

STRETCH

The Company has embarked on the transformation of its identity towards solutions for the good of the world, country and stakeholders

Balrampur Chini Mills Limited
Integrated Annual Report 2024-25

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Forward-looking statement

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

Assurance regarding Integrated Reporting

Balrampur Chini Mills Limited (referred to 'BCML' or 'the Company') is pleased to present the third Integrated Report ('Report') prepared in accordance with the framework developed by the International Integrated Reporting Council (IIRC), Global Reporting Initiative (GRI) Standards and Securities and Exchange Board of India (SEBI). The non-financial information presented in this Report and BRSR Core have been assured by SGS India Private Limited, an independent third-party assurance provider as per the Assurance Statement.


"IT IS NOT THE LARGEST, STRONGEST OR THE MOST INTELLIGENT THAT WILL SURVIVE IN OUR BUSINESS BUT THE ONE THAT CHANGE, ADAPT AND TRANSFORM THE FASTEST."
Vivek Saraogi, Chairman and Managing Director

5 Messages of this Annual Report




2
The Company has embarked on the project to manufacture poly lactic acid


3
When commissioned, the Company will have deepened its identity as a non-sugar company


This emerging business will also bring the Company closer to the customer
4


The PLA business – pioneering in India - will provide the Company with a multi-year growth platform
5





Part 1

OUR DYNAMIC MULTI-DECADE TRACK RECORD

BALRAMPUR CHINI MILLS LIMITED IS INDIA'S SECOND LARGEST PRIVATE SECTOR SUGAR COMPANY.

THIS POSITION HAS BEEN ACHIEVED ACROSS THE DECADES THROUGH A CONSISTENT FOCUS ON CANE DEVELOPMENT, OPERATIONAL EXCELLENCE, TIMELY CAPACITY EXPANSION AND PORTFOLIO DIVERSIFICATION.

DURING THE LAST DECADE, THE COMPANY HAS BROADBASED ITS PERSONALITY

From dependance on sugar towards non-sugar businesses.

This revenue broadbasing will widen following the company's proposed manufacture of sugar-based poly lactic acid starting Q3FY27.

When commissioned, the company will deepen its respect as a sustainable enterprise for the benefit of the region, country and world.

Pioneers in Integrated Sugar Business

Diversification
Among the first in India's sugar industry to reduce its dependence on sugar by investing in the distillery and cogeneration businesses.

Pioneering
Embarked into the production of poly lactic acid – the first in India – which is a biobased compostable alternative to single-use and other conventional plastics.

Sustainability
Pioneered the installation of an incinerator boiler in its distillery, achieving zero liquid discharge and enabling year-round operations for 330 days (based on feedstock availability), compared to 270 days.

Financial strength
Substantially repaid long-term debt to become a financially liquid and under-leveraged company.

Shareholder returns
Delivered superior shareholder returns following six equity buybacks in eight years, complemented by handsome dividends — unmatched in India's agro-based sector.

Turnaround expertise
Acquired and turned around four erstwhile loss-making sugar units, enhancing productivity and profitability.

Digital transformation
Figured among the first Indian sugar companies to implement digital payments for cane purchases.

Background

Established in 1975, Balrampur Chini Mills Limited is one of the India's largest integrated private-sector sugar companies. The Company is led by Mr. Vivek Saraogi, supported by seasoned professionals.

Businesses

Balrampur is engaged in the production of sugar, ethanol and co-generated power. In FY 24-25, the sugar segment contributed 77.16% of the Company's revenues, while the distillery segment accounted for 22.53%.

Human capital

The Company comprises skilled professionals with expertise extending across the agriculture, IT, finance, manufacturing and ESG domains among others. As of 31st March, 2025, the talent pool comprised 6020 individuals. Around 21.78% employees had been associated with the Company for five years or more as of 31st March, 2025.

Cutting-edge technology

Balrampur invested consistently in advanced technologies to enhance operational efficiency and environmental sustainability. These investments comprised the distribution of high-yielding seeds that improved farm productivity. The Company selected to invest in cutting-edge manufacturing infrastructure and back-end IT functions.

Geographical presence

Balrampur is headquartered in Kolkata, India. The Company operates ten sugar factories located in cane-rich Eastern and Central Uttar Pradesh. These plants comprise five distilleries and ten co-generation units, among the largest integrated manufacturing capacities in India's sugar industry. These manufacturing facilities are situated in Balrampur, Babhnan, Tulsipur, Akbarpur, Gularia, Maizapur, Mankapur, Rauzagaon, Haidergarh and Kumbhi.

Certifications

The Company's Rauzagaon unit was re-certified with the prestigious Bonsucro certification, indicating sustainable cane sourcing and responsible production process. Operational hygiene and sanitation led to the FSSC 22000 certification for the Company's Mankapur, Rauzagaon, and Kumbhi manufacturing units. The Company also secured the significant ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health and Safety Management System) certifications. In addition, the Bonsucro certification at our Kumbhi unit is under process.

Environmental responsibility

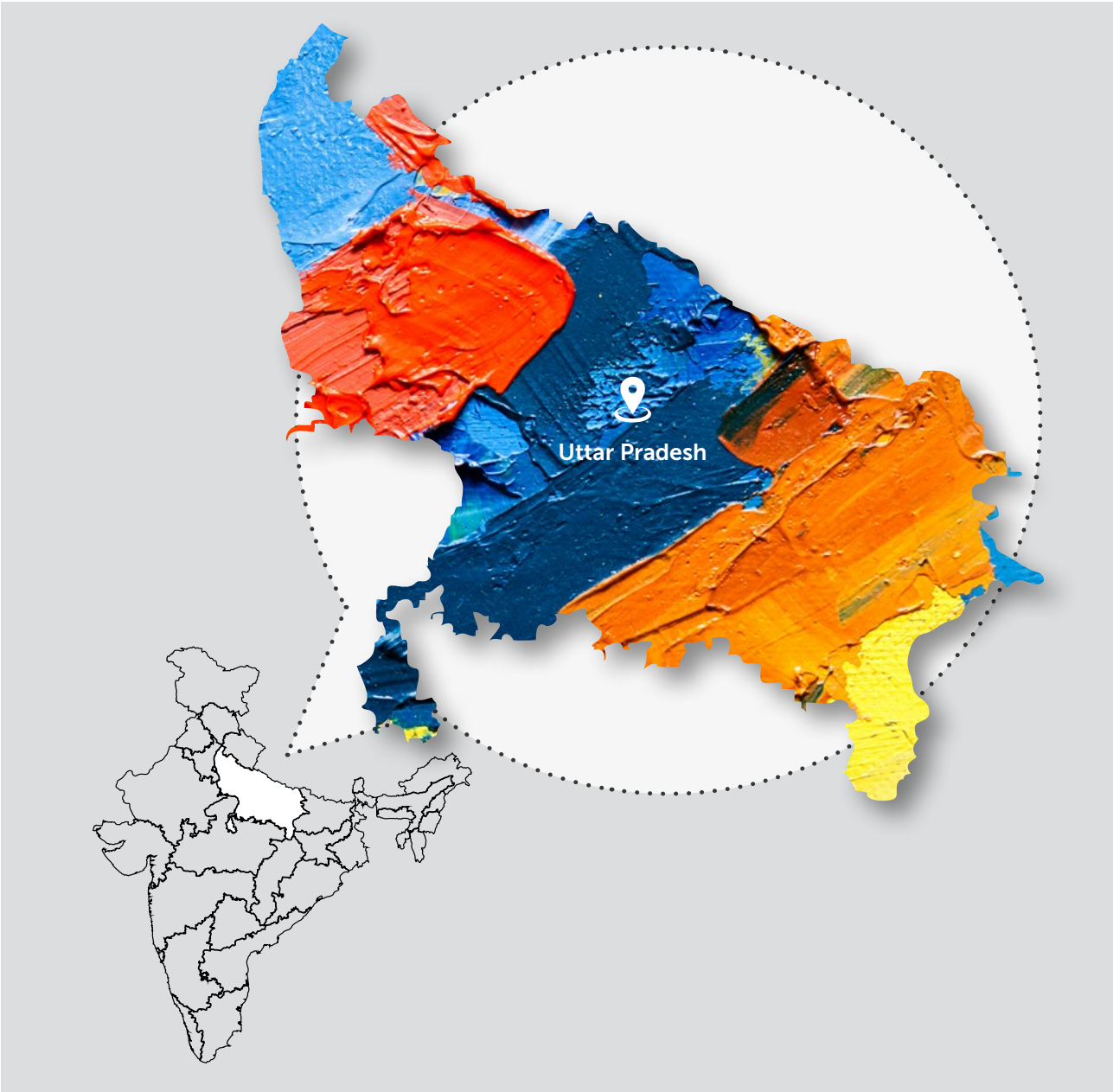
The Company prioritised environment stewardship through investments directed towards waste management, reduced water consumption, recycled effluents and by-products utilisation. The Company has embarked on a project to manufacture poly lactic acid, a biobased plastic.

Ratings

The Company's creditworthiness was reaffirmed with a long-term credit rating of AA+ with stable outlook and a short-term rating of A1+ by CRISIL. India Ratings assigned the Company a long-term credit rating of AA+ with Stable outlook and a short-term rating of A1+ during the year under review.

Listing

The Company's equity shares were actively traded on BSE Limited (BSE, scrip code: 500038) and National Stock Exchange of India Limited (NSE, scrip code: BALRAMCHIN). As of 31st March, 2025, the Company's market capitalisation was ₹11,054.15 crores; the promoter's shareholding was 42.87%.



The Company's manufacturing units

10
Number of sugar units

5
Number of distillery units

10
Number of cogeneration units

1
Number of poly lactic acid unit (under implementation)

The Company's capacities

80,000
TCD cane crushing capacity per day

1,050
Kilolitres per day (KLPD) of distillery capacity

175.7
MW saleable co-generation capacity

250
TPD poly lactic plant (under implementation)

THE COMPANY'S FY 24-25 SNAPSHOT AT A GLANCE

5,415.38
₹ crores, Revenue from operations

704.24
₹ crores, EBITDA

345.87
₹ crores, Total comprehensive income

103.40
Cane crushed (lakhs tonnes)

9.71
lakhs tonnes, Sugar produced (post diversion)

1.20
lakhs tonnes, Sugar sacrificed (under the cane syrup route)

0.80
lakhs tonnes, Sugar sacrificed (under the B-heavy route)

21.77
crores litres, Alcohol produced

81.81
crores units, power co-generated

9.39
%, Sugar recovery achieved (post diversion)

6,020
Number of employees

OUR GROWTH JOURNEY ACROSS THE DECADES

1975-1989: OUR BUILDING BLOCKS

1975

The Balrampur unit commenced operations with a cane crushing capacity of 800 TCD, which was progressively expanded to 12,500 TCD. The cogeneration plant's capacity currently stands at 53.05 MW.

1976

Through an indenture of conveyance, Balrampur Commercial Enterprises Limited (BECL) transferred land parcels, buildings, assets, and the entire workforce of the sugar factory to Balrampur Chini Mills Limited (BCML). Consequently, BCML ceased to be a subsidiary of BECL.

1979

BCML's shares were listed on the Calcutta Stock Exchange.

1990-1999: GROWTH PHASE

1990

Acquired a controlling stake in Babhnan Sugar Mill Limited, which had an initial cane crushing capacity of 1,000 TCD. By 1992–93, the cane crushing capacity was expanded to 2,500 TCD and subsequently to 10,000 TCD. Babhnan Sugar Mills Limited was merged with BCML effective from 1st April, 1994.

1995

Commissioned a distillery at the Balrampur unit with an initial capacity of 60 KLPD. This was later expanded to 160 KLPD and further to 330 KLPD.

1999

Acquired a controlling stake in Tulsipur Sugar Company Limited, located near Balrampur in Eastern Uttar Pradesh, with an initial cane crushing capacity of 2,500 TCD. Tulsipur Sugar Company Limited was merged with BCML effectively from 1st April, 1999, and its cane crushing capacity was expanded to 7,000 TCD. The cogeneration plant capacity was increased to 9.0 MW.



2004

Established a greenfield integrated sugar complex at Haidergarh with an initial cane crushing capacity of 4,000 TCD and a bagasse-based cogeneration power plant (20.25 MW). The cane crushing and cogeneration capacities were later enhanced to 5,000 TCD and 23.25 MW, respectively.

The Company installed a 60 KLPD distillery at Babhnan, which was subsequently expanded to 100 KLPD. A cogeneration power plant with an initial capacity of 3 MW was also established at the Babhnan unit and later increased to 27.76 MW.

2005

Set up a greenfield integrated sugar complex at Akbarpur with a cane crushing capacity of 7,000 TCD and a bagasse-based cogeneration power plant (18 MW). The crushing capacity was later expanded to 7,500 TCD.

2006

Established greenfield integrated sugar complex at Mankapur with a cane crushing capacity of 8,000 TCD, a 34 MW bagasse-based cogeneration power plant and a 100 KLPD distillery. The co-generation capacity was subsequently increased to 43.60 MW.

2007

Established a greenfield integrated sugar complex at Kumbhi with an initial cane crushing capacity of 8,000 TCD and a 20 MW bagasse-based cogeneration power plant. The cogeneration capacity was later enhanced to 32.70 MW and the cane crushing capacity increased to 10,000 TCD.

The Company established another greenfield integrated sugar complex at Gularia with a cane crushing capacity of 8,000 TCD and a bagasse-based cogeneration power plant (31.3 MW). The co-generation capacity was later increased to 38.86 MW.

Second phase of integrated growth

2000-2014

Acquired an integrated sugar unit at Rauzagaon from Dhampur Sugar Mills Ltd. The unit initially had a cane crushing capacity of 7,500 TCD and a power generation capacity of 12 MW. These were subsequently enhanced to 8,000 TCD and 25.75 MW, respectively.

Acquired a 53.96% stake in IGIL (Indo Gulf Industries Limited), which operated a sugar unit at Maizapur with a cane crushing capacity of 3,000 TCD. The sugar division was demerged from IGIL and merged with BCML. In 2017, BCML sold its entire stake in IGIL. Following this, the crushing capacity was increased to 4,000 TCD, and a 10 MW cogeneration plant installed.



The Company invested in incinerators at distilleries to achieve zero liquid discharge of effluents, enabling the Company to extend distillery operations by an additional 60 days a year (depending on the availability of feedstock).

Over nine years, the Company executed six share buybacks with a cumulative payout of ₹1,009.49 crores (including taxes of ₹110.73 crores) coupled with cumulative dividends payout of ₹584.52 crores (including a dividend distribution tax of ₹52.46 crores).

The Company commissioned a 160 KLPD distillery at Gularia for ethanol production (later expanded to 200 KLPD).

The Company commissioned its fifth distillery at Maizapur with a capacity of 320 KLPD.

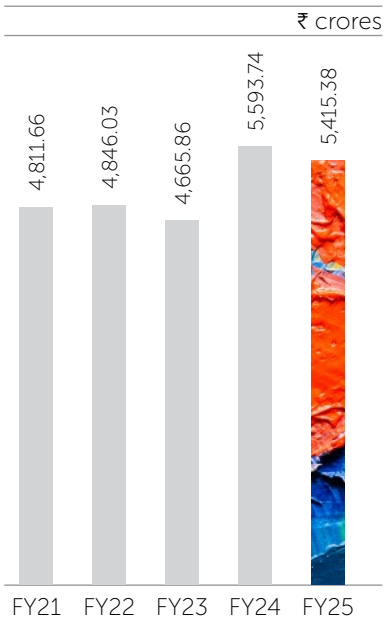
The Company completed the expansion of its Balrampur distillery from 160 KLPD to 330 KLPD.

The Company possesses one of the largest distillery capacities in the Uttar Pradesh sugar industry.

The Company embarked on the project to manufacture poly lactic acid, which is expected to commence operations in FY 26-27.

THIS IS OUR STANDALONE FINANCIAL PERFORMANCE ACROSS THE YEARS



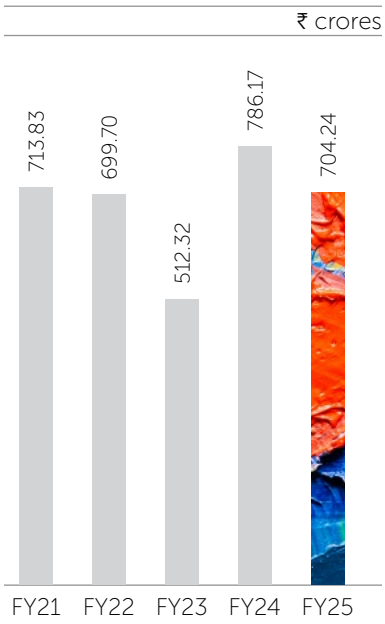


Revenues

Definition
Growth in sales

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

Performance
Revenues were lower by 3.19% at ₹5,415.38 crores in FY 24-25 on account of lower volumes in the sugar and distillery segment, partially offset by higher sugar realisations.

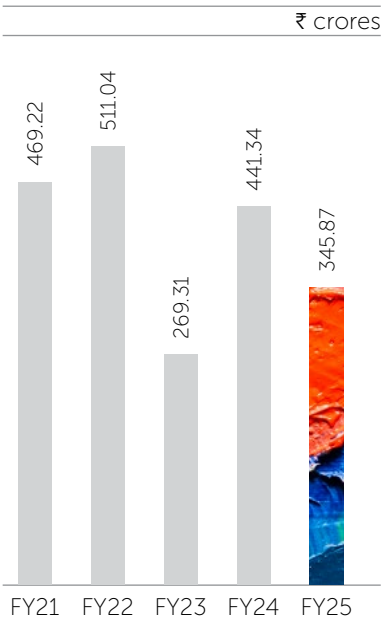


EBITDA

Definition
Earnings before the deduction of interest, depreciation, exceptional items and tax.

Why is this measured?
It is an index that showcases the Company's ability to generate a surplus after operating costs.

Performance
The Company reported a 10.42% decrease in EBITDA in FY 24-25 on account of lower crushing volumes and lower distillery volumes owing to restriction in diversion of sugar cane juice and BH molasses for ethanol production during ethanol season year 2023-24.



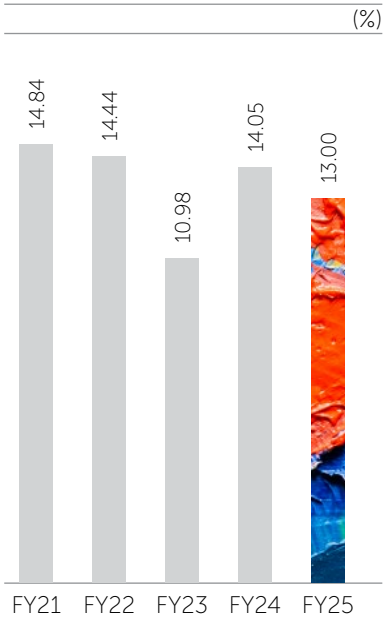
Total Comprehensive Income (TCI)

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

Why is this measured?
It provides a holistic view of the Company's income that is not fully captured on the income statement.

Performance
The Company reported a 21.63% decline in total comprehensive income in FY 24-25 owing to lower crushing volumes and lower distillery volumes resulting in lower days of operations and lower fixed overheads cost absoprtion.



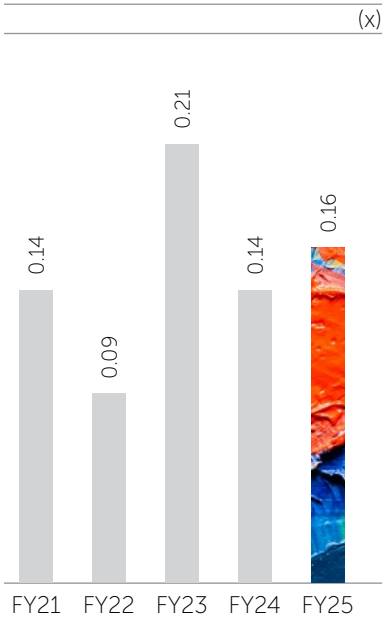


EBITDA margin

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

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

Performance
The Company's EBITDA margin was lower by 105 bps due to lower volumes in the sugar and distillery segments partly offset by higher realisations in the sugar segment.

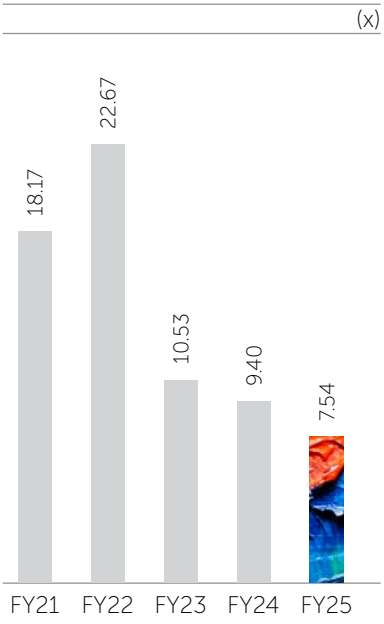


Gearing

Definition
This is derived through the ratio of long-term debt to net worth.

Why is this measured?
This is one of the defining measures of a Company's solvency.

Performance
The Company's long-term gearing was 0.16 at the end of the year. This ratio demonstrate strong potential to repay loans. The gearing was higher on account of fresh loans availed for part-financing the PLA Project capex



Interest cover

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

Why is this measured?
Interest cover indicates the solvency available to service interest – the higher the better.

Performance
The Company's interest cover in FY 24-25 stood at 7.54x, among the strongest in the industry. The decline was on account of increased debt to fund the ongoing diversification capex project.

A HOLISTIC DEEP-DIVE INTO OUR STANDALONE PERFORMANCE, FY 24-25



Financial performance

(₹ crores)

Particulars	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25
Revenue from operations	4,811.66	4,846.03	4,665.86	5,593.74	5,415.38
Other income	33.45	47.91	62.79	74.00	32.16
Total income	**4,845.11**	**4,893.94**	**4,728.65**	**5,667.74**	**5,447.54**
Stock adjustments	(55.83)	194.42	(10.16)	(662.90)	(258.73)
Cost of material consumed	3,511.86	3,261.73	3,419.40	4,579.83	4,111.35
Purchases of stock-in-trade	-	-	-	-	5.39
Gross profit	**1,389.08**	**1437.79**	**1,319.41**	**1,750.81**	**1,589.53**
Overheads	641.79	690.18	744.29	890.64	853.13
PBDIT	**747.29**	**747.61**	**575.12**	**860.17**	**736.40**
Finance costs	39.30	30.87	48.65	83.63	93.46
PBDT	**707.99**	**716.74**	**526.47**	**776.54**	**642.94**
Depreciation and amortisation expenses	111.88	113.86	129.50	166.36	172.54
Profit before tax and exceptional items	**596.11**	**602.88**	**396.97**	**610.18**	**470.40**
Exceptional items	-	52.74	-	-	-
Profit before tax	**596.11**	**655.62**	**396.97**	**610.18**	**470.40**
Tax	126.34	140.96	121.44	176.98	126.52
Profit for the year	**469.77**	**514.66**	**275.53**	**433.20**	**343.88**
Other comprehensive income (net of tax)	(0.56)	(3.62)	(6.22)	8.13	1.99
Total comprehensive income (TCI)	**469.21**	**511.04**	**269.31**	**441.33**	**345.87**
Equity capital	**21.00**	**20.40**	**20.17**	**20.17**	**20.19**
Other equity	**2,542.85**	**2,737.76**	**2,855.26**	**3,259.43**	**3,560.98**



Value-added statement

(₹ crores)

Particulars	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25
Revenue from operations and stock adjustments	4,867.49	4,651.61	4,676.02	6,256.64	5,674.11
Add: Other income	33.45	47.91	62.79	74.00	32.16
Value-added	4,900.94	4.699.52	4,738.81	6,330.64	5,706.27
Less: cost of materials consumed (including purchase of stock-in-trade)	3,511.86	3,261.73	3,419.40	4,579.83	4,116.74
Less: other manufacturing expenses	360.14	382.38	380.50	492.08	448.22
Equals gross value-added	1,028.94	1,055.41	938.91	1,258.73	1,141.31
Less: Depreciation and amortisation expenses	111.88	113.86	129.50	166.36	172.54
Exceptional items	-	52.74	-	-	-
Equals net value-added	**917.06**	**994.29**	**809.41**	**1092.37**	**968.77**
Allocation of net value-added					
To Employees	281.65	307.80	363.79	398.56	404.91
To Government (via taxes)	168.27	190.83	140.37	176.98	126.52
To Bankers (via interest)	39.30	30.87	48.65	83.63	93.46
To Investors (via dividend)	52.50	51.01	50.84	60.52	60.57
To Investors (via buy-back)	180.00	215.24	81.85	-	-
To the Company (via retained earnings)	195.34	194.54	123.91	372.68	283.31

Key financial numbers

Particulars	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25
Overhead/Revenue from operations (%)	13.34	14.24	15.95	15.92	15.75
EBITDA/Revenue from operations (%)	14.84	14.44	10.98	14.05	13.00
Interest/Revenue from operations (%)	0.82	0.64	1.04	1.49	1.73
Interest cover (times)	18.17	22.67	10.53	9.40	7.54
PBDT/Total revenue (%)	14.71	14.79	11.28	13.88	11.87
TCI/Total revenue (%)	9.75	10.55	5.77	7.89	6.39
Return on net worth (%)	19.46	19.73	9.97	14.32	10.18
Return on capital employed (%)	21.55	20.72	12.55	17.22	11.83

Balance Sheet ratios

Particulars	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25
Debt-equity ratio	0.14	0.09	0.21	0.14	0.16
Inventory turnover (days)	177	172	177	169	202
Current ratio	1.63	1.60	1.31	1.43	1.29
Quick ratio	0.22	0.12	0.13	0.08	0.07
Asset turnover (total revenue/total assets)	1.03	1.07	0.94	0.99	0.85
Fixed asset coverage ratio	4.44	7.15	4.25	5.82	4.73
Debt-service coverage ratio	4.28	4.52	1.93	3.13	3.34

Growth numbers

Particulars	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25
Growth in Turnover (%)	1.48	0.71	(3.72)	19.89	(3.19)
Growth in EBITDA (%)	4.67	(1.98)	(26.78)	53.45	(10.42)

Per Share data

Particulars	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25
Basic EPS (₹)	22.01	24.86	13.51	21.47	17.04
Diluted EPS (₹)	22.01	24.86	13.51	21.47	16.98
CEPS (₹)	27.25	30.36	19.87	29.72	25.59
Dividend (₹ per share)	2.50	2.50	2.50	3.00	3.00
Book value (₹)	122.09	135.18	142.53	162.56	177.37
Net indebtedness (₹) **	17.31	12.59	30.60	22.86	28.80

** Only on long-term borrowings

Capacities in FY 24-25

Particulars	Sugar crushing (tonnes of cane per day)	Distillery (Kilolitres per day)	Installed co-generation capacity (megawatts)	Saleable co-generation capacity (megawatts)	Agro (Metric tonnes)
Balrampur	12500	330	53.05	27.25	50
Babhnan	10000	100	27.76	10.00	-
Tulsipur	7000	-	9.00	2.00	-
Haidergarh	5000	-	23.25	20.95	-
Akbarpur	7500	-	18.00	11.00	-
Mankapur	8000	100	43.60	30.00	100
Rauzagaon	8000	-	25.75	23.00	-
Kumbhi	10000	-	32.70	23.00	-
Gularia	8000	200	38.86	23.50	100
Maizapur	4000	320	16.50	5.00	-
Total	80000	1050	288.47	175.70	250



Part 2

THE BIG PICTURE

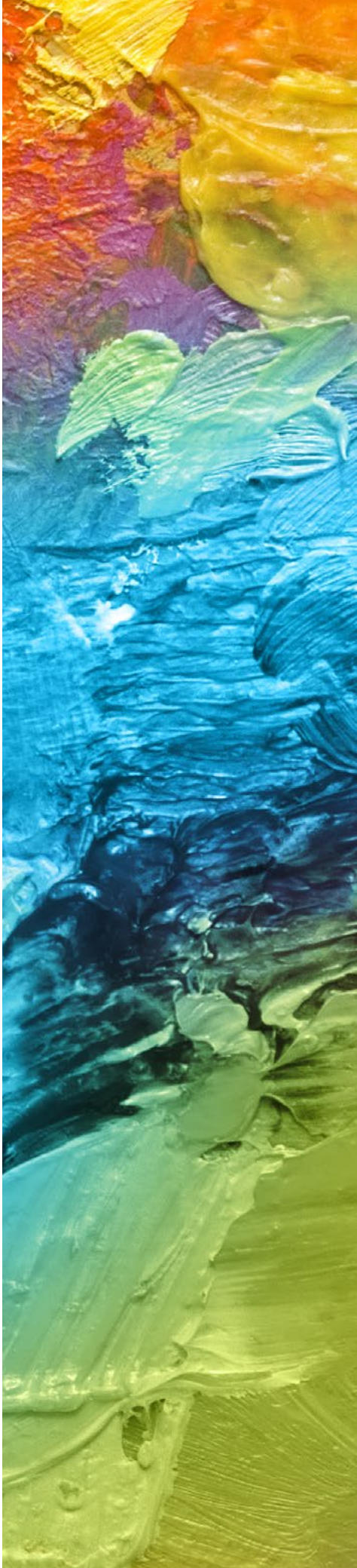
Where we are.

We are recognised and respected as one of the largest integrated sugar company.

We generated ₹5,415.38 crores in revenues from operations during the year under review.

Around 22.84% of our segment revenues were derived from non-sugar businesses.

We are respected for our stretch-driven consistent outperformance thriving on maximum realisation from every stick of cane.





Where we seek to go.

We seek to be recognised as a large sugar and sugar-based organisation.

~45% of Company's revenues are likely to be derived from non-sugar businesses once the PLA plant achieves optimum capacity utilisation.

We seek to be respected for our commitment to assist humankind live a ‘greener’ existence.

Change. The only constant in our business

At Balrampur, we have been a consistent first-mover in capitalising on new policies and opportunities in India's sugar industry.

We were among the first to begin a sustained acquisition of loss making sugar companies.

Result: The Company acquired four loss making sugar units that were turned around, enhancing sectorial productivity.

We were among the most aggressively expanding sugar companies in the decade and a half until 2010.

Result: ~95% of our installed sugarcane crushing capacity today comprises new and expanded capacities commissioned until 2010.

We are among the first sugar companies to enter ethanol manufacture in 1996; we grew ethanol capacities to 1050 KLPD, among the fastest capacity accretion following the National Biofuel Policy 2018

Result: We are the one of the largest ethanol producers in Uttar Pradesh today

We were among the first sugar companies to produce co-generated power in 2003.

Result: We are among the largest co-generation power producers in Uttar Pradesh today

We are the first company in India to announce an entry into the manufacture of poly lactic acid

Result: We expect to capitalise on government direction, policy and encouragement to create a cleaner environment



STRETCH AND CHANGE.

At Balrampur, we have been driven by an enduring commitment to generate more from less.

We call this commitment 'Stretch.'

In the last five decades, stretch has manifested in advising farmers on how to enhance farm yields, enhancing recovery from a cane stick, spreading the same fixed costs across a larger output and investing in technology to enhance productivity.

At our company today, stretch lies in the capacity to see a unique opportunity of extending India from polymers to bio-polymers.

CHANGE. OUR RESPONSIVENESS TO A RAPIDLY TRANSFORMING WORLD

1 The world is increasingly partial to companies with 'green' products

2 Stakeholders seek to work with governance-driven companies

3 The world is willing to pay a premium for companies with a decarbonising blueprint

4 The world is moving towards companies balancing profitability, responsibility and sustainability

5 The world is deepening respect for companies with inclusivity built into their business model





CHANGE. HOW WE ARE CAPITALISING ON A RELATIVELY DE-RISKED APPROACH

1 We are committed to maximise value from a stick of cane through a presence in different businesses

2 Even as we enter a new business we stick to the core knitting of cane-based operations

3 We leverage economies of scale and synergy to establish our competitiveness from day one

4 We enhance operational flexibility through the interplay of ten manufacturing facilities

5 We enter a new business when we are confident of generating core profits from existing businesses

6 We enter a business where we can generate its raw material from within our existing business

7 We secure any new business we enter by building on an under-borrowed Balance Sheet

CHANGE. HOW WE ARE ACCELERATING OUR PERSONALITY TRANSFORMATION

During the last few years, Balrampur embarked on transforming its personality.

From that of a company driven by sugar realisations to a progressively broadbased products company.

We embarked on two initiatives.

One, we invested disproportionately (~31% of our capital expenditure in the five years ending FY 24-25) in enhancing our ethanol manufacturing capacity.

Two, we embarked on a new synergic business related to the manufacture of biobased poly lactic acid.

Within a couple of years, the full impact of these projects are expected to transform the Company's personality from a sugar-based enterprise to a cane-driven energy institution focusing on greener environment.





Part 3

WHAT OUR MANAGEMENT SEEKS TO COMMUNICATE





Vivek Saraogi provides a perspective of where the Company is and where it is headed

Overview

As the head of an agro-based company confronting a period of climate change, there is a premium on sustainability.

At our company, it is imperative to not just do well; it is imperatively to keep improving and doing sustainability better.

The word 'sustainability' puts a pressure on us, considering that most factors influencing our business are outside our control.

In such a scenario, the principal attribute of our business is vigilance, economy and responsiveness. We do not only need to be among the lowest cost producers within our sector; we also need to be the quickest when we see the ground shifting.

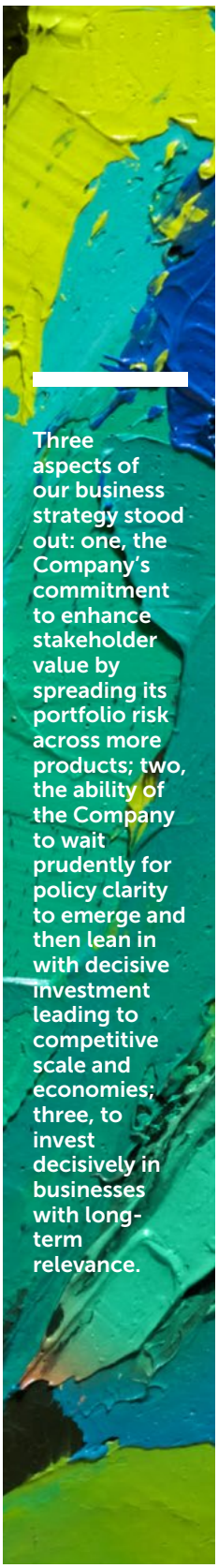
Directional call

Before I communicate where we are headed, it would be necessary to explain where we are.

Balrampur is engaged principally in two businesses – sugar and ethanol manufacture; the business of power co-generation plays the role of a back-end support provider in terms of a captive power source and a cash flow generator that has been largely predictable and consistent in the last few years.

In the sugar business, we are presently among the largest private sector manufacturers in the country. This segment accounted for 77.16% of our revenues during the last financial year; the business is driven by efficiency; there is a need to be among the lowest cost producers for the Company to generate a profit in good markets or bad.

At Balrampur, we see our sugar business as a variable provider of revenues and profits; the cash flows of this business are dependent on a range of variables – timely rains, disease incidence, cane variant robustness, inter-crop returns, farmer mindsets and government policies – and it provides sustenance across ten manufacturing facilities. The gains derived from this business are hard-won; over the years, we have made the old-fashioned grind a virtue in this business. We bat within the 'V', we emphasise operating discipline, we pursue marginal gains; we aggregate these marginal gains into a competitive advantage. The result of this single-minded approach – boring discipline over inspirational flamboyance – is that we are considered as among the most competitive manufacturers of sugar within the regions of our presence. While the few basis points of recovery that we generate higher than the prevailing regional average might not appear exciting to most industry observers, the reality is that when we match this slender lead with considerably larger volumes of sugar manufactured, we are able to derive an attractive surplus increment. This slender lead keeps us grounded; we recognise that we are in the game not because we are the smartest (we are not) but because we could well be the most persistent.



Three aspects of our business strategy stood out: one, the Company's commitment to enhance stakeholder value by spreading its portfolio risk across more products; two, the ability of the Company to wait prudently for policy clarity to emerge and then lean in with decisive investment leading to competitive scale and economies; three, to invest decisively in businesses with long-term relevance.

Balrampur turned to an existing business for broadbasing its personality. The Company had been engaged in the distillery business for around three decades; this business had not been scaled in the absence of any demand or remuneration outlook. However, when the National Biofuels Policy was introduced in 2018 and our Hon'ble Prime Minister indicated that the country would need to blend its automotive fuel with an agro-based resource (ethanol), Balrampur invested decisively (~₹700 crores aggregate investment) and disproportionately (making the Company one of the largest ethanol manufacturers in Uttar Pradesh).

I am pleased to communicate that this synergic diversification has translated into revenue broadbasing. Around 2018, Balrampur was largely a sugar-driven company; the Company generated ~90% of its revenues and ~73% of its segment PBIT from this business in FY 18-19; in FY 24-25, the revenue contribution from sugar had declined to 77.16% and segment PBIT contribution to 70.34%. The Company had broadbased its portfolio from an excessive dependence on sweeteners to one where the Company would now be driven increasingly by ethanol over sugar.

This explanation was necessary.

Three aspects of our business strategy stood out: one, the Company's commitment to enhance stakeholder value by spreading its portfolio risk across more products; two, the ability of the Company to wait prudently for policy clarity to emerge and then lean in with decisive investment leading to competitive scale and economies; three, to invest decisively in businesses with long-term relevance.

As I appraise the Company's portfolio today, this is what I see: moderate growth in our sugar business that is likely to be driven by a sustained increase in the country's population, global warming enhancing the demand for carbonated beverages (of which sugar remains integral), packaged processed foods where sugar is used as a preservative and celebrations remaining intrinsic to the Indian way of life. On the negative side, I see health-conscious individuals moderating the; consumption of sugar. On the net side, we see an annual incremental growth for this business where only the most competitive will be able to report year-on-year profits.

For the ethanol side of our business, the raw material is derived from within our business; the sale of ethanol generates near-immediate revenues that moderates the working capital requirements that would otherwise have to be sustained in growing our sugar business (alternative business); the demand appetite for ethanol is virtually unlimited, backed by a validated experience in some countries where almost 50% of automotive fuel is blended with ethanol. The business of ethanol manufacture was seeded through concessional debt provided by the government. Manufacturers possess fungible capacities that can empower them to move from the manufacture of ethanol to sugar and vice versa should market conditions warrant. It needs to be emphasised that prices of cane juice based & B-heavy molasses ethanol was not increased by the Government for the last two years despite an increase in FRP of sugarcane by ₹35/ quintal i.e. ~11.5% increase. We are urging the Government to revert to the erstwhile pricing mechanism for the benefit of all stakeholders.



The manufacture of poly lactic acid by Balrampur represents the most daring investment in its existence. The Company will be the first large manufacturer of this product in India. The Company intends to invest ₹2,850 crores in this venture across the next two years.

As things stand today, our objective will be to maximise capacity utilisation of our ethanol manufacturing capacity, enhance manufacturing efficiency and generate a larger proportion of our revenues from ethanol (assuming that market conditions remain favourable). We do not seek to increase manufacturing capacity; any decision in this regard can only be taken when we are assured of a larger cane access or if realisations are increased by the government.

PLA, the game-changer

The Company's recent capital allocation towards PLA manufacture is the largest capital allocations announced for a single project since our existence. The Company does not plan to make any near investments in sugar or ethanol manufacture, apart from recurring maintenance or and de-bottlenecking capital expenditure, which could lead to a better sweating of assets. This leaves only one opportunity to build growth into the Company - a new cane-dependent business. In the last year, the Company identified poly lactic acid (PLA) that promises to be the next growth platform for the Company.

The manufacture of poly lactic acid by Balrampur represents the most daring investment in its existence. The Company will be the first large manufacturer of this product in India. The Company intends to invest ₹2,850 crores in this venture across the next two years. This will not just be the largest quantum invested by the Company in any project or product; it will be ~6x the largest outlay by the Company in any single venture in its existence. This single spending will be almost equal to the Company's net block as on 31st March, 2025.

A number of industry observers asked why such a disproportionate investment was at all necessary. The Company could have, according to them, made a moderate investment, stabilised the technology and made a follow-up investment. One can understand their perspective: the biopolymer is untested in India and needs to pass the filter of market acceptance, customer

engagement and viability. Most companies in our position would have preferred to play safe instead of committing their largest investment in a relatively untried product.

If Balrampur – generally a safety-driven company – ventured to make a disproportionate investment, it was on account of emerging realities. The global biopolymer market is growing larger with time; the biopolymer is seen as a timely answer to a world awash with plastic. To address such a market with a tentative investment would have been akin to misreading the market opportunity. Besides, a country like India needs not just one but a number of poly lactic acid manufacturers; the replacement of only plastic caps in PET bottles with biopolymers could create a sizable market almost overnight. The only way one would have done justice to this opportunity would be through a sizable capacity, which is what Balrampur is doing. Besides, Balrampur will invest adequately in the first round of asset creation; once the plant stabilises, the Company will be comfortably placed to increase its manufacturing capacity at a relatively low incremental investment.

The two messages that I wish to send to Balrampur's stakeholders is that this polylactic acid plant will be a global showpiece from the time it goes into business. The plant will be the 'greenest' of its kind anywhere; its resource base will be completely agricultural (hence environment friendly); the fact that the raw material and the fuel requirement for the PLA plant will be available in-house (from existing business) means that the carbon footprint will be among the lowest within that business anywhere. The scale of Balrampur's poly lactic acid plant will be among the largest among single location poly lactic acid plants anywhere. The combination of these realities – in addition to the Company's competitive energy and sugar costs - promises to make the Company's diversification possibly the most competitive the world over. Besides, the incentives provided by the Uttar Pradesh government will deepen competitiveness from day one.



The Company's poly lactic acid manufacturing facility is likely to be commissioned in late 2026. At peak capacity utilisation, the quantum of revenues from this business would represent a sizable addition to the Company's topline; the margins would be attractive enough to enhance the value of the overall business. However, the value of this business will extend beyond its financials. We believe that the business will enhance respect of the Company for its 'greenness', reinvent its personality and enhance value in the hands of all stakeholders.

I have no doubt that we are positioned at the cusp of creating a truly unique company in India's agri-based sector.

Performance reporting

The Company reported revenues of ₹5,415.38 crores and a total comprehensive income of ₹345.87 crores during the year under review. The performance was 3.19% lower in terms of revenues and 21.63% lower in terms of bottomline over the previous financial year.

At Balrampur, we believe that the relative under-performance was the result of lower crushing volumes which limited our ability to absorb fixed costs effectively, while performance in the Distillery segment was dampened by government order of December 2023 restricting diversion of sugarcane juice and BH molasses for ethanol production in the ESY 2023-24, leading to lower feedstock availability for distillery.

During the 24-25 sugar season, there was a decline in the cane crop across India. Correspondingly, the country's sugar output is expected to decline by ~18% during the ongoing sugar season that ends in September 2025. The sugar output in Uttar Pradesh is expected to have declined ~10.4% during the ongoing sugar season.

Balrampur emerged as a contrarian in its sugar production during this period. During the 24-25 sugar season, Balrampur crushed 99.16 lakhs tonnes of cane when compared with 100.91 lakhs tonnes in the previous season. We believe that while these numbers may disappoint at first glance, they must be seen in a larger context: this performance

transpired in the face of a sharper decline in sugar output across India.

This decline in the national sugar output strengthened sugar prices during the last quarter of the year under review. Average sugar realisations strengthened from ₹39 per kg to ₹41 per kg, which is the average cost of production of sugar in the country. This increase strengthened the viability of our sugar business; it became increasingly remunerative to manufacture sugar, considering that ethanol prices were not revised by the Government. The only downside of the sugar business was that the output needed to be inventorised for a number of months before sale. In turn, this increased the working capital outlay of the Company with a corresponding increase in the interest outflow.

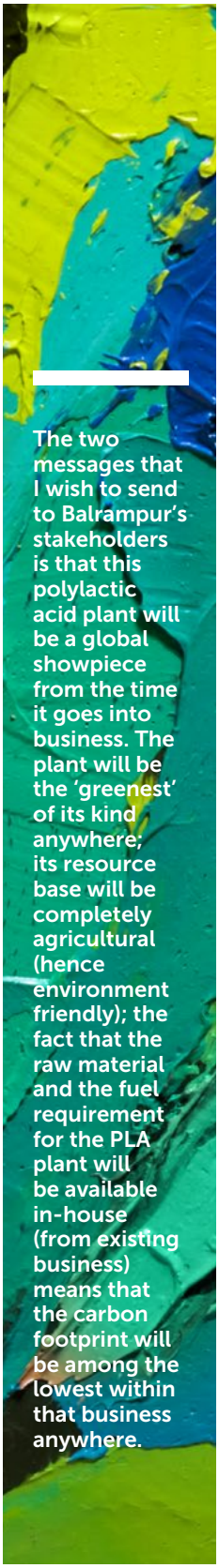
Strengthening our foundation

At Balrampur, we do not just seek to perform financially better; we seek to build a stronger organisation.

The three priorities that we seek to address comprise a stronger compliance culture coupled with the building of leaders from within and growing our cane foundation.

As someone heading the Company, building a holistic safety culture and environment accounts for half of my managerial time. This is now a Board priority and the one way we have shifted the needle in the last couple of years is that we invested sizably in replacing legacy assets, enhancing operational predictability. We have absolutely no doubt that the most sustainable companies of the future will be ones that are also the safest; we are also convinced that the most value-accretive organisations will be ones with no industrial mishaps.

The subjects of environment integrity and leadership are inter-related. Leaders can 'see' pitfalls quicker; leaders can prompt proactive decision making; leaders create an environment where everyone feels safe to articulate, share and act. At Balrampur, we initiated a focused leadership programme a few years ago. We resolved to moderate (even eliminate) recruitments from other companies; we sought to promote from within. This has created a sense of positivity and conviction that anyone within can grow to any level. The result is that we are not just creating an empowered organisation; we have created talent pipelines across competencies, levels and businesses, the basis of business sustainability.



The two messages that I wish to send to Balrampur's stakeholders is that this polylactic acid plant will be a global showpiece from the time it goes into business. The plant will be the 'greenest' of its kind anywhere; its resource base will be completely agricultural (hence environment friendly); the fact that the raw material and the fuel requirement for the PLA plant will be available in-house (from existing business) means that the carbon footprint will be among the lowest within that business anywhere.

The last priority is an enduring priority – the need to generate more cane from within our command areas. A number of industry observers have asked me what scope is left in cane drawal, considering that we have been doing precisely this for the last five decades. In a dynamic world where competing crops are becoming increasingly remunerative, there is always a temptation that farmers may seek to plant less cane and move to alternatives. Our priority is to make it increasingly remunerative for farmers to stay 'locked into cane'. This comprises the selection and distribution of disease-resistant cane seeds, propagation of modern agricultural practices, helping farmers generate a larger return from their farm lands and remunerating all purchases within 10 days. The objective is to keep incentivising increased cane planting that, in turn, provides us with a foundation to crush more and generate enough for our sugar cum ethanol cum co-generation needs of the day but also for our poly lactic acid appetite of tomorrow.

Conclusion

At Balrampur, we are optimistic of better prospects starting this financial year.

This 2025-26 performance is expected to be derived from our robust crushed output, higher sugar realisations, sustained ethanol returns and steady co-generation surpluses.

In 2026-27, we believe that a new chapter will commence for the Company, marked by our entry into a new business with unlimited potential, which should enhance value for all those associated with our company.



Financial review

'THROUGH THE PROPOSED PLA DIVERSIFICATION, THE COMPANY IS CONFIDENT OF GRADUATING INTO A DIFFERENT ORBIT'

Pramod Patwari, Chief Financial Officer, reviews the impact of government policies on the financials of the sector and company and looks ahead

What is the big message that you wish to communicate?

At the outset, it would be imperative to compare what one had communicated to stakeholders across the last three years and what transpired thereafter. This will set this financial overview in the right perspective. The consistent line that one had communicated to stakeholders was that one of the most exciting sugar sector developments was the game-changing emergence of a viable distillery business following the diversion of sugar into ethanol. This perspective was inspired by two realities: the government announcing a large ethanol procurement appetite, marked by the mandate to blend 20% of the country's automotive fuel with ethanol in the first stage by 2025-26. The second gamechanger was that the government permitted a shift from the production of sugar to ethanol and linked ethanol realisations with sugarcane / sugar prices so that there would be a fairness in the realisations and a commitment to protect the viability of ethanol manufacturers. Based on these realities, an unprecedented ₹40,000 crores was invested in the country's distillery business.

What was the projected impact of this policy on Balrampur's blueprint?

The Company perceived that this represented an inflection opportunity. The Company had traditionally been sugar-heavy, with a corresponding vulnerability to commodity sugar realities. Finally, the Company perceived the opportunity to redress a long standing imbalance and enhance business sustainability based on an understanding that ethanol procurement prices were likely to remain attractive and offtake virtually unlimited – the coming together of volume with value. After taking a reasonable view of the business, Balrampur announced that it foresaw more than a third of its revenues and around 50% of its segmentwise PBIT being derived from ethanol; it embarked on a decisive initiative to emerge relatively non-cyclical in a cyclical sector. It also foresaw a reduction in working capital requirement on account of an enhanced supply of ethanol and a lower sugar inventory (following production diversion).

What was the basis of this projection?

Between 2018 when the National Biofuel Policy was announced and 2023, the Company embarked on possibly one of the most rapid distillery expansions in the Uttar Pradesh sugar industry. During this period the Company invested ~₹700 crores in trebling its distillery capacity from 360 KLPD to 1050 KLPD. The Company went one step further: it reposed faith in the government's long-term policy and commitment to encourage the production of bio-fuels; it converted one of its sugar producing facilities into a 100% ethanol producing location. This was an unprecedented initiative within the industry; no other producer shifted completely and comprehensively from sugar cum ethanol to complete ethanol production in any single manufacturing unit. This represented the Company's confidence in the government's capacity to graduate bio-fuels from side stream to mainstream.

What happened thereafter?

On 7th December, 2023, the government altered its bio-fuel policy for a brief period. The government restricted the production of ethanol out of juice and B-heavy molasses route. This change was inspired by the fact that the government perceived a decline in sugar output for climatic reasons. This projected decline was perceived as inflation-enhancing at a time when the country was

preparing for the general elections of 2024.

While this may have been temporary and affected all ethanol players, Balrampur was more affected than most. The Company had invested in a complete ethanol manufacturing plant. There was a delay in re-adapting the plant for the production of sugar and ethanol out of the conventional molasses route; there was an additional cost in doing so; besides, there was a break in confidence and a feeling that the government could, for political considerations, rewrite this – or any other – policy at any time for any tenure.

Q But the policy status quo was restored before the start of the sugar season 2024-25.

It was, but with a difference. The cost of cane was raised 11.5% by the government during this period. It would have been reasonable to expect that the government would raise downstream ethanol realisations as well so that producers would be empowered to cover the rise in cane cost. However, there was no ethanol realisation increase during the last sugar season, which means that the resource cost increase had to be completely absorbed within the system. The result is that the original profitability estimates now had to be redrawn; the Company reported a lower bottom line from ethanol than what had been communicated to stakeholders. Besides, the Company was now required to moderate the exposure to ethanol within the portfolio mix, again contrary to the projections made to stakeholders. This was evident in our numbers for FY 2024-25: ethanol generated 22.5% of the Company's revenues, more than 1000 bps below its erstwhile projection. Since this came within just a few years of the National Biofuel Policy being announced represents a sentiment setback for the ethanolisation of the country.

Q What has been the fallout of this policy change?

The important realisation is that changes in government policy, whether related to permissible process routes or cost pass-throughs, have a bigger impact beyond margins and profits. When the industry was permitted to produce ethanol directly from cane syrup, there was an increase in cane crushing capacity and corresponding utilisation. Farmers were encouraged to deliver a larger quantum of cane to mills - quicker than usual. This empowered farmers to clear their area under cane and move to an additional crop, enhancing their incomes and incentivising a larger cane planting for the subsequent season. The National Biofuel Policy had initiated an unprecedented virtuous cycle with benefits extending all stakeholders and the benefit reaching the common farmer.

On the other hand, during the time when the government restricted the millers to produce ethanol through the Juice and B-heavy molasses route, cane drawal slowed, which in turn affected cane planting for the subsequent season due to the late cane crop evacuation of the command area. A part of the effect was witnessed during the sugar season 2024-25 when Uttar Pradesh experienced a decline in cane crushing.

Now come to the impact on Balrampur (and similar ethanol investors). The Company had projected that following an increase in ethanol within its product mix, the Company would be replace sizable working capital on its books (used earlier to store sugar across the months until it was sold), repay short-term debt, shrink the size of its Balance Sheet, moderate interest outflow and enhance capital efficiency. The Company under-delivered for reasons beyond its control (no increase in ethanol price, presumably to accommodate the interests of oil marketing companies): working capital requirement increased by 32.35% to ₹2,047.70 crores at the end of FY 24-25; distillery's contribution to revenues was only ~22.5% as against to a projected 33% of overall revenues; distillery's contribution to the Company's PBIT was a mere ~29% in FY 25 against an expectation of more than 50%.

There is a clear need for the country's policies to be election-agnostic; to enhance long-term investor sentiment. Any policy change only reduces industry viability; any policy change enhances sectorial apprehension that the government can, with the stroke of a pen, alter policies to suit short-term considerations but with a longer-term fallout.

Q What are the prospects for the Company for the current financial year?

Sugar realisations moved up to ₹40-41 per kg following a decline in sugar output during the Sugar Season 2024-25. Since the decline in sugar output was relatively less in Balrampur's case, the Company's sugar business stands to perform better in terms of revenues, margins and surplus contribution to the overall bottom line during the current financial year 2025-26.

The objective at our company will be to enhance the overall systemic capacity utilisation. The Company can easily crush 115 lakhs tonnes of cane in a season; it could crush only around 99.16 lakhs tonnes during the last season, underutilising its capacity. The Company's principal responsibility will be to increase cane crushing throughput; the higher we procure, the larger the throughput of sugar, ethanol and co-generation; the larger the throughput, the higher the amortisation of fixed expenses and the higher the margins.

This optimism is based on the assumption that more cane can indeed be procured from the Company's command areas. This assumption needs to be backed by government action: suitable remuneration of ethanol for millers and stability in government policies. If these two can be assured, millers will help grow the national sugar eco-system, which makes it possible for the industry to help fulfil all government objectives: reduce the import bill, moderate vehicular pollution and enhance farm prosperity through optimum ethanol production.

Q Shareholders would be keen to be appraised about how the Company is progressing towards the commissioning of its PLA project.

The proposed PLA project is expected to transform the personality of the Company. Since, PLA will be produced from sugar, we see a direct reduction in exposure to a commodity product; we see this being replaced with a product with virtually unlimited sales potential and a growing global/national relevance. What will be critical in this space will be getting our cost of production right, since the Company would be competing with competitive fossil-based plastic producers.

In this regard, the Company is attractively placed: the Uttar Pradesh bioplastics industrial policy related to PLA production is one of the most encouraging we have come across. The state government provides 50% capital subsidy across seven years on eligible investment and 100% SGST (net) reimbursement for 10 years. In addition, there is an interest subvention of 5% for a period of 7 years. More than half the proposed outlay of ₹2,850 crores is likely to be financed from low-cost debt; the rest will be drawn from the Company's earnings. The Company expects to report attractive profitability: the management issued a guidance that all that it has achieved in terms of EBITDA from its conventional business (across more than five decades) could well be replicated through its PLA business. The Company is at the cusp of reinventing its personality and climbing into a different orbit.

Q How is the Company expected to perform from this year onwards and enhance shareholder value?

The intensive cane development, coupled with advance planting estimates, provides optimism of a higher cane output subject to the 2025 monsoons being conducive. This larger availability should translate into a higher output at our Company that will strengthen revenues; an increased switch from sugar to ethanol could also result in a lower working capital outlay.

The Company's business is broad-based, moderating an excessive dependence on any business segment. The Company was under borrowed with a gearing at 0.16 as on 31st March, 2025. The Company has been proactive in rewarding the shareholders, validating its commitment to run its business aligned with demanding governance standards the world over.



Strategic overview

We are optimistic that we will continue outperforming our peers in generating more cane in percentage terms season after season.

Avantika Saraogi, Executive Director, explains the extensive commitment to raising more cane from the Company's command areas

Q What is the big message that you wish to communicate?

The big message of what one seeks to communicate is a word called 'commitment.' At our company, this word is about doing everything: singular purpose in enhancing cane output, remaining engaged in the exercise season to season, increasing the number of professionals addressing this exercise and infusing modern technologies for superior outcomes. I have often been asked: 'If farmers have been giving you cane for the last five decades, what makes you insecure that they will not do so tomorrow?' My answer is that we are confident that based on our practices we will generate more than 90% of the cane that we generated in the last few years; the challenge lies in ensuring that the last 10% do not get distracted by alternative crop choices and in ensuring that we generate more than we did earlier.

Q One would have presumed that the Company would have virtually exhausted all the cane drawal potential across its command areas.

Hypothetically it would appear that virtually all the farm potential within our command areas would have been diverted to cane and there would be virtually no room to increase cane output. But that is as far as hypothesis is concerned; on a more realistic ground level, we find that there is considerable room for us to increase cane output. This is because a number of farm plots (who felt they were de-risking their farm viability by planting alternative crops) are yet to move to cane, because a number of farms are generating below-average yields that could be improved, because a number of farms are still using low yielding cane varieties and virtually all our command areas are still to recognise that there is a big gap between what is and what can be through scientific mapping and matching.

Q What are 'scientific mapping and matching'?

Permit me to communicate that there is a large and growing room for the integration of science and farm practices. This is on account of a wider understanding of how modern science can enhance farm outcomes; this is also on account of Eastern Uttar Pradesh, where our operations are largely centered, has been behind the technology curve related to modern farm practices. Any increase in cane output cannot only be derived from an increase in cane coverage; it needs to be complemented by modern farm practices to increase output per unit area. A combination of the two is the way ahead in enhancing farm yields. Customising varieties and practices to soil and agro-climatic factors, which keep changing, can have an exponential impact on cane output.

Q Where does science come in at Balrampur?

At two levels. At one level, we have embarked on the exercise of mapping every single farm plot within our command area. This enumeration is not just about the size of the farm; it seeks to capture virtually every single detail that could influence yield – the name of the farmer, farmer background, farmer education, land gradient, soil composition, soil type, and proximate tree cover. This reality-based understanding makes it possible to recommend the right cane variety and treatment for a specific pocket of the farm as against a conventional application of one cane variety across the entire command area. The result is that just as there are different parts of one's body that need to be treated in different ways, there are different farm pockets that need customised treatment.

There is another feature: merely understanding the farm character is one part of the exercise. The second one is to know what is happening in a farm in real time. This real-time insight is critical: the command areas are often contiguous; a disease challenge

in one farm can become a multi-farm challenge in days; the painstaking effort of months can be lost in hours. This puts a premium on eternal vigilance. This responsiveness is being derived from a more intensive use of communication and tracking technologies.

There is a third element. During the last few years, we noticed a mismatch between the estimate of cane generation forecasted by our feet-on-the-ground and what we eventually were able to generate. The latter would often be less than the forecast. This drew us back to the drawing board: we needed a more precise linkage between forecasts and deliveries and a more credible understanding of mismatches. The deeper the understanding of why our forecasts were not faithfully translating into the end numbers, we began to engage more frequently with farmers. One is now more confident of the cane likely to be generated (without mismatches), which makes it possible for us to plan our downstream activities with enhanced reliability.

The result is that during the last few years, Balrampur has begun to evolve from a manual and people-intensive appraisal of farm prospects to technology-driven precise interventions with every single of its 550,000 farmers. The superior outcomes have begun to become evident.

Q What superior outcomes?

One would need to go back to our cane crush record of the last few years. The Company touched an unexpectedly low cane crush of 8.75 crores quintals in sugar season 2020-21. This came as an unexpected setback, an outcome of red rot in full swing, which had a far greater effect than we could imagine; it prompted a comprehensive review and overhaul of our farmer engagement process. There was a greater allocation of management bandwidth to this success determinant; there was a larger allocation of financial resources.

We recognised that we would not be able to influence factors beyond our control (climate) but factors within our control we would seek to control to the fullest.

The result is that in sugar season 2022-23, the Company reported a sharp recovery in cane crushing to 10.30 crores quintals. In the following season 2023-24, there was an unexpected decline in cane output but this time round the decline was not limited to Balrampur. The decline in Balrampur's cane crushing was only ~2% lower compared to around ~9% cane crushing decline across Uttar Pradesh. The Company demonstrated relative strength; it had developed shock absorbers.

This competitive advantage was visible yet again during the 24-25 sugar season. Uttar Pradesh's crushing moderated ~2.4% while Balrampur's crushing declined only 1.7%. While some may see this as disappointing, we see it as a validation of all the initiatives we implemented in the last few years. What we delivered was an achievement.

Q What has been the overarching achievement related to the Company's cane management?

Success across our X axis and Y axis. We have not only been able to bring a wider range of success drivers under our coverage; we have also been able to examine all the variables within each driver. The result is that we are now being able to bring a comprehensive matrix into play. This matrix tells us that every factor of cane raising is inter-related; no factor is too nominal; any factor can have a disproportionate impact on the final outcome. The result is that our teams are now trained to tick every box only after comprehensive appraisal.

There is also a wider understanding that we are engaged in a business of variables management; there will be variations in cane quality and quantity; we need an understanding of what the mean is: we have derived an understanding of what farm pocket should ideally deliver what kind of yield; we compare that with what the pocket delivers; we seek to plug the variation by managing the best variety in the most optimum manner by understanding how a specific variety will behave in what soil and what temperature and what precipitation in what manner. This ground-up insight into protecting (and then enhancing) farm yields represents our science-

driven commitment to sweating our cane potential.

We are also using a portfolio-based approach where we can generate a sustainable cane throughput year on year – lower possibility of cane output or yield variations and where a moderate increase year on year in cane output would be better than sharp swings. This portfolio-centric approach comprises the capacity to assume emotional ownership of the farmer's land area and recommend the crop matrix that can maximise the farmer's earnings. This approach has transformed us from a mere customer to a friend and guide, where we only win if the farmers win first.

Q What are the various cane development activities that the Company implemented or sustained during the last sugar season?

We continued to reinforce the priority to engagement directly with farmers. Our unit managers spend a week in a month on the field; when they visit each zone, we conduct three meetings a day; each meeting is attended by hundreds of farmers; we prioritise the 'We want to listen to you first' in each meeting. I am pleased to state that this direct engagement has enhanced a sense of sunvaayi (being heard) and hence, trust. In addition, we conduct nukkad naataks (neighbourhood theatre), bike rallies, cover more than 10,000 villages where we engage with the village head. We utilise the power of digital communication where we demonstrate the right farm practices.

We sustained annual cane awards at our company across ten manufacturing facilities: a prize for the unit that delivered the largest increase in cane output coupled with a prize for the unit that delivered the highest recovery (across the regional and unit levels), amongst many other performance parameters. This stimulated a spirit of healthy competitiveness; this inspired plant teams to seek enhanced efficiencies; this helped create a Centre of Excellence in Cane Activities.

Q What is the Company's focus for FY 25-26?

The time has come for our aggregated learnings to play out more visibly on the field. Our focus for the coming season will be on ratoon cum insect management. We will bring into play the full complement of our strategic direction – increased cane area, enhanced yield focus and modern farm practices.

We are optimistic of improved yields derived from new cane varieties (not CO 0238) for a good reason: most improvements take time to mature. We speak from experience: even as we switched to the CO 0238 variety around 2007-08, the improvements at scale became visible only by 2014. We are optimistic that the full benefits of our new cane varieties will play out only across the foreseeable future.





PLA review

OUR SHIFT TOWARDS A BIO-BASED ECONOMY IS EXPECTED TO DRIVE LONG-TERM, SUSTAINABLE GROWTH

Stefan Barot, President- Chemical Division, explains that the decisive PLA manufacturing project is on track for timely commissioning in FY 26-27

What is the principal message that you wish to communicate?

The principal messages are two: one, PLA continues to be as relevant as when the project was first conceived and implemented; the Company is on track to commission on schedule in 3rd quarter of FY 26-27 (based on commitments from equipment vendors). The bottomline is that there has been no change in the fundamentals related to the project except that there is now a greater urgency towards creating a clean and green world.

What have been the developments since you last communicated through the Annual Report?

The management has deepened its understanding of the process to select the right technology and then engage in basic engineering. This will eventually lead to detailed engineering that we expect to complete during the current financial year. We are confident that we have invested in the best global technology for the manufacture of PLA. Since these realities and milestones have largely transpired on schedule, we are optimistic that we will move from concept to commissioning.

You mentioned that your optimism has only increased.

There are two realities that have only increased the relevance of a project like ours. One, the Extended Producer's Responsibility (EPR) now makes it imperative for manufacturers to evacuate and recycle the remains of their packaging after the contents have been consumed. The introduction of the EPR is a seminal moment in the history of consumer products recycling in the country. In the past, packaging waste would be wantonly scattered with no agency to own the cleaning responsibility. This has now changed: those engaged in packaging will need to become responsible and the most effective showcase of their responsibility will be the use of biodegradable packaging. Now that the Company has the support of an overarching policy, we believe that we are in the right place at the right time.

What other reason do you have for your optimism?

The other reason is that the world is moving towards a circular economy. There is a greater priority for companies to demonstrate that the products used by them are recyclable or biodegradable. This is not only being ensured by respective governments, but also needs to be documented and presented by these companies in official communication with their stakeholders. We are encouraged by the fact that a circular eco-system appears to be emerging, which will extensively widen our market going ahead.

There is another point. We have seen that when it comes to decarbonisation, much of the discussion is related to energy decarbonisation. Few talk about material decarbonisation. The manufacture of plastics consumes energy; if we replace plastic in only a handful of applications – single use plastics being one – we would end up moderating the role of material decarbonisation. Our company's PLA project figures under the subject of material decarbonisation. This is a subject that will get increasingly visible and relevant across the foreseeable future.

Q This has not happened with the urgency that is warranted. Why are you confident that this will now transpire?

The world over, the two words being used are 'clean and green'. The focus is not on 'green'; it also extends to 'clean'. For 'green' the world (including India) began to set out ambitious targets a number of years ago for what it would achieve by 2030, 2050 and 2070. A similar direction or urgency was missing when it came to 'clean'. There is a growing realisation that 'clean' will need to catch up with the direction and velocity of 'green'. We cannot live in a society where landfills are contaminated with the trash that will take 500 years to decompose; we cannot build a world where we focus only on cleaning the car and controlling the ambient temperature but continue to live in material filth. I am optimistic that over the next few years, there will be a sustained progression towards holistic cleanliness, which is why a company like Balrampur will play a larger role.

Q There is a growing apprehension about the extent of cane that PLA will consume.

I need to address the misconception that PLA will consume cane. PLA will consume sugar; I will go to the extent of saying that sugar and starch represent the new oil of the future as they serve as renewable raw materials for producing biopolymers, much like how petroleum is used for traditional plastics. Their significance lies in their role as feedstocks for bioplastic production, reducing a dependence on fossil fuels and promoting sustainability. Sugar and starch represent a source of monomers. Sugar (sucrose, glucose, fructose) and starch (from corn, potatoes, etc.) are broken down into simpler sugars, which serve as building blocks for biopolymers. These sugars undergo fermentation to produce lactic acid, which is then polymerised into polylactic acid, a biobased plastic. Unlike fossil fuels, sugar and starch are derived from plants and are sustainable. Plastics made from these biomaterials break down more easily in nature. These biopolymers consume less energy than conventional plastics and are preferred. Besides, the cultivation of sugar- and starch-rich crops absorbs carbon dioxide, partially offsetting emissions from plastic production. By replacing petroleum-based plastics with sugar- and starch-derived biopolymers, manufacturers will be shifting toward a more sustainable and circular economy. In view of this, sugar (with starch) represents the backbone of a biopolymer-based economy.

Q There is an apprehension that the manufacture of PLA may not be competitive with that competing polypropylene or polyethylene.

At the outset, the manufacture of PLA will not be competitive with PP or PE, which would be lower in cost. However, that would largely be due to the difference in their respectable scale. Our company would be entering the production of PLA with an installed capacity of only 80,000 TPA whereas competing PP and PE capacities would be at least ten times our capacity. We believe that our viability will be derived from the following realities: government initiatives and policies that make it possible for us to enter the business with a relatively lower capital cost than the greenfield benchmark; the fact that we would seek to double our installed capacity once our manufacturing process has stabilised; a growing shift by consumers from petrochemical-based products to circular alternatives like ours (even though we may be priced higher) due to our environment friendliness. When you take an immediate perspective, one would conclude that we would not be competitive; if you take a decadal perspective, we would not only be competitive but also extensively preferred as an alternative resource, especially when you compare PLA with wood, paper and bagasse. PLA manufacture in the US and Thailand produces 68% lower greenhouse gases and consumes 65% less energy than conventional plastics – with no toxins.

Q You mentioned about 'market development' as an activity that you are presently engaged in.

From one perspective, the market is large but undefined as supply (of PLA) will create demand which is presently muted. Besides, the government has banned the use of single-use plastics but has not clamped down on manufacturers for only one reason: cleaner alternatives are missing. When we get into production, we expect to see a stricter government enforcement of the law. The result of our entry into commercial production will widen the market and enhance visibility for the space.

The versatility of PLA makes it a bio-polymer of growing preference – available in the form of pellets (suitable for injection molding, extrusion, and thermoforming), filament (can be extruded into a strand that can be deposited layer by layer to create a three-dimensional object), film (transparent, flexible and a barrier to moisture and gases), sheet (can be heated and moulded into a variety of shapes), fiber (wrinkle-resistant properties ideal for textiles and other applications), foam (light, shock-absorbing and insulating nature makes it suitable for packaging) and also for applications in medical devices.

The growth of the biopolymers market in India will be driven by the following catalysts: the widening packaging sector following the rise of e-commerce and consumer goods that are increasingly turning to biopolymers to moderate the environmental impact. Biopolymers are also used in applications like mulch films and controlled-release fertilisers. There is a growing trend in using sustainable materials in textiles and automotive components as well. This indicates that the Indian biopolymers market is on a robust growth trajectory, with projections indicating a substantial expansion in demand, driven by diverse applications and a collective move towards sustainability.

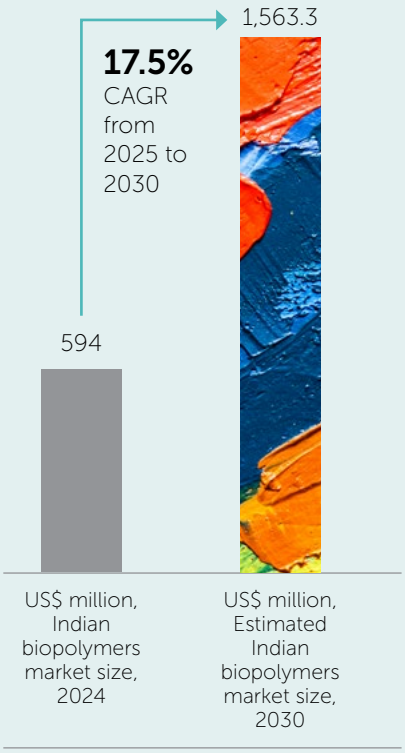
Q What are the market realities that make you optimistic of the long-term prospects of this business?

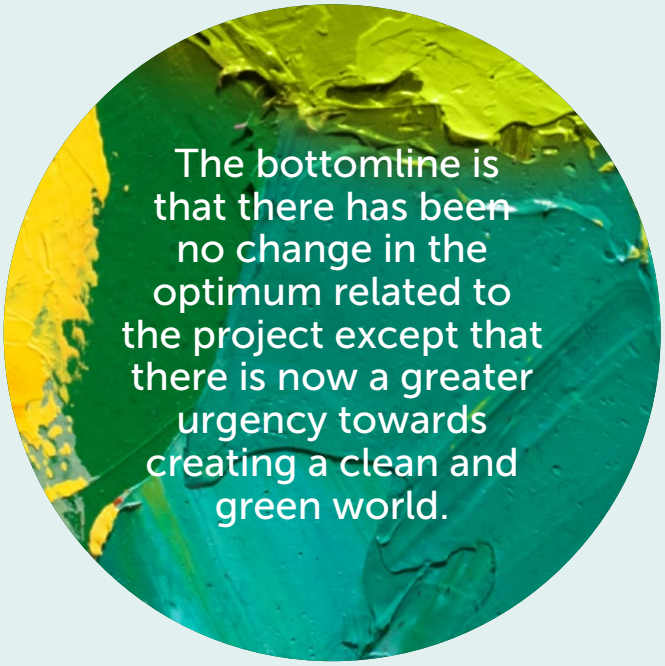
Bioplastics as a part of the global plastics sector is in the low single percentage. The percentage of PLA within the bioplastics segment is about a third; we expect that this could rise more than 1,000 bps even as the overall bioplastics space increases.

This growth is likely to be driven by the use of the material in a variety of high-value applications in end-user industries (consumer packaging applications, textiles, construction and automobiles). As a result, governments around the world are promoting the production and consumption of sustainable materials as their answer to economic growth without environment load. With enhanced consumer awareness, recyclability and green packaging, PLA consumption is expected to grow attractively.

Q Would this mean that the Company would need to sacrifice a part of its sugar production to manufacture PLA?

Yes. However, the extent of sugar 'sacrifice' would be modest considering that the Company manufactures sugar across ten facilities in Uttar Pradesh. Besides, we will retain the option to use biomass waste in the manufacture of PLA; this single source is responsible for around 15% of the global greenhouse gas emissions today, so whatever we consume of this resource will not only help moderate the direct GHG impact but also generate additional benefits of downstream product circularity. The result is that the Company's PLA manufacture will generate a range of environment upsides.





Q What is your overall perspective related to the Company's decision to manufacture PLA?

PLA manufacture will reinforce the Company's commitment to maximise value from a stick of cane. In doing so, the Company broadbased its portfolio risk and entered a new business with a vast and growing addressable market. This business will broadbase revenues, strengthen revenue growth and enhance business sustainability. There is a growing global consensus that decarbonisation and deplasticisation are priorities. In view of this, we are engaged in a business of the future. We are looking at a completely different plastics scenario to emerge across the coming years that could make it possible to transform India for the better and cleaner.

Q How will Balrampur capitalise on this favourable market?

The Company has embarked on a greenfield PLA plant built at a global scale of 80,000 TPA. The proposed plant will be located proximate to its sugar manufacturing units. This will empower the Company to easily access sugar and bagasse (energy). Around 40% of the project outlay is expected to be funded from within; the rest would be mobilised through phased debt. The management is optimistic that the existing operations should generate free cash. This largest investment in the Company's existence will help evolve our personality and enhance value for our stakeholders.

Why polylactic acid is at the cusp of an industrial revolution

1,266.5
US$ million, value of the global PLA market, 2024

11.8
%, projected PLA market growth from 2024 to 2034

58.3
%, utilisation rate of production capacity in bioplastics worldwide, 2024

0.013
% of the global agricultural area used to produce bioplastics, 2023

0.073
% of the global agricultural area to be used to produce bioplastics, 2028E

40
% of Earth's habitable land is used for food production of which 71% is dedicated to livestock grazing while 29% is used for growing crops

0.5
%, share of bioplastics in overall plastics produced worldwide

2.18
MMT, global bioplastics production capacity, 2023

7.43
MMT, global bioplastics production capacity, 2028E

8
% of global bioplastics accounted for by sugarcane bioplastics

The key properties of PLA

Thermal stability: PLA exhibits good thermal stability, maintaining its integrity under moderate heat conditions, making it suitable for various industrial applications.

Barrier properties: PLA has excellent moisture and aroma barrier properties, making it an effective material for food packaging to maintain freshness.

UV resistance: PLA has natural resistance to ultraviolet (UV) light, making it useful for outdoor applications where prolonged sun exposure is a concern.

Crystallinity: Most commercial L-PLA products are semi-crystalline polymers. A certain level of crystallinity is desirable to enhance the quality and performance of the finished product.

Melting and glass transition temperature: PLA exhibits a high melting point of ~180°C and a glass transition temperature (Tg) in the range of 55–60°C.

Strength: PLA is a high-strength, high-modulus thermoplastic with excellent stiffness and a polished appearance. Its mechanical properties are comparable to polystyrene at room temperature.

Processability: PLA is highly versatile and can be processed using various techniques, including injection molding, extrusion, blow molding and 3D printing.

Energy consumption: Compared to other plastics, PLA requires less energy for thermal processing, making it a more energy-efficient material.

Why PLA is a futuristic alternative to conventional plastics

Biodegradability: Unlike conventional plastics, PLA has the potential to break down in marine environments over time, reducing ocean pollution.

Renewable origin: Sourced from renewable resources such as corn, PLA offers a sustainable alternative to petroleum-based plastics.

Lower carbon footprint: The production of PLA generates lower greenhouse gases compared to conventional plastics, contributing less to climate change.

Non-toxic: PLA is generally safe and non-toxic, making it ideal for food packaging and medical applications.

Transparency and gloss: With its clear and glossy appearance, PLA is perfect for products where visual appeal is important.

Supports sustainable agriculture: PLA-based biodegradable mulch films enhance crop yield while reducing soil contamination caused by traditional plastic films.

Ease of processing: PLA is versatile and compatible with various manufacturing methods, including injection molding, extrusion and 3D printing.

Biocompatibility: Its biocompatibility makes PLA suitable for medical devices and implants, ensuring safety and effectiveness.

FDA-approved: Approved for food contact, PLA is an excellent choice for eco-friendly packaging solutions.

Thermoplastic: PLA is versatile and adaptable for diverse applications.

Popular applications of PLA

Packaging: PLA is widely used in producing food and non-food packaging, such as cups, lids, utensils, straws, and compostable bags.

Automotive industry: PLA is gaining traction in the automotive sector for manufacturing interior panels, upholstery, and lightweight structural components.

3D printing: A preferred material for creating prototypes, toys, models and even medical implants in 3D printing.

Electronics: PLA is used in casings and housing for electronic devices, offering an eco-friendly alternative to conventional plastic enclosures.

Coatings and films: PLA-based coatings provide an eco-friendly solution for disposable paper cups, paper plates, and food cartons.

Textiles: PLA can be spun into fibers to produce clothing, home furnishings and other textile products

Medical devices: PLA is commonly used in the manufacture of medical products like sutures, stents and implants.

Sports and leisure: PLA is increasingly used in making biodegradable sports gear, such as golf tees, yoga mats, and even eco-friendly footwear.

Children's products: PLA's non-toxic nature makes it a preferred choice for manufacturing toys, baby bottles, and pacifiers.

Other applications: PLA is also utilised in disposable cutlery, compostable bags and agricultural mulch films, among others.

DID YOU KNOW?

Leading global brands like Starbucks and Costa use PLA for eco-friendly products such as straws, cups, stirrers, and paper cup linings.

DID YOU KNOW?

PLA is being used in space research

NASA has experimented with PLA-based 3D-printed components for space applications due to its sustainability and ease of recycling.

Fashion brands are adopting PLA

Leading clothing brands are exploring PLA fibers for producing sustainable apparel, reducing microfiber pollution in oceans.

PLA-based cutlery and tableware are replacing traditional plastics in global airlines

Major airlines are switching to PLA-based utensils, reducing in-flight plastic waste significantly.

Quantum of plastics created

220

Million tonnes, plastic waste expected to have been created, 2024

~70

Million tonnes, Expected to have ended up in nature due to imbalance between the volumes of plastics consumed and the capacity to manage the plastic at the end of its life.

7.11%

Rise in plastic waste since 2021

Quantum of plastics in oceans

~171

Trillion, pieces of plastic (mainly microplastic)

171 trillion pieces of plastic could encircle the Earth's equator over 4,000 times if laid end-to-end.

11

Million MT, estimated amount of plastic that enters into the oceans each year

This is equivalent to dumping one garbage truck full of plastic into the ocean every minute.

The plastic waste problem

~3.4%

% of global greenhouse gas emissions attributed to plastic

109

Million tonnes, plastic waste accumulated in global rivers till 2024

109 million tonnes of plastic waste weighs as much as 18 million adult elephants.

The reality

~9

% of plastic ever produced is recycled

22

% of plastic waste that is being mismanaged

70

% plastic waste incinerated

22

% of plastic waste escapes into the environment

Did you know?

A single plastic bottle can take up to 450 years to decompose in a landfill.

This long decomposition time is due to the fact that plastic is not biodegradable and is made with chemicals that bacteria can't easily break down.



ESG review

THE OUTCOME OF ESG INITIATIVES IS EXPECTED TO TRANSLATE INTO LARGER AND SUSTAINABLE GROWTH

Manoj Agarwal, Company Secretary and Head CSR, highlights the growing relevance of ESG and the Company's corresponding commitment

Q What is the principal message that you wish to communicate?

The principal message is that the Company is conscious of the transforming global ESG landscape and is investing resources of time, money and managerial talent to deepen its ESG commitment. Our commitment to environmental stewardship is reflected by our Board and management's proactive approach about the subject. We were one of the first few companies to constitute the ESG Committee on voluntary basis in 2022 and also to report on Leadership Indicators like Scope 3 emissions and LCA.

Q Why is this message increasingly relevant?

For a number of reasons. The ESG goalpost is continuously moving in line with increased shareholder priorities. What could be safely accepted until yesterday has become redundant and there is every possibility that the benchmark of today becomes the sidestream of tomorrow. Besides, ESG is emerging as possibly the most effective measure by which people invest in companies, seeking long-term sustainability over short-term profitability. And lastly, ESG commitment is translating into credit ratings, which influences the speed, ease and cost at which companies can raise growth capital. The bottomline is that ESG is being widely accepted as an investment influence with implications for value creation. A business determinant that was once considered peripheral is now integral. Analysts who would turn to ESG as an afterthought now make this the starting point in their discussions with us. If a company's ESG compliance is suspect, then prospective investors generally skip the Company and move on. Besides, the world gets around and most prospective investors tend to give such a company a miss or reprice their capital higher. This indicates that ESG has visible business outcomes. Institutional shareholding of around 40% (including both FIIs & DIIs) indicates the growing confidence of the investor community in us.

Q How has the Company's ESG commitment evolved?

The most decisive way of answering this question is with a reference to the products manufactured by the Company. The Company was once a sugar company that consciously selected to moderate its excessive dependence and extending to non-sugar products. Through this priority, the Company has broadbased revenues and moderated its risk. In doing so, the Company has entered different growth businesses. This risk broadbasing is the most effective means why which it has deepened its ESG commitment.

There is a second dimension to this ESG positioning. The new businesses that the Company entered were linked to the environment. The manufacture of ethanol helped the Company service the needs of oil marketing companies that blended ethanol with automotive fuel, reducing vehicular pollution (among other benefits). The Company utilised bagasse to manufacture clean and green power. The Company intends to commence the manufacture of polylactic acid, a biopolymer that is compostable. The result is that within the next two years, three of four of the Company's products will have environment-protecting outcomes, while its principal business will continue to be agro-based. This represents the Company's deep commitment to ESG.

How will the prospective manufacture of PLA deepen the Company's ESG commitment?

We believe that the manufacture of PLA represents a test case of our ESG commitment.

One, this business will help provide India with a biopolymer at scale, giving the country an alternative away from conventional petrochemicals.

Two, for the proposed business we have engaged with companies/ vendors who are high on ESG metrics.

Three, we will not just manufacture PLA in a clean and green way (using co-generated power) but will help thousands of downstream businesses move towards green packaging. This indicates that our business model will not only have implications for the way we do business but also in the way other companies engage in business in a greener manner. In view of this, we see our business model (and ESG commitment) as the building block for thousands of downstream users a few years from now.

Four, we will consume our sugar in the manufacture of PLA, a value-additive proposition.

In doing so, we believe we are creating a responsible eco-system with extensive implications in the way the world sees and respects our company.

How has the Company's deepening ESG commitment been received?

There is a wider respect for the Company's commitment and, in some cases its first-mover advantage. A more precise suo moto appraisal has been conducted by MSCI based on the intensive disclosures made in our Annual Report and Sustainability Report wherein the independent agency has raised its rating of our company from BBB to A.. This report was comprehensive and reported the Company's ESG commitment in extensive detail. This improved rating was interpreted favourably by the Company's stakeholders. The report stood out on account of the decarbonisation targets announced and the extensive reporting templates.

This improved rating was the outcome of this process-driven and forward looking culture practiced by our company. The multi-locational presence of the Company (ten manufacturing facilities) was controlled by the reporting of periodic disclosures; this helped correct deviations from the mean in the shortest time. In turn, the Company made forward-looking investments whose returns materialised across the medium-term. The Company invested more than ₹700 crores during last five years, enhancing productivity and worker confidence along with operational safety leading to superior financial metrics strengthening our safety governance system.

At BCML, we seek to engage with our stakeholders around an element of trust. The manner in which we do business has been articulated to all the stakeholders. This has created an expectation of dependability and forms the basis of our governance. Our corporate governance framework showcases the highest levels of ethics, integrity, risk consciousness and regulatory compliance. The Company puts in place decision making and monitoring processes to uphold best-in-class governance standards, resulting in authority which is appreciated by all stakeholders.

What were some of the achievements related to ESG during the last financial year?

One, the emergence of organisational targets related to decarbonisation. This was the first time that the Company extended from core business targets (financial and production) to ESG targets relating to net zero. This target was the outcome of proposed ESG investments across timelines, locations, and teams.

Two, this decarbonisation factored the positive role that we are likely to play in the utilisation of agriculture residues (that need to be disposed through burning

leading to increased ambient pollution).

Three, we strengthened our information gathering across functions and management tiers to be able to inventorise greenhouse gases. This establishes that our ESG commitment is not cosmetic but extends deeper. This validates that even as we may be cosmetically dismissed as a company engaged in the manufacture of a commodity (sugar), we are addressing this with the discipline of a process-driven IT organisation.

Four, Four, the Company has strengthened its governance mechanism by leveraging IT tools for compliance and decision making purposes. The result is that we now possess extensive input data that is more reliable. This transparent information eco-system empowers our company to take informed decisions.

Five, the Company's social initiatives continue to garner respect and awards from different quarters. The Company gets impact assessment study done voluntarily too, for finding out the gaps and working on the recommendations.

Through these initiatives we moved towards a real-time ESG understanding; we now possess an ESG roadmap with cascading responsibilities to lead us into the future.

Q How is this ESG framework likely to translate into stakeholder benefit?

At one level, a stronger ESG framework will make Balrampur more proactive, moving ahead of societal developments. The Company will enhance the predictability of its business outcomes. The Company's respect will increase, possibly translating into a stronger multiple on the equity markets. We see the convergence of these realities as value-enhancing for all our stakeholders.

Q What can shareholders look forward to from an ESG perspective in FY 25-26?

At BCML, we have a sustainable mind frame wherein, we recognise the critical need to address climate change in our capacity as a leader. With this mind frame, we have come up with a sustainable product like bio-polymer (PLA) which will benefit the entire ecosystem of stakeholders. This one initiative is going to be a great game-changer for the entire industry and the stakeholders. stakeholders. Further, our focus on Governance is unwavering. It keeps us grounded, compliant and trustworthy, alert and adaptive to the changing requirements so that shareholders' value remain intact and accretive.

Our investments in a broadbased ESG framework

Data: Utilise data to select superior cane varieties that enhance yield and water consumption efficiency.

Equipment: Enhance the nature of processing equipment coupled with training to generate safer outcomes

Digitalise: Digitalise learning and development; empower users to accelerate training

Processes: Deepen creditability as a process-driven and audit-focused manufacturer by servicing institutional customers

Knowledge: Share knowledge across the Company

Compliances: Leveraging IT for setting up strong systems and processes for effective compliances.





Part 4

How we enhance stakeholder value

How our stretch commitment is structured to enhance shareholder value

Our value-accretive business model

At BCML, we have created a value-enhancing framework.

Our framework is directed towards enhancing industrial value from India's agricultural sector.

Across the decades, we have worked principally with one resource: cane.

We have utilised this singular building block to manufacture a range of downstream products – sugar, ethanol and co-generated power. The proposed manufacture of poly lactic acid will consume sugar (derived from cane).

Resource economies: The use of this singular resource has helped the Company eliminate its dependance on multiple resources and build on economies of singular resource procurement.

Locations: The Company has dispersed its manufacturing facilities across ten locations, broadbasing its resource access.

Capacity: The Company has built sizable manufacturing capacities (second-largest cane crushing capacity in India's private sugar sector), enhancing value addition.

Efficiency: The Company's superior operating economies and corresponding competitiveness have been reflected in its average recovery outperforming the average states recovery during the last 5 years.

Integration: The Company has progressively integrated its operations, whereby one end product / by product becomes raw material for the other, ensuring supply chain security.

Addressable market: The Company is investing in products enjoying large and multi-year addressable markets where its existing capacity is but a fraction of the national demand.

Policies: The Company's products portfolio is secured by forward-looking government policies.

Green: A growing proportion of the Company's revenues is being directed from products marked by environment friendliness or renewable energy.

Under-borrowed: The Company's Balance Sheet is among the most under-leveraged in India's sugar sector (gearing ratio for long-term debt strengthened from 0.19x in FY 19-20 to 0.16x in FY 24-25).

Strategic outcomes

Across the years, Balrampur has emerged as a premier holistic Indian sugar company.

The Company is one of India's most valuable sugar enterprises.

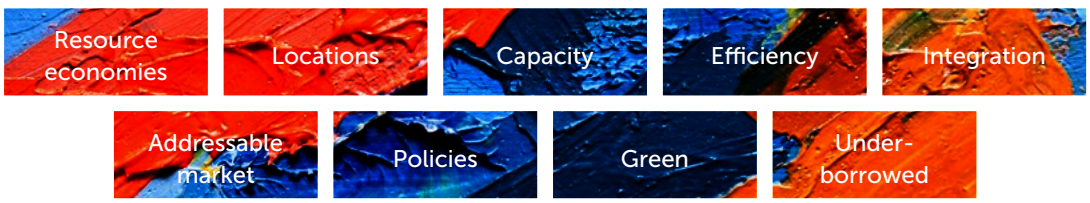
The Company's credibility is reflected in its highest rating awarded to any Indian sugar company: AA+ (Stable) credit rating by CRISIL and India Ratings.

The Company completed six share buybacks in nine years, the only such instance in India's agri-based sector.

The Company's financial performance is considered a benchmark in India's sugar sector and fund costs have declined.

The Company's non-sugar revenues have progressively increased (by quantum and share of revenue), broadbasing its overall risk.

The broad elements of how we enhanced shareholder value over the years



Drivers of our valuation

EBITDA margin

14.44
% EBITDA margin in FY 21-22

10.98
% EBITDA margin in FY 22-23

14.05
% EBITDA margin in FY 23-24

13.00
% EBITDA margin in FY 24-25

Return on Capital Employed (RoCE)

20.72
%, RoCE in FY 21-22

12.55
%, RoCE in FY 22-23

17.22
%, RoCE in FY 23-24

11.83
%, RoCE in FY 24-25
(mainly owing to PLA Project)

How we progressively scaled our value-enhancing framework

Number of manufacturing plants

1
1994

10
2025

Cane crushing capacity (TCD)

4,300
1994

80,000
2025

Cane crushed (lakhs MT)

6.35
Sugar season 1993-94

99.16
Sugar season 2024-25

Saleable products

1
1994

5
2025

Saleable cogeneration capacity (MW)

NIL
1994

175.7
2025

Employees

2,731
2000

6,020
2025

Distillery capacity (KLPD)

NIL
1994

1,050
2025

Pre-diversion sugar recovery (%)

10.37
Sugar season 1993-94

11.28
Sugar season 2024-25

Balrampur: Outperformer

Credibility

~1,558
₹ crores, long-term loans repaid in ten years ending FY 24-25

Mean profitability

10
Number of years the Company has been profitable at the cash level in the decade ending FY 24-25

~5,232
₹ crores, quantum of cash profit generated in the 10 years ending FY 24-25

Margins

8
Number of years out of 10 when EBITDA margin was in excess of 12%

10
Number of years out of 10 when PAT was positive

BALRAMPUR AND GOVERNANCE: A PREDICTABLE BLUEPRINT FOR LONG-TERM SUSTAINABILITY



Overview

At BCML, governance represents the soul of our business.

If there is another word for governance at our company, it is 'responsibility'.

The Company's evolution from standalone sugar manufacturer to a bio-energy enterprise is a validation of its governance framework.

When we went into business, we considered ourselves responsible to all our stakeholders, well before this sentiment was articulated by other companies.

This overarching responsibility ensured that we attracted stakeholders with similar values and engagement consistency. This deepened the perspective that 'Once a Balrampur shareholder always a Balrampur shareholder'.

Our governance framework is built around ethics, compliance with the laws of the land, benchmarking with international best practices, digitalisation, risk mitigation, Board-driven strategic direction and controlled growth.

This relationship stability enhanced a culture of accountability operational predictability, lower costs, enhanced throughput and a higher uptime.

Our governance principles	Accountability	Transparency	Integrity	Social responsibility	Environment and regulatory compliances

Governance Structure

At BCML, the governing body is dedicated to upholding strong corporate governance standards, ensuring that the interests of shareholders and stakeholders are effectively addressed. With defined responsibilities, the Board of Directors plays a crucial role in steering management, operations, strategic initiatives, and overall performance. The Chairman and Managing Director, supported by key managerial personnel and senior leadership, works closely with the Board, which is empowered with the necessary authority to fulfill its duties effectively.

Board independence and diversity

At BCML, a strong emphasis on Board independence is maintained, with a majority of the Board comprised of Independent Directors, including two women Independent Directors, enhancing diversity and expertise across various fields such as legal, finance, and industry knowledge. The Board also features a Lead Independent Director as part of its commitment to robust corporate governance, further strengthening its oversight capabilities. All Independent Directors have been associated with the Board for 1-6 years, bringing fresh perspectives and reducing complacence. The age of Board members ranges between 34 and 66 years, with no Executive Director and Independent Director being over 70 years, ensuring a balance of experience and dynamism. During FY 24-25, the Board met seven times, actively engaging in overseeing the Company's strategy and governance, reinforcing its dedication to effective management and shareholder interests.

Independence in Board committees

BCML upholds rigorous governance standards across its Board committees, ensuring strong independence and accountability.

Audit Committee: 100% of members are Independent Directors with the Lead Independent Director chairing the Committee.

Nomination & Remuneration Committee (NRC): Chaired by an Independent Woman Director, ensuring objective decision-making and 100% of members are Independent Directors

Stakeholder Relationship Committee, Risk Management Committee and ESG Committee: Each maintaining at least 50% Independent Directors.

Corporate Social Responsibility (CSR) Committee: Chaired by an Independent Woman Director, reinforcing transparency and alignment with best governance practices.

Each of these committees is led by an Independent Director and has more than the mandated composition of Independent Directors as Members, reflecting BCML's unwavering commitment to impartial governance, trust, and integrity in its operations.



LID: Lead Independent Director; **ID:** Independent Director; **CMD:** Chairman and Managing Director

* Chaired by LID till 15th May, 2025

Chaired by CMD till 15th May, 2025

$ Chaired by ID when present

Board functioning

During FY 24-25, the Board of Directors met on 7 (seven) meetings, exceeding the mandatory requirement of 4 (four) meetings. Beyond financial oversight, the Board's agenda encompassed a comprehensive range of strategic and operational priorities, including sustainability initiatives, budget assessments, industry benchmarking, competitive analysis, risk management, and growth strategies both organic and inorganic.

Reaffirming its commitment to sustainability and responsible governance, the Company further strengthened key policies relating to Environment, Social and Governance during the financial year. Moreover, Board Committee meetings were also convened more frequently than statutory requirements, engaging in in-depth discussions to enhance the effectiveness of Board functions.

Governance levers

Business ethics

Whistle blower: BCML upholds the Vigil Mechanism/ Whistleblower Policy, providing employees with a secure and confidential mechanism to report any misconduct, reinforcing transparency and ethical integrity across operations. Over the past several years, there have been no reported cases of corruption or bribery. The Anti-Bribery Policy mandates strict ethical adherence by all employees and directors, with any violations addressed by the Chairman and Managing Director or the Audit Committee.

Code of conduct: BCML's Code of Conduct fosters a culture of transparency and ethical responsibility, empowering employees to report any inappropriate activities without hesitation. In the past several years, the Company has recorded zero instances of corruption or bribery. To further strengthen governance, BCML has also established Code of Conduct for its Board of Directors, key managerial personnel, employees and their immediate relatives, along with comprehensive guidelines on insider trading.

Disclosures and compliances

The Company upholds a strong governance framework, emphasising transparency and accountability through comprehensive disclosures. It has implemented the Policy on Selection & Remuneration of Directors, Key Managerial Personnel and other employees and on Board Diversity to promote inclusivity within the Board of Directors and management team. Moreover, the appointment of a Lead Independent Director aligns with global best practices.

The Board's composition reflects the Company's commitment to regulatory compliance and diversity, with 57.14% of Directors being Independent and 42.86% of the Board comprising women, reinforcing our dedication to gender diversity. Independent Directors also play a key role in various Board committees, strengthening oversight and governance. Over the past several years, the Company filed all financial statements on time and faced no material penalties, compliance breaches, unresolved shareholder complaints, or regulatory actions related to disclosures.

Directors' remuneration

The Company disclosed its Remuneration Policy, ensuring equitable compensation for Non-Executive Directors (NEDs). No NED received more than 50% of the total remuneration allocated to NEDs. Furthermore, the Company provided financial metrics detailing the performance-linked incentives awarded to the Chairman and Managing Director and Whole-time Director.

Clear disclosures were also made regarding compensation practices, including predefined metrics for Executive Directors' remuneration, capped limits on bonuses and the median annual compensation for all other employees.

Shareholder engagement

The Company consistently distributed dividends in accordance with its Dividend Distribution Policy, which is made available on its website. It provided quarterly updates on financial and operational performance, conducted regular earnings calls, and published transcripts along with audio links on its website.

Additionally, the website was a rich repository of information, offering detailed insights into the Company's sustainability efforts, showcasing a commitment to environmental stewardship and social responsibility. The site also provided real-time stock exchange updates and extensive documentation on the corporate policies, reflecting the Company's dedication to transparency and ethical governance. Further, the website provides access to Annual Reports, ESG/ Sustainability Reports, Press Releases, important updates such as Notices of General Meetings/Postal Ballots, ensuring that stakeholders were kept informed about the latest developments of the Company.

The Company's transparent operations fostered significant shareholder trust, resulting in no shareholder resolutions being defeated.

Ownership

The Company established a transparent corporate structure with detailed disclosures of its shareholding pattern, ensuring stakeholders possessed clear visibility. The promoter group held 42.87% of the Company's shares, balanced by a substantial institutional holding of 39.13%, highlighting a mix of internal leadership and external investment. No equity shares were pledged by the promoters. This ownership framework reflects the Company's commitment to diversity and regulatory compliance at the governance level.

Risk management

BCML implemented a comprehensive risk management framework aligned with ISO Standard 31000 and COSO guidelines, adopting a systematic approach to managing uncertainties. The framework encompasses risk identification, assessment, treatment, and continuous monitoring, ensuring that all material risks across strategic, operational, financial, and compliance domains are effectively managed. Risk management is integrated into daily operations, with regular reviews and updates to address emerging challenges. This proactive approach not only mitigates risks but also fosters a strong culture of risk-aware decision-making.

Oversight on ESG

The Company established a robust oversight framework for Environmental, Social, and Governance (ESG) matters, identifying key ESG issues essential for sustainable growth while aligning with the UN Sustainable Development Goals (SDGs). It adhered to Global Reporting Initiative (GRI) standards for ESG reporting and secured Sustainability Assurance, ensuring the integrity of ESG disclosures. This structured approach enhances transparency and embeds ESG considerations into the Company's strategic framework, positioning it to effectively address sustainability challenges and opportunities.

Cyber Security and Data privacy

The Company maintained a strong IT and cybersecurity policy, applicable to all employees and accessible internally. To ensure compliance and awareness, employees received regular training on IT system usage, supplemented by periodic e-learning courses. The Company adhered to all relevant data privacy laws, with no reported breaches, reflecting a heightened culture of awareness, education, and vigilance among stakeholders.

Overview of the Board of Directors

Composition of the Board

7 Directors

4 Independent Directors

3 Executive Directors

42.86% women on the Board

Board Structure

- Majority of the Directors are Independent Directors
- The Board comprised a Lead Independent Director
- 4 of 2 Independent Directors are Women Independent Directors
- 71.43% of the Board Members are Post-Graduates / Professionals
- All Independent Directors association ≤ 10 years
- Age of Board members ranges between 34 and 66 years
- None of the Executive / Non-executive Director was aged more than 70 years

Independent and Women Independent Directors on Board

As on 31st March, 2023	As on 31st March, 2024	As on 31st March, 2025
4 out of 7 Directors were Independent i.e. 57.14%	5 out of 9 Directors were Independent i.e. 55.56%	4 out of 7 Directors were Independent i.e. 57.14%
2 women out of 7 Directors were Independent i.e. 28.57%	2 women out of 9 Directors were Independent i.e. 22.22%	2 women out of 7 Directors were Independent i.e. 28.57%

Number of Board Meetings held

As on 31st March, 2023	As on 31st March, 2024	As on 31st March, 2025
7	8	7

Directors' experience

Year	FY23	FY24	FY25
Number of collective years of working experience brought to the Board by all the Directors	246	294	217
Number of collective years of Director-level experience brought to the Board by all the Directors	97.5	137	110.92
Number of collective years of Director-level experience within the Company brought to the Board by all the Directors	65	74	54.08

OUR BOARD OF DIRECTORS



Mr. Vivek Saraogi, *Chairman and Managing Director*

Mr. Vivek Saraogi, an industrialist, is a veteran in the sugar industry and was one of the youngest presidents of the Indian Sugar Mills Association. He served as Chairman of Indian Sugar Exim Corporation Limited and was a former committee member of FICCI and the Indian Chamber of Commerce in Kolkata. Under his leadership, the Company has grown attractively (organic and inorganic), emerging as a sectorial leader. Mr. Saraogi is a commerce graduate from St. Xavier's College, Kolkata.



Dr. Indu Bhushan, *Lead Independent Director*

Dr. Indu Bhushan is an ex-Indian Administrative Service (IAS) officer (1983 batch, Rajasthan Cadre). He is an alumnus of the prestigious Indian Institute of Technology, Banaras Hindu University (IIT-BHU), from where he completed his B.Tech in Electrical Engineering and Indian Institute of Technology (IIT) Delhi from where he completed his Post Graduate Diploma in Control System and Instrumentation. He holds a Ph.D. in Health Economics and is a Master of Health Sciences from John Hopkins University, USA and is also a Chartered Financial Analyst (CFA).

Dr. Bhushan served as the Chief Executive Officer (CEO) of National Health Authority (NHA) and Ayushman Bharat – Pradhan Mantri Jan Arogya Yojna (AB-PMAY). With a career span of over four decades across multiple sectors, Dr Bhushan served for nine years in the IAS prior to working as Senior Economist with the World Bank group and then moved to Asian Development Bank (ADB) in 1997. He served as Director-General, Strategy and Policy Department and has led ADB's engagement with several Asian economies including People's Republic of China. He administered and provided oversight to sectors like energy, environment, natural resources and agriculture, transport, public management, financial and regional cooperation and urban-social development. He has been bestowed with various recognition, honor and awards including the Distinguished Alumnus Award 2021-22 from Indian Institute of Technology, BHU; Global Achievement Award 2020 from Johns Hopkins University and Gold Medal for E-Governance 2019 from Department of Administrative Reforms and Public Grievances, Government of India. Currently, he is associated as a Board member with many prestigious companies and non-profit organisations globally.



Mr. Chandra Kishore Mishra, *Independent Director*

Mr. Chandra Kishore Mishra had a distinguished career in public service, notably serving as Secretary in the Ministry of Health & Family Welfare, and holding additional charge of the Ministry of AYUSH. As Additional Secretary & Mission Director of the National Health Mission, he spearheaded one of the world's largest public health programs. Over his 37-year tenure, Mr. Mishra has been an influential administrator, policy-maker, and public health strategist, undertaking diverse assignments in health, education, industry, and power. As a member of the Indian Administrative Service since 1983, he concluded his service as Secretary in the Ministry of Environment, Forest and Climate Change, where he played a pivotal role in India's climate change initiatives and policy interventions related to pollution and air quality.

At the state level, Mr. Mishra held key leadership positions such as Secretary of Health and Secretary of Power, alongside various other roles. At the central level, he contributed significantly in ministries like Textiles, Defense, MSME, Health, and Environment. He is globally recognised for his efforts in advancing Indian public health, particularly through the implementation of 'Mission Indradhanush,' the largest immunisation campaign for children in India. Born in Patna, Bihar, he graduated from St. Stephen's College, Delhi University, Mr. Mishra also holds a Post Graduate Diploma in Media Law and has completed advanced leadership programs.



Ms. Veena Hingarh, *Independent Director*

Prof. Veena Hingarh is the Director in South-Asian Management Technologies FZC, Dubai and South Asian Management Technologies Foundation, a National State Board of Accountancy (USA) accredited institution focused on research, training, and strategic consulting services in finance, IT, and risk management. She is an associate consultant and trainer with Moody's Analytics, Informa Middle-East, Fitch Learning, KPMG Middle East and Ken Knowledge. She has over 26 years of result-oriented consultancy and corporate training experience. Her areas of specialisation comprise Information System Audit, Risk Management, and International Financial Reporting Standards. She is a member of the Financial Reporting Review Board, ICAI, she is one of the few Indians invited to speak at the World Accounting Forum. Prof. Veena Hingarh is a Chartered Accountant and Company Secretary from India. She is also a Chartered Accountant from UK, a CIMA UK and a CGMA(USA). She is a Certified Information System Auditor from ISACA (USA) and has a post graduate diploma in systems management. In addition, she has a Master's qualification in Science. She has a chequered academics career and has been a rank holder in all her academic and professional examinations.



Ms. Mamta Binani, *Independent Director*

Ms. Mamta Binani has more than two decades of rich experience in Corporate Consultation & Advisory, Insolvency laws, Due Diligence, Secretarial & Legal functions. She was the President of the Institute of Company Secretaries of India (ICSI) for the year 2016 and was only the second lady President of ICSI in the illustrious history of the Institute. She is the Vice President of the Kolkata National Company Law Tribunal Bar Association, the Chairperson of the Merchant Chamber of Commerce-Legal Affairs Council and is the Co-Chair of the Restructuring Committee on Stressed Assets of Indian Chamber of Commerce.

She is a lawyer by profession and had been a Practising Company Secretary for over 21 years. She specialises in corporate and insolvency laws. She has represented the institute at various forums in many countries in the matters of contemporary laws, governance and corporate social responsibility.

She has been bestowed with various medals, certificates and awards including the prestigious D.L. Mazumdar's Silver Medal, Tejaswini Award, Mauji Ram Memorial Award, Bharat Nirman Awards etc. She is also awarded with the 'Insolvency Law Award' for India by the International Advisory Experts(IAE) for the year 2020. Ms. Binani is a Commerce Graduate, Law Graduate and a Fellow Member of the Institute of Company Secretaries of India. She is also the first registered Insolvency Professional in the country.



Ms. Avantika Saraogi, *Executive Director*

Ms. Avantika Saraogi is a young pioneer in the world of sugarcane operations, bringing a passion and drive to her role. Graduated with distinction (Cum Laude) and B.A. Hons. from Scripps College in Claremont, California, she is the fourth-generation member of the promoter family to join the business, leading the functions of sugarcane development, procurement, grower relations, strategy, technology, mechanisation, and others. Avantika sees sugarcane as the new oil, with untold value-addition potential through products and by-products. She is dedicated to promoting sustainability and reducing the environmental impact of sugarcane cultivation. She has conceived the PLA project, marking a significant step towards sustainable innovation in Indian sugar industry.



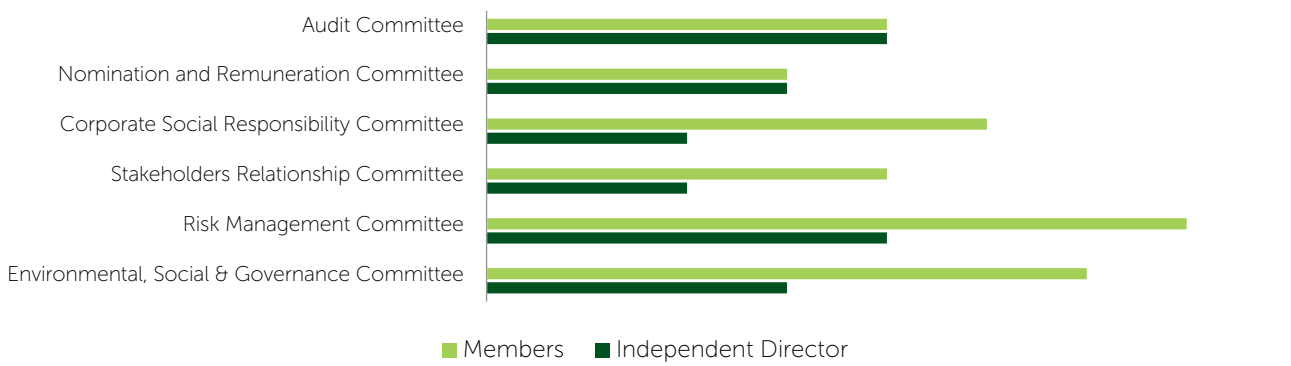
Mr. Praveen Gupta, *Whole Time Director*

With over 43 years of work experience (17 years at Balrampur Chini Mills Limited), Mr. Praveen has spearheaded operations, expansion and new technology implementation in various leadership roles. He has led consensus-driven growth across categories and organisations and has been essaying a chief role in the migration of BCML towards value-accretive segments. He leads the technology function to build technical excellence around engineering process functions that may drive accountability with a focus on standardisation, streamlining of operations, and maintenance processes including ESG aspects, across all manufacturing units, He earned his MBA from IIM Kolkata in 1984 after completing his Mechanical Engineering from the Delhi College of Engineering, Delhi. He is an alumnus of the Birla Public School, Pilani.

Board Committees

Independence in Committee Composition as on 31st March, 2025

Name of Committee	Members	Independent Directors	%
Audit Committee	4	4	100
Nomination and Remuneration Committee	3	3	100
Corporate Social Responsibility Committee	5	2	40
Stakeholders Relationship Committee	4	2	50
Risk Management Committee	7	4	57
Environmental, Social, and Governance Committee	6	3	50



ROBUST GOVERNANCE PRACTICES

Governance led by a Lead Independent Director



Dr. Indu Bhushan (Retd. IAS)
Lead Independent Director

The Board of Directors has appointed Dr. Indu Bhushan as the Lead Independent Director (LID), effective 1st April, 2024. While the appointment of a LID is not a regulatory requirement, the Company recognises its importance in strengthening Board oversight and promoting sound governance practices.

The LID plays a key role in providing leadership among Independent Directors and facilitating communication between them, the management team and the Board. This role reinforces the Board's commitment to transparent decision-making and to safeguarding the interests of all stakeholders.

Dr. Bhushan succeeds Mr. Dinesh Kumar Mittal, who served as LID until 31st March, 2024. Dr. Bhushan serves as the Chairperson of the Audit and Risk Management Committees, making significant contributions to strengthening BCML's governance architecture.

The Board's decision to continue the LID role reflects its commitment to governance standards that go beyond statutory obligations, further enhancing stakeholder confidence.

Governance measures

Third-party audits

At BCML, apart from statutory audit, secretarial audit and internal audit, third-party audits represent the cornerstone of our commitment to maintaining transparency, accountability, and continuous improvement across various aspects of our operations. These audits provide an independent assessment of our systems and processes, ensuring compliance with regulatory requirements, adherence to best practices, and alignment with our sustainability and governance objectives. By engaging external experts, we strengthen the integrity of our internal controls and enhance stakeholder confidence in our business practices.

BRSR Assurance: Ensures the accuracy, transparency and accountability of a company's sustainability disclosures.

Safety Audit: The Company employs a three-tier safety audit by internal officers, the safety head, and external agencies to ensure robust safety standards.

Water Audit: A comprehensive evaluation of water usage, aiming to optimise consumption, identify inefficiencies and reduce waste.

Fire Audit: The Company engaged auditors to conduct independent safety and fire audits, aimed at identifying potential fire hazards and ensuring compliance with safety regulations.

Social Audit for our CSR initiatives: A Social Audit assesses the impact and effectiveness of a company's CSR initiatives, ensuring alignment with social goals and transparency in outcomes.

Policies

The Company has recently framed and updated policies viz.

a. Environmental, Social and Governance Policy

b. Human Rights Policy

c. Supply Chain and Responsible Sourcing Policy

d. Risk Management Policy and Framework

e. Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives

f. Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions

Defined Benefit Plan Obligations and Other Retirement Plans

BCML upholds its commitment to employee welfare through contributions to retirement funds in compliance with government regulations. The Company recognises these contributions as expenses when employees provide related services. Additionally, BCML operates a defined benefit gratuity plan through "The Balrampur Sugar Company Limited Employees Gratuity Fund." This trust, managed by appointed trustees, invests in insurance-backed assets, ensuring that employees receive retirement benefits.

The liabilities associated with these defined benefit obligations are calculated based on the projected unit credit method by external actuaries. Any gains or losses resulting from changes in actuarial assumptions are reflected in other comprehensive income for the period and subsequently transferred to retained earnings, demonstrating BCML's commitment to transparent and responsible financial management.

Directors and Officers Insurance Policy

To safeguard its leadership and reinforce robust governance, BCML has in place a Directors and Officers (D&O) Liability Insurance Policy. This insurance coverage is designed to protect Directors and Officers from personal financial losses that may arise from claims or lawsuits brought against them in their capacity as decision-makers within the organisation. The policy provides comprehensive protection, covering legal costs, settlements, and other associated expenses, enabling the Board and senior management to focus on their strategic responsibilities without undue concern about personal liability.

By adopting this policy, BCML underscores its commitment to a secure and responsible working environment for its leadership, while ensuring that key organisational decisions are made confidently and in the best interests of all stakeholders. This initiative not only aligns with global best practices but also reflects the Company's dedication to upholding the highest standards of corporate governance.

	Technical Skills/Experience									Industry knowledge/experience					Behavioural Competencies	
Name of Director	Accounting and Finance	Information Technology	Statutory Compliance	Risk Management	Business Planning and Strategy	Human resource Management	Engineering and Technology	Corporate Affairs	Agri research & development	Industry Experience	Industry Knowledge	Understanding of relevant laws, rules, regulation and policy	Economics	Marketing	Interpersonal relations	Leadership
Mr. Vivek Saraogi	√		√	√	√	√	√	√	√	√	√	√	√	√	√	√
Dr. Indu Bhushan	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Chandra Kishore Mishra	√		√	√	√	√		√	√	√	√	√		√	√	√
Ms. Veena Hingarh	√	√	√	√	√	√		√				√	√		√	√
Ms. Mamta Binani	√		√	√	√	√		√				√	√		√	√
Ms. Avantika Saraogi		√		√	√	√	√		√	√	√			√	√	√
Mr. Praveen Gupta		√	√	√	√	√	√			√	√	√		√	√	√

Technology in governance

Technology plays a crucial role in enhancing corporate governance by improving communication, transparency, and decision-making processes. The integration of digital tools has enabled organisations to ensure that governance practices remain effective and efficient in the modern business environment.

BCML adopted a range of advanced software and digital portals to enhance governance practices, ensuring operational efficiency, regulatory compliance, and effective decision-making. These tools streamline communication, data management, and reporting, supporting the Company's commitment to high standards of governance.

The Company makes use of the following software/ portals as a mode of e-governance-

Dess Digital Portal for Board and Committee Meetings	**Darwin Box** as Human Resource Software	**My Insider and My UPSI** for insider trading compliances	**My ESOPs** for ESAR options	**e-BRSR Tool** for reporting BRSR compliances	**Balram App** for farmers, Cane Management Software

To ensure that all directors have seamless access to the Board's and the organisation's records, BCML uses the DESS Digital Portal, which ensures governance through:

Centralised access through DESS Digital Portal: BCML leverages the DESS Digital Portal, a centralised platform designed specifically for holding Board meetings. This portal provides directors with secure access to all necessary agenda documents and attachments, ensuring organised and efficient record management at their end.

Digital accessibility: Directors can access the DESS Digital Portal from any location, offering them flexibility and convenience. This ensures they are always equipped with the most current and relevant information, regardless of their geographical location.

Support and assistance: A dedicated support team is available to assist directors with technical issues or queries related to accessing the DESS Digital Portal, ensuring a seamless and user-friendly experience.

Enhanced participation through video conferencing: BCML has adopted video conferencing for Board and Committee meetings, allowing directors to participate virtually. This approach has significantly improved attendance and engagement, enabling directors to contribute actively despite geographical constraints or other commitments. The flexibility of virtual meetings fosters inclusivity, resulting in more robust discussions and higher-quality decision making and governance.

Governance Report

Corporate governance at BCML encompasses adhering to laws, regulations, and practices that ensure efficient, ethical operations to create long-term value for stakeholders. The Company upholds transparency, accountability, and fairness in its structure, decision-making, and disclosure practices. To maintain this transparency and uphold high standards, BCML publishes a quarterly Corporate Governance Report, which includes details of Board and Committee and regulatory compliances.

Governance policies

Policy	Description	SDGs Aligned
Environmental, Social and Governance Policy	Details the Company's commitment to sustainable practices in environmental, social, and governance areas.	
Environment, Health and Safety Policy	Aims for "Zero Harm" and "Zero Lost-Time Accidents" through rigorous safety and environmental measures.	
Corporate Social Responsibility Policy	Supports equitable social, economic, and environmental growth, particularly in areas including sustainable livelihoods and women empowerment, quality education, quality healthcare, rural development & transformation and environment sustainability & climate change.	
Policy on Prevention of Sexual Harassment	Provides a safe working environment free from gender bias and sexual harassment.	

Policy	Description	SDGs Aligned
Human Rights Policy	To develop an organisational culture based on a policy that supports human rights and seeks to avoid human rights abuses.	
Supply Chain and Responsible Sourcing Policy	Encourage the suppliers to pursue and follow good Environmental, Social & Governance standards for its supply chain infrastructure	
Policy on Selection and Remuneration of Directors, KMP and other employees and on Board Diversity	Sets criteria for Director qualifications, board diversity, and performance-linked remuneration.	
Policy on Anti-Bribery	Prevents bribery and corruption, ensuring compliance with anti-corruption laws in India.	
Vigil Mechanism Policy	Encourages reporting of unethical practices, fraud, or misconduct within the organisation.	
Risk Management Policy and Framework	Establishes a risk management framework to identify and address potential business risks.	
Code of Conduct and Business Ethics	Provides guidelines for ethical conduct for Directors, senior management, and employees.	
Code of Fair Disclosure	Promotes fair disclosure of unpublished price-sensitive information in line with SEBI regulations.	
Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives	Sets standards to regulate, monitor, and report trading by designated persons to prevent insider trading.	
Dividend Distribution Policy	Outlines guidelines for dividend distribution in compliance with SEBI regulations.	
Policy for Determination of Materiality of Events/Information	Guides identification and reporting of significant events or information in compliance with SEBI regulations.	
Policy for preservation of Documents	Establishes guidelines for document preservation and destruction as per SEBI and legal requirements.	
Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions	Ensures transparency and compliance in transactions with related parties as per Companies Act and SEBI regulations.	
Privacy Policy	Outlines data collection, use, and protection practices to safeguard personal information.	
Policy on Succession Plan for the Board and Senior Management	Orderly succession for appointment to the Board of Directors and Senior Management.	
Water Conservation Policy	Aims at minimising water usage and promoting water efficient practices.	

Our ESG policy

In FY 24-25, we adopted an ESG Policy, reinforcing our commitment to sustainability. This policy outlines our approach to mitigate environmental impacts, address social issues, and maintain consistent governance. The policy aligns our ESG commitment around a circular business model, ensuring responsible environment stewardship while enhancing operational efficiency.

AWARDS AND CERTIFICATIONS





Award for Excellence in Communication

BCML received the Silver Award at the 2024 Spotlight Awards, organised by the League of American Communications Professionals (LACP), in their Global Communications Competition. This recognition was awarded for BCML's Integrated Annual Report 2023-24, which achieved an outstanding overall score of 97 out of 100.

Award for Environmental Protection through CSR Activities

BCML was honoured at the BCC&I Third Edition Social Leadership Awards 2024, winning in the Environment Protection category for its impactful CSR initiatives. This award highlights BCML's strong commitment to environmental sustainability and its meaningful contributions through corporate social responsibility.



Certified under ISO 45001:2018 for Occupational Health & Safety Management Systems, reflecting our commitment to a safe and healthy workplace.



Certified under ISO 14001:2015 for Environmental Management Systems, demonstrating our commitment to sustainable and responsible environmental practices.



Lifetime Achievement Award to Late Ms. Meenakshi Saraogi by the Uttar Pradesh government



7th ICSI CSR Excellence Awards



7th ICSI CSR Excellence Awards



Golden Peacock Award for
Corporate Social Responsibility





National Cogeneration Award from Cogeneration Association of India for Akbarpur Plant of the Company being the Best Cogeneration Power Plant – Rank I



How we enhance integrated value for our stakeholders

Overview

The Integrated Value Creation Report has been an addition to our corporate disclosures.

As businesses operate in an increasingly complex and interconnected world, Integrated Value Creation reporting provides a comprehensive framework for measuring success beyond financial returns, ensuring resilience and relevance in the modern economy.

This Report represents an advanced disclosure framework, explaining how a company enhances value for all stakeholders. It encompasses all stakeholders touched by the Company's operations (employees, customers, suppliers, business partners, local communities, legislators, regulators and policymakers). Unlike traditional financial reports, which focus solely on financial metrics, this Report factors financial, environmental, social, and governance (ESG), providing stakeholders with a comprehensive view of a company's long-term sustainability and impact.

The format reports the Company's competence across disciplines— financial reporting, management commentary, governance, remuneration and sustainability reporting— and how value is protected, created, sustained and shared.

This reporting is a recognition of a modern-day priority that makes it imperative for stakeholder value creation to be holistic and enduring, extending from the appraisal of financial to non-financial business drivers. This holistic perspective reflects the interconnectedness of business functions.

Integrated reporting has strengthened trust and accountability. It has enhanced micro reporting and linkage to the large picture, content transparency, capital allocation discipline and deeper corporate appreciation.

The Integrated Reporting Framework, endorsed by the IFRS Foundation's International Accounting Standards Board and International Sustainability Standards Board, adapts to evolving standards.

Rationale for this disclosure

Stakeholder expectations: Investors, customers, and regulatory bodies are demanding greater ESG transparency.

Sustainability and Risk Management: Climate change, social inequality, and governance issues pose business risks, addressed by integrated reporting.

Regulatory compliance: Governments and stock exchanges mandate ESG disclosures, addressed by integrated reporting.

Long-term value: This reporting format emphasises how businesses generate sustainable value for shareholders, employees, communities, and the environment.

Competitive advantage: Companies that adopt integrated reporting differentiate themselves by demonstrating accountability and innovation in sustainability, attracting responsible stakeholders.

Informed decisions: By integrating financial and non-financial performance metrics, stakeholders gain a deeper insight into companies.

Investor confidence: Investors seek businesses with strong ESG performance and long-term value creation strategies, as communicated through this report.

Materiality: Discloses information that is materially significant to the Company's ability to create value over the short, medium and long term.

Consistency and comparability: Its uniform reporting format facilitates an easy comparison with previous years.

Our integrated value-creation platform

Strategy

- Established cane development as the strategic operational foundation
- Developed a cane-based ecosystem comprising core and value-added products.
- Invested in the downstream manufacture of biofuels and biopolymers

Resource base

- Diversified its cane mix; adopted early-maturing and disease-resistant varieties.
- Inspired adequate cane procurement from its proximate command areas.
- Remunerated cane farmers within 10 days.

Portfolio

- Extended from three businesses (sugar, ethanol and green power) to biopolymers.
- Enhanced cyclical resistance and resilience through a complementary product mix
- Shifted between sugar and ethanol manufacture based on government regulations.

Manufacturing excellence

- Maximised efficiency by achieving more with fewer resources.
- Trained and enriched talent to achieve superior outcomes
- Prioritised farm yields, recovery, asset utilisation and resource management.

Financial efficiency

- Reduced debt and enhanced capital efficiency.
- Optimised working capital by focusing on ethanol manufacture
- Increased non-sugar business revenues

Responsibility

- Maximised resource efficiency and environmental sustainability
- Invested in advanced technologies leading to resource conservation
- Ensured a complete compliance with regulatory needs

Talent

- Created leaders in every factory, role and level
- Enhanced processes and systems leading to operational predictability
- Built teams to deepen competence

Community engagement

- Deepened engagements in community welfare
- Collaborated with partners to drive community initiatives
- Identified and addressed under-addressed community needs

Our stakeholders

Employees: They contribute valuable insights and expertise across various areas such as cane procurement, manufacturing, quality, and finance. In return, the Company offers a merit-based workplace, stable employment, and productivity-enhancing tools.

Shareholders: They provided the initial capital to establish the Company, and in turn, we aim to reward them through dividends (directly) and superior valuation (indirectly), driven by improved Return on Capital Employed (RoCE), free cash flow, reduced debt and share buybacks.

Vendors: They supply essential resources, including cane, equipment and services. Cane, which constitutes approximately 80% of our total expenses, is paid to farmers within 10 days, setting an industry-wide benchmark that inspires farmers to increase planting.

Customers: They purchase our products, generating the necessary resources to sustain our operations. Our goal is to expand our customer base and maintain long-term relationships, boosting revenue visibility and stability.

Communities: They offer valuable social and local resources, including employees and other forms of support for our business, emphasising the importance of reinvesting to ensure these communities remain sustainable.

Governments: They set the cane prices we must pay to farmers, establish long-term policies, and provide a stable framework (such as laws, regulations and policies). These enable us to operate efficiently, fulfill our tax obligations fully and meet deadlines.

Natural capital

We source key resources—such as cane, water, fossil fuels, and carbon sinks—from this vital foundation. As a responsible organisation, we consume these resources mindfully, ensuring a significant portion is preserved for the community and the planet.

Manufactured capital

We make investments in physical infrastructure (buildings, equipment, technologies and tools) that improves our capability, productivity and competitiveness.



Social and Relationship capital

We engage with diverse stakeholders, including employees, communities, governments, customers and supply chain partners. This ensures their contributions to us remain consistent and reliable, forming the core of our governance commitment.

Financial capital

We secure funding from lenders and owners, with our success dependent on our ability to strategically balance debt and equity to maximise profitability and long-term sustainability.

Human capital

We developed a proprietary work approach integrating diverse skills and knowledge across individuals and teams. Our success is driven by the effectiveness of our talent retention strategies.

Intellectual capital

We create, develop, access, and utilise patents, copyrights, intellectual property, organisational systems, processes, and protocols. Over the years, their responsible application has become a key driver of our competitive edge.

What goes into value creation at our company

Strategic focus	Innovate and excel	Cost leadership	Supplier of choice	Robust people practices	Responsible corporate citizen	Value-creation
Key enablers	Achieved process excellence, resulting in higher plant availability and crushing recovery that exceed industry and regional averages. Strong track record of pioneering achievements, including the complete transformation of the Maizapur plant for ethanol production.	Culture of doing more with less One of the lowest production costs within the sector An under-borrowed Balance Sheet, marked by lower long-term debt and reducing working capital outlay (increased this year due to policy change)	Vast network of cane suppliers within its command areas, ensuring a steady and reliable supply. Trusted advisor and partner to farmers, providing guidance on crop protection and yield improvement. Payment cycle of around 10 days, one of the fastest payment turnarounds in the industry	A people-centric approach built on delegation, empowerment, responsibility and accountability. A workplace culture that prioritises training, fairness, reward and recognition	Responsible citizenship, marked by ground level activities in the neighbouring communities Spent ₹7.41 crores in CSR activities, FY 25	Committed to enhancing stakeholder value through innovation and sustainability Our products contribute to improved lifestyle, well-being and environment cleanliness
Material issues addressed	Superior technology resulting in higher production efficiency and quality	Any market cycle competitiveness	Revenue visibility, cost management culture and investments in advanced technologies	Improving people productivity through enhanced emotional ownership and simpler processes	Engagement with community members, understanding their needs and delivering transformative outcomes	Rising stakeholder need for enhanced value
Capitals impacted	Manufactured, Intellectual, Financial	Financial, Intellectual, Natural, Social and Relationship	Intellectual, Manufactured, Social and Relationship	Intellectual, Human	Social and Relationship, Natural	Intellectual, Manufactured, Social and Relationship

Enhancing stakeholder value

Employee value

Salary and wages	FY 21-22	FY 22-23	FY 23-24	FY 24-25
(₹ crores)	307.80	363.79	398.56	404.91

The Company has increased investments in employee remuneration, underlining its role as a responsible recruiter.

Farmer value

Procurement (sugar cane)	FY 21-22	FY 22-23	FY 23-24	FY 24-25
(₹ crores)	3052.87	3239.47	3937.93	3777.56

The Company is among the largest cane buyers in Uttar Pradesh, enhancing rural prosperity.

Shareholder value

Market capitalisation as on 31st March	FY 21-22	FY 22-23	FY 23-24	FY 24-25
(₹ crores)	9985.72	7984.23	7302.31	11054.15

The Company has created attractive shareholder value through a complement of prudent strategy, accruals deployment, cost management and share buyback.

Customer value (revenues)

Revenues	FY 21-22	FY 22-23	FY 23-24	FY 24-25
(₹ crores)	4,846.03	4,665.86	5,593.74	5,415.38

Quantity of sugar sold (domestic)	FY 21-22	FY 22-23	FY 23-24	FY 24-25
(lakhs quintals)	102.63	90.38	94.72	94.22

Quantity of total alcohol sold	FY 21-22	FY 22-23	FY 23-24	FY 24-25
(crores BL)	17.65	19.79	27.07	23.44

Quantity of co-generated power sold	FY 21-22	FY 22-23	FY 23-24	FY 24-25
(crores Units)	34.93	31.69	40.76	37.17



Statement of value created during the year under review

Financial capital

The Company carried out prudent financial management practices and enhanced its business model to strengthen its Balance Sheet position and business growth.

EBITDA
704.24
₹ crores, FY 24-25
(₹786.17 crores, FY 23-24)

Cash earnings per share
25.59
₹ in FY 24-25
(₹29.72, FY 23-24)

RoCE
11.83
% in FY 24-25
(17.22%, FY 23-24)

Net retained earnings
283.31
₹ crores in FY 24-25
(₹372.68 crores, FY 23-24)

RoNW
10.18
% in FY 24-25
(14.32%, FY 23-24)

Debt repayment
274.80
₹ crores in FY 24-25
(₹186.08 crores, FY 23-24)

Cash profit
516.42
₹ crores in FY 24-25
(₹599.57 crores, FY 23-24)

Manufactured capital

The Company's management invested in new capacities, while maintaining the existing ones to produce quality products and in-building inbound/ outbound logistics in order to ensure an efficient supply chain system. Furthermore, these investments help manage our environmental footprint.

Manufactured throughput

>5
products (sugar, ethanol, extra neutral alcohol, power and potash granules)

9.71
lakhs tonnes, sugar produced

21.77
crores litres, alcohol produced in FY 24-25

81.81
crores units, power co-generated in FY 24-25

Manufacturing units

10
sugar units,

5
distilleries and

10
co-generation plants

Human capital

The Company's management, employees and contractual workers form a part of its workforce, their experience and competence improving the organisational value.

Employees
6,020
(6056 in FY 23-24)

Age profile
41.46%
% less <45 years
(43.22% in FY 23-24)

Employee benefits
404.91
₹ crores in FY 24-25
(₹398.56 crores, FY 23-24)

Training
12.13
person-hours in FY 24-25
(10.04, FY 23-24)

Intellectual capital

The Company emphasises cost optimisation and operational excellence as well as its repository of proprietary knowledge account for its rich intellectual resource.

Cumulative senior management experience
1,630
person-years
(1524, FY 23-24)

Employees with the Company for 5+ years
78.22%
(81.84%, FY 23-24)

Trademarks
3
trademarks were registered for PLA under different classes
(5, FY 23-24)

Natural capital

The Company utilises natural raw materials while ensuring its operations have minimal environmental impact.

Recycled quantum
100
% of all water consumed
(100%, FY 23-24)

Reduction in ground water withdrawal
14.17
% (18%, FY 23-24)

Waste recovered through recycling or other recovery operations
41.41
% (29.56%, FY 23-24)

Social and Relationship capital

Strong relationships with communities, vendors, suppliers and customers reinforce its commitment to being a responsible corporate citizen.

Vendors*
32,137+
in FY 24-25
(30,592, FY 23-24)

Customers
11,100+
in FY 24-25
(10,500+, FY 23-24)

Direct Beneficiary impacted
2.30 lakhs
(2.27 lakhs, FY 23-24)

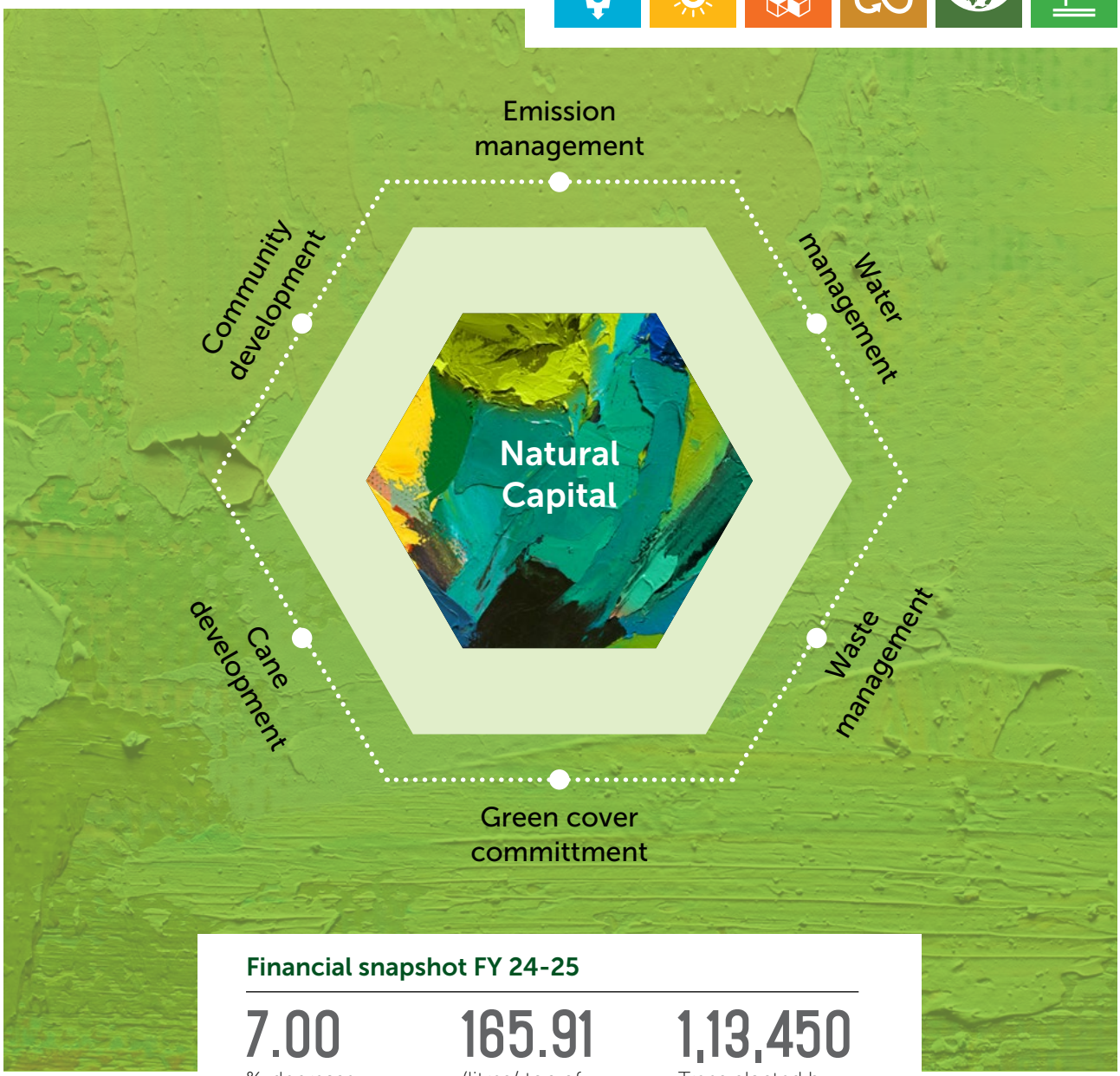
% of consumer complaints resolved
100
% (100%, FY 23-24)

*excluding cane growers

OUR NATURAL CAPITAL

How we safeguard the environment in our agricultural business while reinforcing our core operations





Financial snapshot FY 24-25

7.00
%, decrease in steam consumption

165.91
(litres/ ton of cane) Net treated water discharge

1,13,450
Trees planted by the Company

Overview

The sugar business relies on natural resources like cane, water, soil, and sunlight. This makes responsible environment management paramount. Enhancing operational efficiency optimising resource use that reduces the Company's environmental footprint. This makes effective Natural Capital management essential for long-term business viability.

To address the natural resource-intensive nature of operations, the Company follows the 4R approach—Recycling, Replacement, Reduction and Renewables. This structured environmental management has been implemented across the Company's ten manufacturing locations, a systematic approach to sustainability.

The Company fosters environmental responsibility through a committee-driven structure that extends across the organisation - from senior management to frontline staff. This integration of processes, practices and systems, has set benchmarks for operational excellence and industry best practices.

Environmental management

Environmental management is essential in our business due to significant water and energy consumption, waste generation, and pollution risks.

The key related challenges comprise wastewater treatment, air pollution control, waste management and compliance with stringent regulations. Green technologies and sustainable practices reduce environmental impact and enhances competitiveness.

The Company has obtained ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health & Safety Management System) certifications. This initiative reflects our commitment to:

- Strengthening our environmental and occupational health & safety management frameworks.
- Minimising our ecological footprint through sustainable operational practices
- Enhancing compliance with applicable environmental and OHS regulations
- Promoting environmental integrity and workplace safety across all levels of the organisation.

Our philosophy

Our environmental management philosophy is centred around sustainable production, resource efficiency and regulatory compliance. The Company emphasises circularity through renewable energy use (bagasse-based cogeneration), resource recycling and waste valorisation (converting by-product molasses into ethanol). Emission control, zero liquid discharge and soil conservation minimise environment impact. The Company's ESG commitment promotes transparency, regulatory adherence and community engagement, deepening sustainability and stakeholder trust. The Company's forward-looking circular economy approach extended to the proposed manufacture of polylactic acid.

Achievements

All five BCML distilleries comply with zero liquid discharge (ZLD) regulations and operate well within the freshwater consumption norms allowed by the Central Pollution Control Board. In sugar units, we are focusing on continuous reduction in freshwater extraction.

The Company recycles treated water in its processes, thus reducing use of ground water.

It invested in advanced technologies to moderate emissions well below the statutory limit.

Operational pollutants

The principal pollutants in sugar manufacture comprise air emissions - particulate matter, sulfur dioxide, nitrogen oxides and greenhouse gases (CO_2 and CH_4) from boilers. Water pollutants, including high BOD/COD effluents, sugar residues, oils and heavy metals are generated from processing and cleaning. Solid wastes (press mud, boiler ash and spent wash from distilleries) need timely addressal.

The Company invested in advanced air filtration, wastewater treatment and waste valorisation. It remains committed to control GHG emissions, particulate matter and other pollutants through a structured GHG emission inventory and Decarbonisation Roadmap interventions.

OUR EMISSIONS MANAGEMENT



Achievements

Our boilers are equipped with electrostatic precipitators, wet scrubbers and bag filters. Regular online monitoring of all boilers stacks is done strictly. These measures have contributed to minimise emissions to well below the regulatory limits.

Moreover, the Company improved its milling and boiler efficiencies, reducing fuel consumption per tonne of steam generated, reducing boiler emission.

Initiatives

Since operations involve many old medium pressure / low pressure boilers in some plants, the Company has identified improvement and taken up extensive work to arrest heat losses across boilers, resulting in better efficiency and reduced fuel consumption.

Since 2022, the Company installed electrostatic precipitators at incineration boilers to maintain the suspended particulate matter below 50 mg/Nm3. The average SPM levels across three next generation ESPs installed in Maizapur, Balrampur and Gularia Units is 44.74 mg/Nm3.

Outlook

The Company is upgrading its wet scrubber at Babhnan in FY 25-26.

To be vigilant towards boiler stack emissions, we are in the process of installing CCTV cameras focused towards the chimneys of all boilers. This will help respond to abnormalities with speed.

GHG emissions management

Investment in pollution reduction

BCML is committed to minimise its environmental footprint and has prioritised the systematic management of greenhouse gas emissions. To align with this objective, the Company conducted a comprehensive GHG emissions inventory for its manufacturing units, complemented by a Life Cycle Assessment of its core products like sugar and ethanol. This assessment, conducted with support from CRISIL, provides BCML with a baseline, enabling it to progressively monitor emissions reduction.

Our total emissions for Scope 1, 2, and 3 in FY 24-25 was 0.76 million tCO_2e. The breakdown of our Scope 1 and 2 emissions is as follows:

In FY 24-25, our Scope 1 emissions due to the combustion of fossil fuels in DG sets, vehicles, and fugitive emissions amounted to 0.0034 million tCO_2e compared to 0.0039 million tCO_2e in FY 23-24,. Scope 2 emissions from the purchase of grid electricity was 0.0021 million tCO_2e.

In FY 24-25, the emissions due to CH4 and N2O arising from biomass combustion (bagasse, slop, biogas and firewood) were calculated and accounted at 0.045 million tCO_2e. Including the same, Scope 1 emissions for FY 24-25 was 0.049 million tCO_2e.

Scope 1 + 2 emissions

0.051 million tCO_2e

Strategy

BCML is advancing emissions reduction by targeting high-impact areas identified in the GHG inventory and LCA findings. Key strategies include:

- Optimising energy efficiency across operations.
- Transitioning to renewable energy sources wherever feasible.
- Monitoring emissions from biomass combustion, specifically CH_4 and N_2O, to ensure the accurate tracking of all sources.

BCML aims to improve plant efficiencies. It aims to undertake projects to reduce steam consumption, and replace low pressure boilers with increased capacity boilers. The Company maintains a continuous improvement approach to emissions management. Regular assessments will track progress towards BCML's environmental sustainability targets.

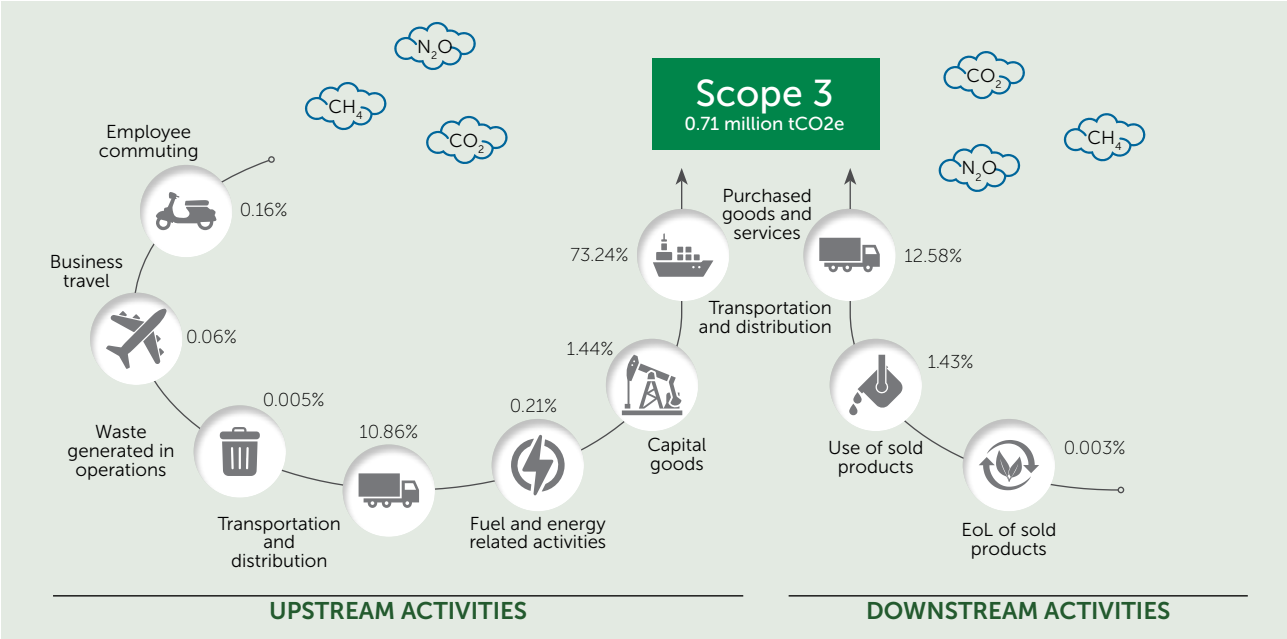
Scope 3 emissions

0.71 million tCO_2e

Scope 3 emissions sequestered

4.07 million tCO_2e

BCML's commitment to a comprehensive environmental strategy includes the extensive tracking and management of Scope 3 emissions, which encompass upstream and downstream activities. This strategic approach is aimed at not only meeting regulatory requirements but also achieving substantial emission reductions in its supply chain.



In FY 24-25, BCML's Scope 3 emissions amounted to approximately 0.71 million tCO_2e. The breakdown indicates that upstream activities, specifically purchased goods and services, constitute the largest share, contributing 73.24% of total Scope 3 emissions. Additional contributors include capital goods (1.44%) and transportation and distribution (10.86%) among upstream activities, while downstream activities like transportation and distribution account for 12.58% and the use of sold products contributes 1.43%.

BCML's strategy for reducing Scope 3 emissions focuses on high-impact areas, with a particular emphasis on sustainable procurement practices. Major strategy focuses on:

Collaborating with suppliers: To work closely with suppliers to encourage lower-emission processes in the manufacturing of purchased goods and services.

Alternative logistics solutions: To reduce emissions associated with transportation and distribution.

Through continuous collaboration across the value chain, BCML intends to progressively lower its Scope 3 emissions intensity, aligning with its overall sustainability goals.

Decarbonisation roadmap

Decarbonisation roadmap for BCML

As a leading player in the Indian sugar industry, BCML is committed to contribute to the global objectives set by the Paris Agreement, including the goal of limiting global warming to 1.5°C above pre-industrial levels.

Despite having one of the lowest Scope 1 and 2 emissions intensity among domestic and international peers, BCML remains committed to minimising its environmental impact. In 2023, BCML began measuring Scope 3 emissions, the most challenging aspect of carbon accounting, covering the entire supply chain. Further, to reduce emissions and transition to a low-carbon economy, a comprehensive assessment and detailed decarbonisation roadmap were chalked out with the support of an independent specialised agency like CRISIL.

The agency is further fine tuning the same.

Disclaimer: For the preparation of LCA and GHG Reports ("the Reports"), Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in the Reports are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. The reports do not consist of any investment advice and nothing contained in the Reports should be construed as a recommendation to invest/disinvest in any entity. The Reports are intended for use only within India.

Life Cycle Assessment (LCA)

Life cycle assessment (LCA), sometimes referred to as life cycle analysis, measures the impacts on the environment associated with the life cycle of a product, process, or service. Every part of a product's life cycle – extraction of materials from the environment, the production of the product, the use phase and what happens to the product after it is no longer used – can have an impact on the environment in many ways. These parts of a product's life cycle are called life cycle stages. LCA is used to evaluate the environmental impacts of the product or service from the very first life cycle stage to the very last or to any life cycle stage in between. The systematic compilation and evaluation of inputs, outputs, and potential environmental impacts at each stage of a product system's life cycle constitutes Life cycle assessment. LCA provides a comprehensive framework for assessing the environmental footprint of a product, considering its entire life span, from the resource extraction to end-of-life disposal.

Environmental impacts associated with the different stages of the product or product system are quantified using the most widely used methodology, life cycle assessment. The term system can comprise of a product, service, process, or others.

The ISO 14040 series is widely recognised as the standard for life cycle assessment. This series includes ISO 14040:2006, and ISO 14044:2006, and serves as a comprehensive guide for conducting LCA.

According to ISO 14040, LCA consists of four integral steps, offering a structured approach to assess the environmental aspects of products, services, and processes.

The first step, Goal and Scope Definition, involves establishing the primary objective of the LCA study and characterising the system under the analysis.

The second step, Life Cycle Inventory (LCI), consists of quantifying the inputs (e.g., Input materials, transportation, electricity data) and outputs (e.g., emissions and solid waste).

The third step, Life Cycle Impact Assessment (LCIA) calculates the environmental impacts of the studied system by converting the inventory data collected in the previous step into meaningful environmental impacts.

The fourth step, Interpretation phase involves the analysis and interpretation of the results obtained from the three preceding steps. This final step ensures comprehensive understanding and meaningful application of the insights got throughout the life cycle assessment.

A complete Life Cycle Assessment includes a definition of the goal and scope, an inventory analysis, an impact assessment, and an interpretation of results, providing a holistic understanding of a product's environmental implications.

Your Company had been conducting LCA since last year as it is a Leadership Indicator in BRSR. This year the Company has got LCA done from an independent agency for sugarcane.

The aim of the current study is to quantify & interpret the environmental impacts associated with the sugarcane produced at our Kumbhi & Gularia Units.

System boundary

The LCA for BCML's sugarcane production is defined by a cradle-to-gate boundary, including all processes from land preparation to tillering stage. The following stages were included in the system boundary:

System Boundary for sugarcane produced at Kumbhi & Gularia

Stage 1	Stage 2	Stage 3
Land Preparation	Planting Stage	Tillering Stage

The emissions for producing 1 kg of sugarcane were found to be negative, indicating a net positive impact on the environment. The GWP for 1 kg sugarcane produced at Gularia was -0.375 Kg CO_2e and for Kumbhi it was -0.383 KgCO_2e.

LCA for sugar and ethanol production at BCML

BCML completed a comprehensive Life Cycle Assessment for its sugar and ethanol products, using a cradle-to-grave approach. This voluntary assessment is a testament to BCML's commitment to sustainability and environmental responsibility. The LCA indicates no significant adverse environmental impacts, providing BCML with a foundation to strengthen its decarbonisation and align its operations with global climate goals.

The LCA reveals that BCML's products have negative emissions, highlighting the Company's potential to contribute to climate change mitigation. This result strengthens BCML's ability to reduce its environmental footprint and make a net-positive impact.

This year BCML got LCA conducted for sugarcane, from an independent agency at Kumbhi and Gularia locations. The said LCA findings were used to refine the Sugar and Ethanol LCA findings conducted last year. The re-modelled findings of sugar and ethanol are stated below:

Goal and scope

The LCA goals were twofold:

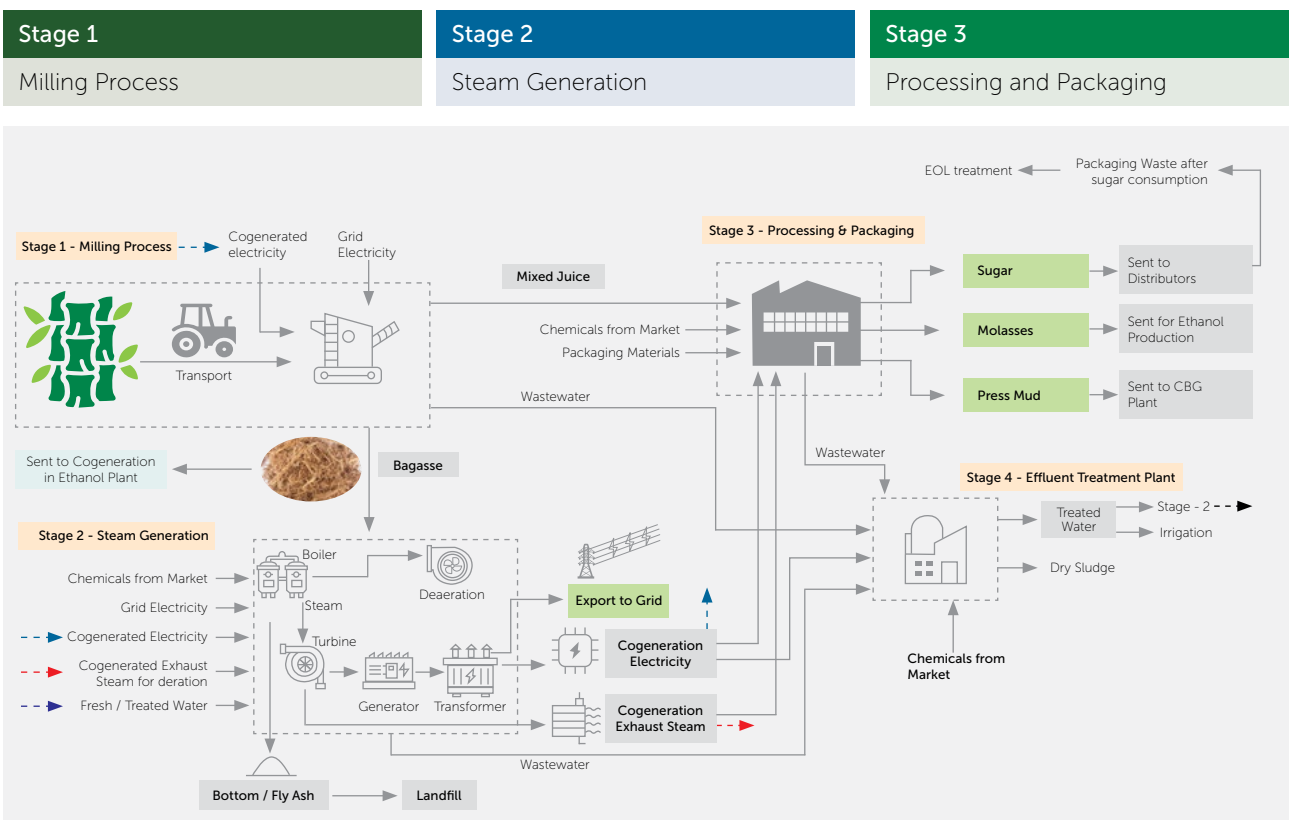
- To identify the stages in the life cycle of sugar and ethanol production that contribute the most to environmental impacts.
- To assess how these impacts vary depending on the location of production facilities.

The LCA was conducted at two locations: Kumbhi and Gularia, allowing for a comparison of environmental impacts. The study focused on analysing the cradle-to-grave system, covering raw material extraction to product disposal. The LCA evaluated three key production stages: milling process, steam generation, and processing & packaging. The effluents treatment plant was also considered.

System boundary

The LCA for BCML's sugar and ethanol production is defined by a cradle-to-grave boundary, including all processes from raw material extraction to product disposal. Molasses from Kumbhi was sent to Gularia for ethanol production. The following stages were included in the system boundary:

System Boundary for sugar production process at Kumbhi plant



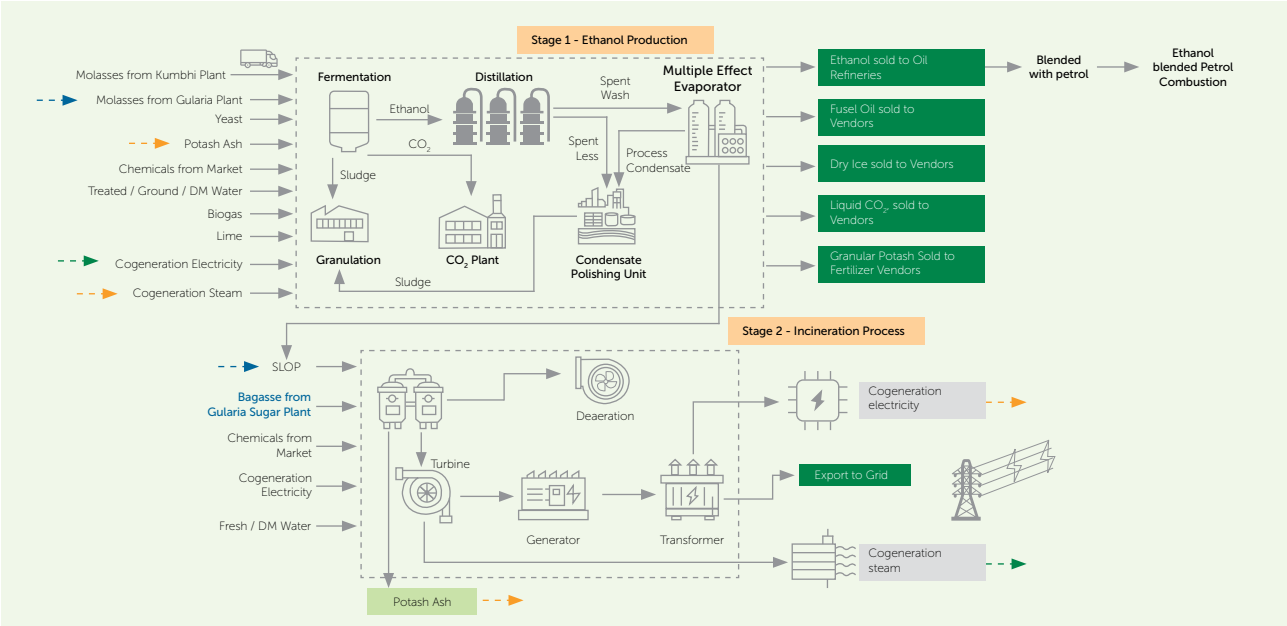
System boundaries describe the boundaries of the system studied i.e., stages of the production process that are included in LCA study.

Ethanol Production

For ethanol production, the LCA was divided into two key stages:

System boundary for ethanol production at Gularia plant

Stage 1	Stage 2
Ethanol Production	Incineration Process



System boundaries describe the boundaries of the system studied i.e., stages of the production process that are included in LCA study.

Life cycle inventory

Sugar production: The Global Warming Potential impact for sugar production at the Kumbhi and Gularia plants was analysed based on the following phases:

- Cradle-to-gate: Includes sugarcane production, transportation, and sugar processing.
- Gate-to-grave: Encompasses sugar distribution and packaging disposal.

GWP impact of 1 Kg sugar production at the Kumbhi plant

Impact category	Unit	Total GWP	Cradle to Gate	Gate to Grave
Climate change – Fossil – GWP	$kgCO_2eq$	0.086	-0.021	0.107
Climate change – Biogenic – GWP	$kgCO_2eq$	-1.631	-1.631	0.000
Climate change – Land Use – GWP	$kgCO_2eq$	-0.005	-0.005	0.000
Climate change – Total – GWP	**$kgCO_2eq$**	**-1.549**	**-1.656**	**0.107**

GWP impact of 1 Kg sugar production at the Gularia plant

Impact category	Unit	Total GWP	Cradle to Gate	Gate to Grave
Climate change – Fossil – GWP	$kgCO_2eq$	0.129	0.043	0.086
Climate change – Biogenic – GWP	$kgCO_2eq$	-1.568	-1.568	0.000
Climate change – Land Use – GWP	$kgCO_2eq$	-0.004	-0.004	0.000
Climate change – Total – GWP	**$kgCO_2eq$**	**-1.443**	**-1.529**	**0.086**

The emissions for producing 1 kg of sugar were found to be negative, indicating a net positive impact on the environment. The fossil GWP for Gularia was 0.129 Kg CO_2e, slightly higher than Kumbhi's 0.086 $KgCO_2e$, primarily due to differences in downstream sugar distribution-related emissions.

GWP impact of 1 Kg ethanol production at the Gularia plant

Impact category	Unit	Total	Cradle to gate	Gate to grave
Climate change – Fossil – GWP	$kgCO_2e$	0.220	0.110	0.110
Climate change – Biogenic – GWP	$kgCO_2e$	-0.735	-2.647	1.912
Climate change – Land Use – GWP	$kgCO_2e$	-0.007	-0.007	0.000
Climate change – Total – GWP	$kgCO_2e$	-0.523	-2.544	2.021

Comparison – Ethanol vs Petrol – GWP impact category

Sl no.	Impact category	UoM	Cradle to gate				Combustion			
			Ethanol production (A)	Petrol production (B)	Difference in production phase (B-A)	% difference phase (B-A)/B	Ethanol combustion (C)	Petrol combustion (D)	Difference in Combustion Phase (D-C)	% difference – Combustion Phase (D-C) / D
1.	Climate change – Fossil – GWP	kg CO_2 eq	0.110	1.027	0.917	89%	0.014	3.15	3.136	99.5%
2.	Climate change – Biogenic – GWP	kg CO_2 eq	-2.647	0.0001	2.647	>100%	1.912	0.00	-1.912	-
3.	Climate change – Land Use – GWP	kg CO_2 eq	-0.007	0.0001	0.007	>100%	0.000	0.00	0.000	-
4.	Climate change – Total – GWP	kg CO_2 eq	-2.544	1.027	3.571	>100%	1.926	3.15	1.224	38.86%

Note

1. >100% represents CO_2 sequestration in the production phase of ethanol.

Conclusions and initiatives

The Cradle-to-Gate Life Cycle Assessment (LCA) revealed that producing 1 kg of sugar at BCML has no negative environmental impact, with a Global Warming Potential (GWP) of -1.656 kg CO_2e/kg. Similarly, the production of 1 kg of ethanol demonstrated a net negative GWP of -2.544 kg CO_2e, indicating no net negative environmental contribution from ethanol manufacturing at BCML.

The emissions associated with producing 1 kg of sugar at BCML were significantly lower than the Indian average and lower than emissions from sugar production in Brazil. The cradle-to-gate GWP for Gularia's ethanol production was 0.110 $KgCO_2e$, lower than the Indian average and the average of major ethanol-producing countries like Brazil.

The combustion of 1 kg of ethanol resulted in 0.014 $KgCO_2e$ of emissions, compared to 3.15 $KgCO_2e$ released from the combustion of 1 kg of petrol - a 99.5% reduction. This reaffirms BCML's commitment to decarbonisation.

Initiatives

The Life Cycle Assessment affirms BCML's commitment to sustainability, revealing that sugar and ethanol production at the Kumbhi and Gularia plants have a net negative impact on greenhouse gas emissions. The LCA identifies transportation-related fossil fuel emissions as a significant source of environmental impact. BCML aims to prioritise reducing these emissions through strategic interventions:

Energy efficiency: Increasing energy efficiency across all units will not only accelerate decarbonisation but also reduce operational costs.

Agri residue usage: By undertaking projects to collect agri residue from farmers and use it for energy generation, BCML aims to augment carbon sequestration, which will also mitigate the problem of stubble burning.

Utilising Carbon Credits: To amplify its positive environmental impact, BCML endeavours to undertake afforestation initiatives by expanding tree plantations and generate carbon credits, which can be certified to enhance the Company's carbon-neutral goals.

This LCA offers BCML valuable insights that could help drive decarbonisation, improve operational efficiency, and mitigate global climate change.

OUR PRUDENT WATER MANAGEMENT



Vision

Minimise groundwater extraction across distilleries.

Overview

The Company prioritised the maximisation of surplus water reuse from sugarcane and natural water resource maintenance in their original state.

The Company is committed to achieve zero groundwater withdrawal across all its units, implementing the following initiatives:

- Use of rainwater harvesting
- Pond digging
- Water recharging initiatives
- Utilising recycled water
- Creating internal targets focussed on water conservation

Priorities

- Enhancing our efficiency to achieve the best possible water management across its plants.
- Investing in minimising freshwater consumption across the sugar, distillery and power plants.
- Preserving natural resources in their original state to the best of our ability.
- Periodically verifying compliance based on the environment tracker, with the Corporate Technical Team ensuring adherence to regulations.
- Establishing environment management cells in each unit to monitor, manage and comply with environment standards.

Achievements

In five years, the Company's sugar plants reduced fresh water use 60% (when compared at the consolidated level).

The Company achieved 100% wastewater reuse and recycling in its distillery.

The Company achieved zero groundwater extraction across its two sugar units.

The Company reduced <3.75 KL of water per KL of alcohol across two distilleries.

Over the last 3 years, the Company reduced groundwater withdrawal by 29.88%.

Initiatives

The Company maximised the reuse and recycling of surplus sugar vapour condensate. This condensate was processed through condensate polishing units, making it ready for reuse, reducing groundwater or freshwater needs.

The Company embraced innovative technologies, including the sludge bed process and aerobic-anaerobic systems, to treat high-COD water effectively.

Effluent treatment plants and condensate polishing units were enabled for the reuse of treated water in high-pressure boilers, significantly reducing reliance on raw groundwater.

The Company implemented a rainwater collection system, where the collected water was treated and used as a freshwater substitute.

The Company maximised surplus water reuse. It developed rainwater collection for reuse. It rejuvenated and adopted ponds with recharge structures in proximate villages. It provided treated water to farmers for irrigation.

It used treated surplus vapour condensate for boiler feed water makeup at the Babhnan and Kumbhi units, achieving zero groundwater withdrawal.

The Company installed a condensate polishing unit in the Babhnan distillery to improve water management, reduce freshwater consumption and eliminate liquid discharge. The Kumbhi unit became the first within the Company's facilities to achieve this milestone by recycling sugar vapor condensate.

The Company implemented a double-stage condensate polishing unit in strict compliance with effluent discharge norms.

Condensate Polishing Units (CPU) were installed in Balrampur, Maizapur and Gularia; the existing CPUs at Babhnan and Mankapur were revamped.

Setting benchmarks

The Company's Kumbhi and Babhnan sugar units set a benchmark in groundwater withdrawal by efficiently treating and reusing condensate. Their success was driven by water-saving technologies. The distillery units in Balrampur, Gularia and Maizapur operated at water consumption levels of less than 3.75 litres per litre of ethanol, outperforming the industry average (5–7 litres per litre of ethanol).

Outlook

In FY 25-26, the Company will upgrade the sugar-side effluent treatment plants at the Gularia and Mankapur units by installing anaerobic digesters. The effluent treatment plant at the Balrampur sugar unit will also be revamped.

At the Mankapur distillery, the existing condensate polishing unit (CPU) is being refurbished to align its water usage with the Company's benchmark units at Maizapur, Gularia, and Balrampur.

Net treated water discharge (litres/ tonne of cane)

Sugar unit	Actual SS 22-23	Actual SS 23-24	Actual SS 24-25
For Company as a whole	151.32	156.59	165.91

Note: As per the CPCB norms, the norm for treated effluent discharge is 200 litres/tonne of cane.

Net treated water discharge



Achieving zero fresh water consumption in our sugar operations

Overview

The sugar industry is water-surplus, with sugarcane containing approximately 650–700 litres of water per metric tonne. However, an excessive reliance on groundwater, including boiler feed makeup, affects groundwater preservation. Groundwater use is affected by challenges like fluctuating water availability during the operating months and seasonal shortages (March and April).

Solution

The Company installed condensate polishing units to treat surplus sugar vapour condensate and reuse. At Babhnan and Kumbhi, treated condensate addresses boiler feed water standards, eliminating the need for fresh water for operations. The borewell water is used only for boiler feed makeup.

Results

The Company eliminated fresh water consumption during operations. It reduced groundwater extraction, preserving the local water table. It improved sugarcane cultivation sustainability.



Case study #1

Achieving zero fresh water consumption at Kumbhi sugar plant

Our challenges

After converting the Turbo generator set from condensing to back-pressure mode, the shutdown of the cooling tower reduced water reuse opportunities.

Response

The Company installed an 800 KLPD double-stage condensate polishing unit to treat surplus condensate in line with boiler feedwater standards.

Outcome

The Company achieved zero freshwater consumption during operations. Freshwater was used for filling, shutdowns, and at the end of the crushing season.

Case study #2

Addressing freshwater abstraction norms at Gularia distillery

Our challenges

During the sugar off-season, the unavailability of treated condensate made it difficult to address freshwater abstraction norms for distillery operations.

Response

The Company implemented a rainwater collection system from the bagasse yard area. This rainwater was treated through the sugar vapour condensate polishing unit and in the distillery.

Outcome

This ensured a compliance with freshwater abstraction norms during the off-season and reduced a reliance on external freshwater drawal.

How we reinforced our integrated sustainability

31.52
Bagasse generated (lakhs MT)

21.79
lakhs MT bagasse consumed for renewable power generation (~69% of generation)

5.21
Molasses generated (lakhs MT)

100
% of free molasses (net of mandatory obligation for country liquor in U.P.)consumed to produce ethanol (green fuel)

100
% of fly ash of distillery incinerator boiler consumed to manufacture granulated potash

37.17
Power exported (crores units)

Big numbers

7.91
%, reduction in steam consumption in the last five years

7.00
%, decrease in steam consumption in FY 24-25

	UOM	CPCB norms	All sugar units			
			Season 21-22	Season 22-23	Season 23-24	Season 24-25
Cane crushed	MT	-	8883136	10300515	10090842	9915720
Total Effluent	Ltrs/MT	200	177.45	151.32	156.59	165.91
COD of discharge water	ppm	250	127.77	113.36	111.62	91.62
BOD of discharge water	ppm	100 for irrigation and 30 for surface water	19.22	16.90	15.76	15.12
TSS of discharge water	ppm	100 for irrigation and 30 for surface water	19.27	18.60	16.28	15.70
Liquid discharge from distillery	Zero	Zero	Zero	Zero	Zero	Zero

Steam consumption as of % of cane

SS 20-21	SS 21-22	SS 22-23	SS 23-24	SS 24-25
42.58	42.00	40.92	42.16*	39.21

* Higher due to shift from B-heavy and juice route to C-heavy route as per Government restrictions on diversion of sugar towards Ethanol production.

BALRAMPUR'S BIODIVERSITY COMMITMENT



Overview

Tree planting plays a crucial role in carbon sequestration, reducing greenhouse gases and mitigating climate change. Trees enhance air quality by absorbing pollutants, improve soil fertility, prevent erosion and support water conservation by aiding groundwater recharge. Afforestation restores degraded ecosystems, combats desertification and strengthens the environmental resilience.

Challenges faced by the Company

The Company encountered challenges related to tree plantation.

Management and maintenance: Ensuring the survival and ecological benefits of planted trees required effective management, considered difficult in rural areas.

Damage by stray animals: Protecting young trees from grazing and destruction by stray animals remained a challenge.

Land use conflicts: Competing demands for agriculture, infrastructure and industrial development created difficulties in securing land for tree plantation.

Inadequate funding: A funding limit restricted resources available for tree planting and maintenance.

Lack of access to technology: Rural areas lack essential technology and equipment (irrigation systems, soil testing kits and specialised tools), affecting planting and upkeep.

Climate change and weather variability: Extreme weather events, including droughts and floods, posed tree survival risks.

Limited community involvement: Sustainable tree plantation efforts warranted community participation, which was challenging in some areas.

Water shortage: Water shortage could affect tree planting.

Our counter-initiatives

Stakeholder engagement: Balrampur involved employees, villagers and students in tree plantation. This inclusive approach fostered a sense of ownership and long-term commitment.

Embedding tree plantation as a core value: The Company integrated environmental sustainability into its core value, reflecting in its policies, procedures and reporting frameworks related to plantation.

Setting targets and monitoring progress: The Company established targets for the number of trees to be planted and actively tracked progress to ensure these goals were met.

Establishing a dedicated team: A team oversaw tree plantation, responsible for developing strategies, selecting suitable



locations, and ensuring effective implementation cum maintenance.

Community partnerships: The Company collaborated with local government bodies, forest departments and community leaders (gram pradhans) to implement rural tree plantation programs.

Balrampur's tree planting practices

Nursery management: The Company adopted a systematic approach to nursery management, ensuring successful tree plantation by prioritising high-quality seeds, proper seedling nutrition, effective pest and disease control, and optimised watering techniques.

Site selection: The Company carefully selected sites with suitable soil quality, water availability and adequate sunlight exposure while avoiding areas prone to erosion, landslides and flooding. Preferred locations included schools, hospitals, villages and other community spaces.

Species selection: To enhance biodiversity, the Company prioritised native tree species that are ecologically suited to the region, resistant to pests and diseases, and adaptable to changing climatic conditions.

Planting techniques: Proper planting techniques were employed to maximise tree survival and growth. These included digging appropriately sized holes, planting seedlings at the correct depth, and ensuring strong soil-to-root contact for stability and nourishment.

Maintenance practices: The Company implemented a comprehensive maintenance plan to ensure the survival and growth of planted trees. This involved adequate irrigation, weed control and protective measures against grazing animals.

Monitoring and evaluation: A robust monitoring and evaluation system was established to track the effectiveness of tree plantation initiatives. This included tagging trees, monitoring growth and survival rates and measuring carbon sequestration to assess environmental impact.

Crop selection

The Company selects native species that are:

- Ecologically appropriate for the region
- Resistant to pests and diseases
- Low on water consumption
- Capable of adapting to changing climatic conditions

The approach also incorporates the practice of planting Miyawaki crops across the plantation areas.

Best practices

- Nursery management
- Site selection
- Planting techniques including digging the correct hole size
- Planting seedlings at the appropriate depth
- Ensuring effective soil-to-root contact

Trees planted by the Company

The Company has planted over 6,00,000 trees in the last five years:

FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25
50,928	1,50,137	1,84,354	1,66,773	1,13,450



89,700
Miyawaki plantation trees in FY 24-25

23,750
Normal plantation trees in FY 24-25

94,980
Miyawaki plantation trees in FY 23-24

71,793
Normal plantation trees in FY 23-24

Effective Cane Development and Business Sustainability



Overview

The volume of sugarcane produced within the Company's command areas directly impacts revenue growth and profitability.

This, in turn, is influenced by factors such as selecting the right cane varieties, ensuring disease resistance, optimising farm yields and enhancing recovery rates.

Balrampur has strengthened its cane management practices through captive nurseries, best agricultural practices, large-scale propagation and improved cane robustness.

These efforts reinforce the Company's confidence in promoting expanded cane cultivation, adopting modern farming techniques and collaborating with cane research institutes.

These efforts reinforce the Company's confidence in promoting expanded cane cultivation, adopting modern farming techniques and collaborating with cane research institutes.

Challenges and responses

#1 The Company faced a decline in cane availability, which impacted asset utilisation and profitability.

To address this, the Company expanded its cane cultivation area to 3,38,018 hectares in SS 24-25 from 3,25,850 hectares in SS 22-23—reflecting a 3.73% growth over two years. During the 24-25 season, the Company crushed 991.57 lakhs quintals of cane compared to 1009.08 lakhs quintals in 23-24 and 1030.05 lakhs quintals in 22-23, representing a 3.74% decrease in cane availability over two years. However, in the 24-25 sugar season, cane crushing witnessed a marginal decline of ~1.73% compared to the industry-wide ~2.4% decline in Uttar Pradesh.

#2 The Company's diverse command areas were affected by the top borer cane disease in SS 24-25.

The Company implemented mechanical control measures, including cutting thousands of affected cane shoots, to mitigate the spread of pests and top borer disease across its command areas.

Competitive strengths

First mover: Balrampur is recognised as a pioneer in cane development in Uttar Pradesh and is among the few companies conducting trials with diverse cane varieties.

Recovery rates: The Company achieved one of the highest recovery rates (pre-diversion) in Central Uttar Pradesh, driven by proactive disease control and timely varietal replacements.

Monitoring: Cane development is meticulously, systematically and comprehensively monitored by the Company.

Knowledge: The Company invested in agricultural education and training programs led by prominent scientists.

Balram App: The Company's Balram App improved information exchange between the cane development team and farmers, enabling quick resolution of challenges through real-time responsiveness.

Achievements, SS 24-25

- The Company added 29,667 farmers in FY 24-25 (38,057 farmers added in FY 23-24).
- The Company reduced the cane area under the C0238 cane variety from 25% in FY 23-24 to 12% in FY 24-25.
- The Company implemented mechanical controls to reduce the impact of top borer and red rot disease in its command areas
- The Company ensured the effective utilisation of the ratoon management equipment through the use of urea and irrigation in its command areas.
- The Company deployed tissue culture in farms and provided disease-free seed cane of exiting varieties to the farmers, likely to catalyse multiplication and longevity of high yielding varieties (Co15023, CoLK14201 and C0118)
- The Company developed a soil fertility map that helped track and plug soil deficiency
- The Company increased the distribution of potash (developed within) among farmers.
- The Company undertook proactive initiatives to reduce cane falls, enhancing recovery.
- The Company signed an agreement with a specialised cane research institute in Coimbatore to enhance access to advanced research.

Outlook

The Company aims to increase the cane area under the CLK 14201 variety from ~9.77% in FY 24-25 to ~24% in 2025-26. It aims to crush more cane in FY 25-26 over FY 24-25, a higher target to be addressed through a disease management, varietal replacement, active monitoring and timely planting.

The Company aims to reduce the cane area under the CO-238 cane variety to under 5% by FY 25-26 while the high yielding CO-15023 variety will be propagated among farmers and increase the cane area under CoLK-14201 from ~9.77% in FY 24-25 to ~24% in FY 25-26. The combination of these initiatives is expected to help the Company increase cane output in FY 25-26.

How we have helped transform the lives of thousands of farmers



"The best part of working with BCML is timely payment. Knowledge shared through Balram App and by the cane team of the Company and its assistance in levelling and ploughing the land before planting, makes our work easier and increases our productivity."

Kamla Prasad, Tulsipur

"We have been one of the largest cane suppliers of Balrampur since 2005. The Company has helped make our farming approach modern: enhanced our skills with new technologies and hands-on training; provided quality seeds and promoted scientific land utilisation through soil testing and guidance. The result: soil health and crop yields have improved sharply."

Deepak Singh, Akbarpur

"I have been associated with Balrampur for 32 years. If there is one thing I will never forget: it supports farmers in their time of need. In terms of payments and facilities, the Company is best."

Munsarif, Balrampur

"In 40 years of association with BCML, payments have always been timely for the supplied cane. It has enhanced family stability. The Company's on-field workers provide suggestions that help us improve our farming. They have taken my kheti-baari ahead."

Vijay Kumar Singh, Tulsipur

"I have been supplying sugarcane to BCML for over three decades and what I appreciate it that the Company treats farmers with respect. Fasal or kheti ke liye time-to-time dawaai dete hai or uske taur-tarike bhi sikhaate hain. The Company's training programmes have helped enhance agricultural practices."

Santram Verma, Balrampur

"I have been associated with Balrampur for just a year. The best thing about working with this company is timely payment, which sustains our working capital and encourages us to plant more cane each year."

Kuldeep Pandey, Tulsipur

OUR FINANCIAL CAPITAL

A convergence of profitability, liquidity and sustainability





Financial snapshot FY 24-25

13.00
EBITDA / Revenue from operations %

11.83
% Return on capital employed

10.18
% Return on net worth

17.04
₹, Basic earnings per share

Overview

The Company's financial capital is primarily generated through surplus funds from business operations and strategic investments in financial assets. This includes the timely mobilisation of debt in response to evolving market conditions and business requirements.

Financial Capital drivers

Balanced growth: The Company expanded its ethanol manufacturing capacity in alignment with available feedstock, ensuring optimal resource utilisation and capital efficiency.

Capital allocation: Approximately ~38% of the Company's investments since FY 20-21 have been directed towards the distillery business. Ethanol, unlike sugar, does not require long-term inventory storage, enabling faster sales, improved cash flows and reduced working capital requirements.

Balance Sheet size: The Company's working capital, which stood at ~₹1,547.18 crores in FY 23-24, and further increased to ₹2,047.70 crores. This rise was driven by restriction on the diversion of sugar towards ethanol, leading to reduced sugar diversion and increased sugar production, requiring a longer storage period.

Scale: Balrampur invested ~₹1,900 crores in gross block in the five years ending FY 24-25. The Company increased its distillery capacity to 1050 KLPD and is attractively placed to generate superior returns.

Debt management: The Company's capital expenditure of ₹892.41 crores in FY 24-25 was funded through a mix of debt and internal accruals. Out of the total capex, ₹395 crores was financed through debt and balance ₹497.41 crores was through internal accruals.

Debt component and cost: As of 31st March, 2025, ~32% of the Company's subsidised term loan borrowings, amounting to ₹186.50 crores, sustained capital expenditure initiatives. These loans carry a 50% interest subvention from the government. In addition, ~68% of the term loan borrowings were eligible for interest subsidy @5% under the U.P. Bio Plastic Policy 2024.

Cane dynamics: The Company invested in improving cane development, increasing yield and expanding volumes to strengthen operations.

Sugar sacrifice: The Company strategically adjusts its production mix between ethanol and sugar, prioritising the more profitable option based on market conditions, optimising profitability.

Blend of molasses routes: The Company established a structured framework for ethanol production, implementing a matrix to determine the most profitable production process for each plant. In FY 24-25, the Company sacrificed approximately ~7.99 lakhs quintals of sugar (52.93% of cane diverted to B-heavy) to increase B-heavy molasses production, compared to 9.42 lakhs quintals of sugar sacrificed and 55.36% of cane diverted toward B-heavy in FY 23-24. Moreover, a portion of sugar was sacrificed at the Maizapur and Balrampur units to produce ethanol directly from cane juice (~12.02 lakhs quintals in FY 24-25 as compared to ~5.60 lakhs quintals in FY 23-24).

Multi-feedstock flexibility: The Company invested in technological flexibility at its Maizapur distillery (320 KLPD), enabling a seamless switch between direct sugarcane juice and grains as feedstock. This adaptation supports year-round operations, leading to a higher Return on Capital Employed (RoCE) and a shorter payback period.

Assured procurement: To enhance business stability, oil marketing companies entered into a five-year ethanol procurement tender, specifying indicative ethanol purchase. This initiative improves demand visibility, far exceeding the Company's current production capacity.

OUR FINANCIAL CAPITAL OUTCOMES AT A GLANCE

Capital employed in the business

4,349.37	**3,877.63**	**3,561.74**
₹ crores, capital employed, FY 24-25	₹ crores, capital employed, FY 23-24	₹ crores, capital employed, FY 22-23

Rising net worth

3,528.07	**3,226.51**	**2,822.43**
₹ crores, net worth, FY 24-25	₹ crores, net worth, FY 23-24	₹ crores, net worth, FY 22-23

Lower gearing in the industry

0.16	**0.14**	**0.21**
(X), gearing, FY 24-25	(X), gearing, FY 23-24	(X), gearing, FY 22-23

Assets Productivity (EBITDA/Net block)

26.62	**29.79**	**19.72**
%, FY 24-25	%, FY 23-24	%, FY 22-23

TCI margin

6.39	**7.89**	**5.77**
% TCI margin FY 24-25	% TCI margin FY 23-24	% TCI margin FY 22-23

OUR MANUFACTURED CAPITAL





Big numbers

92.21
% sugar capacity utilisation, FY 24-25 (based on actual days of working)

86.54
% sugar capacity utilisation, FY 23-24 (based on actual days of working)

85.22
% distillery capacity utilisation, FY 24-25 (based on actual days of working)

81.54
% distillery capacity utilisation, FY 23-24 (based on actual days of working)

Overview

The sugar manufacturing industry emphasises operational efficiency.

Raw materials account for a very significant portion of cost of production. Since raw material costs and product realisations are influenced by government policies, there is a need to maximise manufacturing efficiencies.

Balrampur is one of India's most competitive sugar manufacturers. Raw materials are transformed into value-added products, one business's end product serving as the raw material for another. Besides, the Company ensures high plant availability across units, high asset utilisation and priority-driven approach leading to cost leadership. The Company established an ecosystem of spare parts and vendors; its projects commissioning were timed with the start of a cane crushing season to eliminate asset idling.

BCML and quality

The Company strategically invested in validated manufacturing technologies characterised by advanced digital control systems and consistently stable operational processes. These enhancements reduced a dependence on manual intervention while ensuring superior product quality, monitored through critical parameters such as sugar color, grain size, crystal clarity, reflectance, and hygiene. Furthermore, the adoption of these technologies led to improved equipment uptime and facilitated shorter learning curves during the commissioning of new production capacities.

The Company's manufacturing units were approved by Food Safety and Standards Authority of India; touch-free operations were implemented across five units. The Company established predefined quality benchmarks for operating in accordance with Food Safety and Standards Authority of India (FSSAI) guidelines and secured FSSC 22000 certification from a recognised agency in two refined sugar producing units and one sulphitation unit.

The output across five refineries and four sulphitation plants was among the best in the industry in terms of ICUMSA value. One sulphitation unit was approved for supplying sugar to institutional buyers.

Our manufacturing / project management competencies

Culture: Employee emotional ownership and responsibility; downtime often addressed through in-house capabilities

Timely: The Company enjoys a track record of completing expansions on schedule.

Utilisation: The distillery was operated at 85.22% capacity utilisation during the year.

Technology: The Company invested in contemporary distillery technologies.

Optimisation: The Company achieved in-process sugar recovery exceeding the East and Central Uttar Pradesh average.

Compliance: The Company's regulatory compliance translated into no material penalties, no show-cause notices and no legal issues.

Efficiency: The Company enhanced process standards — bagasse pol, bagasse moisture, sugar recovery, steam and power consumption — to improve efficiency.

Achievements, FY 24-25

- The Company reported a gross sugar recovery of 11.32% in FY 24-25 (a decline of 41 bps), consistent with the overall trend in Uttar Pradesh during the year under review. Decline in cane quality due to climatic conditions impacted the sugar recovery.
- While the cane crushing was slightly lower for the current sugar season compared to SS 23-24, the Company performed better than its industry peers.
- The Company recorded an increase in average crush rate over last year. The average crush rate for 24-25, including stoppages, was 74,815 TCD against 69,745 TCD in 23-24.
- The Company recorded a reduction in total plant downtime. It reduced to 864.80 hours in 24-25 from 1199.34 hours in 2023-24. However, a slight increase in technical downtime occurred i.e, technical down time in 24-25 was 281.16 hours as against 257 hours in 23-24.
- Power consumption at the Company decreased by 12.59% from 536028 MW to 468557 MW.
- BCML achieved a reduction in steam consumption of all its plants excluding Tulsipur unit, which recorded a slight increase because of process conversion from B-heavy to C-heavy. At the group level, the Company reduced steam consumption % cane from 42.16 (SS 23-24) to 39.21 (SS 24-25) This expected to reduce in SS 25-26 as the Company is initiating steam saving measures at three of its sugar units.

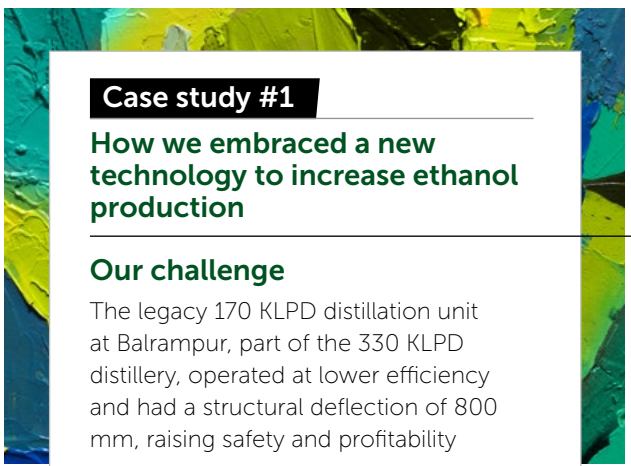
- At the plant level, the Maizapur distillery (ethanol only) recorded 21.97% steam consumption in FY 24-25 (lowest amongst the plants). This was followed by Kumbhi and Babhnan at 36.96% and 37.15% respectively.
- Ground water extraction for industrial purpose was reduced by 28.49 % during the year under review.
- The ICUMSA value at BCML stood at 15-20 for its sugar refineries while the sulphitation plants recorded the index at 80-90.

Outlook, FY 25-26

At the Kumbhi unit, the Company plans to install bagasse dryers in the 2025 off-season to reduce bagasse moisture from 47.5% to 40%, improving fuel efficiency and enabling bagasse savings. Steam consumption will be reduced from 38% to 34% of cane by rearranging evaporators, adding Falling Film Evaporators (FFEs), implementing vapor bleeding modifications, and replacing conventional batch pans with modern Honeycomb design pans. Waste heat recovery in juice heating will further aid steam savings.

At Akbarpur, a condensing turbine is being converted to back-pressure mode to increase steam availability for C-heavy operations. At Gularia, the shredder is being upgraded to lower bagasse moisture and reduce boiler fuel use.

At Maizapur, the Company commissioned India's first Near Infrared Spectroscopy instrument system manufactured by FOSS, system to eliminate manual errors in distillery lab analysis.



Case study #1

How we embraced a new technology to increase ethanol production

Our challenge

The legacy 170 KLPD distillation unit at Balrampur, part of the 330 KLPD distillery, operated at lower efficiency and had a structural deflection of 800 mm, raising safety and profitability concerns.

Proposed solution

Replaced the outdated unit with a modern, high-efficiency distillation plant.

Outcome

- Ethanol output increased by 1,628 BL/day
- Steam savings of 35.11 MT bagasse/day
- Power savings of 1,015.5 KWH/day
- Daily cost savings of ₹1.61 lakhs



Case study #2

Teamwork prevailed in the face of manufacturing challenges

Our challenge

In December 2023, government restrictions on syrup diversion disrupted Maizapur's 100% cane syrup-based ethanol operations. The plant lacked vapour bleeding provisions and trained personnel to shift to molasses-based ethanol or sugar production.

Mitigation

The team swiftly reconfigured the plant for sugar production. An investment of ₹12.89 crores during the off-season enabled modifications to the boiling house and added vapour bleeding capabilities.

Outcome

Seamless switch from syrup to sugar production

Maintained operational efficiency despite initial limitations

Improved plant flexibility to respond to future policy changes

Our core business of sugar manufacture



Business numbers

4,897.41
Sugar revenues in FY 24-25 (in ₹ crores)

4,697.31
Sugar revenues in FY 23-24 (in ₹ crores)

77.16
Sugar revenues as a % of the overall revenue, FY 24-25

73.28
Sugar revenues as a % of the overall revenue, FY 23-24

Overview

Balrampur is among India's largest private-sector sugar manufacturers, holding the second-largest cane crushing capacity in the country. As of 31st March, 2025, the Company had a total crushing capacity of 80,000 tonnes of cane per day. With ten strategically located manufacturing plants in the cane-rich state of Uttar Pradesh, Balrampur has successfully optimised key operational efficiencies, including cane procurement, production processes, by-product utilisation and logistics. The Company operates five refineries and five sulphitation plants. While sugar remains Balrampur's primary revenue driver, its dependence on this segment has been steadily reducing in percentage terms.

Challenges and responses

We operate in a dynamic environment of variable management, where fluctuations in cane quality and quantity are inherent. Through consistent efforts, we have now developed a comprehensive matrix that highlights the interdependence of all factors involved in cane cultivation.

This matrix enables us to understand the ideal yield potential of each farm pocket and compare it with actual performance. Based on this analysis, we aim to minimise the gap by deploying the most suitable cane variety in the most optimal manner—taking into account how each variety responds to specific soil types, temperatures, and precipitation patterns.

Highlights, FY 24-25

- The Company crushed 103.39 lakhs tonnes of cane in FY 24-25, compared to 108.45 lakhs tonnes in FY 23-24.
- The Company achieved a pre-diversion sugar recovery of 11.32% in FY 24-25, compared to 11.73% in FY 23-24.
- The Company recorded a ~7% decrease in steam consumption at 39.21% of cane as compared to 42.16% in FY 23-24.
- The Company registered 15-20 sugar ICUMSA value across all refineries, setting a sectoral benchmark for quality.
- The Company witnessed a decrease in power consumption.

Our strengths

Strong industry presence: The second-largest private-sector sugar producer in India, with five decades of industry experience.

Minimal downtime: The Company consistently maintains one of the lowest downtimes in the Indian sugar sector.

Strategic location: All ten manufacturing units are located in East and Central Uttar Pradesh.

Efficient cane management: The Company optimised varietal balance, timely planting, sustainable agricultural practices and minimal time lag between harvesting and crushing to enhance operational efficiency.

Proactive maintenance: Rigorous off-season maintenance schedules ensure minimal disruptions during peak production periods at the Company.

Outlook

The Company aims to improve plant efficiencies further. It aims to undertake projects to reduce steam consumption. It will deepen research and development, strengthening efficiencies.

Our focus for the coming season will be on ratoon cum insect management, increased cane area, enhanced yield focus and modern farm practices. We are optimistic of improved yields derived from new cane varieties.

Operational snapshot

Cane crushed (lakhs tonnes)

Unit	March 20-21	March 21-22	March 22-23	March 23-24	March 24-25
Balrampur	16.79	13.64	12.36	16.83	16.60
Babhnan	11.22	10.12	10.89	12.70	12.11
Tulsipur	8.19	5.42	6.52	5.73	6.19
Haidergarh	3.39	4.44	4.94	5.52	5.27
Akbarpur	10.10	8.78	9.29	10.10	8.48
Rauzagaon	8.07	7.46	8.00	9.06	8.81
Mankapur	11.71	9.88	10.52	11.34	10.37
Kumbhi	14.38	12.69	13.24	17.55	16.78
Gularia	15.12	12.72	13.48	14.70	13.39
Maizapur	4.29	3.39	4.43	4.92	5.39
Total	**103.26**	**88.54**	**93.66**	**108.45**	**103.39**

Sugar produced (lakhs tonnes)

Unit	March 20-21	March 21-22	March 22-23	March 23-24	March 24-25
Balrampur*	1.75	1.35	0.82	1.54	1.12
Babhnan	1.09	0.96	1.08	1.34	1.21
Tulsipur	0.89	0.61	0.62	0.59	0.66
Haidergarh	0.39	0.51	0.56	0.63	0.59
Akbarpur	1.08	0.89	0.95	1.20	0.87
Rauzagaon	0.96	0.86	0.90	1.04	0.98
Mankapur	1.35	1.16	1.21	1.30	1.14
Kumbhi	1.51	1.21	1.37	1.87	1.76
Gularia	1.51	1.21	1.32	1.53	1.37
Maizapur **	0.44	0.34	-	0.18	0.01
Total	**10.98**	**9.10**	**8.83**	**11.22**	**9.71**

* One third of sugarcane was diverted towards the syrup route during sugar season 22-23 & 24-25

** The entire sugarcane was diverted towards the syrup route during the sugar season 22-23 & 24-25.

In sugar season 23-24 owing to a change in policy, diversion towards juice/syrup route was restricted.

Business vertical review

OUR DISTILLERY BUSINESS

Business numbers

1,430.01
Distillery revenues in FY 24-25 (₹ crores)

1,689.01
Distillery revenues in FY 23-24 (₹ crores)

22.53
Distillery revenues as a part of total revenues, FY 24-25 (in %)

26.35
Distillery revenues as a part of total revenues, FY 23-24 (in %)

Overview

Balrampur entered the industrial alcohol and ethanol segment in 1995 with the commissioning of its first distillery. Over the years, the Company has expanded its distillery operations, converting molasses into ethanol to meet the increasing demand from oil marketing companies while strengthening profitability and cash flows. BCML currently operates distilleries across five locations—Balrampur, Babhnan, Mankapur, Gularia and Maizapur—with a total production capacity of 1,050 kiloliters per day (KLPD).

Challenges and responses

During December 2023 Government imposed restriction on diverting sugar towards Juice and B-heavy route which resulted in lower feedstock availability for the distillery segment thus leading to lower operating days and underutilisation of the installed capacity.

During off-season Company operated its Maizapur distillery on Maize as feedstock depending on the financial viability.

Highlights, FY 24-25

- The Company generated revenues worth ₹1,430.01 crores compared to ₹1,689.01 crores in FY 23-24.
- The Company supplied 23.44 crores bulk litres of alcohol compared to 27.07 crores bulk litres in FY 23-24.
- The Company generated average blended realisations of ₹57.86 per bulk litre compared to ₹57.53 per bulk litre in FY 23-24.

Our strengths

Regulatory compliance: All distilleries adhere to zero liquid discharge norms, ensuring environmental sustainability.

Advanced technology: The Company is equipped with state-of-the-art condensate polishing units at all its distillery plants.

Cost efficiency: The Company maintains one of the lowest chemical costs.

Production flexibility: The Company is capable of producing ethanol through Juice, B-Heavy, C-Heavy and grain-based routes, enhancing resource optimisation and tender eligibility.

Outlook

Distillery segment volumes should improve going forward considering that the Government has allowed diversion of sugar towards Juice and B-heavy routes for ESY FY 24-25.

Company is also very hopeful on the increase in price of Juice and B-heavy route Ethanol to compensate for the increase in sugarcane price and cost of production, as per the past practice of formula based pricing.

Operational snapshot

(in crores bulk litres)

Year ended	March 20-21	March 21-22	March 22-23	March 23-24	March 24-25
Alcohol production (including ethanol, ENA etc.)	17.06	16.31	21.49	27.99	21.77
Alcohol sales	16.52	17.65	19.79	27.07	23.44

OUR STABLE CO-GENERATION BUSINESS

Overview

The Company ventured into power co-generation in 2003, establishing co-generation plants across all its manufacturing facilities. With a cumulative saleable capacity of 175.7 megawatts, the Company efficiently utilises its power generation capabilities. In FY 24-25, approximately 45% of the co-generated power was consumed internally, while the surplus was exported.

Challenges and responses

The government's decision to reduce power tariff payable to co-generation companies moderated returns. The Company has taken up the issue through the nodal sugar association to escalate and seek legal remedies.

After the power purchase agreements expires, the Company is expected to sell power in the open market. The Company is supplying power under open access from two plants (Haidergarh and Balrampur), fetching better realisations.

Highlights, FY 24-25

- The Company's cogeneration facilities generated 81.81 crores units of power compared to 89.77 crores units in FY 23-24.
- The Company exported 37.17 crores units compared to 40.76 crores units in FY 23-24.
- The Company generated average realisations of ₹4.35 per unit compared to ₹3.97 per unit in FY 23-24.

Our strengths

Leading position: Among the largest green power generators in Uttar Pradesh, with a saleable cogeneration capacity of 175.7 MW as of 31st March, 2025.

Industry pioneer: One of the first sugar companies in India to establish co-generation plants in 2003.

Operational efficiency: The Company maintains among the lowest steam-to-bagasse ratio in the sector, enhancing energy efficiency.

Sustainable resource utilisation: The Company achieves industry-leading process condensate returns, recycling of water through power generation.

Outlook

The Company will operate the power plants during sugar operations and distillery operations to address in-house requirements.

Operational snapshot

(in crores units)

Particulars	March 20-21	March 21-22	March 22-23	March 23-24	March 24-25
Power co-generated	80.65	72.72	71.87	89.77	81.81
Power exported	42.63	34.93	31.69	40.76	37.17

OUR INTELLECTUAL CAPITAL



Big numbers (Investment in digitalisation)

9.65	5.50	4.95
₹ crores in FY 24-25	₹ crores in FY 23-24	₹ crores in FY 22-23

Overview

Balrampur pioneered the role of institutional memory to streamline the operations of acquired units, increase productivity and modernise mindsets. The result is that the Company has enhanced workflows and informed decision through modern technologies.

A decade ago, Balrampur centralised data in unified platforms for organisationwide access. It developed cane management software; it introduced advanced applications related to farmer data collection, efficiency and competitiveness.

Balrampur's strategic infrastructure and technology investments will help improve product quality, service effectiveness and business practice sustainability.

Business transformation

At BCML, the growing of technology catalyses holistic business growth. The Company's technology applications strengthened transport and logistics management, enhancing delivery effectiveness. The effective use of dashboards, apps and GPS led to informed decisions. A number of these interventions were designed and executed within the Company.

Employees can now securely access real-time information through a web-based, in-house mobile application.

The Company developed and enhanced the Balram app, enabling virtual connectivity with farmers for seamless interactions.

The cane monitoring application has been upgraded with advanced technology, enabling real-time monitoring on an integrated organisational platform.

Our digitalisation journey

2003-04

Operated with isolated information systems and diverse commercial applications across its plants.

2005

Introduced proprietary cane management software to streamline operations.

2006

Established point-to-point radio frequency connectivity for improved communication.

2007

Developed an in-house commercial application at the Balrampur unit.

2008

Implemented multi-protocol label switching (MPLS) to create a secure virtual private network across all units.

2013

Successfully deployed SAP across all plants to standardise operations.

2019

Upgraded the SAP platform to SAP S4 HANA for enhanced efficiency.

2021

Launched the Balram app to enable digital farmer engagement.

2022

Reintroduced an in-house developed version of the Balram app with enhanced features.

2023

Further, upgraded SAP S4 HANA for optimised performance.

2024

Migrated to a unified web-based platform with a single design and database for cane management.

2025

Increase in Internet & MPLS B/W for better connectivity. Development of a Web App to integrate with NSWS Portal of DFPD, Ministry of Consumer Affairs via API.

Our competitive strengths

First mover: Balrampur has been a pioneer in adopting cutting-edge technologies and applications. It was the first to implement hand-held terminals at cane gates and out centers; the first to develop and deploy mobile applications such as cane survey applications; was an early adopter of RISE with SAP integration across operations; developed in-house farmer interaction applications.

Analytics-driven: The Company leverages real-time data analytics, providing critical information on call.

Cyber security: The Company's cyber security framework safeguards it from potential cyber threats.

Upgradation: The Company remains committed to upgrade technologies that enhance process speed, accuracy, and efficiency.

Teams: The Company's plant-based IT teams are supported by a central IT team (Lucknow).

Achievements

BCML's IT infrastructure tracks every production step from cane management to cane crop plantation, harvesting, crushing and payments.

The Company's mobile and web applications were developed for enhanced effectiveness and farmer engagement. The Balram app was further fine tuned to serve as a comprehensive, one-stop solution for all cane-related information.

The Company strengthened its cybersecurity infrastructure by upgrading firewalls to AI-powered firewalls.

The Company developed layer 3 switches, providing flexibility in managing network and security issues.

The Company migrated applications to MS Azure, improving data accessibility.

Outlook

The Company will upgrade and improve its web-based and mobile applications to streamline operations. It will enhance cybersecurity infrastructure by upgrading firewalls.

BCML and 'RISE with SAP'

During the year under review, the Company shifted to the RISE with SAP software for integrated reporting.

RISE with SAP has become a single point of contact for the Company's technology needs, with an end-to-end SLA of 99.7% on the entire solution statistic in FY 24-25.

Building blocks of BCML's IT infrastructure

Migration to cloud-based system + Expansion of network infrastructure + Strengthening of firewalls + Integrated reporting system + Upgradation of web-based and mobile applications

Major Registered Trademarks

OUR HUMAN CAPITAL





Big numbers

27
Women employees in FY 24-25

12.13
Person hours of training per person in FY 24-25

94.45
% of employees retained in FY 24-25

45.94
Years, average age of employees in FY 24-25

Overview

In Balrampur, we believe that human capital is the most critical asset, marked by prudent recruitment, high performance, timely expansion and synergic diversification. The Company fosters respect and excellence.

At the heart of its operations is a commitment to develop talent, enhance skills, and create new industry standards. The Company prioritises employee health and safety, worker engagement, talent acquisition, and retention.

Our human resource goal

Balrampur endeavours to be a great place to work, fostering a supportive environment where employees can build careers, learn and enjoy. The Company is committed to ensure that employees' families, especially those in its manufacturing locations, experience a work-life balance.

Our validated talent practices

Induction: Balrampur's multi-tiered interview system ensures the right fit for each role. This process helps employees integrate into the Company's culture and long-term vision.

Learning and development: The Company's structured training framework comprises on-the-job learning, classroom sessions and leadership development programs. This ensures career advancement.

Internal talent: The Company promotes experienced employees to new roles, reducing lateral hiring.

Appraisal: The Company conducts annual appraisals through a multi-level rating system. An employee is assessed by corporate and unit team for a fair appraisal. Meritocracy ensures that performing employees are recognised and rewarded.

Welfare: The Company upgraded employee housing, improved plant infrastructure, street lighting, community halls, dispensaries and essential stores.

Key initiatives, FY 24-25

The Company strengthened its IT infrastructure through Darwinbox, covering leave, attendance and payroll, while streamlining onboarding and approval process.

The Company introduced e-learning at its facilities to enhance the learning and development of the employees and ease the training process.

A high-potential program was launched to identify and nurture top-performing employees across all units by providing them with specialised training.

The Company continued to prioritise the role of a work-life balance through events for employees and their families; playgrounds were built for worker children at plants.

The Company created leadership across levels through greater responsibilities and succession planning.

Way forward

The Company will focus on people development through the interplay of IT cum management systems as well as new employee engagement activities.

Balrampur's employee health endeavours

The Company conducted biannual medical checks for employees through engagements with Vedanta and Apollo Hospitals.

The Company established medical dispensary in plants to address minor worker challenges coupled with regular vaccinations for workers.

The Company monitored different levels, ensuring that protective equipment was worn as per the policy. The Company operated occupational health centres at all units, staffed with qualified doctors and medical personnel. First aid facilities were available 24/7, with trained first aiders always on-site. All workers were covered under Group Accidental with Critical Illness Policy.

The Company maintained a healthy working environment to reduce and minimise health issues among workers, monitored through monthly KPIs. Medical Officers, in coordination with site safety heads, analyzed health issues and implemented remedial actions as needed. Consequently, no major health hazards were reported at any site.

It provided ambulance services to transport employees to proximate hospitals. The Company offered a medical insurance policy for white-collar employees, coverage ranging from ₹2 lakhs to ₹10 lakhs. All senior management employees underwent a company-sponsored annual medical check; other than the senior management in white collar employees receive a pre-paid medical check every two years.

Balrampur's employee safety endeavours

At Balrampur, operational safety is a priority across critical areas (operation of rotary equipment, boiler and TG operations, working at heights, high-temperature tasks, product loading, excavation, electrical maintenance, hazardous material handling, and static electricity management. These comprise a risk of injuries and accidents.

Safety is paramount in handling hazardous materials, operating machinery and performing maintenance activities. Potential risks include chemical exposure, mechanical failures and physical accidents. The Company mitigates these risks through comprehensive EHS policies, regular audits and strategic investments in safety equipment.

The Company implemented the following initiatives:

- A comprehensive safety framework outlining roles and responsibilities for all levels (senior management to vendors).
- Training on standard safety operating procedures for maintenance and operational activities.
- Deployment of qualified safety professionals and fire personnel.
- Double safety measures (pacifier production systems and rectifier production systems) for safe ethanol storage across five distillery plants
- Use of non-sparking tools across facilities in distillery plants.
- Backup diesel generator availability, fully inter-logged in auto mode.
- Automated and advanced firefighting system across all distilleries with adequate redundancy; deployment of portable water cum foam monitor present across all plants.
- Provision of sprinklers over ethanol tanks and foam flooding systems with sensors.
- Operation of external sprinklers at 68°C and internal sprinklers at 78°C.
- Use of a lifeline with detectable fall arrestor on the top of each tanker at loading points.
- Introduction of a reflective safety jacket across all plants for all levels.
- Introduction of a 360-degree machine guarding in all plants.
- Shift from miniature circuit breakers (MCB) to residual current circuit breakers (RCCB/RCCBO) to address current leaks and moderate shocks to 30 milliamperes (less than the 50 milliamperes that could endanger the human body).
- Successful implementation of the LOTOTO (lockout, tagout and tryout) system across all units to prevent injuries from improper energy isolation.
- Road and driving safety compliance was a part of life saving rules across plants.
- Vehicle parking with ready to move position and the provision of a convex mirror at blind spot and speed breakers.

Our safety certifications

ISO 45001:2018 Occupational Health and Safety Management Systems (OHSMS)	MAH license under Factories Act for distilleries	PESO license (Class A and Class B)	Fire NOC w.r.t. fire safety arrangement in all units	Pressure Vessel certificate
Fitness certificate for lifting equipment	No Objection certificate for Sulphur storage	On-site emergency plan	Periodical Safety Audit by an external agency/ competent professionals	

Fire safety management

The Company implemented comprehensive fire safety measures. Active firefighting systems, including hydrant systems, water monitors, foam monitors and fire extinguishers, were installed at all locations.

Challenges and mitigation

#1 Manual operation of fire pump rooms

Many fire pump rooms were operated manually, affecting efficiency and response time.

Mitigation

The Company invested over ₹2,900 lakhs in last four years to upgrade these systems (Balrampur, Tulsipur, Babhnan, Akbarpur, Haidergarh, Maizapur, Gularia and Kumbhi).

#2 Lack of dedicated fire teams

Most units lack dedicated fire response teams.

Mitigation

Mitigation strategies have been developed through safety induction and orientation; no employee was permitted to enter the plant without training.

In addition of above, dedicated fireman and fire officer deployed in all units.

#3 Maintenance shortcomings

Firefighting systems were maintained by personnel who may not have possessed adequate fire safety training, leading to suboptimal performance. Some fire pipelines were corroded or damaged, causing leaks during pump operations; many fire extinguishers exceeded their effective lifespan.

Mitigation

The qualified fire professionals are now deployed at all units those are properly take care the entire system and critical maintenance will be take care by plant engineering team Chemical divisions at Maizapur, Balrampur and Gularia were equipped with advanced, multistage firefighting systems, including dedicated fire water reservoirs.

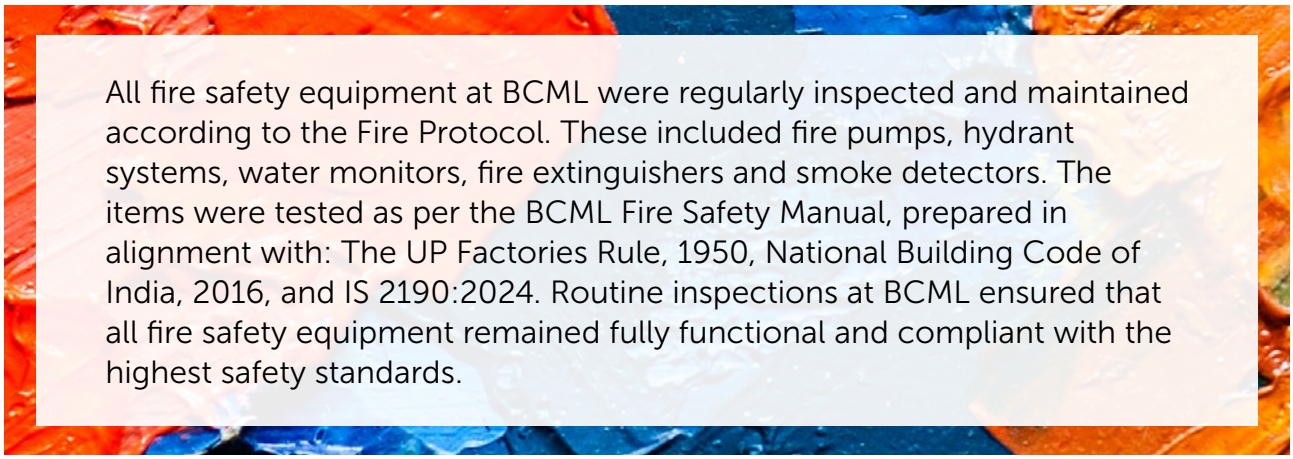
Investments

The Company made the following fire safety investments:

High velocity water spray system: Transformers containing oil capacities more than 2,000 litres were equipped with an automatic high-velocity water spray system. Some remaining units will be equipped over the next few years.

Automatic sprinklers and foam flooding system: Automatic sprinklers and foam flooding systems were installed to suppress fires in the chemical units.

Fire alarm system: All electrical installations, panel rooms and other critical areas were equipped with fire alarm systems linked to smoke detectors.



All fire safety equipment at BCML were regularly inspected and maintained according to the Fire Protocol. These included fire pumps, hydrant systems, water monitors, fire extinguishers and smoke detectors. The items were tested as per the BCML Fire Safety Manual, prepared in alignment with: The UP Factories Rule, 1950, National Building Code of India, 2016, and IS 2190:2024. Routine inspections at BCML ensured that all fire safety equipment remained fully functional and compliant with the highest safety standards.

Our employee safety activities

Enunciated policy: The Company established standard operating procedures and different guidelines to ensure a compliance with health and safety regulations, aiming for a zero-harm to man, machine and environment. The EHS policy defined roles and responsibilities across levels (from unit heads to front-line workers) to adhere to safety standards.

Importance: Safety was embedded into the Company's strategic direction. Any safety lapse was taken seriously, with safety performance being a significant factor in the key performance indicators (KPIs) and key responsibility areas (KRAs) of sectional, departmental and unit heads. To reinforce safety measures, the Company engaged independent auditors to conduct regular safety and fire audits.

Board oversight: The Company's Board emphasised employee health, safety and environmental compliance. The EHS performance was reviewed quarterly by the Board to align with strategic goals.

The Company's ESG Committee, led by Mr. Vivek Saraogi, Chairman and Managing Director, ensures that safety remains a focus. Each Board meeting begins with an employee health and safety presentation, detailing near-misses and incidents. Moreover, the Chairman and Managing Director regularly interacts with unit heads, dedicating time specifically to employee health and safety discussions. At the beginning of 2024, he delivered a video message in the local language across all units, reinforcing the Company's strong commitment to safety.

Awareness and training: The Company provided mandatory and job-specific training to all employees, ensuring that they understood how to perform their work safely and efficiently. The Company mandated at least one safety programme per week, extending beyond the workplace to include employee families. It conducted training sessions on electrical safety and LPG handling, including practical demonstrations for housewives and children. Safety awareness was promoted through interactions with workers, classroom training, emails, notices and posters (within mills).

Team composition: The Company's employee health and safety initiatives were led by Mr. Praveen Gupta, Whole-time Director. Qualified fire and safety professionals were stationed across all BCML sites. Sites with chemical divisions comprised dedicated environmental teams. The EHS function was guided and monitored by the CTT, comprising members from various technical departments and led by the Whole-Time Director. As of 31st March, 2025, the Company's safety team consisted of 42 personnel.

Team engagement: The Safety Committee conducted awareness programs across all departments, including toolbox talks, on-the-job training and personal interactions. The senior management engaged with plant workers before the closure of the sugar season to identify and address safety concerns. The committee comprised employees from various departments, ensuring a wider representation and participation.

Regular training and awareness programs on EHS topics were conducted based on a structured training calendar developed by the human resource department in consultation with site teams and the Corporate Technical Team (CTT). These programs were tailored to job requirements and skill needs

Periodic reporting: The Company established defined safety indicators—leading, current and lagging—to track and report incidents, unsafe behaviors, near-misses, accidents, lost workdays, medical treatments, disasters and bottlenecks. These safety indicators were compiled by HR and safety teams at each unit and submitted to the head office monthly, with quarterly reports presented to the Board.

Each unit comprised a safety committee with equal representation from workers and management. This committee implemented safety practices and improvements.

Recruitment: Recruitment was conducted based on predefined job descriptions, centrally monitored by the corporate human resources. Safety induction was mandatory for all employees; ongoing training was conducted based on site-specific requirements.

Risk assessment: Hazard identification and risk assessment procedures were conducted regularly to identify and mitigate potential hazards associated with all job roles.

Audits and inspections: Regular audits and safety inspections were carried out at every level for identification of gaps and to address any emerging safety concern.

Safety-first culture: A safety-first culture was promoted through leadership, training, and open communication. Employees were encouraged to report unsafe acts, unsafe conditions, near misses, and incidents. Robust communication systems were in place to keep employees informed about safety standards and emergency procedures. Besides, safe work procedures were established for hazardous tasks to minimise risks and ensure a secure working environment.

Safety framework: BCML's safety framework was led by top management and guided by the Corporate Technical Team, which included experienced professionals from engineering, process, quality control, electrical and instrumentation, and fire and safety. The leadership team was headed by a Whole-Time Director with 43 years of experience. The safety function was supported by qualified and experienced safety professionals at the CTT. Each plant comprised qualified safety professionals and a fire officer. Trained fire personnel, responsible for managing fire safety issues at the unit level, were appointed at all sites.

Emergency response: Each site comprised a detailed emergency response plan with clear evacuation protocols. Regular drills ensure that employees are well-prepared to respond effectively to emergencies. A protocol on this regards also released from CTT for conducting scheduled mock drills/ rehearsals on different probable emergency scenario.

Mock drills and fire drills: The Company conducted scheduled mock drill and fire drills in compliance with statutory requirements, simulating various emergency scenarios to enhance crisis management capabilities. These drills covered mutual aid support, external communication, rescue procedures and other critical responses. Fire drills were held monthly to reinforce fire safety awareness. Wet drills demonstrated the operation of the Fire Hydrant System, while dry drills focused on the use of different fire extinguishers, hose management techniques, and rescue methodologies.

Investments in suitable infrastructure: Significant investments were made to enhance the plant infrastructure at BCML. The management places no restrictions on EHS-related budgets to ensure comprehensive safety and operational efficiency at the Company. Advanced 360-degree machine guards were introduced to enhance equipment safety. Significant investments were made in state-of-the-art firefighting systems, with ₹7.01 crores allocated to safety infrastructure improvements during FY 23-24.

Safety investments: The Company introduced specialised safety equipment, including self-contained breathing apparatus, arc flash suits and fire proximity suits across all units. Moreover, job-specific personal protective equipment (PPE) was deployed based on the nature of tasks and associated risks, ensuring enhanced protection for employees.

Safety trainings

Safety training programmes were delivered at all sites under the supervision of corporate human resources. This included safety inductions, SOP-based training and other functional and behavioural training aligned with job requirements.

The Company developed structured safety training modules based on specific criteria. Safety inductions were made mandatory for employees. The Company introduced 27 types of safety training modules, covering topics such as working at heights, machine guarding, and electrical safety, among others. Besides, the Company set safety protocols, EHS policies and guidelines.

The fire safety training program proved comprehensive, combining theoretical and practical components. It included classroom sessions, online modules, hands-on fire extinguisher training and emergency evacuation drills. The training covered a range of scenarios to ensure employees remained prepared for fire-related emergencies. Furthermore, refresher courses were conducted periodically to enhance competence in fire safety procedures.

Approximately 851 employees participated in fire safety training during FY 24-25, a majority equipped with skills required to respond to fire emergencies. Approximately 1,486 person-days were dedicated to fire safety training last year. The training covered levels, shifts and roles.

Fire safety training was implemented at all company plants, each location receiving tailored sessions that addressed specific risks and layouts of the individual facilities. This ensured that plant-specific emergency procedures were communicated and understood.

The Company sanctioned ₹8.55 crores in FY 24-25 for fire and safety equipment.

Our audit discipline

BCML sites were centrally monitored by the Corporate Audit Team through a structured, multi-stage audit process to ensure adherence to safety standards. The three-tier audit system included:

- Independent third-party audits
- Internal audits conducted by the corporate audit team
- Scheduled plant safety inspections/audits carried out by the corporate technical team

Following each audit, the unit prepared a detailed action plan to address findings. External safety audits for chemical units were approved by the Director of Factories, with reports submitted to regulatory bodies. The Board of Directors reviewed audit reports and action plans during the quarterly meetings.

The Company recently got certified with ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health and Safety Management System) for all 10 units after successfully completion of long drawn audit process.

Promotional / motivational programmes

Safety Week: The Company organised National Safety Week from March 4th to 10th, featuring role plays, quizzes, poster competitions, fire-fighting competitions and safety suggestions. Top performers were recognised.

Other campaigns: The Company actively participated in various safety and environmental awareness campaigns, including Fire Service Week (April 14th–20th), Road Safety Week (January), World Environment Day (June 5th) and Electrical Safety Week (June-July).

Addressing safety violations: Unsafe behaviours and conditions were identified through regular assessments. A structured approach was implemented to address safety violations, beginning with a formal warning. In cases of repeated offenses, penalties were imposed along with disciplinary action.

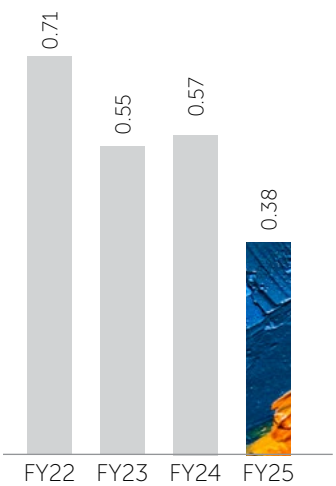
Minimising the repetition of violations: Safety officers documented daily safety abnormalities within their respective units using an Excel tracking system. These records were reviewed monthly by the Safety Committee, which proposed corrective measures to prevent recurrence.

Conducting safety audits: The Company implemented a three-tier safety audit system, consisting of an initial review by internal safety officers, a quarterly evaluation by the safety head, and a final audit conducted by external agencies. This approach enhanced overall safety compliance and effectiveness.

Lost time due to injuries performance, FY 24-25

Unit name	Near-miss FY 23-24	Near miss FY 24-25	PTI record FY 23-24	PTI record FY 24-25
Balrampur	34	65	4	2
Babhnan	18	42	2	1
Tulsipur	9	14	1	0
Haidergarh	11	15	0	1
Akbarpur	25	46	0	1
Rauzagaon	64	55	0	1
Mankapur	36	58	0	0
Kumbhi	43	66	2	0
Gularia	21	38	1	0
Maizapur	58	88	3	2
Total	**319**	**487**	**13**	**8**

Accident frequency rate



BCML: emerging as a great place to work in

What our employees think about working with us

"BCML has a well-structured work environment where rules, regulations, and government compliance are always followed on time. There is a strict policy to ensure that all tasks and compliances are completed promptly, whether by employees or the Company itself."

Pawan Kumar Tiwari, General Admin, Materials, Balrampur

"I joined when the Company operated only two factories; today, it has ten factories. The work culture here is positive, which is one of the reasons I have remained with this organisation for 28 years. In April 2024, my wife and I met with an accident. As soon as I informed the organisation, more than 25 colleagues rushed to assist. Within an hour, our treatment had begun; most medical expenses were covered by the Company's medical insurance."

Arvind Kumar Diwedi, Chief Manager, Sales and Excise, Mankapur

"My father was once hospitalised and remained in the hospital for over two months. All his medical expenses were covered by the Company's insurance card. Besides, the management checked on me every day, providing emotional reassurance."

Vinay Kumar Singh, Senior Pharmacist, Akbarpur

"BCML cares about employees and their families. There are welfare programs such as office club parties, annual worker tours, cultural activities for kids, movie screenings, and special contests for occasions like Gandhi Jayanti and Saraswati Puja."

Manoj Kumar Rai, Senior Medical Officer, Mankapur

"The Company operates in a structured manner. New employees are not immediately allocated work but provided breathing time. The process is you learn, familiarise with the SOP and then you get work."

Niranjan Pandey, Manager, Finance and Accounts, Akbarpur

OUR SOCIAL AND RELATIONSHIP CAPITAL





Big numbers

2.3
lakhs lives touched through CSR initiatives



In 2024, BCML received a rating of A (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment.

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Introduction

Sustainable success is not solely defined by operational efficiency or product quality but also by the strength of relationships (Social Capital). This is especially crucial in an industry where networks of vendors, farmers and traders play a vital role in long-term sustainability.

Social and relationship capital encompasses the Company's interactions with individuals, organisations and communities, influencing key aspects such as supply chain management, stakeholder engagement, market positioning and regulatory compliance.

Supply chain: Strong social capital fosters relationships with farmers, cooperatives and suppliers, ensuring a steady supply in an industry where operations are concentrated within a few months.

Stakeholder engagement: The sugar sector is deeply intertwined with rural stakeholders, including local communities, government bodies, NGOs and industry associations. Effective engagement enables business continuity and agility in responding to market dynamics.

Collaborations: Partnering with stakeholders enhances competitiveness, addresses industry challenges, explores new market opportunities and promotes sustainable practices.

Brand loyalty: Balrampur invested in trust, transparency and consumer relationships, enabling its products to command a premium or achieve faster sales than competitors.

Policy advocacy: The Company actively participates in policy discussions and advocacy efforts, shaping regulatory frameworks while reinforcing its commitment to environmental responsibility and social equity.



Supply chain management

32,137
Vendors
(excluding cane growers)

Less than **10** days
Payment cycle of cane suppliers

15,300
Awareness programmes for value chain partners



In line with our commitment to responsible business practices, the Board approved the Supply Chain and Responsible Sourcing Policy during the year.

Human rights

48.67
% of workers trained on human rights issues and policies

ZERO
Human rights-related cases filed in the last 3 financial years



BCML is committed to upholding the highest standards of human rights across all its operations. In line with this commitment, the Board approved the Human Rights Policy during the year. We ensure fair treatment, dignity, and equal opportunity for all employees, stakeholders, and communities we serve. Our operations strictly prohibit forced labor, child labor, and any form of discrimination.

Bonsucro certification



SCS Global Services does hereby certify that an independent assessment has been conducted on behalf of:

Balrampur Chini Mills Ltd.

P.O. Rauzagaon, District Ayodhya, Pin 225 402, India

Has demonstrated the operation of a management system that is compliant with the requirements of:

BONSUCRO™

Standard(s):
Bonsucro Production Standard V 4.2 and Bonsucro Mass Balance Chain of Custody Standard V 5.1

The scope of this certificate shall be limited to:
Mill
Production of raw sugar, refined sugar (white) and molasses

Certificate Code: **SCS-BONS-P-0033**
Bonsucro member number: **IND0248**
Valid from: **26 November 2021 to 25 November 2024**
Date of first Bonsucro certification: **26 November 2021**
Date of Issue: **26 November 2021**

SCSglobal SERVICES

Matthew Rudolf, Vice President, International Business Devmt, SCS Global Services, 2000 Powell Street, Ste 600, Emeryville, CA 94608 USA

Stanley Mathuram, PE, Executive Vice President SCS Global Services 2000 Powell Street, Ste 600, Emeryville, CA 94608 USA

Bonsucro certification for production standard and mass balance cum chain of custody for Rauzgaon plant



SCS Global Services does hereby certify that an independent assessment has been conducted on behalf of:

Balrampur Chini Mills Ltd.

P.O. Rauzagaon, District Ayodhya, Pin 225 402, India

Has demonstrated the operation of a management system that is compliant with the requirements of:

BONSUCRO™

Standard(s):
Bonsucro Smallholder Production Standard for Smallholder Farmers – V1.0 June 2018

The scope of this certificate shall be limited to:
Farming activities
Production of sugarcane

Certificate Code: **SCS-BONS-SHF-2003**
Bonsucro member number: **IND0248**
Valid from: **26 November 2021 to 25 November 2024**
Date of first Bonsucro certification: **26 November 2021**
Date of Issue: **26 November 2021**

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Stanley Mathuram, PE, Executive Vice President SCS Global Services 2000 Powell Street, Ste 600, Emeryville, CA 94608 USA

Bonsucro certification for smallholder production standard for smallholder farmers for Rauzgaon plant

BALRAMPUR'S CSR IS DIRECTED AT MARGINALISED COMMUNITIES



Our CSR vision

To contribute for bringing social and economic change to the underprivileged sections of the society in an equitable and sustainable manner and to contribute for livelihood enhancement initiatives for the weaker sections of the society. In doing so, we believe that we are contributing to develop the quality of human life and making a better India.

Introduction

Balrampur Chini Mills Limited upholds its role as a responsible corporate citizen, committed not only to driving business growth but also to advancing inclusive and sustainable development. Guided by a clear CSR vision and objective, the Company focuses on initiatives that create lasting value for communities and contribute meaningfully to social and environmental well-being.

Purpose-driven: We are committed to creating a positive global impact, ensuring our business drives a meaningful change.

Ethical responsibility: Our ethical considerations extend beyond direct stakeholders, influencing communities.

Strategic CSR alignment: Our CSR initiatives align with national and regional priorities to support community development.

Beyond donations: We extend beyond financial contributions by participating in initiatives that drive lasting change.

Collaborative expertise: We partner focused social agencies that bring deep local knowledge and experience.

Societal investments: We focus on areas where our strategic investments can deliver social benefits.

Empowering communities: Our programs built to equip individuals with the tools and knowledge to shape their future.

Grassroots-centric approach: We prioritise initiatives that address the specific needs of local communities.

Evidence-based initiatives: Our CSR efforts are backed by detailed need-assessment surveys and social research methodologies.

Policy-driven implementation: Our CSR Policy, overseen by a dedicated CSR Committee and senior management, ensures timely projects execution.

Continuous outcome monitoring: We monitor programme outcomes to make sure that the intended objectives are achieved.

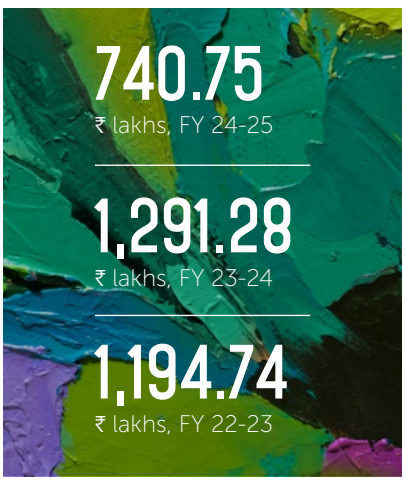
Balrampur Foundation, a public charitable trust spearheads the Company's philanthropic initiatives. It is committed to enhancing the quality of rural life by providing knowledge, tools, technologies, services and awareness, guided by the principles of the 5Es — Empowerment, Education, Engineering, Energy and Environment.

The Company actively collaborates with government agencies, district authorities, village panchayats, NGOs, and other key stakeholders to enhance the outreach and effectiveness of its CSR initiatives. Notable partners include Agastya International Foundation, Purkal Youth Development Society, Rotary Foundation (India), and Tathagat Trust, among others. In recognition of its impactful contributions, the Company was honored with the CSR Excellence Award by ICSI, the Golden Peacock CSR Award by the Institute of Directors in 2023, and the BCC&I Third Edition Social Leadership Award 2024 for its environmental protection initiatives.

Our CSR committee

The Company's CSR Committee was until 31st March, 2024 led by a Non-Executive Director (previously served as Secretary in the Health Ministry of the Government of India). The committee was responsible for formulating policies, approaches, and principles for selecting, implementing and monitoring CSR activities. These policies were developed in accordance with established guidelines and standard operating procedures.

The CSR Committee ensured that all initiatives were effectively executed with a focus on maximising societal impact. By adhering to best practices, it identified and prioritised areas where the Company's CSR efforts could create meaningful change. The committee also oversaw implementation, conducted regular monitoring, and evaluated progress to ensure that all CSR activities aligned with approved policies and guidelines, thereby reinforcing the Company's commitment to social responsibility.



Our CSR priorities

- Quality Education
- Sustainable Livelihood through Agricultural Development and Women Empowerment
- Quality healthcare and sanitation
- Rural development and transformation
- Environment sustainability and climate change

Key CSR programmes funded

Quality Education

Aligned with the Sustainable Development Goals, particularly SDG 4 and SDG 5, our efforts this year focused on expanding access to quality education. Infrastructure support was extended to local government and aided schools, while 20 Anganwadi Centres were equipped with essential kits to strengthen early childhood education. Through our Mobile Science Lab initiative, 66 schools were exposed to hands-on science education and community science fairs were conducted for inclusive learning. Additionally, we supported 3 Industrial Training Institutes (ITIs) to promote technical and vocational education. In total, these initiatives positively impacted approximately 18,384 students.





Sustainable Livelihood through Agricultural Development and Women Empowerment

Aligned with SDGs 1, 2, 8 our sustainable livelihood initiative aimed to strengthen agricultural resilience and productivity, especially for marginal farmers with limited resources. Through the distribution of agricultural equipment including laser land levelers, solar fencing, delivery pipes, mono block water pumps, power tillers, pumping sets, submersible borings, tractor-drawn power weeders, tippler trolleys, and support for small pond construction, cleaning and rejuvenation of water bodies BCML enabled farmers to adopt more efficient and climate-resilient practices. These tools have simplified operations, reduced dependency on manual labor, improved time and water management, and safeguarded crops against stray animals and irrigation challenges. For marginal farmers, who often struggle with high input costs and limited access to mechanisation, these interventions have been transformative—reducing overheads, increasing productivity, and making farming more sustainable and profitable. Combined with targeted training, this initiative is fostering inclusive growth and securing livelihoods for some of the most vulnerable agricultural communities. To further encourage inclusive development and promote sustainable livelihood among women, 131 women were trained in tailoring to foster economic independence, and 4,440 individuals, primarily women, benefited from Adult Literacy Centres, gaining essential literacy and life skills. These interventions represent our holistic approach to development, empowering communities through skills, and equal opportunities.





Quality Healthcare and Sanitation

In alignment with our healthcare interventions focused on enhancing both access to quality medical services and the promotion of preventive health practices, particularly in underserved regions. We supported the renovation of 6 ANM (Auxiliary Nurse Midwife) centres and extended operational aid to 3 healthcare facilities, ensuring continuity of essential healthcare services. To improve medical access in remote areas, 10 ambulances were deployed across 6 districts, significantly reducing emergency response times. On the preventive healthcare front, over 5,000 people benefited with blankets and mosquito nets, while community-wide fogging, garbage cleaning, and the Clean City Project contributed to better sanitation and reduced vector-borne diseases. In total, our Quality Healthcare Program reached over 50,000 beneficiaries, providing not just curative services but also fostering healthier, more resilient communities. These initiatives collectively contribute to building a more inclusive, accessible, and sustainable healthcare ecosystem.





Rural Development and Transformation

In alignment with SDGs 6 and 11, our rural development initiatives focused on strengthening essential infrastructure and improving the quality of life in underserved communities. Efforts included the installation of 13 drinking water purifiers and coolers across public spaces, ensuring safe water access; renovation of 4 community toilets and other sanitation facilities; and the construction and extension of culverts and roads, improving connectivity and hygiene standards. To foster community engagement and comfort, community rest shades, and public infrastructure were upgraded. Additionally, 2 high mast lights and several streetlights were installed to improve safety and visibility in public areas. These interventions collectively benefitted approximately 85,000 people, promoting inclusive rural transformation, and dignified living conditions.





Environment Sustainability

In line with SDGs 7, 13, and 15, our environmental sustainability initiatives focused on restoring ecosystems, conserving natural resources, and promoting climate-conscious living. Through extensive afforestation efforts, including Miyawaki and traditional plantation methods, over 1,13,450 trees were planted—contributing to increased green cover and carbon sequestration. As part of our renewable energy push, 75 solar lights were installed, promoting clean, reliable lighting in rural areas. Animal welfare was also prioritised, with animals supported with fodder, reinforcing compassion and biodiversity. Environmental awareness was strengthened through a focused "Say No to Single-Use Plastic" campaign, mobilising communities toward sustainable habits. Altogether, more than 65,000 people benefitted from these programs, driving forward a holistic model of environmental stewardship and rural resilience.





Our CSR scorecard

Health and well-being

6
ANM centers renovated

50,000+
Patients benefitted

3
Public Healthcare Facilities supported

Environment

1,13,450
Trees planted

65,000+
People benefitted

75
Solar Lights installed

Education

18,000+
Students benefitted

28
Schools covered for infrastructure support

66
Schools where a science lab was introduced

Community development

85,000+
Individuals benefitted

Sustainable livelihood and empowerment

2,000+
Villages served

4,038
Farmers supported with equipments & training

Case study #1

Bridging the literacy gap in Badgau village



Reality

In Badgau, Tulsipur, adults—even parents of college students—were unable to sign, relying on thumb impressions instead.

Challenge

This limited personal dignity and parental involvement in education. BCML's Adult Literacy Programme provided opportunities to passionate youngsters like Mohini to contribute to the cause.

Outcome

BCML roped in Rotary Foundation (India) for Adult Literacy Programme. Mohini was made one of the Akshar Sathi and she began running a Vidya Center. Adult learners like Sunita, Anita and Suhasini began attending. After 60 sessions, Suhasini can sign her name. The program is enhancing dignity & self reliance and giving youngsters a chance to contribute to the cause.

Case study #2

Enabling self-reliant farming in Nathupur



Reality

In Nathupur, small farmer Birendra Kumar grew bananas and tomatoes but struggled due to limited and unaffordable labour.

Challenge

Labour shortages and high costs delayed operations and threatened farm sustainability.

Outcome

Balrampur Foundation provided Birendra with a power tiller in September 2024 coupled with training. This reduced reliance on manual labour, moderated costs and enhanced productivity. Birendra now runs an efficient, independent and confident farming operation — a shift towards self-sustaining agriculture.

Case study #3

Empowering education in Purkal village



Reality

Anshika Bisht, a Class X student from Purkal village, is from a low-income family, her father being a daily wage iron fabricator, struggled to afford her education.

Challenge

Financial constraints due to her family's low income threatened her academic growth, despite her potential.

Outcome

Through BCML's CSR initiative with PYDS, Anshika received continuous scholarship support from class 7 onwards, enabling her to study in a nurturing academic environment through Class 10. She excelled in Social Science, English and Hindi, while actively participating in dance and Republic Day activities—gaining confidence and leadership capability. The support eased financial pressure and empowered her education.

Case study #4

Transforming rural healthcare infrastructure



Reality

Lucky, an Auxiliary Nurse Midwife had served over 10,000 patients—mostly women and children—but worked in a dilapidated center lacking basic infrastructure.

Challenge

Poor conditions—broken flooring, no toilets, doors, or proper seating—compromised hygiene, safety and care delivery.

Outcome

Balrampur Foundation renovated the centre with new flooring, doors, kitchen facilities, seating, an inverter and solar lighting. The upgraded space now supports hygienic, safe and respectful healthcare. For Lucky, it means working with dignity; for the community, it ensures quality care in a secure setting.

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economic Review

Overview

Global economic growth experienced a slight deceleration, declining from 3.3% in 2023 to an estimated 3.2% in 2024. This slowdown was primarily attributed to weakened manufacturing activity in Europe and parts of Asia, ongoing supply chain disruptions, and subdued consumer sentiment. Conversely, the services sector demonstrated resilience and contributed positively to global growth.

Advanced economies maintained a steady growth rate of 1.7% from 2023 to 2024. In contrast, emerging and developing economies saw a marginal decline in growth, registering 4.2% in 2024 compared to 4.4% in 2023.

On a positive note, global inflation is projected to decrease from 6.1% in 2023 to 4.5% in 2024, with further declines anticipated in subsequent years (3.5% in 2025 and 3.2% in 2026). This trend is attributed to the diminishing effects of previous economic shocks and improvements in labour supply. Monetary policies implemented by governments worldwide have also played a role in curbing inflation.

The conclusion of the calendar year was marked by the return of Donald Trump as the U.S. President. The new administration signalled intentions to impose tariffs on countries exporting to the U.S. unless reciprocal tariff reductions were made for U.S. exports. This stance has heightened global trade uncertainties and is considered a significant risk factor for 2025. Accordingly, the World Bank projects global economic growth at 2.7% for both 2025 and 2026, factoring in these uncertainties.

Regional Growth (%)

Particulars	2023	2024
World Output	3.0	3.3
Advanced Economies	1.5	1.7
Emerging and Developing Economies	4.3	4.2

Performance of Major Economies (2024)

United States: GDP growth of 2.8%, a slight decrease from 2.9% in 2023.

China: GDP growth at 5.0%, down from 5.2% in the previous year.

United Kingdom: GDP growth improved to 0.8% from 0.4% in 2023.

Japan: GDP growth slowed to 0.1%, compared to 1.9% in 2023.

Germany: GDP contracted by 0.2%, following a 0.3% decline in 2023.

Outlook

The global economy faces heightened uncertainty due to the U.S. administration's tariff policies and potential retaliatory measures by other nations. Additional risks include geopolitical tensions, trade restrictions, and climate-related challenges. These factors are expected to moderate global economic growth in the near term.

Indian Economic Review

Overview

India's economy is projected to grow at 6.5% in FY 24-25, a decline from the revised 9.2% growth in FY 23-24. This slowdown is attributed to moderated manufacturing growth and reduced net investments. Despite this, India retains its position as the world's fifth-largest economy.

The nominal GDP is estimated at ₹331 trillion in FY 24-25, up from ₹301 trillion in the previous fiscal year. Consequently, the nominal GDP per capita increased from ₹2,15,936 to ₹2,35,108.

The Indian rupee depreciated by 2.12% against the U.S. dollar, closing at ₹85.58 on the last trading day of FY 24-25. However, in March 2025, the rupee appreciated by more than 2%, marking its highest monthly gain since November 2018, driven by a weakening U.S. dollar.

Inflationary pressures eased, with the Consumer Price Index (CPI) averaging 4.6% in FY 24-25, the lowest since the pandemic. This was primarily due to moderating food inflation and stable global commodity prices.

India's foreign exchange reserves reached US$ 686.15 billion as of 18th April, 2025, marking a six-month high and reflecting a cumulative gain of US$ 47.5 billion over seven consecutive weeks.

Policy outlook for India remains optimistic yet vigilant. The government's FY 25-26 Budget emphasises inclusive, investment-led growth, with a further increase in public capex to drive infrastructure development.

Fiscal policy is geared toward resilience and reform, aiming to sustain growth while building buffers to manage global uncertainties.

The RBI is expected to maintain a carefully balanced stance – supporting growth as needed but ready to act to keep inflation on target (the RBI projects CPI inflation easing to ~4.0–4.6% in coming quarter.

In summary, despite external headwinds, India entered FY 2025-26 with steady growth momentum and improving macro fundamentals.

Growth of the Indian Economy

Fiscal Year	FY 21-22	FY 22-23	FY 23-24	FY 24-25E
Real GDP growth (%)	8.7	7.0	8.2	6.5

E: Estimated.

Quarter-wise Real GDP Growth: FY 24-25

Quarter	Q1 FY 25	Q2 FY 25	Q3 FY 25	Q4 FY 25E
Real GDP growth (%)	6.5	5.6	6.4	7.4

E: Estimated

Sectoral performance

Manufacturing: The sector experienced subdued growth, with a projected increase of ~4.5% in FY 24-25, down from 12.3% in FY 23-24. However, April 2025 saw the strongest manufacturing growth in 10 months, driven by a surge in export demand and increased production output.

Services: The services sector grew by an estimated 7.3% in FY 24-25, driven by healthy activity in financial, real estate, professional services, public administration, defense, and other services.

Agriculture: The agriculture sector's growth was estimated at 3.8% in FY 24-25, up from 1.4% in the previous year.

Construction and Infrastructure: The construction sector expanded by ~9.4% in FY 24-25, slowing from 10.4% in FY 23-24.

Trade and investment

India's exports of goods and services reached a record US$ 821 billion in FY 24-25, marking a nearly 6% growth over the previous year.

The country's foreign exchange reserves stood at US$ 686.15 billion as of 18th April, 2025, reflecting a significant increase and indicating strong external sector resilience.

Fiscal Indicators

The Goods and Services Tax regime has continued to demonstrate resilience and buoyancy in revenue collections. During FY 24-25, India recorded its highest-ever gross GST collection of ₹22.08 lakhs crores, reflecting a year-on-year growth of 9.4%. The highest-ever monthly GST collection was recorded in April 2025, with revenues reaching ₹2.37 lakhs crores. GST collections have doubled over the last five years, indicating improved tax compliance and formalisation of the economy.

Financial Markets

The Nifty 50 index posted a modest gain of 5.34% in FY 25, despite market volatility in the latter half of the year.

The mutual fund industry's assets under management (AUM) grew to ₹65.74 trillion as of 31st March, 2025, which has doubled in less than five years.

Outlook

India is expected to remain the fastest-growing major economy. The Reserve Bank of India (RBI) has room for further interest rate cuts due to falling inflation and ongoing economic uncertainties, though any additional monetary easing should be approached cautiously.

The Union Budget for FY 25-26 emphasises agriculture, MSMEs, investment, and exports as primary growth engines. With a fiscal deficit target of 4.4% of GDP and a capital expenditure allocation of ₹11.21 lakhs crores, the government aims to drive infrastructure development.

The 8th Pay Commission's recommendations are anticipated to lead to significant salary revisions for central government employees, potentially boosting consumption.

The India Meteorological Department predicts an 'above normal' monsoon in 2025, which is favourable for the agricultural sector and may help moderate food inflation.

RBI reduced the key repo rate by 25 basis points to 6% and changed its stance to "accommodative," indicating potential for further monetary easing to support economic growth.

Global sugar sector review

During FY 24-25, the sugar industry experienced significant developments both globally and in India. Sugar markets were marked by shifting supply-demand balances, policy interventions, and the growing impact of ethanol programs.

Global sugar production is estimated to increase by 2.8 million tonnes, reaching 186.6 million tonnes in Sugar Season (SS) 2024-25, driven by higher output in China, and Thailand, offsetting a decline in Brazil and India. Global consumption is projected to touch an all-time high, supported by expanding demand in countries like India. Exports are also expected to rise, led by increased shipments from Brazil, Thailand, and Pakistan. Global stocks are anticipated to increase, as the stock build-up in India.

Performance of major sugar-producing countries

Brazil: Production is projected to fall by ~2.4 million tonnes to ~40.1 million tonnes, due to reduced cane availability and lower yields caused by dry weather. The sugar/ethanol ratio remains at 49:51. Consumption and exports are expected to decline modestly.

China: Production is estimated to increase by ~ 1.0 million tonnes, reaching 11.0 million tonnes, supported by expanded cultivation. Consumption is up marginally; stocks are building up.

Thailand: Production is expected to rise 15% to 10.00 million tonnes, helped by good weather. Exports are set to nearly double; however, stocks will likely drop due to this surge.

European Union: EU production is expected to be flat at ~16.6 million tonnes, supported by sugarbeet expansion. Imports are down, and stocks are increasing as exports slow.

Mexico: Production is expected to grow 8% to 5.4 million tonnes. Higher export volumes are projected, especially to the U.S. under the Suspension Agreements.

Australia, Indonesia, and Turkey: Australia's production is down slightly due to rainfall disruptions. Indonesia and Turkey both report declines due to weather issues and are compensating through increased imports.

Indian sugar sector review

Production & supply

India's net sugar production for SS 24-25 is estimated at 26.0 million tonnes, down from 32.0 million tonnes in the previous year. Gross output before diversion is estimated at 29.5 million tonnes, compared to 34.0 million tonnes in SS 23-24.

Despite the lower production, carry-forward stocks of 8.0 million tonnes provide a safety cushion. Sugar consumption is expected to remain steady at 28 million tonnes, while exports are capped at 1.0 million tonnes.

Indian sugar sector Balance Sheet (in million tonnes)

Particulars	SS 21-22	SS 22-23	SS 23-24	SS 24-25 (E)
Opening Stock	8.2	7.0	5.5	8.0
Production	35.8	32.8	32.0	26.0
Imports	-	-	-	-
Total Availability	44.0	39.8	37.0	34.0
Domestic Consumption	27.4	27.9	29.0	28.0
Exports	11.1	6.4	0.5	0.8 *
Closing Stock	5.5	5.5	8.0	5.2
Stock-to-Use Ratio	20%	20%	28%	19%

Note: Opening Stock of SS 22-23 is post adjustment by Government

* Expected exports out of allocated quota of 1.0 MMT

Sugar exports

India approved sugar exports of 10 lakhs tonnes (1 MT) for SS 24-25, supporting industry liquidity and farmer incomes. However, there is a possibility of ~8 lakhs tones only to be exported during the sugar season 24-25. Although India was a top global exporter from 2018-2023, no exports were permitted in 23-24 due to tight domestic supplies.

Overall, Indian sugar market looks to remain balanced to tight for the remaining part of the 24-25 sugar season on account of slightly lower sugar availability going ahead .This could keep the sugar price steady to strong in the remaining part of the ongoing year.

Sugar season	Exports (MT)
SS 18-19	3.8
SS 19-20	6.0
SS 20-21	7.2
SS 21-22	11.1
SS 22-23	6.1
SS 23-24	0.5
SS 24-25 (Est.)	0.8

Market dynamics

The Fair and Remunerative Price (FRP) for 24-25 was set at ₹340/ quintal at a 10.25% recovery rate — an 8% hike over the previous year. It reflects the government's commitment to farmer welfare. However, MSP of Sugar price and ethanol price (Juice and BHM route) are still holding its earlier rates. ISMA is coordinating with Govt authorities on these price revisions meanwhile.

For the sugar season 2025-26 FRP has been revised to ₹355/quintal.

Year	FRP (₹/quintal)
2018-19	275
2019-20	275
2020-21	285
2021-22	290
2022-23	305
2023-24	315
2024-25	340

Indian Ethanol Sector Review

India's ethanol production capacity have witnessed significant growth, contributing to the country's expanding output.

To promote ethanol use, the government implemented the Ethanol Blended Petrol (EBP) Programme, enabling Oil Marketing Companies (OMCs) to supply petrol blended with ethanol. The government aims to achieve 20% ethanol blending with petrol by 2025-26 and 30% by 2030.

India's ethanol production capacity reached 1,685 crores litres by 30th November, 2024, with 744 crores litres from grain-based and 941 crores litres from molasses-based sources. The Ethanol Blended Petrol (EBP) Programme targets 20% blending by 25-26.

During ESY 23-24, ethanol blending achieved 14.6%.

For ESY 24-25, OMCs have allocated 999.9 crores litres against tenders of 1,054.4 crores litres till 7th May, 2025.

The government estimates 1,016 crores litres will be required for 20% blending by 2025, and 1,350 crores litres including other uses. A production capacity of ~1,700 crores litres will be required (assuming 80% plant efficiency).

Economic Impact (Last 10 Years):

- Foreign exchange savings: ₹1,06,072 crores
- CO_2 emission reduction: 544 lakhs MT
- Crude oil substitution: 181 lakhs MT
- Payout to distillers: ₹1,50,097 crores
- Payout to farmers: ₹90,059 crores
- The National Biofuel Policy 2018 continues to support the ethanol production from sugarcane and grain-based feedstocks, with price support from OMCs.

Cogeneration (Bagasse-Based Power)

The cogeneration segment leverages bagasse, a by-product of sugarcane crushing, to produce renewable energy. Bagasse-based power generation offers a dual benefit of:

- Reducing carbon emissions
- Lowering grid dependency

Co-generation plants not only improve internal energy efficiency but also contribute to sustainable energy supply in rural areas. This also aligns with the government's focus on clean and green energy sources.

Company review

Balrampur Chini Mills Limited is one of India's leading sugar producers, operating as a fully integrated company with a strong presence in sugar, ethanol and power co-generation. Over the years, its non-sugar revenue streams have played a crucial role in diversifying income, enhancing financial stability and mitigating market risks.

With ten manufacturing units across East and Central Uttar Pradesh, the Company has established itself as an industry leader in efficiency and resource optimisation. Its expertise in high recovery rates, operational efficiency, cost management, financial leverage, cash flow generation and strong operating margins reinforces its position as a key value driver in the agricultural sector. Committed to Purpose, People, and Planet, Balrampur Chini Mills continues to drive sustainable growth and innovation in the industry.

SWOT analysis of the Indian sugar sector

Strengths

- Sugarcane is one of the most profitable cash crops in India.
- India is the world's largest consumer of sugar.
- The sugar industry plays a vital role in supporting downstream sectors and strengthening the country's rural economy.
- The government recognises the sugar industry as a key driver of economic growth.
- The Indian sugar sector provides livelihood to approximately 50 million sugarcane farmers and directly employs 5,00,000 workers.

Weaknesses

- Cane prices in India are relatively high compared to global standards.
- Several companies in the sector continue to operate with outdated technology / sub-optimal capacity.
- Many sugar mills struggle with economic instability.



Opportunities

- India's per capita sugar consumption is approximately 20.0 kg per person, below the global average of 23.5 kg.
- Adopting advanced farming techniques can significantly improve cane yield and sugar recovery.
- The government's mandatory ethanol blending program is driving increased ethanol production.
- Technological advancements can enhance the efficient utilisation of by-products.

Threats

- Climate change can alter crop patterns and impact yields.
- The sector has long been shaped by political agendas.
- Monsoon rainfall plays a crucial role in the sector's performance.
- Insufficient infrastructure increases the vulnerability of cane farming to climatic variations.

Financial overview

Analysis of the profit and loss statement

Revenues: Revenues from operations stood at ₹5,415.38 crores in FY 24-25 as compared to ₹5,593.74 crores in FY 23-24 reflecting a decrease of 3.19%. Revenue from sugar has improved by 4.26% whereas revenues from distillery has declined by 15.33% on account of decrease in volumes owing to lower availability of feedstock a result of lower sugar diversion towards Ethanol on account of restricted Government policy in ESY 2023-24. Increase in revenues in sugar was on account of increase in realisations by ~2.8%. Other Income of the Company reported a 56.54% decline and accounted for a 0.59% share of the Company's total income (compared to 1.31% in previous year), reflecting the Company's dependence on its core business operations.

Expenses: Total expenses decreased by 1.59% from ₹5,057.56 crores in FY 23-24 to ₹4,977.14 crores in FY 24-25. Raw material costs account for an 75.92% share of the Company's revenue from operations as compared to 81.87% in FY 23-24. Employee expenses accounted for a 7.48% share of the Company's revenues from operations and increased by 1.59% from ₹398.56 crores in FY 23-24 to ₹404.91 crores in FY 24-25. The increase in employee cost was due to a normal increase in salaries and ~₹16.05 crores on account of equity settled share-based payments to employees

Analysis of the Balance Sheet

Sources of funds

The capital employed in the Company increased 12.17% to ₹4,349.37 crores as on 31st March, 2025 from ₹3,877.63 crores as on 31st March, 2024 owing to ongoing PLA project. Return on capital employed, a measurement of returns derived from every rupee invested in the business, decreased by 539 basis points from 17.22% in FY 23-24 to 11.83% in FY 24-25.

The net worth of the Company increased by 9.35% from ₹3,226.51 crores as on 31st March, 2024 to ₹3,528.07 crores as on 31st March, 2025 owing to ploughing back of profits. The Company's equity share capital comprised 201902371 equity shares of Re. 1 each.

Long-term debt of the Company stood at ₹581.50 crores as on 31st March, 2025 from ₹461.31 crores as on 31st March, 2024 post repayment of ₹274.80 crores and fresh borrowings of ₹395.00 crores for the ongoing PLA Project. The long-term debt-equity ratio of the Company stood at 0.16 in FY 24-25 compared to 0.14 in FY 23-24. The ratio is at a very comfortable level in the sugar industry.

Finance costs of the Company increased by 11.76% from ₹83.63 crores in FY 23-24 to ₹93.46 crores in FY 24-25 owing to higher working capital requirement and higher rate of interest. The Company's gross debt (including working capital) / equity ratio was at 0.73 at the close of FY 24-25 (0.61 at the close of FY 23-24).

Applications of funds

Fixed assets (net block) of the Company increased by 2.47% from ₹2,684.89 crores as on 31st March, 2024 to ₹2,751.16 crores as on 31st March, 2025 majorly on account of capex incurred on the ongoing PLA Project. Depreciation on assets increased by 3.72% from ₹166.36 crores in FY 23-24 to ₹172.54 crores in FY 24-25 owing to an increase in capex.

Investments

Non-current investments of the Company increased from ₹181.12 crores to ₹181.13 crores owing to fair valuation gain.

Working capital management

Current assets of the Company increased by 8.76% from ₹3,034.91 crores as on 31st March, 2024 to ₹3,300.83 crores as on 31st March, 2025. Increase was mainly attributable to increase in inventories. The current and quick ratios of the Company stood at 1.29 and 0.07, respectively at the close of FY 24-25 compared to 1.43 and 0.08, respectively at the close of FY 23-24.

Inventories including raw materials, work-in-progress and finished goods among others increased by 8.71% from ₹2,868.77 crores as on 31st March, 2024 to ₹3,118.72 crores as on 31st March, 2025. The inventory turnover ratio stood at 1.81 in FY 24-25 as compared to 2.16 in FY 23-24.

Trade receivables increased by 13.85% from ₹125.57 crores as on 31st March, 2024 to ₹142.96 crores as on 31st March, 2025. Trade receivable turnover ratio stood at 37.88 as on 31st March, 2025 as compared to 44.55 as on 31st March, 2024.

Margins

Lower level of operations and lower sugar recovery led to lower cost absorption inspite of no increase in cane price in state of Uttar Pradesh during the year. This was also aided by lower volumes of distillery segment owing to lower availability of feedstock as result of lower sugarcane crushing and restriction in diversion of sugar cane juice and BH molasses for ethanol production during ethanol season year 2023-24. This was partly offset by higher realisation in sugar segment. The EBITDA margin of the Company decreased by 105 basis points from 14.05% in FY 23-24 to 13.00% in FY 24-25 while the total comprehensive income margin of the Company decreased by 150 basis points to 6.39% as compared to 7.89% in FY 23-24.

Key ratios

Particulars	FY 23-24	FY 24-25
Operating profit margin (%)	14.05	13.00
Net profit margin (%)	7.74	6.35
Debt-equity ratio	0.14	0.16
Return on equity (%)	14.08	10.02
Return on capital employed (%)	17.22	11.83
Book value per share (₹)	162.56	177.37
Basic Earnings per share (₹)	21.47	17.04
Diluted Earnings per share (₹)	21.47	16.98
Debtors' turnover ratio	44.55	37.88
Inventory turnover ratio	2.16	1.81
Interest coverage ratio	9.40	7.54
Current ratio	1.43	1.29
Debt service coverage ratio	3.13	3.34
Return on networth	14.32	10.18

Internal control systems and their adequacy

The Company's internal audit system are continuously being monitored and updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly. The Audit Committee reviews reports presented by the independent internal auditors on a quarterly basis. The committee makes note of the audit observations and directs corrective actions, if necessary. It maintains constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively.

Human resources

The Company firmly believes that the quality of its employees is central to its success. Recognising that continuous learning is essential in a dynamic business environment, the Company fosters a culture of growth and development at all levels.

During the year, a diverse range of training programmes were conducted across multiple domains, including technical and behavioural skills, business excellence, general and advanced management, leadership skills, safety protocols and the code of conduct. These initiatives are designed not only to enhance functional competencies but also to build future-ready leaders.

The Company's employee strength stood at 6020 as on 31st March, 2025.



BALRAMPUR'S RISK MANAGEMENT APPROACH

Overview

In the sugar sector, the principal objective is to transform all industry variables into a constant (to the extent possible).

These are some variables affecting the sector: weather changes, precipitation (too much or too little), temperature variations, pest attacks, cane disease, cane remuneration, alternative crop realisations, government policies, fund costs, export permissions, global custom tariffs, global climatic impact on the cane crop, changes in global industry policies and technology changes, among others.

The range of these policies warrants comprehensive de-risking.

Balrampur's risk management ensures that risks are proactively identified, assessed and mitigated to safeguard long-term sustainability. This approach comprises structured policies, standard operating procedures, internal controls, distributed risk management oversight (among Board members, Risk Management Committee, and Audit Committee, Corporate Level Risk Steering Committee and Risk Unit Owners).

At Balrampur, all Board members serve on the Risk Management Committee, bringing diverse expertise across finance, operations, compliance and strategy. Their collective insight ensures a holistic approach to identifying and mitigating risks. This inclusive structure strengthens the organisation's resilience and informed decision making.

What makes this approach different is that this risk management framework is dynamic, flexible and responsive: it undergoes adjustments based on transforming regulatory, business or societal needs. This approach helps holistically address risks across the organisation. There is another feature that makes risk management effective at Balrampur: the Company's risk management extends beyond the strategic to the transactional and operational, a part of everyday culture.

Role

At Balrampur, a normalised approach to risk management would not work; the subject was far too serious and warranted a focused approach by the Risk Management Committee on the following actionable points:

- Evaluate the risk landscape for key risks
- Promote a risk-aware culture across levels
- Assesses controls and risk mitigation mechanisms
- Analyzes risks exposure; define acceptable tolerance
- Identify and address potential risks in new businesses

This framework ensured ongoing monitoring and responsiveness (during the review period, the Risk Management Committee met periodically) to high-impact risks as they arise. The Company established a structured crisis response mechanism, unambiguous communication and multi-level training.

Besides, the Company's decentralised risk management made it possible to identify and mitigate risks at every organisational level, covering the following:

- Board of Directors
- Risk Management Committee & Audit Committee (Board level)
- Corporate Risk Steering Committee (Management level)
- Risk unit owners – business / functional heads (Unit heads)

Risk treatment

Risk treatment at Balrampur, involves a cyclical process of:

- Assessing a risk treatment;
- Deciding whether residual risk levels are tolerable;
- If not tolerable, generating a new risk treatment; and
- Assessing the effectiveness of that treatment.

Framework for risk treatment includes:

1. Avoidance (eliminate, withdraw from or not become involved)

It implies not to start or continue with the activity that gives rise to the risk.

2. Reduction (optimise - mitigate)

Acknowledging that risks can be positive or negative, optimising risks means finding a balance between negative risk and the benefit of the operation or activity; and between risk reduction and effort applied.

3. Sharing (transfer - outsource or insure)

Sharing, with another party, the burden of loss or the benefit of gain, from a risk

4. Retention (accept and budget)

Risk retention is a viable strategy for risks where the cost of insuring against the risk would be greater over time than the total losses sustained.

The result is that we will not say that we have eliminated risks – far from it – but what we can claim is that the Balrampur of today is sensitised about risk, has brought the subject into the active corporate narrative, has created a documented mitigation approach, has made the right people aware of their responsibilities and has a wide understanding of all that can go run in the normal run of operations coupled with their corresponding counter-initiatives.

RISK MITIGATION PLAN

Strategic and business risks

Risk description	Risk mitigation plan
Cane availability & Sugar recovery risk	
I. Cane Availability Risk	
Cane availability is lower if the area under cane is low. Area under cane goes down if a) alternate crops like wheat, mustard, paddy, maize etc. fetch higher revenue due to increase in msp as compated to sugarcane & b) sugarcane yield is low resulting in lower revenue to farmers	Growers are encouraged to maximise area under cane by ensuring a) timely payment b) timely procurement of sugarcane c) better relationship with farmers by way of village & factory meetings d) providing them all technical help required e) regularly working on ways to improve crop yield including finding new high yield future varieties. f) helping farmers in time of need.
Cane availability is lower if the yield of sugarcane is low. Rainfall impacts cane yield a lot. Cane yield is adversely impacted if rainfall is not timely and if rainfall is heavy within short span of time.	Growers are having irrigation resources which are used when the required rainfall is not there. In cane areas where the water drainage is not there & where there is water stagnation, growers are advised to keep varieties like CoLK 94184 which can perform even on plots with flood water. Further, every year it is ensured that proper desilting & cleaning of all water bodies & drainage areas is done.
High Temperature during summer adversely impacts cane yield	Growers are advised to do irrigation based on requirement of field preferably in a span of every seven to ten days during summer.
Higher cane availability requires varieties which gives high yield. High Yielding variety Co-0238 area very low now due to red rot disease. No matching variety available till date to match this variety.	Older variety Co 118 yield is very good. Yield of new variety Co 15023 is also very good but it requires proper care. Yield of CoLK 14201 is also good but it requires timely planting. Further out of more than 50 new varieties under trial, we have already shortlisted five varieties which will be further reviewed closely before commercial planting.
Cane availability is lower if there is high incidence of insect, pests & diseases.	Insect, pests & diseases are controlled mechanically after several rounds of screening of each plot.
Cane Yield is lower if the cane planting is not done timely.	Growers are educated the financial benefits of doing timely planting. Early & late planting varieties are also advised to growers to get better yield.
Cane availability is lower if there is diversion of sugar cane to nearby units of other sugar factories or cane being supplied to kohlu & crushers which sometimes pay more price of sugarcane than SAP.	Diversion of sugarcane is minimised to other places by a) timely payment b) better arrangements of transport & labour c) proper indent management d) education to growers on importance of maintaining basic quota. e) maintaining personal relationship with each farmer.
Cane availability is lower due to attack of sugarcane by stray animals.	Following measures taken : a) Wirenet fencing, Jhatka machines etc installed at various fields. b)New Gaushalas opened & capacity of existing Gaushalas increased. c) growers asked to do distance planting to minimise loss.

Risk description	Risk mitigation plan
II. Sugar Recovery Risk	
Sugar Recovery is mainly dependent on the varietal balance. If the sugar unit has higher proportion of high sugared variety, its recovery will be more. Due to incidence of red rot in high sugared Co 0238 variety, area under this variety has reduced. No matching variety with sizeable area available till date to match this variety.	Recovery of older variety Co 118 with sizeable cane area is at par with Co 0238 variety. Recovery of new variety Co 15023 is better than Co 0238 but it is under adoptation stage & its area will rise gradually. Recovery of CoLK 14201 is also good. Further out of more than 50 new varieties under trial, we have already shortlisted five varieties which will be further reviewed closely before commercial planting. Their trial result shows good recovery.
Higher sugar recovery requires healthy cane & cane free from insect, pests & disease. Recovery of sugarcane impacted by insect, pests & disease is lower & it can go very down depending on the nature & quantum of incidence.	Insect, pests & diseases are controlled mechanically after several rounds of screening of each plot. We also take help of specialised scientists who visits our factories frequently & help us identifying these at an early stage & suggest us timely remedial action.
Time lag between harvesting of sugar cane at growers field to crushing of sugarcane at plant also impacts sugar recovery.	In order to achieve minimum cut to crush time, we ensure the following: a) Supply tickets to growers are given timely so that they have sufficient time for harvesting & their supply is not failed since there is a timeline for supply. b) help growers in providing them harvesting labour if there is shortage c) convince growers to reduce time of harvesting by engaging more labour keeping the mandays required same for harvesting d) ensure sufficient vehicles are availabile with growers for bringing cane to centre / gate from field e) proper arrangements of labour & transport at cane purchasing centres.
Sugar Recovery is reduced if the extraneous matter in cane is high.	Better cane quality with lower extraneous matter is achieved by : a) engaging with growers through out the year for supplying fresh & clean cane b) Checking cane quality at the point of harvesting c) Strict checking at factory gate & centre by our team & returning cane whose quality is below standard d) Giving reward to growers bringing best quality cane every day
Sugar recovery is low if the ratoon cane crushing is completed earlier & plant cane arrives before time for crushing when it is not fully matured.	Factory start date is arrived at after considering the timely arrival of plant cane. Sometimes growers are also asked to delay supply of unmatured cane.
Rainfall & climate plays a very important role in sugar recovery as detailed below: a) extreme temperatures, both high and low, reduces sugar recovery b) excessive rainfall, especially during the maturity period, reduces sugar recovery c) strong winds and extreme weather events like cyclones can damage sugarcane plants by lodging which reduces sugar recovery.	Impact of climatic conditions on sugar recovery is minimised to the extent possiible by a) identifying cane area where the impact is less & purchasing more cane from that area to the extent possible although there are government rules for calendaring & purchase which limit this activity b) advance planning for desilting & cleaning of water bodies & arrangement of irrigation facilities for growers to adress excess / short rainfall c) advance planning for repropping of lodged cane within 3-4 days of lodging.

Risk description	Risk mitigation plan
Cane price increase (Both Central Government and State Government decides the procurement price of sugarcane namely FRP and SAP. Since the price is not linked to market price of sugar , arbitrary price/uneconomical price results in margin pressure)	**Cane price to be linked with sugar price** ▪ Develop joint initiatives and policy recommendations that align with the goals of both the sugarcane industry and the farmers. ▪ Establish communication channels and regular meetings between industry associations and government representatives to discuss sugarcane pricing related issues. ▪ Industry associations to collaborate with government bodies to propose and advocate for a new pricing mechanism that links cane prices to sugar market rates. ▪ Associations are continuously engaging with both the Central and the State Government so that the pricing policy is rational and win-win for both industry and farmers.
Industry Cyclicality (situation of excess availability of sugar has been primarily addressed but natural cyclicality still prevails)	▪ Diversify the product basket (further diversifying into PLA which will use sugar as raw material) ▪ Continuously assess and refine the utilisation of by-products/waste products and streamline operations for better cost management. ▪ The Company's fully integrated business model to utilise the by-products to a very large extent insulates the uneconomical sugar realisation as Company is able to moderate/reduce the Sugar production by diverting into Ethanol as well as utilising bagasse for co-generation of power ▪ The government's accommodative policy on managing the demand/supply position of sugar also reduced the adverse impact of lower sugar realisations. ▪ In addition, Minimum support price for Sugar put in by Government also insulates against the risk.
Technological Obsolescence Risk	▪ Process in place for checking obsolescence of machinery not being used ▪ Regular investment in Plants and Machineries to bring efficiency / modern techniques as well ▪ Replacement of Machinery and Equipment on a constant basis
Project Execution Risks	Day-to-day monitoring and supervision by the Management alongwith external consultants helps projects stay on track.
PLA Project Execution Risk	**Project Objective:** Clearly define project scope by involving all stakeholders in scope definition, develop a detailed timeline, use project management software for regular review. **Pre-order activities:** Establish clear criteria & communication protocol by involving technical, legal & procurement experts. Conduct thorough due diligence, verify references & past projects, check number of concurrent projects in hand. **Detailed Design Engineering (DDE):** Use document control software like Envio & Project management tools like Primavera to ensure thorough cross-disciplinary reviews, use design validation tools & involve experienced personnel. Establish clear submission deadlines by setting up a tracking system for document approvals & maintain regular follow-ups with vendors. **Procurement, manufacturing, inspection, logistics, transportation & storage:** Establish clear delivery schedules (especially long lead items), have backup suppliers, plan logistics in advance, use reliable transportation services. Use proper packaging and handling procedures. Implement proper storage monitoring and safety protocols. Maintain inventory tracking system, regular checks & FIFO policy. **Site mobilisation – Resources:** Develop detailed resource plans. Hire skilled personnel & identify equipment in advance, provide cross-training to existing staff, establish agreements with contracting agencies. ensure reliable supplies, provide security, recreational facilities & develop emergency plans. **Civil execution:** Conduct thorough geotechnical surveys & have contingency plans for additional piling work. Develop internal roads for efficient movement of material & machineries to/at site & storage yard. **Structural execution:** Develop a detailed erection schedule, Conduct thorough equipment planning, implement strict safety protocols, Maintain a detailed inventory, Set clear payment schedules & ensure timely processing. **Commissioning:** Develop a comprehensive commissioning plan, monitor it regularly, conduct thorough testing & validation of systems.

Risk description	Risk mitigation plan
Cyber Security & Information Technology risks	**Licensed Software Usage:** Use of only licensed and authorised software is strictly enforced to mitigate risks associated with unpatched vulnerabilities, malware exposure, and compliance violations. **User Data & Files Backup:** A centralised file server system facilitates regular backup of user data and files. This protects against data loss from hardware failures, cyberattacks, or accidental deletions. **Patch Management:** Timely application of patches for operating systems, enterprise applications, and security tools helps safeguard against known exploits. **Gateway Security:** Firewalls, intrusion detection/prevention systems (IDS/IPS), and content filtering tools are implemented at network gateways to monitor and control incoming and outgoing traffic. **Endpoint Security:** All computing endpoints are protected using licensed antivirus/antimalware tools from Trend Micro. Policies for USB/device control, data encryption, and real-time threat detection are applied organisation-wide. **Authentication Controls:** Strong authentication measures are implemented to ensure secure access to IT resources: ▪ VPN Access is protected through Two-Factor Authentication (2FA). ▪ Internet Access is restricted using MAC-based authentication to prevent unauthorised device connectivity. ▪ User Logon is controlled via centralised Domain Authentication, ensuring proper identity verification and policy enforcement across systems. **Disaster Recovery (DR):** A documented Disaster Recovery framework is maintained to restore critical systems in case of cyber incidents, hardware failure, or natural disasters. This includes offsite data backups and periodic DR drills to test response effectiveness.
Government policies	Government's intervention in the last couple of years has been on the positive side. Government Policy on ethanol blending also insulates the Company against adverse sugar price realisation / as well as excess sugar production / inventory. Government is balancing the sugar sector through a blend of diversion towards ethanol, export of surplus sugar & robust release mechanism of sugar for sale in domestic market.
Business Interruption Risk	This was more in the context of Covid; since the same is over, this is not relevant now. However, the Company has a comprehensive approach to tackle any unforeseen exigencies hampering the operations of business. Senior level management team looks after crisis management.
Sustainable Risk (ESG) (broken down to Environment & Safety for better risk assessment)	The Company has made significant technological investments in multiple areas to moderate carbon footprint, waste management, energy conservation, sustainable raw material cultivation, Effluent Treatment Plant etc.
Environmental Risk	▪ Upgrade to energy-efficient appliances and machinery. ▪ Implement energy-saving practices in operations. ▪ Provide training and awareness programs on carbon neutrality. ▪ Report on progress towards carbon neutrality to stakeholders. ▪ Increasing recycling efforts ▪ Upgrade waste treatment facilities to reduce pollutant discharge. ▪ Promote the use of eco-friendly products ▪ Increase Tree planting for sequestering carbon footprint ▪ Take up water conservation projects and increase awareness among communities. ▪ Reduce water withdrawal by putting up efficient recycling structures ▪ Engage local communities in conservation and restoration initiatives. ▪ Regular Audits including Third Party audits

Risk description	Risk mitigation plan
Safety risks	▪ Implementing comprehensive safety policies and procedures, ▪ Regular trainings on SOPs so that they are strictly adhered to ▪ Regular safety training programs to educate employees about potential hazards and preventive measures, ▪ Strict adherence to wearing of personal protective equipment (PPE) and other safety measures ▪ Regularly inspecting and maintaining equipment to ensure safe operations, fostering a culture of safety through communication and awareness campaigns, ▪ Establishing effective incident reporting and investigation mechanisms to identify and address safety concerns promptly. ▪ To lay down strict penal provisions so that everyone in the units is vigilant ▪ Regular audits including third party audits
Internal Control Risk	▪ SOPs have been prepared for different functions and are being rigorously monitored. ▪ In-house Internal Audit team and External Internal Auditor teams reviews the same periodically. ▪ Constant dialogue between statutory auditors and internal auditors to ensure that systems are operating effectively. ▪ Regulations/ Circulars regularly analysed to check compliance status.
Regulatory clampdown (The major risks for clampdown: Discharge, Water, Accidents and Policy non-compliance)	▪ The Company has proactively invested in plant and machineries for environment protection and to reduce pollutants/ GHG emissions. ▪ The Company recycles and reuses process water to reduce freshwater withdrawal. ▪ The Company maintains Zero tolerance level for violations. ▪ The Company has a strong review mechanism to take care of any potential lapses.
Asset Health Risk	**Asset Assessment & Monitoring:** The Company conducts a thorough assessment of all critical assets, identifying their condition, age, and potential risks to operations. Acoustic emission testing, Lubricating oil analysis, Thermography (Thermal Imaging), Boiler thickness measurement, IRIS and Fibroscopy in Boilers, Remnant life assessment of boilers, LEAP (Life Expectancy Analysis Program), Power transmission & distribution system audit, Condition monitoring using sensors, Daily monitoring of all equipment Advanced sensor technologies and real-time monitoring systems are employed to continuously assess asset health and detect early warning signs of issues. **Documentation and Reporting:** Comprehensive documentation of all maintenance activities, inspections, and repairs is maintained, along with regular reporting on asset health and performance. **Periodic Review:** The plan is periodically reviewed to ensure its effectiveness, with adjustments made based on changing asset conditions and evolving risks. **Periodical Structural Audit of buildings**
Human Resource Risk	**Talent Acquisition and Retention:** The Company focuses on attracting top talent and retaining existing employees through competitive compensation, benefits, and career growth opportunities. **Skills Development:** Employees are provided with ongoing training and development programs to enhance their skills, ensuring they remain aligned with evolving job requirements. **Diversity and Inclusion:** The Company promotes diversity and inclusion, fostering a workplace culture that values different perspectives and backgrounds, reducing the risk of discrimination or bias-related issues. **Health:** Stringent health and safety protocols are enforced to protect employees' physical well-being. **Performance Management:** A structured performance management system is used to provide feedback, set clear expectations, and align employee goals with organisational objectives. **Emergency Preparedness:** The Company has contingency plans in case of emergencies or disasters that may impact employees' safety and well-being. **Succession Planning:** Developing HiPOTs internally through identification, training, skill development initiatives and assessments. Initial Panel Assessment is based on competencies of future positions. Employees who demonstrate strong potential are provided with targeted growth opportunities. This process ensures a steady development of future leaders from within the organisation.

Cautionary statement

The statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. The Management Discussion and Analysis Report is to be read with the disclosures provided in the initial section of the Integrated Annual Report and with the Board's Report.

Report of the Board of Directors

for the year ended 31st March, 2025

Dear Member(s),

Your Board of Directors are pleased to present their report as a part of the 49th Annual Report, along with the Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2025.

Financial results

The Standalone and Consolidated financial performance of the Company are summarised below:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	**541537.83**	**559374.01**	**541537.83**	**559374.01**
Profit before finance costs, tax, depreciation and amortisation and other comprehensive income	**73640.57**	**86017.20**	**79306.22**	**96609.68**
Less: Finance costs	9346.09	8362.62	9346.09	8362.62
Less: Depreciation and amortisation expense	17254.33	16636.03	17254.33	16636.03
Profit before share of profit of associates, exceptional items and tax	**-**	**-**	**52705.80**	**71611.03**
Add: Share of profit of associates	-	-	3519.25	2609.64
Profit before exceptional items and tax	**47040.15**	**61018.55**	**56225.05**	**74220.67**
Add: Exceptional items	-	-	-	-
Profit before tax	**47040.15**	**61018.55**	**56225.05**	**74220.67**
Less: Tax expense	12652.04	17697.68	12532.93	20773.26
Profit for the year	**34388.11**	**43320.87**	**43692.12**	**53447.41**
Other comprehensive income (net of tax)	198.66	813.19	191.89	807.95
Total comprehensive income for the year	**34586.77**	**44134.06**	**43884.01**	**54255.36**

Dividend and its Distribution Policy

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has formulated and adopted a dividend distribution policy, as approved by its Board of Directors. The said Policy is available on the website of the Company at the following web-link: https://chini.com/sustainability/governance/policies/

The Board of Directors of the Company had declared an interim dividend of 300% (i.e. ₹3.00 per share on Equity Shares of the face value of ₹1/- each) for the Financial Year ended 31st March, 2025. Total outgo on the interim dividend was ₹6,057.07 lakhs.

Your Company has announced the Poly Lactic Acid ("PLA") project in February 2024 which would require a revised capital outlay of ₹2,850 crores, which will be funded through both internal accruals and debt.

During the year under review, the Board has approved higher capacity of PLA project, optimised from 75,000 Tonnes Per Annum (TPA) to 80,000 TPA, with a revision in the project's capital expenditure from ₹2,000 crores (which was based on conceptual planning) to ₹2,850 crores (gross). In view of the above, the Board confirmed the interim dividend declared and paid during the year as final dividend.

Reserves and surplus

The Company has transferred an amount of ₹19,985.44 lakhs to the General Reserve. Additionally, ₹14.56 lakhs have been transferred to the General Reserve on account of the cancellation of vested ESARs, in accordance with the requirements of the relevant Indian Accounting Standards.

Operations

Particulars	Sugar Season		Financial Year	
	2024-25	2023-24	2024-25	2023-24
Sugarcane crushed (lakhs quintals)	991.57	1009.08	1033.99	1084.52
Sugar produced (lakhs quintals) *	92.40	105.59	97.07	112.18
Sugar Recovery (%)*	9.32	10.46	9.39	10.34

**Net of sugar loss due to diversion of sugarcane towards Syrup and B-heavy molasses*

Change in Nature of Business

There is no change in the nature of the business of the Company during the financial year.

However, as a forward integration/ diversification measure, your Company had announced foray into manufacturing of Polylactic Acid (PLA) in February 2024. Considering the significance of the emerging business and the prospects thereof, PLA has been identified as a separate reportable segment. Presently, the PLA is in execution phase and is expected to commence production by third quarter of FY 27.

Non-Convertible Debentures

The Board of Directors of the Company at their meeting held on 11th February, 2023 approved the issuance of 14000 Senior, Unlisted, Secured, Redeemable, Rated Non-Convertible Debentures (NCDs) of face value of ₹1 lakhs each, aggregating to ₹14,000.00 lakhs, on private placement basis to HDFC Bank Limited in compliance with the applicable circulars issued by the Securities and Exchange Board of India on issuance of debt-securities by large corporates which was allotted on 27th February, 2023. The NCDs were issued for a tenure of 3 years from the date of allotment with a put/ call option exercisable after 18 months from the date of allotment. In accordance with the terms of the NCDs, the Company decided to exercise the call option after the end of 18 months, accordingly the NCDs were redeemed on 27th August, 2024.

Industry scenario and outlook

Sugar

India entered the sugar season 2024-25 (October to September) with an opening inventory of around 8.00 MMT (Metric Million Tonnes). Gross sugar production for the season 2024-25 is estimated at 29.5 MMT, compared to 34.0 MMT in previous season, which represented a decline of ~4.5 MMT. There was a sugar diversion towards ethanol in season 2024-25 that was estimated at ~3.5 MMT when compared with 2.0 MMT in the previous season. Net sugar production for the season 2024-25 is estimated at 26.0 MMT, compared with the previous season's production of 32 MMT.

During the sugar season 2024-25 there is a decline in net sugar production across India, primarily due to adverse weather conditions. These conditions comprised sub-normal rainfall and excessive rainfall in key cane producing regions. These factors impacted cane yields and sugar recovery, moderating sugar production.

The government permitted the export of 1.0 MMT sugar during sugar season 2024-25. It is expected that of the export quota of 1 MMT, ~0.80 MMT would be exported. The domestic demand for sugar is expected to be around 28 MMT, compared to 29.00 MMT in the previous season. General elections during April-May 2024 enhanced sugar demand in the previous season.

As a result, India's carry forward sugar stock as on 30th September 2025 is expected at around 5.20 MMT, considered sufficient due to higher crop expectation in the next sugar season (sugar season 2025-26)

Domestic sugar prices for UP-based millers ranged between ₹37.30 and ₹41.50 per kg during the year ended March, 2025. Export allowed by Government inspite of lower sugar production has helped in firming up of sugar prices and reaching to level of average cost of production of sugar in the country. Ex-mill sugar prices in state of Uttar Pradesh were ~₹41/kg at the time of this report.

Ethanol

The Indian government implemented the ethanol blending programme (EBP), wherein oil marketing companies (OMCs) marketed petrol blended with ethanol as per BIS specifications. The government targeted 20% ethanol blending with petrol by 2025-26 and 30% by 2030.

Since 2014-15, the Indian government adopted the ethanol pricing mechanism linked to fair and remunerative price (FRP) of sugarcane. It mandated that ethanol prices,

whether higher or lower than petrol, would be adjusted by oil marketing companies in the retail petrol price with a full pass-through to consumers, ensuring that the pricing mechanism would not be linked to crude prices. As a result, over the years the sugar industry invested around ₹40,000 crore (encouraged by policy measures) for ethanol production through diverse sugar feedstock.

The sugar sector represented the backbone of the ambitious ethanol blending programme since inception, contributing over 80% of supplies up to 2021-22 ESY. The sector contributed 73% to total ethanol supplies in 2022-23 ESY. In the ethanol year 2023-24, the Indian government imposed a restriction on the production of juice based/B-heavy ethanol in view of a perceived lower sugar production. For the ethanol year 2023-24 and 2024-25 no increase in ethanol prices was granted for the juice/B-heavy route ethanol in spite of increase in the FRP of sugarcane by ~11.5% from ₹305 per quintal to ₹340 per quintal. In 2024-25, the restriction on ethanol production was lifted as sugar production was adequate but ethanol prices were not revised even after a recommendation of the Expert Committee headed by the Joint Secretary.

The FRP of sugarcane increased by ₹15 per quintal to ₹355 per quintal for the season 2025-26 (increase of ~16.5% following the last revision in ethanol prices).

The production of ethanol from juice and B heavy molasses requires a sugar sacrifice that needs to be compensated by an ethanol price sufficient to cover the value of sugar sacrificed. A formula-based approach may be adopted to determine price of ethanol after taking into consideration the increase in sugar production cost due to an upward revision in the FRP of sugarcane as per the past practice.

While the increase in FRP of sugarcane benefits farmers and leads to higher production of sugarcane, it also raises the cost of raw material for mills. Ensuring that the ethanol procurement price is adjusted proportionately will empower mills to absorb the increased cost without financial strain. To enable sugar mills to divert excess sugarcane to ethanol production and contribute to Hon'ble Prime Minister's dream of achieving 20% ethanol blending target by 2025-26 and 30% by 2030, the ethanol price needs to be increased from existing levels to make its production viable. Recognising the increase in cane cost and consequent impact on sugar production cost, which is sacrificed in ethanol production, ethanol prices should follow an automatic revision following any FRP increase.

If the correct ethanol realisation is not fixed, this could lead to the following:

- Lower diversion of sugar towards ethanol
- Build-up of sugar inventory that might result in lower sugar realizations requiring compulsory sugar exports that could need financial subsidy if global prices are inadequate.
- Higher sugar inventory that could lead to lower sugar prices, losses and delays in cane price payments to farmers.

Sugarcane is a superior crop when it comes to water use efficiency i.e. per unit of water consumed by sugarcane gives the highest quantity of ethanol compared to other crops. It is more efficient in land use and lowest by way of GHG emissions when compared to other crops for ethanol production. Sugarcane farmers get guaranteed FRP as determined by the Government year-on-year and relative gross returns are higher compared with other crops as agreed to by the inter-ministerial committee.

The Table-1 shows that ethanol prices for ESY 2023-24 & 2024-25 where linkage was disregarded / ignored and Table-2 shows the correct/desirable prices for Ethanol for the upcoming ESY 2025-26.

Table 1

Feedstocks	FRP for 2023-24 (₹/qtl.)	2023-24 As per past Formula (₹/ltr	2023-24 As per announced Price (₹/ltr.)	Underpaid for 2023-24 (₹/ltr.)	FRP for 2024-25 (₹/qtl.)	2024-25 As per past Formula (₹/ltr)	2024-25 As per announced Price (₹/ltr.)	Underpaid for 2024-25 (₹/ltr.)
Sugarcane juice / syrup / sugar	315	67.73	65.61	2.11	340	73.10	65.61	7.49
B-Heavy molasses	315	62.69	60.73	1.96	340	67.66	60.73	6.93

Table 2

Feedstocks	FRP for 2025-26 (₹/qtl.)	2025-26 (₹/ltr)
Sugarcane juice / syrup / sugar	355	76.33
B-Heavy molasses	355	70.65

Government policies

The government sustained most policies in the sugar season 2024-25 as announced in previous years with the objective of ensuring adequate domestic sugar availability, supporting sugar realisations and ensuring timely farmer payments. These policies included the unrestricted diversion of sugar to ethanol and permitted sugar exports, except for the non-revision of ethanol prices under the juice and B-heavy routes for the second consecutive year.

The following policies of the government prevailed during the season 2024-25:

- The fair and remunerative price (FRP) of sugarcane for the sugar season 2024-25 was revised to ₹340 per quintal up from ₹315 per quintal in the previous season (linked to a basic recovery rate of 10.25%).
- The State advised price (SAP) of sugarcane for Uttar Pradesh remained unchanged at ₹370 per quintal (for early maturing variety of sugarcane).
- Export were permitted up to 1 MMT during the 2024-25 season.
- Ethanol prices for the supply period from November 2024 to October 2025 remained unchanged at ₹65.61per BL for ethanol produced from direct cane juice/ sugar syrup and ₹60.73 per BL for ethanol produced from B-heavy molasses . The ethanol price under C-heavy route was increased by 3% to ₹57.97 per BL up from ₹56.28 per BL.
- The oil marketing companies decide differential prices for ethanol produced from damaged/ surplus food grains. For the supply period from November 2024 to October 2025, the price for ethanol from damaged foods grains, FCI surplus rice and maize remained unchanged at ₹64.00 per BL, ₹58.50 per BL and ₹71.86 per BL respectively.
- A reduced GST rate of 5% on ethanol remained in place.
- The duty structure on export and import of sugar remained unchanged from the previous year.
- The minimum selling price of sugar and stock holding limits on mills, in the form of maximum monthly sale quotas, were continued.

Our expectations

- Increase the prices of juice, B-heavy based ethanol in line with FRP hike, following the mechanism adopted up to 2022-23 which considers the value of sugar sacrificed.
- The minimum selling price of sugar (as part of the policy framework) should be revised upwards in view of the increase in FRP.

The Ethanol Policy has played a pivotal in balancing the sugar sector by ensuring timely farmer payments, protecting sugar mill viability and reducing the carbon footprint. Future policies should sustain these benefits by reverting to proven practices and ensuring appropriate ethanol production through sugar diversion, accurate ethanol pricing and sugar exports .

The government should announce the ex-mill price of juice and B-heavy based ethanol prior to the tender process, based on the pricing mechanism adopted up to 2022-23, linked to FRP of sugarcane and accounting for sugar sacrificed. This could benefit all stakeholders and support long-term sectorial sustainability.

Global scenario

The global sugar year 2024-25 began with two fundamentals questions; the first one was how production in CS Brazil would unfold for the 2024-25 sugar year and the second was how much sugar would be allowed to be diverted towards ethanol in India.

Global sugar production is estimated to increase by 2.8 MMT to ~186.6 MMT compared to 183.8 MMT in the previous year. On the other hand, the global consumption is estimated to reach a record 180.42 million tonnes, slightly above last season's, according to the International Sugar Organization (ISO).

Sugar production in Brazil is expected to decline to 40.1 MMT compared to 42.5 MMT in the previous season due to lower sugarcane availability and reduced yields.

In Thailand the crushing season 2024-25 concluded recently, with sugar production at 10.00 MMT compared to 8.7 MMT in 2023-24.

China's production increased to 11.0 MMT up from 10.1 MMT in the previous season due to favourable weather and improved yields.

Pakistan's production is expected at 6.8 MMT, owing to higher harvested area and better yield.

EU and UK production is expected to remain stable at ~16.6 MMT compared to 16.7 MMT in the previous season.

We believe the next crop cycle in Brazil, India, Thailand, the EU, UK and China will be higher compared to the previous year, supported by satisfactory rainfall in many sugarcane-growing regions.

We anticipate that the global sugar prices may strengthen due to rising demand from China and other consuming nations. Overall, the global sugar sector is expected to benefit from positive tailwinds in the near future.

BCML's standalone performance during FY 2024-25

Revenues earned from operations during the year stood at ₹5,41,537.83 lakhs as compared to ₹5,59,374.01 lakhs for the previous year, lower by 3.19%. Revenues were lower on account of lower sugar and distillery volumes which were partly offset by higher realizations from both segments. The Company earned a total comprehensive income of ₹34,586.77 lakhs during the year ended 31st March 2025 as compared to ₹44,134.06 lakhs in the previous year.

Segment-wise performance and outlook

Sugar

During the financial year ended 31st March 2025, sugarcane crushing stood at 1,033.99 lakhs quintals as compared to 1,084.52 lakhs quintals in previous year, a decrease of 4.66% over previous year. This was on account of lower area under sugarcane and agroclimatic conditions issues which resulted in lower availability of sugarcane.

Your Company is working closely with the farmers towards cane varietal rebalancing which can be beneficial for both the farmers and millers. The Company is providing farmers with necessary agro-inputs and advice on various agro practices to increase the farm yield and support clean cane quality. Steps were also taken to educate the farmers on modern agricultural practices.

Sugar recovery (net of sugar sacrifice under syrup and B-heavy molasses route) for the year stood at 9.39% as compared to 10.34% in previous year. During the FY 2024-25 the Company has diverted 547.33 lakhs quintals (52.9%) of sugarcane for producing B-heavy molasses as compared to 600.37 lakhs quintals (55.4%) in previous year. In addition, in FY 2024-25 Company diverted 105.91 lakhs quintals (10.2%) towards syrup route ethanol as compared to 47.69 lakhs quintals (4.4%) in the previous year. In this process, the Company sacrificed 20.01 lakhs quintals of sugar as compared to 15.02 lakhs quintals in the previous financial year. Thus, the Company produced 97.07 lakhs quintals of sugar as compared to 112.18 lakhs quintals in the previous year as there no restriction on diversion of sugar towards Ethanol in the current sugar season.

During the year under review, the Company sold 94.22 lakhs quintals of sugar as compared to 94.72 lakhs quintals in previous year. During the previous year there was no export on account of the restrictive government policy. For the current year Company was allocated 31335 MT of sugar for exports which was traded by the Company, as per the permitted guidelines, for monthly domestic quota to be allotted from April to August 2025.

Sugar realisation stood at ₹39.06 per kg as compared to ₹38.00 per kg in the previous year. Current sugar realizations in the state of Uttar Pradesh is ~₹41.00 per kg.

Sugar inventory (including WIP) as on 31st March 2025 stood at 71.43 lakhs quintals valued at ~₹35.42 per kg as compared to 68.63 lakhs quintals valued at ~₹34.22 per kg in previous year.

Distillery

Your Company's distillery segment delivered muted performance during the year. Your company produced 2176.69 lakhs BL of industrial alcohol during the year under review as compared to 2799.40 lakhs BL during the previous year. Lower production was attributable to lower availability of feedstock under Juice/B-heavy molasses route owing to restrictions imposed by Government last year which resulted in higher diversion of cane towards C-heavy route thereby resulting in lower recovery of industrial alcohol.

Ethanol production from syrup route in FY24-25 stood at 837.43 lakhs BL as compared to 409.12 lakhs BL in FY23-24. Ethanol production from B-heavy route stood at 719.97 lakhs BL compared to 1587.58 lakhs BL. Production of ethanol from grains (rice and maize) decreased to 173.06 lakhs BL as compared to 456.87 lakhs BL in the previous year.

Ethanol sales from syrup route was 815.61 lakhs BL at an average realisation of ₹65.61 per BL as compared to 572.04 lakhs BL at an average realization of ₹65.61 per BL in the previous year. Ethanol sales during the year from B-heavy molasses stood at 807.71 lakhs BL at an average realisation of ₹60.73 per BL as compared to 1438.37 lakhs BL at an average realisation of ₹60.73 per BL in the previous year. Ethanol sales from C-heavy molasses stood at 177.61 lakhs BL at an average realisation of ₹56.27 per BL as compared to 41.57 lakhs BL at an average realisation of ₹55.07 per BL in the previous year. Similarly, Ethanol sales from grain route was 249.67 lakhs BL at an average realization of ₹66.24 per BL as compared to 378.99 lakhs BL at an average realisation of ₹59.46 per BL in the previous year.

Ethanol sales from C-heavy molasses was higher in the current year as the Company was forced to produce and sale ethanol produced from C-heavy molasses route owing to restriction imposed on diversion last year with an intent to restrict the sacrifice of sugar. Blended realisation for industrial alcohol (including Ethanol, ENA etc.) sales stood at ₹57.86 per BL as compared to ₹57.53 per BL in previous year.

Co-generation

Your company no longer sees cogeneration as a separate segment. Cogen has been merged with sugar while incineration has been merged with distillery based on their operational matrix. This was done as the basic purpose of these were to meet the captive requirements and the surplus power generated was exported.

From an operational perspective, power generated during the year stood at 8180.98 lakhs units as compared to 8976.53 lakhs units in the previous year, a decrease of 8.86%. Power exported (to Uttar Pradesh Power Corporation Limited (UPPCL) stood at 2275.45 lakhs units as against 2910.01 lakhs units in previous year, a decrease of 21.8%. Power exported under Open Access stood at 1371.08 lakhs units as compared to 1165.64 lakhs units in previous year an increase of 17.6%. Average realization for export of power to UPPCL stood at ₹3.56/unit as compared to ₹3.51/unit in previous year. Similarly, average realization of power exported under open access stood at ₹5.48/unit as compared to ₹5.10/unit in previous year. Average blended realisation for the year stood at ₹4.35 per unit as compared to ₹3.97 per unit in previous year. Uttar Pradesh Electricity Regulatory Commission ("UPERC") had earlier reduced the power tariff. The matter of reduction in tariff by UPERC is under litigation and is pending at Hon'ble High Court Allahabad.

Others

Your Company manufactures Granular Potash Fertilizer, Bio-Pesticides for the healthy and salubrious growth of sugarcane. It produces mainly Potash derived from Molasses (PDM). These products provide strength to sustain under the draught conditions, increases metabolism and root development.

Your Company sells these products to farmers and to India Farmers Fertilizer Cooperative Limited (IFFCO). Revenues during the year stood at ₹1,965.44 lakhs as compared to ₹2,386.54 lakhs in previous year.

A detailed analysis of the Company's operations, expectations and business environment has been provided in the Management Discussion and Analysis section, which forms a part of this Report.

Subsidiary, Associate and Joint Venture Companies

The Company does not have subsidiary or Joint venture companies. As on 31st March, 2025, the Company has one Associate Company, namely, Auxilo Finserve Private Limited ("AFPL"). AFPL is a non-Systemically Important Non-Deposit taking NBFC registered with Reserve Bank of India. (RBI). The main objective of AFPL is to provide education loan to students and ancillary services in relation to the said business activity and infrastructure or working capital loan to educational institutions. Contribution of the AFPL to the overall performance of the Company has been elaborated in the consolidated financial statements forming part of this Report.

During the year ended on 31st March, 2025, AFPL allotted 5,15,24,429 compulsorily convertible preference shares (Series A CCPS), and 10 equity shares at ₹58.04 each (with a face value of ₹10/- each at a premium of ₹48.04 per share), aggregating to ₹29904.79 lakhs on a private placement basis to investors. Additionally, during the year ended on 31st March, 2025, AFPL has also allotted 8,31,850 equity shares with a par value of ₹10/- each upon exercise of options by its employees, in accordance with the Employee Stock Options Scheme. Due to the investment made by investors in CCPS of AFPL, which are entirely in nature of equity and the allotment of equity shares as mentioned above, there is an eventual dilution of BCML's ownership interest in AFPL from 33.72% to 30.47% as on 31st March, 2025. AFPL continues to be an Associate of the Company

During the Financial Year 2024-25, AFPL has earned revenue of ₹52,809.72 lakhs as compared to ₹35,668.15 lakhs for the previous Financial Year and profit after tax of ₹11,193.98 lakhs as compared to ₹6,921.87 lakhs for the previous Financial Year. AFPL has registered growth of 48.06% and 61.72% in revenue and profit after tax over the previous Financial Year, respectively.

During the year, no Company became or ceased to become Subsidiary, Joint Venture or Associate of the Company.

Consolidated Financial Statements

In compliance with the provisions of Section 129(3) of the Companies Act, 2013 (as amended) (the "Act") and implementation requirements of the Indian Accounting Standards Rules on accounting and disclosure requirements, as applicable, and as prescribed under Regulation 33 of the Listing Regulations, the Audited Consolidated Financial Statements forms part of this Integrated Annual Report.

Pursuant to Section 129(3) of the Act, a statement in Form AOC-1 containing the salient features of the financial statements of the Company's Associate Company is also provided in this Integrated Annual Report.

The audited financial statements of the Company including the consolidated financial statements and related information of the Company are available on the website of the Company at www.chini.com. Since, the Company doesn't have any subsidiary, the requirement under Section 136 of the Act about separate financial statements of subsidiaries does not apply to it.

Share Capital

During the year under review, your Company has allotted 1,53,126 equity shares to its employees under "BCML Employees Stock Appreciation Rights Plan 2023" on 11th November, 2024. As a result, the equity share capital of the Company increased to ₹2019.02 lakhs consisting of 20,19,02,371 equity shares of ₹1 each as on 31st March,

2025 from ₹2017.49 lakhs consisting of 20,17,49,245 equity shares of ₹1 each as on 31st March, 2024. The equity shares issued under the Scheme rank *pari passu* with the existing equity shares of the Company.

During the year, your Company did not issue any shares with differential voting rights or sweat equity shares. However, Employee Stock Appreciation Rights (ESARs) were granted to eligible employees on 17th May 2024 and 11th November, 2024. The details of the shareholding in the Company held by the Directors as of 31st March, 2025 are set out in the Corporate Governance Report, which forms part of this Report.

BCML Employees Stock Appreciation Rights Plan 2023 ("ESAR 2023"/ "Plan")

During the year, the Company granted Employees Stock Appreciation Rights ("ESARs") to eligible employees of the Company, with a view to reward the talents working with the Company, attract new talents, and to retain them for ensuring sustained growth. The Nomination & Remuneration Committee ("NRC") of the Board of Directors formulated the BCML Employees Stock Appreciation Rights Plan 2023 ("ESAR 2023"/ "Plan") which was approved by the Board of Directors of the Company at its meeting held on 21st March 2023 and by the members through Postal Ballot on 23rd April, 2023 in accordance with Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ["SEBI (SBEB & SE) Regulations"], prescribed by the Securities and Exchange Board of India.

The Company also obtained the in-principle approval from the BSE Limited and the National Stock Exchange of India Limited for the grant of ESARs under the Plan to the employees of the Company. Further, the NRC of the Board of Directors of the Company vide its meeting held on 17th May, 2024 and 11th November, 2024, has further granted 59,118 and 3,51,093 ESARs to eligible employees respectively. The necessary accounting for the above has been made in the books of accounts in the respective period. Details of the accounting method in accordance with Ind AS 102 - Shared Based Payment, have been provided in note no. 38(4)(a) of the standalone and consolidated financial statements.

Further, the disclosure in terms of Regulation 14 of the "SEBI (SBEB & SE) Regulations" is available on the website of the Company at https://chini.com/wp-content/uploads/2025/08/ESAR.pdf

A certificate from M/s MKB & Associates, the secretarial auditor confirming that the ESAR 2023 have been implemented in accordance with the "SEBI (SBEB & SE) Regulations" has been obtained and the same is available for electronic inspection of the Members during the AGM of the Company.

BCML Restricted Stock Unit Scheme 2025 ("RSU 2025" /"Scheme")

During the year, the Nomination & Remuneration Committee ("NRC") Board has offered "BCML Restricted Stock Unit Scheme 2025 ("RSU 2025" / "Scheme") on 7th February, 2025 subject to members approval. Accordingly, approval of members were sought through Postal Ballot and the members approved the RSU 2025 on 16th March, 2025. The Company has also received in-principle approval for listing of 25,00,000 (Twenty-Five lakhs) equity shares from BSE Limited and National Stock Exchange of India Limited on 8th April, 2025 and 16th April, 2025 respectively. Further, the NRC of the Board of Directors of the Company vide its meeting held on 15th May, 2025, has granted 10,17,352 RSUs. A certificate from M/s MKB & Associates, the secretarial auditor confirming that the RSU 2025 have been implemented in accordance with the "SEBI (SBEB & SE) Regulations" has been obtained and the same is available for electronic inspection.

Material Changes and Commitments

Except those disclosed in this Integrated Annual Report, there are no material changes and commitments affecting the financial position of the Company between the end of the Financial Year i.e. 31st March, 2025 and the date of this Report.

Credit Rating

Details of Credit Ratings assigned to the Company are given in the Corporate Governance Report which forms part of this Report.

Investor Education and Protection Fund

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 the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. In terms of the IEPF Rules, during the financial year ended 31st March 2025, your Company had transferred ₹41.67 lakhs to the IEPF, being the unpaid and unclaimed dividend amount pertaining to the year 2017.

Pursuant to the provisions of IEPF Rules, all shares in respect of which any dividend which has not been paid or

claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ('IEPF Account') within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. Accordingly, during the financial year ended 31st March 2025, your Company had transferred 53,419 equity shares of face value of ₹1 each after following the prescribed procedure.

Details of dividends that are due for transfer to IEPF for the next 7 (seven) years on their respective due dates, are available on the website of the Company at https://chini.com/investors/unpaid-dividend-iepf/

Board of Directors and its Composition

The Board of the Company is duly constituted with optimum combination of Executive and Non-Executive Directors, the details of which is elaborated in the Corporate Governance Report annexed to this Report.

Directors and Key Managerial Personnel (KMP)

i. Appointment / Resignation / Cessation of Director:

Mr. Chandra Kishore Mishra (DIN: 02553126) was appointed as an Additional Director (Non-Executive Independent Director) on the Board of the Company with effect from 17th May, 2024, and was regularized at the 48th Annual General Meeting of the Company (AGM) held on 31st July, 2024.

ii. Retirement by Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013, read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Ms. Avantika Saraogi (DIN: 03149784), Executive Director of the Company, who retires by rotation at the ensuing AGM and being eligible, has offered herself for re-appointment and the Board recommends her re-appointment on the same terms and conditions.

None of the Directors of the Company are disqualified as per the applicable provisions of the Act.

No other changes occurred at the Board level.

In compliance with Regulation 36(3) of the Listing Regulations read with para 1.2.5 of SS-2 issued by Institute Company Secretary of India, brief resume of the Director proposed to be re- appointed forms part of the notes and explanatory statement to the Notice of the ensuing AGM.

iii. Key Managerial Personnel:

During the year under review, pursuant to the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Key Managerial Personnel of the Company are:

1. Mr. Vivek Saraogi, Chairman and Managing Director
2. Mr. Praveen Gupta, Whole Time Director
3. Ms. Avantika Saraogi, Whole Time Director designated as Executive Director
4. Mr. Pramod Patwari, Chief Financial Officer and
5. Mr. Manoj Agarwal, Company Secretary

There were no changes in the Key Managerial Personnel of the Company. Details pertaining to the remuneration of KMPs paid during the year has been provided in the Annual Return.

Separate Meeting of Independent Directors

Details of the separate meeting of Independent Directors held in terms of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations is given in the Corporate Governance Report attached to this Report.

Declaration by Independent Directors

Pursuant to the provisions of Section 149 (7) of the Act read with Rules made thereunder and in terms of Regulation 25(8) of Listing Regulations, the Independent Directors have submitted declarations confirming that:

i. they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Schedule and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, as amended and that during the year, there has been no change in the circumstances affecting their status as Independent Directors of the Company;

ii. in terms of Regulation 25(8) of the Listing Regulations, 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;

In terms of Regulation 25(9) of the Listing Regulations, the Board of Directors has ensured the veracity of the disclosures made under Regulation 25(8) of the Listing Regulations by the Independent Directors of the Company and is of the opinion that they fulfil the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

The Independent Directors have confirmed compliance with the Company's Code of Conduct as formulated by the Company and also with the Code for Independent Directors prescribed in Schedule IV to the Act. As required under Rule 6 of the Companies (Appointment and

Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have valid registration with the Independent Director's database maintained by the Indian Institute of Corporate Affairs and also completed the online proficiency test conducted by the Indian Institute of Corporate Affairs, wherever required.

The Board of Directors confirm that the Independent Director appointed during the year also meet the criteria of integrity, expertise, experience and proficiency in terms of Rule 8 of the Companies (Accounts) Rules, 2014 (as amended).

Board Meetings

The Board met 7 (seven) times during the financial year under review, the details of which are given in the Corporate Governance Report attached to this Report.

Committees of the Board

Pursuant to various requirements under the Companies Act, 2013, Listing Regulations and voluntarily the Board of Directors has constituted/ reconstituted (whenever necessitated) various committees such as Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Environmental, Social and Governance Committee and Executive Committee. The details of composition, terms of reference, number of meetings held during the year under review and other related details, pertaining to these committees are mentioned in the Corporate Governance Report attached to this Report.

Audit Committee

The composition, role and functions of Audit Committee, is provided in the Corporate Governance Report which forms part of this integrated annual report.

All recommendations made by the Audit Committee during the year were accepted by the Board.

Policy on Selection and Remuneration of Directors

The Company has in place a Policy on Selection & Remuneration of Directors, KMP and Other Employees and on Board Diversity ("Remuneration and Board Diversity Policy") which provides for process w.r.t. selection, appointment and remuneration of directors, key managerial personnel and senior management employees including other matters as provided under Section 178(3) of the Companies Act, 2013.

Following are the salient features of the Remuneration and Board Diversity Policy:

- to provide criteria and terms and conditions with regard to identifying persons who are qualified to become directors (executive and non-executive including independent directors), key managerial personnel and persons who may be appointed in senior management positions.
- to recommend the remuneration of the directors, key managerial personnel and senior management personnel in alignment with the Company's business strategies, values, key priorities and goals.
- to provide rewards linked directly to the effort, performance, dedication and achievement of the Company's targets by the employees.
- to monitor and periodically review and recommend improvement in board diversity aspects and measure progress accordingly.
- undertake any other matters as the Board may decide from time to time.

The Remuneration and Board Diversity Policy is annexed as **Annexure III** to this report and can also be accessed at https://chini.com/sustainability/governance/policies/.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out the evaluation of its own performance and that of its Committees as well as evaluation of performance of the individual directors. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report attached to this Report.

Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 ('Act') read with Rule 5(1) the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules'), are given in **Annexure I** enclosed hereto and forms part of this report.

In accordance with the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Rules, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the aforesaid Rules form part of this Report. However, in line with the provisions of Section 136(1) of the Act, the Report and Accounts as set out therein and which are to be laid before by the company in the general meeting, are being sent to all Members of your Company and to all the persons other than the members, who are so entitled, excluding the aforesaid information. The said information is available for inspection through electronic mode. Any

Member, who is interested in obtaining these particulars, may write at secretarial@bcml.in for the same.

Directors' Responsibility Statement

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3) (c) read with Section 134(5) of the Companies Act, 2013 ('Act') in the preparation of the annual accounts for the year ended 31st March, 2025 and state that:

i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;

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

iv. The Directors have prepared the annual accounts on a going concern basis;

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

vi. There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Internal Financial Controls

The Company's internal control systems commensurate with the nature of its business, the size, and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate. During the year, such controls were reviewed, and no reportable material weakness was observed.

Deposits

During the year under review, the Company has not accepted any deposit from the public and consequently, there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014.

Inter-Corporate Loans, Guarantees and Investments

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the financial statements forming part of this Integrated Annual Report.

Related Party Transactions

During the Financial Year ended 31st March, 2025, all transactions with the Related Parties as defined under the Act read with Rules framed thereunder, were in the ordinary course of business and at arm's length basis. During the year under review, your Company did not enter into any Related Party Transaction which requires approval of the Members. There have been no materially significant related party transactions made by the Company with the Promoters, the Directors or the Key Managerial Personnel which may be in conflict with the interests of the Company at large.

Since all related party transactions entered into by your Company were in the ordinary course of business and at arm's length basis and not material, therefore, details required to be provided in the prescribed Form AOC - 2 are not applicable to the Company. The Policy on Related Party Transactions as approved by the Board can be accessed on the Company's website at following web-link: https://chini.com/sustainability/governance/policies/

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

Corporate Social Responsibility

In terms of the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended), the Company has a Corporate Social Responsibility ("CSR") Committee. The details of composition and meetings held during the year of the Committee are mentioned in the Corporate Governance Report.

The CSR activities of the Company are majorly focused on sustainable livelihood, education, including skill development for women empowerment, healthcare, sanitation & safe drinking water; rural development and environment sustainability. The Company also participated in the PM Internship Scheme launched during the year. During the year, the excess amount spent during the previous FY 24 of ₹408.54 lakhs, has been set off against the mandatory CSR obligation of ₹1024.95 lakhs of FY 25, pursuant to which the current year CSR obligation amounted to ₹616.41 lakhs. During the year, the Company has spent ₹740.75 lakhs towards

CSR and accordingly the excess amount available for set-off till FY 2028 is ₹124.34 lakhs. The Corporate Social Responsibility Policy of the Company as approved by the Board can be accessed on the Company's website at following web-link: https://chini.com/sustainability/governance/policies/ and also enclosed as **Annexure IV.**

Impact Assessment

In line with the Companies (Corporate Social Responsibility Policy) Amendment Rule 2021, the Company is obligated to assess the impact of its CSR projects. Accordingly, the Company has appointed an independent impact assessment agency viz. SoulAce Consulting Private Limited ("SoulAce) to assess out the impact of the societal activities carried out by the Company under its Corporate Social Responsibility interventions. As per the Impact Assessment Report issued by SoulAce for FY 2023-24 (mandatory part) and FY 2024-25 (voluntary part), the CSR interventions of the Company have created a very meaningful and needful impact in the community and the chosen thematic areas have shown growth, outcomes and impact across all the location. The CSR Committee and the Board of Directors of the Company took a note of the same at their respective meetings held on 15th May, 2025, respectively. The Impact Assessment Report is available on the Company's website at the following web-link: https://chini.com

The details of the CSR initiatives undertaken by the Company during the Financial Year 2024-25 are outlined in the initial section and the Annual Report on CSR activities which along with CSR Policy is attached as **Annexure IV**.

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

The particulars relating to the conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in **Annexure II** attached hereto and forms part of this Report.

Risk Management Policy and Framework

The policy on risk assessment and mitigation procedures as laid down by the Board are periodically reviewed by the Risk Management Committee, Audit Committee and the Board. The policy facilitates identification of risks at appropriate time and ensures necessary steps to be taken to mitigate the risks. The Company is on track with respect to its risk mitigation measures. Brief details of risks and concerns are given in the Corporate Governance Report and Management Discussion and Analysis Report.

Vigil Mechanism / Whistle Blower Policy

In terms of the requirements under Section 177 (9) and (10) of the Companies Act, 2013 read with the relevant Rules, Regulation 22 of the SEBI Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has a Vigil Mechanism / Whistle Blower Policy to deal with unethical behaviour, victimisation, fraud and other grievances or concerns, if any. The Policy also provides for direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases as provided for in the Whistle Blower policy of the Company. The above-mentioned whistle blower policy is available on the Company's website at the following web-link: https://chini.com/sustainability/governance/policies/

During the year under review, no complaint was received under the Vigil Mechanism / Whistle Blower Policy of the Company.

Significant and Material Orders

There are no significant/ material orders passed by the Regulators/ Courts / Tribunals which would impact the going concern status of the Company and its future operations. However, Member's attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the Financial Statements.

Auditors

Statutory Auditors and their Audit Report

M/s. Lodha & Co LLP (Firm's ICAI Registration No. - 301051E), were re- appointed as Statutory Auditors of the Company, for the second term, at the 46th AGM of the Company held on 27th August, 2022, to hold office for a further term of 5 (five) years, till the conclusion of the 51st AGM, in terms of the provisions of Sections 139 and 141 of the Companies Act, 2013 ('Act').

The reports given by the Auditors, M/s. Lodha & Co LLP on the standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2025 forms part of this Integrated Annual Report and there is no qualification, reservation, adverse remark or disclaimer given by the Auditor in its Report.

The Auditors of the Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Act.

Secretarial Auditors and their Audit Report

Pursuant to the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed M/s. MKB & Associates, Practicing Company

Secretaries, (Firm Reg no. P2010WB042700, Peer Review Certificate No. 1663/2022) to undertake the secretarial audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report for the Financial Year 2024-25 is attached as **Annexure VI** and forms part of this Report. The contents of the said Audit Report are self- explanatory and do not call for any further comments by the Board. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

During the year under review, the Secretarial Auditor did not report any instance of fraud committed in the Company by its officers or employees under Section 143(12) of the Act, the details of which need to be mentioned in the Board's report.

Pursuant to Regulation 24A of the Listing Regulations every listed entity, is required to appoint peer reviewed Secretarial Auditor for the term of 5 years (maximum 2 terms) in the AGM and on the recommendation of the Audit Committee, the Board recommends appointment of M/s MKB & Associates, Practicing Company Secretaries, Kolkata, (Firm Registration No. P2010WB042700) for first term of five consecutive years, i.e., to hold office from the conclusion of 49th AGM till the conclusion of 54th AGM of the Company.

Pursuant to the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and as per the NSE and BSE circulars dated March 16, 2023, the Company is in the process of obtaining the Annual Secretarial Compliance Report from M/s. MKB & Associates, Practicing Company Secretaries and shall submit the same to the Stock Exchanges within the prescribed timelines.

Cost Auditors and their Audit Report

M/s. Mani & Co., Cost Accountants, (Firm Registration No: 000004) were appointed as the Cost Auditors to conduct the audit of the Company's cost records for the financial year ended 31st March, 2025.

The Cost Audit Report, for FY 2023-24, was filed with the Central Government within the statutory timelines and for FY 2024-25 will be filed within the prescribed timelines. The Company maintains the cost records as per the provisions of Section 148(1) of the Act.

In accordance with the provisions of Section 148(3) of the Act, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration of ₹4.80 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses payable to the Cost Auditors for conducting cost audit of the Company for Financial Year 2025-26 as recommended by the Audit Committee and approved by the Board has to be ratified by the Members of the Company. The same shall be placed for ratification of the Members and shall form part of the notice of the AGM.

The Cost Auditors in its Report issued during the financial year, did not report any instance of fraud committed in the Company by its officers or employees under Section 143(12) of the Act, the details of which need to be mentioned in the Board's report. There was no disclaimer, qualification or adverse remarks given by the Auditor in the Report.

Compliance of Secretarial Standards

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

One Time Settlement with the Banks or Financial Institutions

No one time settlement with Banks or Financial Institutions were entered during the year.

Proceeding under the Insolvency & Bankruptcy Code, 2016

No application / proceeding by / against the Company were made or is pending as on 31st March, 2025, under the provisions of the Insolvency and Bankruptcy Code, 2016 (as amended).

Annual Return

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft annual return of the Company for the Financial year ended 31st March, 2025 is uploaded on the website of the Company and can be accessed at https://chini.com/investors/financials/ .

Prevention of Sexual Harassment

The Company has zero tolerance towards sexual harassment at workplace and has adopted a policy viz., Policy on Prevention of Sexual Harassment in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). The Company is also in compliance with the provisions of the POSH Act, with respect to the constitution of Internal Complaints Committee. During the year under review, no complaint/case was filed or was pending for redressal.

Corporate Governance & Management Discussion and Analysis Report

In terms of the provisions of Regulation 34(2)(e) read with Schedule V of the Listing Regulations, the Corporate Governance Report and the Certificate on the compliance of conditions of Corporate Governance forms part of

the Integrated Annual Report and are given separately as **Annexure V** and the Management Discussion and Analysis Report is given in Page no. 128 of the Integrated Annual Report.

Business Responsibility & Sustainability Report

Your Company is committed to economic, social, environmental and cultural growth equitably and sustainably and creating a positive business environment. Over the years, BCML has worked to enrich lives across communities.

During the year, your Company had appointed an independent third party to compute, unit-wise GHG emissions (Scope 1, 2 & 3) for second year in a row and carried out Life Cycle Assessment (LCA) of its raw material i.e. sugarcane. A comprehensive de-carbonisation roadmap has also been drawn in furtherance of our ESG objectives, which is being further fine tuned in view of the current LCA done.

In terms of Regulation 34 of the Listing Regulations read with relevant SEBI Circulars, new reporting requirements on ESG parameters were prescribed under "Business Responsibility and Sustainability Report" ('BRSR'). The BRSR seeks disclosure on the performance of the Company against nine principles of the "National Guidelines on Responsible Business Conduct" ('NGRBCs').

As per the SEBI Circulars, from financial year 2022-23, filing of BRSR is mandatory for the top 1000 listed companies by market capitalisation. Accordingly, for the financial year ended 31st March 2025, your Company has published its third BRSR.

BRSR is annexed as **Annexure VII** and forms part of the Integrated Annual Report.

Suspense Escrow Demat Account

In accordance with SEBI Master Circular No. SEBI/HO/MIRSD/ POD-1/P/ CIR/2024/37 dated 7th May 2024, a separate Suspense Escrow Demat Account had been opened by the Company with a Depository Participant for crediting unclaimed shares in dematerialised form lying for more than 120 days from the date of issue of Letter of Confirmation(s) to the members in lieu of physical share certificates to enable them to make a request to DP for dematerialising their shares.

Annexures forming part of this Report

The Annexures referred to in this Report and other information which are required to be disclosed are annexed herewith and forms part of this Report:

Annexure/ Page No.	Particulars
I	Particulars of Employees
II	Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
III	Policy on Selection & Remuneration of Directors, KMP & other employees and on Board Diversity
IV	Annual Report on CSR activities and CSR Policy
V	Corporate Governance Report
VI	Secretarial Audit Report
VII	Business Responsibility & Sustainability Report (BRSR)
128 - 142	Management Discussion and Analysis Report

Appreciation

Your Directors take this opportunity to thank all the stakeholders including the Central Government and State Governments, members, farmers, customers, dealers, State Bank of India, HDFC Bank, ICICI Bank, Axis Bank, Kotak Mahindra Bank, IndusInd Bank, Punjab National Bank, other banks and financial institutions and all other business associates & vendors for their excellent support. Your Directors also wish to place on record their deep appreciation for the committed services by your Company's employees.

For and on behalf of the Board of Directors

Sd/-
Avantika Saraogi
Executive Director
DIN – 03149784

Sd/-
Vivek Saraogi
Chairman and Managing Director
DIN – 00221419

Date: 15th May, 2025
Place: Kolkata

Annexure I to the Board's Report

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197(12) OF COMPANIES ACT, 2013 AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 (AS AMENDED)

I. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2024-25:

Name	Designation	Ratio
Executive Directors:		
Mr. Vivek Saraogi	Chairman and Managing Director	199:1
Mr. Praveen Gupta	Whole-time Director	27:1
Ms. Avantika Saraogi	Executive Director	17:1
Non-Executive Directors:		
Dr. Indu Bhushan	Independent Director	9:1
Ms. Veena Hingarh	Independent Director	9:1
Ms. Mamta Binani	Independent Director	10:1
Mr. Chandra Kishor Mishra	Independent Director	7:1

II. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the Financial Year 2024-25:

Name	Designation	% increase in Remuneration
Mr. Vivek Saraogi	Chairman and Managing Director	-4.19
Mr. Praveen Gupta	Whole-time Director	10.20
Ms. Avantika Saraogi[1]	Executive Director	-
Dr. Indu Bhushan[2]	Independent Director	-
Ms. Veena Hingarh	Independent Director	51.34
Ms. Mamta Binani	Independent Director	62.32
Mr. Chandra Kishor Mishra[3]	Independent Director	-
Mr. Pramod Patwari	Chief Financial Officer	9.68
Mr. Manoj Agarwal	Company Secretary	9.52

1. *Appointed as Executive Director with effect from 1st January, 2024. Hence, information of her remuneration is incomparable and has not provided.*
2. *Appointed as Non-Executive Independent Director with effect from 17th July, 2023. Hence, information of his remuneration is incomparable and has not provided.*
3. *Appointed as Non-Executive Independent Director with effect from 17th May, 2024. Hence, information of his remuneration is incomparable and has not provided.*

III. The percentage increase in the median remuneration of employees in the financial year 2024-25: The median remuneration of the employees has been increased by 9.73% in the financial year 2024-25.

IV. The number of permanent employees on the rolls of the Company: There were 6020 number of permanent employees on the rolls of the Company as on 31st March, 2025.

V. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year: 1.61%

Percentile increase in the managerial remuneration: 3.01%

Justification – Remuneration paid to the managerial personnel are as per recommendation of the Nomination & Remuneration Committee and as approved by the Board and the Shareholders of the Company. There is no exceptional increase in the managerial remuneration and the same is less than the increase in the salaries of employees other than managerial personnel and therefore no justification is required.

VI. Affirmation that the remuneration is as per the remuneration policy of the Company: It is hereby affirmed that the remuneration paid during the year 2024-25 is as per the Remuneration Policy of the Company.

VII. For determining the percentage increase/(decrease) in remuneration, BCML ESAR Plan is excluded as it is incomparable.

Notes:

1. The Non-Executive Directors of the Company are entitled to sitting fees and commission as per the statutory provisions and within the limits approved by the shareholders of the Company.
2. Permanent employees on the rolls of the Company includes Permanent and Seasonal Permanent employees but does not include Badli Workers, Retainers, Advisors, etc.
3. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. The report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection through electronic mode and any Member interested in obtaining a copy is requested to write at secretarial@bcml.in.

For and on behalf of the Board of Directors

	Sd/-	**Sd/-**
	Avantika Saraogi	**Vivek Saraogi**
Date: 15th May, 2025	Executive Director	Chairman and Managing Director
Place: Kolkata	DIN – 03149784	DIN – 00221419

Annexure II to the Board's Report

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

A. Conservation of Energy

a) The steps taken or impact on conservation of energy

The Company has undertaken various initiatives towards conservation of energy in its Units. These include:

i. Behavioral and Awareness Initiatives:

- Continued education, awareness campaigns, and incentivization programs to promote sustainable habits and reduce energy consumption

ii. Infrastructure and System Modernization

- Installation of street lighting automation through photo-sensors and photo-sensor-based energy-efficient taps.
- Use of LED lighting across all units to replace conventional lighting systems

iii. Modernization through Energy-Efficient Equipment

- **Group-Wide Initiatives:**
  - Phased replacement of DC drives with energy-efficient AC drives.
  - Systematic upgradation of mill DC drives at Akbarpur and other units.
  - Steam consumption reduced from 42.16% (SS 2023–24) to 39.21% (SS 2024–25) at the group level.
- **Kumbhi Unit:**
  - Improved crush from 9940 TCD to 10600 TCD.
  - Optimized imbibition to 328% on fibre vs. 341% last season.
  - Modifications to the bleeding scheme and improved B-Continuous Pan operation.
  - Steam savings of ~3.5% were achieved.
- **Babhnan Unit:**
  - Improved crush from 8097 TCD to 8261 TCD.
  - Imbibition optimized to 304% (vs. 322%).
  - Achieved 2.5% steam saving YoY.
- **Balrampur Unit:**
  - Achieved steam saving of 2% (38.21% vs. budgeted 40%).
  - Upgraded batch pans for lower temperature vapour use.
  - Corrective engineering in evaporators and B-Vertical pans.
- **Mankapur Unit:**
  - Steam consumption reduced by 1.78% YoY (44.17% vs. 45.95%).
- **Tulsipur Unit:**
  - Replaced turbine-driven boiler feed pump with motorized one.
  - Redesigned exhaust steam piping to minimize condensation losses.
- **Other Units:**
  - Constraints resolved to enhance daily crush at Balrampur, Babhnan, Maizapur, Haidergarh, Kumbhi, Tulsipur, and Akbarpur.
  - Cooling tower upgraded at Balrampur using refurbished equipment.
  - Online last mill juice Brix monitoring system implemented at Kumbhi to optimize maceration water usage.

iv. Automation and Control System

- Cooling tower upgraded at Balrampur using refurbished equipment.

b) The steps taken by the Company for utilising alternate sources of energy:

Kumbhi Unit:

- Trial use of sugarcane trash with bagasse in the boiler, leading to lower fuel consumption due to higher GCV.
- New PLA Boiler Design: Designed to operate on diverse fuels with a 125 ATA, 545°C pressure cycle—the most efficient adopted so far.
- Solar Initiatives: Solar lighting installed at cane purchase centers.

c) The capital investment on energy conservation equipment during the Financial Year 2024-25 was approx. ₹ 2.32 Crores.

B. Technology Absorption

i. A. The efforts made towards technology absorption are:

- **Kumbhi Unit:**
  - Installation of 2 x 90 TPH bagasse dryers to reduce boiler fuel consumption. (in progress).
  - Steam-saving project targeting a 4% reduction in steam % cane. (in progress).
- **Gularia Unit:**
  - Steam-saving initiative aiming at 1% reduction in steam % cane. (in progress).
  - Upgradation of ETP via UASBR installation (in progress).
- **Mankapur Unit:**
  - Upgradation of ETP via UASBR installation (in progress).
- **Akbarpur Unit:**
  - R&D project completed for online sucrose crystal imaging to monitor fines during pan boiling.
  - Implementation of water chlorination for use as cooling water make-up.
- **Balrampur Unit:**
  - Introduction of advanced vapour-liquid separation system to prevent condensate contamination in boilers.
- **Maizapur Unit:**
  - Replacement of conventional spray pond nozzles with mist nozzles, enhancing efficiency.
- **Haidergarh Unit:**
  - Production of LL grade bold sugar using vibro siever.
- **Kumbhi & Babhnan Units:**
  - Reuse of treated condensate as boiler feedwater, ensuring zero groundwater usage for boilers.

B. The Company carried on following sugarcane development activities during the financial year 2024-25:

- Implemented integrated pest management to reduce impact of top borer in command area.
- Controlled red rot disease by replacing Co-0238 (highly effected with red rot)
- Distribution of Tractor Drawn Power Weeder for interculture operation in sugarcane lines.
- Promoting proper planting technique critical for tree growth viz. digging the correct hole size, planting seedlings at appropriate depth- ensuring effective soil to root contact.
- Development of soil fertility map to track and plug soil deficiency
- Selection of new varieties which are good in yield & recovery, and which can give better yield in waterlogged conditions.
- Consideration of new varieties under Tissue Culture for fast multiplication.
- Deployment of tissue culture in farms and providing disease free cane seeds of existing variety.
- The Company in all units retains the ratoon generated from sugarcane. The ratoon management equipment helps generate a large quantum of quality cane.

- Biological control laboratory for sugarcane pest management as a measure to protect cane from diseases through Trichoderma.
- Autumn and early spring cane planting.
- Soil testing laboratory including analysis of micronutrients and providing soil health card to growers for correct nutrient recommendation as per requirement of the soil.
- Mobile App (Balram App) re-vamped for educating and disseminating important information and live notifications to farmers.
- Distribution of press mud amongst farmers for improvement of soil health.
- Inter-cropping of sugarcane for multi crops to growers.

Due to above efforts, it is expected that higher yield of disease-free cane will be available to the Company, resulting in higher returns to the Company and the cane growers. Multi cropping also helps farmers to get more returns.

ii. During the year under review, the Company has not imported any technology. However, the Company has entered into contract with PLA Technology Providers and has also made advances towards the same. PLA Project is under implementation.

iii. Expenditure incurred on Research & Development- Nil

C. Foreign Exchange Earnings and outgo

	2024-25	2023-24
Foreign Exchange earned in terms of actual inflows	Nil	Nil
Foreign Exchange outgo in terms of actual outflows	₹65,677.42 lakhs	₹156.81 lakhs

For and on behalf of the Board of Directors

Sd/-
Vivek Saraogi
Chairman and Managing Director
DIN – 00221419

Sd/-
Avantika Saraogi
Executive Director
DIN – 03149784

Date: 15th May, 2025
Place: Kolkata

Annexure III to the Board's Report

POLICY ON SELECTION & REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES AND ON BOARD DIVERSITY

1. Preamble

Sub-section (3) of Section 178 of the Companies Act, 2013 states that the Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

Part – D of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 also mandates the Nomination and Remuneration Committee 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 for the directors, key managerial personnel and other employees. It further requires the Nomination and Remuneration Committee to devise a policy on diversity of the Board of Directors of the listed entity.

This Policy on Selection & Remuneration of Directors, Key Managerial Personnel and other employees and on Board Diversity ("Policy") is designed to (i) attract, motivate and retain talented employees in the competitive market, (ii) motivate employees to excel in their performance, recognize their contribution, (iii) retain talent in the organisation, reward merit and protect organisational stability & flexibility and (iv) lay down the criteria for selection of directors in the Board and persons in the senior management to assist the Board of Directors in performing its duties. This Policy will also ensure constitution of the Board with optimum combination of Executive and Non-Executive Directors including Independent Directors who possess diverse experience and expertise in strategic management, governance and provide long term vision and direction to the Company.

However, the Board should act according to its obligations under the specific facts and circumstances it faces.

The Board of Directors ("the Board") of Balrampur Chini Mills Limited ("the Company") at their meeting held on August 11, 2016 has adapted this Policy and was effective from September 1, 2016. Further, the Board approved the amended Policy at its meeting held on 24th May, 2022 and the amended policy shall be effective from 24th May, 2022.

This Policy applies to the Company's Directors, Key Managerial Personnel and other employees.

2. Objectives

This Policy is formulated with the following objectives:

(i) To set the criteria for determining qualifications, positive attributes and independence of a Director.

(ii) To have a diverse Board, with people from diverse areas of expertise and experience.

(iii) To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and employees of the quality required to run the Company successfully.

(iv) To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

(v) To ensure that the remuneration 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.

(vi) To attract, recruit, motivate and retain desired talent.

However, exceptional occasions may arise where it is appropriate to act differently than set out in this Policy due to some extra-ordinary talent of any candidate and due to outstanding performance.

3. Definitions and Interpretations

"Act" shall mean the Companies Act, 2013 (as amended) along with the rules made thereunder.

"Committee" means "Nomination & Remuneration Committee" constituted by the Board of Directors of the Company.

"Key Managerial Personnel" or **"KMP"** means personnel as defined under the Companies Act, 2013.

"Listing Regulations" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

"Senior Management", "Senior Management Personnel" or **"Senior Executives"** means officers/ personnel of the Company who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/ manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer.

4. Policy for selection and appointment of the Board Members Board Membership Criteria & Diversity

The Board of Directors should be composed of individuals who have demonstrated significant achievements in business, education, individual profession and/or public service. They should have requisite expertise, education and experience to make a significant contribution to the deliberations of the Board of Directors in light of the Company's business. In addition, the Board shall have atleast one woman director.

The Committee may review the appropriate skills and characteristics of Board members in the context of the current structure of the Board. This assessment should include issues of diversity, age, business, qualifications, ethics & integrity, willingness to participate in Board matters and other criteria that the Committee and Board find to be relevant at that point of time. A variety and balance of skills, background and experience is desirable.

The composition of the Board shall meet the conditions prescribed under the Act and the Listing Regulations. Proposed appointees shall possess the Director Identification Number and meet the criteria as laid down in the Act and the Listing Regulations.

Attributes

The overall ability and experience of individual Board candidate should determine their suitability. The following attributes may be considered as desirable in any candidate for the Board:

- **Experience** - A Board candidate should have extensive experience in business, administration, profession, governance and/or public service. An ideal Board candidate may have had experience in more than one of these areas.
- **Education** - Ideally, it is desirable that a Board candidate should hold degree from a respected college or university. In some cases, it is further desirable for the candidate also to have earned a masters or acumen in governance & administration. However, these educational criteria are not meant to exclude an exceptional candidate who does not meet these educational criteria.
- **Personal** - A Board candidate should be of the highest moral and ethical character. The candidate should exhibit independence, objectivity and be capable of serving as a representative of the stakeholder.
- **Individual Characteristics** - A Board candidate should have the personal qualities to be able to make a substantial active contribution to the Board deliberations. These qualities include intelligence, self-assuredness, high ethical standard, inter-personal skills, independence, judgmental, courage, a willingness to ask the difficult question, communication skills and commitment.
- **Availability** - A Board candidate must be willing to commit, as well as have, sufficient time available to discharge the duties of the Board membership. The candidate should not have any prohibited interlocking relationships.
- **Compatibility** - A Board candidate should be able to develop a good working relationship with other Board members and contribute to the Board's working relationship with the Senior Management of the Company.
- **Compliance** - A Candidate should meet the compliance requirements prescribed under the Act, the Listing Regulations and other Rules & Regulations or standards set out by the Company.

Predominance of Independent Directors

Independence promotes integrity, accountability and governance. The Board shall comprise of requisite number of independent directors as prescribed under the law.

Not less than requisite number of directors shall be independent directors who meet the criteria for independence as required under the Act, the Listing Regulations and other prescribed Rules & Regulations applicable to the Company. Besides, the Board will consider all relevant facts and circumstances in making a determination of independence.

Selection and Orientation of New Directors

The Committee shall identify candidates for the Board and recommend them for appointment by Board

and subsequently for approval by the shareholders as prescribed under the law. The Board delegates the screening process to the Committee with direct input from the Chairman of the Board or the Managing Director or any other Committee as may deem appropriate. The Senior Management, working in conjunction with the Committee, shall develop an appropriate familiarisation program for new directors that include background briefings, meetings with the Senior Management and visits to Company facilities etc.

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.

The person recommended for such role shall meet the description.

For the purpose of identifying suitable candidates, the Committee may;

1. use the services of an external agencies, if required
2. consider candidates from a wide range of backgrounds, having due regard to diversity and
3. consider the time commitments of the candidates

Assessing Performance of Board and Committees

The Committee shall formulate criteria for effective evaluation of performance of the Board, its Committees and individual directors. The performance evaluation of Independent directors shall be done by the entire Board of Directors, excluding the directors being evaluated. The Independent directors in their meeting shall review the performance of non-independent directors and the Board as a whole. While assessing the performance, the Board or the Committee shall take into account attendance of directors in the Board and Committee meetings, performance of the business, accomplishment of long-term strategic objectives & their participation, role & functioning of various committees, compliance and other matter as they may think fit. The purpose of the assessment is to increase the effectiveness of the Board.

5. Selection and nomination of Senior Management including KMP

Criteria for selection of directors shall also apply for selection of executives in the Senior Management. Where appointment or performance of any KMP requires specific qualification or degree, the person should also possess the same. Keeping self-up-to-date for performing duties, on issues and emerging trends is an important part of responsibilities. KMP must take reasonable steps to remain current in professional development, corporate governance and discharging duties & responsibilities.

The KMP shall meet the conditions prescribed under the Act and other Rules & Regulations as may be applicable. Appointment of KMPs shall be recommended by the NRC and approved by the Board.

The Committee may issue necessary guidelines for appointment, promotion, removal or any other matter w.r.t. the employment of any Senior Management Personnel.

The information on recruitment and remuneration of senior officers just below the level of the Board shall be presented to the Board.

6. Compensation Structure Principles of Remuneration

This Policy reflects the balance between the interests of the stakeholders of the Company as well as a balance between the Company's short-term and long-term strategy. As a result, the structure of the remuneration package for the Executive Directors and the Senior Management Personnel are designed to balance short-term operational performance with the medium and long-term objective of creating sustainable value within the Company. The Company strives for high performance in the field of sustainability and aims to maintain a good balance between economic gains, respect for people and concern for the environment in line with the values of the Company and business principles to ensure that highly skilled and qualified personnel can be attracted and retained. The Company aims for a total remuneration level that is comparable to levels provided by other companies that are similar to the Company in terms of size and complexity. The Company shall strive to be an equal opportunity employer.

The following elements shall be considered for payment of remuneration to Executive Directors, Senior Management Personnel and other employees:

Industry Average, Remuneration drawn by peers considering nature and volume of responsibilities, Qualification, Experience, Immediate previous position held in earlier organization & responsibilities occupied, responsibilities shouldered in the Company, contribution made within the organisation,

any achievement, reward or recognition, behavioural patterns, work ethics, evaluation of performance etc.

Remuneration to Executive Directors & Non-Executive Directors

The Executive Directors shall be eligible for a monthly remuneration consisting of salary, perquisites and annual performance linked incentive, as may be approved by the Board of Directors, based on the recommendations of the Committee, provided the same are in accordance with the statutory provisions of the Act, the rules made thereunder, for the time being in force and subject to the limits/ scale approved by the Shareholders.

The Non-Executive Directors (including Independent Directors) shall be entitled to receive sitting fees for attending each meeting of the Board of Directors and the committees thereof. The fees paid to the Non-Executive Directors for attending meetings shall be such as may be determined by the Board within the limits prescribed under the Act. Beside the sitting fees, they are also entitled to reimbursement of expenses for participation in meetings of the Board / Committee / Shareholders and payment of commission on net profits.

Any review of the remuneration to Executive Directors and Non-executive Directors shall be on the basis of performance evaluation of directors and as per recommendation of the Committee.

Payment of commission & sitting fees to Non-Executive Directors shall be subject to the provisions of the Act including prescribed rules & schedules thereunder and the Listing Regulations.

Remuneration to Senior Management (including KMP) and other employees

In order to attract and retain managerial expertise, the elements of the remuneration of the Senior Management are determined on the basis of the work they do and the value they create as well as of the conditions in other similar companies. Each element of the remuneration has been weighted in order to ensure a continuous positive development of the Company both in the short and long-term as well as of the employees to enhance productivity.

Any remuneration in whatever form payable to Senior Management Personnel of the Company shall be recommended by the Committee to the Board for its approval.

Remuneration of employees largely consists of base remuneration, perquisites, performance linked incentive, bonus, exgratia, etc. The components of the total remuneration vary for different cadres/ grades are governed by industry pattern, qualification and experience of the employee, responsibilities handled by him, individual performance, among others. Employees/workers may be granted advance/ loan with or without interest in case of genuine needs like- Medical, education, housing, marriage or for any other genuine purpose, subject to in conformity with the applicable laws and regulations as amended from time to time. The remuneration to employees/workers shall also comply with the applicable regulations and policies of the respective governments. As the factories of the Company are situated in the State of Uttar Pradesh, the remuneration to employees/ workers (other than Senior Management) shall also be in compliance with the policies of the U.P. Govt. including Wage Board.

However, the Company may give compensation in the form of reward or incentive to any employee for his outstanding or extraordinary performance, which is over and above the benchmark set for him during any year.

Annual appraisal of performance of Senior Executives and other employees shall be done by the respective reporting authority/ head of the department in association with HR Department. Based on such performance evaluation any increase in remuneration shall be considered.

Long Term Incentive Employee Stock Option Scheme

The Company may put in place an Employees Stock Option Scheme for the Executive Director(s) and employees of the Company with the objective of aligning interests of the executive management and key employees with the long-term goals of the Company and its shareholders and also to attract and retain talent to align the interest of employee with those creating sustainable value for all stakeholders.

Supplementary Provisions

The Committee may review this Policy periodically and suggest revisions in this Policy to the Board to ensure this Policy serves its purpose and accurately reflects the sense of the Board and the Company.

Annexure IV to the Board's Report

THE ANNUAL REPORT ON CSR ACTIVITIES

FOR FINANCIAL YEAR ENDED 31ST MARCH, 2025

1. Brief outline on CSR Policy of the Company.

BCML's Vision for CSR is **"to contribute for bringing social and economic change to the underprivileged sections of the society in an equitable and sustainable manner and to contribute for livelihood enhancement initiatives for the weaker sections of the society. In doing so, we believe that we are contributing to develop the quality of human life and making a better India."**

The range of activities the Company engages in to fulfill its Corporate Social Responsibility (CSR) aligns with Schedule VII of the Act. The Company's CSR efforts are concentrated on the following key areas:

- **Livelihood enhancement and poverty alleviation;**
- **Education including skill development for empowerment of women and others;**
- **Healthcare, sanitation & safe drinking water;**
- **Rural development and transformation;**
- **Environment sustainability & climate change.**

Additionally, the CSR activities mentioned above, as well as other programs undertaken by the Company, are permissible under Schedule VII of the Act.

Subject to the provisions of the Act, the Company will undertake the CSR Activities either (i) directly and/ or (ii) through Implementing Agencies as defined in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Veena Hingarh*	Non-Executive - Independent Director, Chairperson	3	3
2.	Dr. Indu Bhushan#	Non-Executive - Independent Director, Member	3	3
3.	Mr. Vivek Saraogi	Chairman and Managing Director - Member	3	3
4.	Ms. Avantika Saraogi#	Executive Director, Member	3	3
5.	Mr. Praveen Gupta#	Whole-time Director, Member	3	3

** Appointed as the Chairperson of the Committee w.e.f. 1st April, 2024.*

 # Dr. Indu Bhushan, Lead Independent Director, Mr. Praveen Gupta, Whole-time Director and Ms. Avantika Saraogi, Executive Director have been appointed as the members of the Committee w.e.f. 1st April, 2024.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Web-link for Composition of CSR committee	https://chini.com/management/#committeeB
CSR Policy	https://chini.com/wp-content/uploads/2021/07/CSR-Policy.pdf
CSR projects approved by the board	https://chini.com/wp-content/uploads/2024/09/List-of-CSR-Projects-approved-by-the-Board-for-financial-year-2024-25.pdf

4. Provide the 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.

The Company has engaged an independent impact assessment agency, viz. SoulAce Consulting Private Limited, to carry out the Impact Assessment of the CSR interventions of the Company. According to the Impact Assessment Report issued for FY 2025, BCML's CSR efforts have positively impacted more than 2 lakhs individuals, focussing on sustainable development and enhancing community well-being.

We have equipped small and marginal farmers with 4,038 essential farm tools, fostering inclusive agricultural growth and socio-economic empowerment. In the realm of education, by implementing mobile science labs and enhancing school infrastructure we have impacted more than 18,000 students. In Healthcare too, by supporting rehabilitation center, health facilities, and by renovating ANM centers we have enhanced the availability of primary healthcare services.

Our commitment to environmental sustainability is demonstrated through the rejuvenation of 35 ponds, the adoption of Miyawaki plantation techniques for rapid afforestation, and the installation of solar lights promoting renewable and clean energy. These comprehensive efforts underscore BCML's unwavering commitment to fostering societal welfare and driving positive change in the communities we The Impact Assessment Report is available on the Company's website at the following web-link: https://chini.com/wp-content/uploads/2025/08/BCML-Social-Impact-Assessment-Report-May-2025.pdf

5.

(a)	Average net profit of the company as per sub-section (5) of section 135.	₹51247.79 lakhs
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135.	₹1024.95 lakhs
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	NIL
(d)	Amount required to be set-off for the financial year, if any.	₹408.54 lakhs
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	₹616.41 lakhs

6.

(a)	Amount spent on CSR Projects (other than Ongoing Project).*	₹726.49 lakhs
(b)	Amount spent in Administrative Overheads.	₹1.23 lakhs
(c)	Amount spent on Impact Assessment, if applicable.	₹13.03 lakhs
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	₹740.75 lakhs

**There was no Ongoing Project*

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹ lakhs)	Amount Unspent (₹ in lakhs)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
740.75	Not Applicable				

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

Sl. No.	Particular	Amount (₹ in lakhs)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	₹1024.95*
ii.	Total amount spent for the Financial Year	₹740.75
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	Refer Note below*
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)]	₹124.34*

**Note: As per the Board approval, during the year, ₹408.54 lakhs has been set off against the mandatory CSR obligation of ₹1024.95 lakhs of FY 24-25, pursuant to which the current year CSR obligation amounted to ₹616.41 lakhs. Accordingly, the excess amount available for set-off is ₹124.34 lakhs {1024.95 – (740.75+408.54)} for the Financial Year 2024-25, which is required to be adjusted in the immediate succeeding three financial years.*

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹).	Amount transferred to a fund as specified under Schedule VII as per second proviso to subsection (5) of section 135,		Amount remaining to be spent in succeeding financial year (in ₹)	Deficiency, if any
					Amount (in ₹).	Date of transfer.		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes / ~~No~~

If Yes, enter the number of Capital assets created/ acquired: Three

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in lakhs)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
1	Ambulance, Balrampur Chini Mills, Unit :- Mankapur (for basic life support purpose)	271306	26.02.2025	19.50	CSR00001874	Balrampur Foundation	Balrampur Foundation, 5th Floor, 5A, Bhibabati Bose Sarani, Kolkata – 700 020
2	Tractor Swaraj 733FE, Balrampur Chini Mills, Unit :- Babhnan (for sanitation purpose)	271313	03.12.2024	5.45	CSR00001874	Balrampur Foundation	Balrampur Foundation, 5th Floor, 5A, Bhibabati Bose Sarani, Kolkata – 700 020
3	Pressure Trolley Two Wheel, Balrampur Chini Mills, Unit :- Babhnan (for sanitation purpose)	271313	03.12.2024	1.72	CSR00001874	Balrampur Foundation	Balrampur Foundation, 5th Floor, 5A, Bhibabati Bose Sarani, Kolkata – 700 020
	TOTAL			**26.67**			

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

Sd/-
Vivek Saraogi
Chairman and Managing Director
DIN – 00221419

Sd/-
Veena Hingarh
Chairperson - CSR Committee
DIN - 00885567

Date: 15th May, 2025
Place: Kolkata

CORPORATE SOCIAL RESPONSIBILITY POLICY

PHILOSOPHY

Corporate Social Responsibility ("CSR") is a kind of social responsibility integrated into a business model. CSR goes beyond compliance and engages in actions that further some social good, beyond the interests of the company and those which are required by law. CSR aims to embrace the responsibilities for the business actions and encourage a positive impact through its activities on the environment, communities, farmers and in general on the wellbeing of society at large.

At Balrampur Chini Mills Limited ("Company"), we are committed to economic, social, environmental and cultural growth of the underprivileged in an equitable and sustainable manner, primarily in the peripheral areas around our factories and corporate office. Over the years, the Company has worked for the enrichment of lives across these communities by creating sustainable livelihoods, promoting education, healthcare, sanitation, etc.

Our Vision for CSR is "to contribute for bringing social and economic change to the underprivileged sections of the society in an equitable and sustainable manner and to contribute for livelihood enhancement initiatives for the weaker sections of the society. In doing so, we believe that we are contributing to develop the quality of human life and making a better India."

LEGAL REQUIREMENTS

Pursuant to Section 135 of the Companies Act, 2013 (as amended) ("Act") read with the Companies (Corporate Social Responsibility) Rules, 2014, (as amended) ("CSR Rules") the Board of Directors ("Board") of the Company is required to formulate a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken as specified in Schedule VII of the Act and the expenditure to be incurred thereon. Additionally, the objective of this Policy is to provide an overall framework, principles and guidelines to the CSR Committee to conduct CSR activities in line with Section 135 of the Act and the Rules and other applicable laws and regulations, as amended from time to time.

The Board of the Company had initially adopted this CSR Policy in terms of section 135 (3) (a) of the Act read with the CSR Rules and Schedule VII of the Act made thereunder on 12th May, 2014, which was further amended on 8th February, 2018.

Considering the recent amendments made in Section 135 of the Act vide the Companies Amendment Act, 2019 and the Companies Amendment Act, 2020 along with changes in the Rules vide the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("Amendment Rules"), the Board at their meeting held on 1st June, 2021, based on the recommendations of the CSR Committee of the Board, have adopted this Policy, namely, BCML Corporate Social Responsibility Policy ("Policy") and it shall be effective from 1st June, 2021. This Policy shall supersede the existing Corporate Social Responsibility Policy.

CSR COMMITTEE

The Board of Directors of the Company shall from time to time constitute/reconstitute a CSR Committee consisting of such members as may be required under the Act. The CSR Committee shall meet at least twice in a year to review annual action plan and monitor the CSR projects/ programmes. The quorum shall be two members. The Committee shall periodically review the Policy, discuss the budget and strategy, review project progress, issue necessary direction from time to time to ensure orderly and efficient execution of the CSR programmes in accordance with this Policy and also consider the future course of action.

The terms of reference of the CSR Committee are mentioned hereunder:

(i) Formulate and recommend to the Board, a CSR Policy (and modifications thereto from time to time) which shall provide an approach and the guiding principles for selection, implementation and monitoring of CSR activities to be undertaken by the Company as well as formulation of the annual action plan.

(ii) Recommend and review the annual action plan, and any modifications thereof, to the Board comprising of following:

- the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
- the manner of execution of such projects or programmes;
- the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- monitoring and reporting mechanism for the projects or programmes; and
- details of need and impact assessment, if any, for the projects undertaken by the Company.

(iii) Recommend specific projects, either new or ongoing, in pursuance of the Focus Areas outlined in this

Policy or such other activity as listed under Schedule VII of the Act, either for undertaking such projects by the Company itself, directly or through any implementation agency, for inclusion in the annual action plan or contributions or financial assistance.

(iv) Recommend to the Board, the amount of expenditure to be incurred on the CSR activities in a financial year and the amount to be transferred in case of ongoing projects and unspent amounts, if any.

(v) Review the progress of CSR initiatives undertaken by the Company.

(vi) Monitor the CSR Policy of the Company from time to time and institute transparent monitoring mechanism for implementation of the CSR projects referred to above.

(vii) Review and recommend to the Board, the Annual Report on CSR activities to be included in Board's Report and take a note of the certificate submitted by the Chief Financial Officer.

(viii) Review and recommend to the Board, the Impact Assessment Report, if any, obtained by the Company from time to time.

(ix) Undertake such activities and carry out such functions as may be provided under section 135 of the Act and the Rules.

FOCUS AREAS

The scope of activities which, the Company will undertake towards fulfillment of its CSR shall be in line with Schedule VII of the Act. The Company shall focus on the following key areas for its CSR Activities:

a) Livelihood enhancement and poverty alleviation

b) Education including skill development for empowerment of women and others.

c) Healthcare, sanitation & safe drinking water

d) Rural development and transformation

e) Environment sustainability & climate change

f) Disaster management

Besides above, the Board may approve such other CSR activities as permissible under Schedule VII of the Act.

The CSR initiatives would be identified as per the requirement in the community and the local area from where the Company operates. Further, the CSR Committee may also consider any initiative to be carried out in terms of the Act in any other part of India. Professional agencies may be engaged in conducting need based assessment in some programme, wherever required.

IMPLEMENTATION

Subject to the provisions of the Act, the Company will undertake the CSR Activities either (i) directly or (ii) through a registered trust or registered society or registered company (under Section 8 of the Act) registered under section 12A and 80 G of the Income Tax Act, 1961, established by it either singly or along with any other company (iii) through any other Implementing Agency.

Provided that if the Company decides to undertake its CSR activities through a company established under section 8 of the Act or a registered trust or a registered society, registered under section 12A and 80 G of the Income Tax Act, 1961, such company or trust or society shall have an established track record of three years in undertaking similar programs or projects and the Company should have specified the projects or programs to be undertaken, the modalities of utilisation of funds of such projects and programs and the monitoring and reporting mechanism.

Provided that such implementing agencies shall be covered by Rule 4 (1) of the Rules and registered with Central Government and is in possession of unique CSR Registration Number.

Further, for carrying the CSR Activities, the Company may also collaborate with the Governments, the District Authorities, the village panchayats, NGOs and other like-minded stakeholders that can widen the Company's reach and help the Company to leverage upon the collective expertise, wisdom and experience that these partnerships bring to the CSR Activities.

However, the CSR Committee shall ensure the credibility of implementing agency and its ability to execute the project or programme effectively. The disbursement by the Company to the implementing agency should be preferably made upon receipt of proposal along with budget and implementation schedule, and in tranches in order to ensure that the amount does not lie unspent with the implementing agency.

CSR EXPENDITURE

- As mandated under Section 135 of the Act read with the CSR Rules, expenditure on CSR Activities in any financial year shall be atleast 2% of the average net profits of the Company made during the three immediately preceding financial years or such higher amount as may be recommended by the CSR Committee and approved by the Board of Directors of the Company.
- The Board shall ensure that the administrative overheads shall not exceed five percent of total CSR expenditure of the Company for the said financial year.
- Any surplus arising out of the CSR activities shall not form part of the business profit of the Company and shall be ploughed back into the same project or shall be transferred to the Unspent CSR Account and spent in pursuance of the CSR Policy and annual action plan of the Company or transfer such surplus amount to a

Fund specified in Schedule VII, within a period of six months of the expiry of the financial year.

- If the Company fails to spend the minimum allocation of CSR the reasons for not spending the amount shall be specified in the Board's Report prepared under Section 134(3)(o) of the Act and unless the unspent amount relates to any Ongoing Project, it will be transferred to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year.
- The Company shall deal with the unspent amount, if any, in the following manner:
  a) Where the unspent amount is related to an Ongoing Project, such unspent amount shall be transferred to the CSR Unspent Account within a period of 30 days from the end of the financial year and the same shall be spent in the manner as prescribed in section 135(6) of the Act and the CSR Rules; and
  b) Where the unspent amount is not related to an Ongoing Project, such unspent amount shall be transferred to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year or such other time period as permissible under the Act.
- The CSR amount may be spent by the Company for creation or acquisition of a capital asset, which shall be held by –
  a) a company established under section 8 of the Act or a Registered Public Trust or Registered Society, having charitable objects and CSR Registration Number under sub-rule (2) of Rule 4; or
  b) beneficiaries of the said CSR project, in the form of selfhelp groups, collectives, entities; or
  c) a public authority.
- Where the Company spends an amount in excess of requirement provided under sub-section (5) of section 135, such excess amount may be set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years subject to the conditions that –
  a) the excess amount available for set off shall not include the surplus arising out of the CSR activities, if any, in pursuance of sub-rule (2) of this rule; and
  b) the Board of the Company shall pass a resolution to that effect.

MONITORING, REVIEW AND IMPACT ASSESSMENT

The CSR Committee shall review the progress reports as received from implementing agencies and / or concerned officer / team of the Company, as may be the case. The CSR Committee shall review and inform the Board on the utilisation of the funds disbursed for the purpose and in the manner approved by it. The outcome of impact assessment, if any, and progress reports submitted will be taken into consideration while engaging the implementation agencies for subsequent CSR projects and programmes and while finalizing the annual action plan for the subsequent year.

The Company should ensure that the implementing agencies, shall keep the Company informed about any information or circumstances that will affect the ability of the agency to carry out the CSR project or programme. Where the CSR amount spent results or resulted in creation or acquisition of capital asset, details with respect to the entity holding such capital asset should be duly informed to the CSR Committee in accordance with the CSR Rules.

Apart from receiving utlisation certificates / progress reports, the representatives of the Company shall carry out site visits / field visits on periodic basis. Further, the Company can engage a third party for monitoring the same and shall carry out impact assessment, either directly or by engaging independent agency, in accordance with the Act and the CSR Rules.

ANNUAL ACTION PLAN

The CSR Committee shall formulate and recommend to the Board of Directors, an Annual Action Plan in pursuance of this Policy, which shall include focus areas for the year, the list of projects to be undertaken, manner of execution, fund utilisation, monitoring mechanism, etc.

The Board of Directors may approve the Annual Action Plan with such further conditions as it deems fit and may alter Annual Action Plan at any time during the financial year, as per the recommendation of the CSR Committee, based on the reasonable justification to that effect.

INFORMATION DISSEMINATION

The composition of the CSR Committee, CSR Policy and Projects, as approved by the Board should be uploaded on the website of the Company. The Company's engagement in CSR Activities may also be disseminated through the media. An Annual CSR Report will be included in the Board's Report forming part of the Annual Report.

AMENDMENTS

Amendments from time to time to the CSR Policy, if any, shall be considered by the Board of Directors of the Company, based on the recommendations of the CSR Committee. Any amendments in the Applicable Law, including any clarifications/ circulars of relevant regulator, if mandatory, shall be read with this Policy such that the Policy shall automatically reflect the contemporaneous Applicable Law at the time of its implementation.

Annexure V to the Board's Report

CORPORATE GOVERNANCE REPORT

Company's Philosophy on Code of Governance

Corporate Governance refers to, but not limited to, a set of laws, regulations and good practices & systems that enables an organisation to perform efficiently and ethically to generate long-term wealth and create value for all its stakeholders. Sound governance practices and responsible corporate behaviour contribute to superior long-term performance of organisations. Corporate Governance requires everyone to raise their level of competency and capability to meet the expectations in managing the enterprise and its resources optimally with prudent ethical standards.

The Company recognises that good corporate governance is a continuous exercise. Adherence to transparency, accountability, fairness and ethical standards are an integral part of the Company's function. The Company's structure, business dealings, administration and disclosure practices are aligned to good corporate governance philosophy. The Company has an adequate system of control in place to ensure that the executive decisions taken should result in optimum growth and development which benefits all the stakeholders. The Company also aims to increase and sustain its corporate values through growth and innovation.

Board of Directors

The Company recognizes the importance of a diverse board in its success. The Board is entrusted with the ultimate responsibility of the management, direction and performance of the Company and has been vested with the requisite powers, authorities and duties. Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations") mandates a Company which does not have a regular non-executive chairperson to have at least half of the Board of Directors to be comprised of Independent Directors. As on 31st March, 2025, the Board comprised of 7 (seven) directors, of which 4 (four) were Independent Directors. The composition of the Board is in conformity with the requirements of Regulation 17(1) of the Listing Regulations.

The composition of the Board of Directors, the number of other committees of which a director is a Member/Chairperson and the attendance of each director at the Board Meetings and the last Annual General Meeting (AGM) of the Company were as follows:

Name of the Directors and Category	No. of membership on Board committees including the Company^	No. of chairmanship on Board committees including the Company^	No. of Board meetings attended during the year 2024-25	Attendance at last AGM held on 31st July, 2024
Mr. Vivek Saraogi (Chairman and Managing Director) (PE)	1	-	7	Yes
Ms. Avantika Saraogi (Executive Director) (PE)	1	-	7	Yes
Dr. Indu Bhushan (ID)	5	2	7	Yes
Mr. Chandra Kishore Mishra (ID)*	2	-	6	Yes
Mr. Praveen Gupta (Whole-time Director) (NPE)	-	-	7	Yes
Ms. Veena Hingarh (ID)	3	1	7	Yes
Ms. Mamta Binani (ID)	6	2	7	Yes

ID- Independent, Non-Executive; **PE**- Promoter, Executive; **NPE**- Non-Promoter, Executive

The Committee positions are based on the latest disclosures received by the Company.

^ Only membership/chairmanship of the Audit Committee and Stakeholders' Relationship Committee of Indian public limited companies have been considered.

**Attended 6 out of 7 Board Meetings held after his appointment.*

Note:

1. Mr. Chandra Kishore Mishra has been appointed as an Independent Director w.e.f. 17th May, 2024.

The Independent Directors of the Company have confirmed that they meet the criteria for "independence" and / or "eligibility" as prescribed under the Listing Regulations and Section 149 of the Companies Act, 2013 (as amended) (the "Act") and in the opinion of the Board, the Independent Directors of the Company fulfill the conditions specified under the Listing Regulations and are independent of the management. Except for Mr. Vivek Saraogi and his daughter Ms. Avantika Saraogi, none of the Directors of the Company are related to each other. The Company is in compliance with the provisions regarding Board, its composition and committees under the Act and Listing Regulations.

The Board of Directors of the Company at its meeting held on 17th May, 2024 appointed Mr. Chandra Kishore Mishra as an Additional Director (in the category of Non-Executive Independent Director) of the Company for a term of 5 consecutive years with effect from 17th May, 2024 till 16th May, 2029. The said appointment was approved by the Shareholders of the Company at its Annual General Meeting held on 31st July, 2024.

Further, the Board of Directors of the Company at its meeting held on 29th June, 2024 re-appointed Ms. Veena Hingarh as an Independent Director of the Company for a further term of 5 consecutive years with effect from 31st August, 2024 to 30th August, 2029. The said re-appointment was approved by the Shareholders of the Company at its Annual General Meeting held on 31st July, 2024.

As required under Para C of Schedule V to the Listing Regulations, based on the latest disclosures received by the Company, following are the number of directorships and the names of the listed entities where the directors of the Company are also a director and the category of their directorships therein:

Name of the Directors	No. of Directorships*	Directorships and its category in listed entities
Mr. Vivek Saraogi	1	Balrampur Chini Mills Limited (PE)
Ms. Avantika Saraogi	1	Balrampur Chini Mills Limited (PE)
Dr. Indu Bhushan	8	Balrampur Chini Mills Limited (ID) United Spirits Limited (ID) Colgate-Palmolive (India) Limited (ID) Godrej Properties Limited (ID) ITC Hotels Limited (ID)
Mr. Chandra Kishore Mishra	6	Balrampur Chini Mills Limited (ID) Borosil Scientific Limited (ID) ITC Limited (ID)
Mr. Praveen Gupta	1	Balrampur Chini Mills Limited (NPE)
Ms. Veena Hingarh	2	Balrampur Chini Mills Limited (ID)
Ms. Mamta Binani	8	Balrampur Chini Mills Limited (ID) Emami Paper Mills Limited (ID) DDEV Plastiks Industries Limited (ID) Emami Limited (ID) Petro Carbon and Chemicals Limited (NED) Rupa & Company Limited (ID)

ID- Independent, Non-Executive; **PE**- Promoter, Executive; **NPE**- Non-Promoter, Executive; **NED**- Non-Independent, Non-Executive.

*Excludes memberships of the managing committee of various chambers/bodies, directorships in private limited companies, foreign companies, companies registered under section 8 of the Act and alternate directorships.

None of the directors on the Board of the Company are members of more than 10 committees or Chairperson of more than 5 committees, reckoned in terms of Regulation 26 of the Listing Regulations. The Independent Directors of the Company do not serve in more than the prescribed number of companies as independent directors in terms of the requirements of the Listing Regulations.

The Board has devised proper system to ensure compliance with the provisions of all applicable laws and periodically reviewed the compliance reports of all laws applicable to the Company and necessary steps were taken to ensure the compliance in letter and spirit.

The Board of Directors of the Company met 7 (Seven) times during the Financial Year 2024-25. At least one meeting of the Board was held in every quarter and the time gap between any two consecutive Board meetings did not exceed 120 days during the Financial Year 2024-25. The details are as follows:

Sl. No.	Date of Board Meetings	Board Strength (No. of Directors)	No. of Directors Present	No. of Independent Directors Present
1.	17-05-2024	7	7	4
2.	29-06-2024	7	7	4
3.	12-08-2024	7	6	3
4.	17-10-2024	7	7	4
5.	11-11-2024	7	7	4
6.	07-02-2025	7	7	4
7.	31-03-2025	7	7	4

The Directors were provided access to the complete agenda for meetings along with all relevant annexures and other important information on their respective I-Pads/ Tablets/ Laptops through a software platform that allows secured log in and access to data on the device in online and offline modes as well as functionality to make private notes and comments ahead of the meetings and many other advanced features.

Core Skills / Expertise / Competencies available with the Board of Directors of the Company

In pursuance of Para C (2), Schedule V to the Listing Regulations, the Board of Directors of the Company has identified the following core skills/expertise/competencies that are desirable for the Company to function effectively in the context of the business of the Company:

Technical skills/experience	Industry knowledge/experience
Accounting and Finance	Industry Experience
Information Technology	Industry Knowledge
Statutory Compliance	Understanding of relevant laws, rules, regulation and policy
Risk Management	Economics
Business Planning and Strategy	Marketing
	Behavioural Competencies
Human Resource Management	Interpersonal relations
Engineering and Technology	Leadership
Corporate Affairs	
Agri research & development	

The Board of the Company comprises of qualified members who possess required skills, expertise and competencies (as given below) that allow them to make effective contributions to the Board and its Committees.

Name of the Director	Area of skills/expertise/competencies
Mr. Vivek Saraogi	Industry Experience; Industry knowledge; Understanding of relevant laws, rules, regulation and policy; Economics; Marketing; Accounting and Finance; Statutory Compliance; Risk Management; Business Planning and Strategy; Human Resource Management; Engineering and Technology; Corporate Affairs; Agri research & development; Interpersonal relations; Leadership
Ms. Avantika Saraogi	Industry Experience; Industry knowledge; Marketing; Information Technology; Risk Management; Business Planning and Strategy; Human Resource Management; Engineering and Technology; Agri research & development; Interpersonal relations; Leadership

Name of the Director	Area of skills/expertise/competencies
Mr. Praveen Gupta	Industry Experience; Industry knowledge; Understanding of relevant laws, rules, regulation and policy; Marketing; Information Technology; Statutory Compliance; Risk Management; Human Resource Management; Engineering and Technology; Business Planning and Strategy; Interpersonal relations; Leadership
Dr. Indu Bhushan	Industry Knowledge; Industry Experience; Understanding of relevant laws, rules, regulation and policy; Economics; Marketing; Accounting and Finance; Information Technology; Statutory Compliance; Risk Management; Business Planning and Strategy; Human Resource Management; Engineering and Technology; Corporate Affairs; Agri-research & development; Interpersonal relations; Leadership
Mr. Chandra Kishore Mishra	Industry Knowledge; Industry Experience; Understanding of relevant laws, rules, regulation and policy;Marketing; Accounting and Finance; Statutory Compliance; Risk Management; Business Planning and Strategy; Human Resource Management; Corporate Affairs; Agri-research & development; Interpersonal relations; Leadership
Ms. Mamta Binani	Understanding of relevant laws, rules, regulation and policy; Economics; Accounting and Finance; Statutory Compliance; Risk Management; Business Planning and Strategy; Human Resource Management; Corporate Affairs; Interpersonal relations; Leadership
Ms. Veena Hingarh	Understanding of relevant laws, rules, regulation and policy; Economics; Accounting and Finance; Information Technology; Statutory Compliance; Risk Management; Human Resource Management; Corporate Affairs; Interpersonal relations; Leadership

Board Training and Familiarisation Programme

In terms of Regulation 25 of the Listing Regulations, the Company is required to conduct various programmes for the Independent Directors of the Company to familiarise them with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

The details of such programmes for familiarisation of the Independent Directors are put on the website of the Company at the following web-link: https://chini.com/wp-content/uploads/2025/07/BCML_Familiarisation_Programme_24-25.pdf

Independent Directors' Separate Meeting

Schedule IV to the Act and the Listing Regulations mandates the Independent Directors of the Company to hold at least one meeting in every financial year, without the attendance of non- independent directors and members of the management. During the year ended 31st March, 2025, the Independent Directors met on 17th May, 2024, inter alia, to review performance of Non-Independent Directors & the Board as a whole, to review performance of the Chairman of the Company and to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board.

Lead Independent Director

Although not mandatory, the Board had appointed Dr. Indu Bhushan, Independent Director and Chairperson of Audit Committee and Risk Management Committee as the Lead Independent Director w.e.f. 1st April, 2024. The Lead Independent Director provides leadership to the Independent Directors and liasions between the Independent Directors and the Management / Board / Shareholders.

Code of Conduct

Regulation 17(5) of the Listing Regulations requires every listed company to have a Code of Conduct for its directors and senior management. Further, Schedule IV of the Act requires the appointment of Independent Director to be formalized through a letter of appointment, which shall set out the Code for Business Ethics that the Company expects its directors

and employees to follow. The said Schedule also requires the Independent Directors to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

In terms of the above, there exists a comprehensive Code of Conduct for all Directors, Senior Management Personnel and all other employees of the Company and the same is available on the website of the Company at the following web-link: https://chini.com/sustainability/governance/policies/

All Directors and Senior Management Personnel have affirmed compliance with the Code for the Financial Year 2024-25. A declaration to this effect signed by the Chairman and Managing Director is annexed to this Report.

Board Committees

The Board has constituted various committees consisting of Executive and Non-Executive Directors of the Company to meet various mandatory requirements of the Act and the Listing Regulations as well as to perform other critical functions. Currently, the Board has 7 (seven) committees, viz., Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee, Environmental, Social & Governance (ESG) Committee and Executive Committee. The compositions of the said committees have also been disclosed on the website of the Company. The Company Secretary acts as the Secretary to all the Committees of the Board.

Audit Committee

The Board of Directors of the Company has constituted a qualified and independent Audit Committee that acts as a link between the management, the Statutory Auditors, Internal Auditors and the Board.

Terms of Reference

The terms of reference of the Audit Committee are in conformity with the requirements of Regulation 18 of the Listing Regulations and Section 177 of the Act. Terms of reference of the Audit Committee, inter alia, includes:

a) Overseeing the financial reporting process, review of financial statements;

b) Ensuring compliance with the regulatory guidelines;

c) Review of internal audit reports;

d) Review of internal financial control audit reports;

e) Recommending appointment and remuneration of auditors to the Board of Directors and to review adequacy of internal control systems and internal audit function; and

f) Other matters specified for Audit Committee under the Listing Regulations and the Act.

The Audit Committee also reviews information as per the requirements of Part C of Schedule II to the Listing Regulations.

Composition, Meetings and Attendance

The composition of the Audit Committee is in accordance with the provisions of the Act and Regulation 18 of the Listing Regulations.

As on March 31, 2025 the Audit Committee comprised of 4 (four) directors consisting of all Independent Directors. All the members of the Audit Committee are financially literate and half of them have accounting or related financial management expertise. Dr. Indu Bhushan acted as the Chairperson of the Committee during the financial year 2024-25. The Chairperson of the Committee is an Independent (Non-Executive) Director, nominated by the Board. The Committee meetings were attended by the Statutory Auditors, the Chairman and Managing Director and the Chief Financial Officer of the Company as invitees. The Internal Auditors presented quarterly Internal Audit Reports to the Audit Committee and provided valuable guidance from their expertise in best practices in Internal Audit. The minutes of the Audit Committee

meetings were circulated to the Board, discussed and taken note of. All recommendations made by the Audit Committee during the year were accepted by the Board.

At least one meeting of the Audit Committee was held in every quarter and the time gap between any two consecutive meetings of the Audit Committee did not exceed 120 days during the year 2024-25. During the year ended 31st March, 2025, 6 (Six) Audit Committee meetings were held on 17th May, 2024, 29th June, 2024, 12th August, 2024, 11th November, 2024, 7th February, 2025 and 31st March, 2025.

The details of composition, meetings and attendance of the members of the Audit Committee during the FY 2024-25 are as follows:

Sl. No.	Name of the Directors	Category	Position	No. of meetings attended
1	Dr. Indu Bhushan#	Independent Director	Chairperson	6
2	Ms. Mamta Binani	Independent Director	Member	6
3	Ms Veena Hingarh*	Independent Director	Member	6
4	Mr. Chandra Kishore Mishra$	Independent Director	Member	4

 # Appointed as the Member and Chairperson of the Committee w.e.f 1st April, 2024

** Appointed as a member of the committee w.e.f 1st April, 2024.*

$ Appointed as a member of the committee w.e.f 17th May, 2024.

Dr. Indu Bhushan, the Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company to answer the queries related to accounts to the satisfaction of the shareholders.

Nomination & Remuneration Committee

The Board of Directors of the Company has constituted a qualified and independent Nomination and Remuneration Committee (NRC) as per the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

Terms of Reference

a) To formulate the criteria for determining qualifications, positive attributes and independence of a Director;

b) To recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel, and other employees of the Company;

c) To identify persons who are qualified to become directors and who may be appointed in senior management;

d) To recommend the remuneration payable to Senior Management;

e) To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation.

f) To formulate criteria for evaluation of performance of the Independent Directors, the Board & its Committees thereof.

Composition, Meetings and Attendance

As on 31st March, 2025, the Nomination and Remuneration Committee comprised of 3 (three) Non-Executive Directors, all of them are Independent Directors.

During the year ended 31st March, 2025, 8 (eight) Nomination & Remuneration Committee meetings were held on 17th May, 2024, 29th June, 2024, 12th August, 2024, 17th October, 2024, 11th November, 2024, 7th December, 2024, 7th February, 2025 and 31st March, 2025.

The details of the composition, meetings and attendance of the members of the Nomination and Remuneration Committee during the FY 2024-25 are as follows:

Sl. No.	Name of the Directors	Category	Position	No. of meetings attended
1.	Ms. Veena Hingarh*	Independent Director	Chairperson	8
2.	Dr. Indu Bhushan#	Independent Director	Member	8
3.	Ms. Mamta Binani#	Independent Director	Member	8

 # Appointed as the members of the committee w.e.f 1st April, 2024

** Appointed as the Chairperson of the Committee, w.e.f 1st April, 2024*

Ms. Veena Hingarh, the Chairperson of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company to answer the queries of the shareholders.

Remuneration Policy

The Policy on Selection & Remuneration of Directors, Key Managerial Personnel and other employees and on Board Diversity as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors is annexed to the Board's Report and is also available on the Company's website at the following web-link: https://chini.com/wp-content/uploads/2023/02/Policy-on-Selection-Remuneration-of-Directors-KMP-and-Other-Employees-T....pdf

The Non-Executive Directors do not have any pecuniary relationship/transaction with the Company in their personal capacity other than Commission (not exceeding the limits prescribed under the Companies Act, 2013) and Sitting Fees and reimbursement of expenses for attending meetings of the Board and Committees thereof. During the year, the Board of Directors at its meeting held on 29th June, 2024 have increased the Sitting Fees payable to the Directors as mentioned herein below with effect from 12th August, 2024:

Meeting	Sitting Fees (in ₹) From 1st April, 2024 till 11th August, 2024	Sitting Fees (in ₹) From 12th August, 2024 onwards
Board Meeting	60,000	75,000
Audit Committee Meeting	50,000	50,000
Nomination and Remuneration Committee Meeting	30,000	50,000
Risk Management Committee Meeting	30,000	50,000
Environmental, Social and Governance (ESG) Committee Meeting	30,000	50,000
Independent Directors Meeting	30,000	50,000
Corporate Social Responsibility (CSR) Committee Meeting	30,000	25,000
Stakeholders' Relationship Committee Meeting	25,000	25,000
Executive Committee Meeting	25,000	25,000

The aggregate annual commission payable to the Non-Executive Directors is upto one percent of the net profit of the Company or ₹175 lakhs (effective from 1st April, 2024), plus applicable taxes, whichever is lower, in such proportion and manner as fixed by the Board of Directors. The Annual performance linked Incentive payable to the Chairman and Managing Director is at the range of 0.75% to 1.25% of the Net Profit of the Company for each Financial Year as may be decided by the Nomination and Remuneration Committee and the Board, which shall not exceed 150% of the basic pay for the financial year.

Details of remuneration paid / payable to the Directors for the year ended 31st March, 2025 and their shareholding as on that date are as under:

Name of the Directors	Salary (₹ in lakhs)	Perquisites / Benefits (₹ in lakhs)	Bonus (₹ in lakhs)	Annual performance linked Incentive (₹ in lakhs)	Commission (₹ in lakhs)	Sitting Fees (₹ in lakhs)	Total (₹in lakhs)	Service Contract/ Notice period/ Severance Fees	Shareholding (Equity) (No.)
Mr. Vivek Saraogi	435.60	54.46	-	356.00	-	-	846.06	Re-appointed for a further period of 5 years w.e.f 1s April, 2022. No notice period and no severance fees.	6,21,09,536
Ms. Avantika Saraogi	49.63	3.31	-	16.50	-	-	69.44	Appointed for a period of 3 years with effect from 1st January, 2024. Liable to retire by rotation. No notice period and no severance fees.	31,87,007
Mr. Praveen Gupta	80.46	13.85	-	18.41	-	-	112.72	Appointed for a period of 3 years with effect from 1st July, 2022. Liable to retire by rotation. No notice period and no severance fees.	Nil
Ms. Veena Hingarh	-	-	-	-	25.00	15.00	40.00	Re-appointed as an Independent Director for a further period of 5 years from 31.08.2024 to 30.08.2029	Nil
Ms. Mamta Binani	-	-	-	-	25.00	17.90	42.90	Appointed as an Independent Director from 05.11.2020 to 04.11.2025	Nil
Dr. Indu Bhushan	-	-	-	-	25.00	14.25	39.25	Appointed as an Independent Director from 17.07.2023 to 16.07.2028	Ni
Mr. Chandra Kishore Mishra	-	-	-	-	21.88	7.00	28.88	Appointed as an Independent Director from 17.05.2024 to 16.05.2029	Nil

Note –

1. *The Company's contributions to provident fund have been shown under head "Perquisites/ Benefits" in the above Table.*
2. *Sitting Fees and Commission are net of GST.*
3. *None of the Directors hold any convertible instruments of the Company. Mr. Praveen Gupta was granted 117284 ESARs pursuant to ESAR 2023. The above remuneration does not include impact arising on its accounting of ESAR which are determined for the Company as a whole. All the ESARs granted on any date shall vest not later than a maximum of 4 (Four) years from the date of grant of ESARs and the exercise period in respect of a vested ESARs shall be 4(Four) years from the date of vesting.*
4. *The above remuneration does not include provisions for gratuity and compensated absences (leave encashment), which are determined for the Company as a whole.*
5. *Other terms and conditions of appointment of the Independent Directors have been disclosed on the website of the Company at the following web-link:* https://chini.com/sustainability/governance/policies/.
6. *The performance linked incentive is based upon the actual performance parameters of individual directors as decided by the NRC from time to time.*
   a. *Chairman and Managing Director's performance parameters include as decided by NRC i) Business Growth, ii) Triple Bottomline (Environment, Social, Economic), iii) People Management and iv) Enterprise Value Creation for BCML.*
   b. *Executive Director's performance parameters include as decided by NRC i) Cane Management, ii) Technical Reporting in season, iii) Building Project, iv) Liasioning, v) CSR, vi) Environmental Impact, vii) New Project (if approved) and viii) Brand building & Media-BCML.*
   c. *Whole Time Director's performance parameters include as decided by NRC i) Administration, ii) Innovation, iii) Project Management, iv) Technical Support & SOPs, v) Operations Review - in-Season, vi) Operations Review - off-Season, vii) Manpower Optimization, Talent Management & Development, viii) CSR & ESG, ix) Techno-Commercial Involvement and x) Budgeting & Financial Oversight Technical Parameter Monitoring.*

Succession Planning

The Board, on the recommendation of the Nomination and Remuneration Committee, has formulated a Policy on Succession Plan for the Board and Senior Management and the same is discussed periodically in Nomination and Remuneration Committee meeting.

Performance Evaluation and Criteria

Pursuant to the Section 178 of the Act and the Listing Regulations, the Nomination and Remuneration Committee has specified the manner and the criteria for performance evaluation of the Board, its Committees and Individual Directors (including Independent Director). The indicative criteria on which evaluation was carried out was broadly based on the Guidance Note on Board Evaluation issued by SEBI and includes, Degree of fulfilment of key responsibilities, Board structure and composition, Effectiveness of Board processes, information and functioning, Attendance (captured from records of meetings), Contribution, Guidance/ support to management / Committee meetings, Quality of relationship of the committee with the Board and the management, Sustainability, Board culture and dynamics etc. Independent Directors were evaluated by the entire Board with respect to fulfilment of independence criteria specified in the Listing Regulations and the Act and their independence from the management.

The Nomination and Remuneration Committee also reviewed the implementation of the criteria specified for performance evaluation and formulated its feedback for supporting the Board in carrying out such evaluation of the performance.

The performance evaluation of the Board, its Chairman and the Non-Independent Directors were carried out by the Independent Directors in a separate meeting of Independent Directors wherein it was appreciated that the suggestions given by the Independent Directors in Board and Committee meetings were sincerely undertaken and well reported in Action Taken Report of subsequent meetings. Suggestion was also given that apart from the Board meetings, Independent Directors can be frequently briefed through various communication channels.

Further, at the Board meeting that followed the meeting of the Independent Directors and meeting of Nomination and Remuneration Committee, the performance evaluation of the Board, its Committees, and individual Directors was discussed. The performance evaluation of the Independent Directors was also carried out by the entire Board (excluding the director being evaluated). The overall performance evaluation exercise was completed to the satisfaction of the Board.

Synopsis of outcome of evaluations for the financial year 2024-25 and action plan

As an outcome of the performance evaluation, the Board noted the following:

a) The Board is committed to enhancing the Company's governance practices and norms.

b) The Board has the right set of committees with a proper structure guiding members to discharge their duties effectively.

c) The information and agenda provided to the Board and its Committees is effective in driving the agenda and provides clear recommendation for decision and action.

d) Terms of reference for the Committees are appropriate with clearly defined roles and responsibilities.

e) The Committees are performing effectively and has clarity in actionable items reported back to the Board.

The overall outcome of the performance evaluation was positive, and the Board would engage further on the areas to be actioned upon.

The actionable areas for the financial year 2024-25 would, inter alia, include strengthening informal interactions among the Board members & Senior Management.

Progress on recommendations from last year's evaluation was also discussed. The Board spent considerable time on focusing on strengthening of Board composition from the long-term perspective, including Board, Managing Director and Chair succession planning and spent more time on the Company's strategy.

Risk Management Committee

In compliance with Regulation 21 of the Listing Regulations, the Board of Directors of the Company has a Risk Management Committee (RMC) to review, in particular, the Risk Management Policy of the Company, the effectiveness and adequacy of the Risk Management Systems of the Company, including cyber security, etc. Further, the Risk Management Policy

has been amended, including updates to the risk register and risk heat map, with the addition of new risk, inter-alia, PLA Project Execution Risk.

Terms of Reference

The terms of reference of Risk Management Committee are in conformity with the requirements of Regulation 21 of the Listing Regulations. Pursuant to the changes in Regulation 21 and Schedule II to the Listing Regulations, Board of Directors of the Company at its meeting held on 1st June, 2021 has revised the terms of reference of RMC which, inter alia, includes:

a) Formulation of a detailed risk management policy which shall include:
   i. Framework 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;
   ii. Measures for risk mitigation including systems and processes for internal control of identified risks;
   iii. Business continuity plan

b) Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c) Periodic review of Risk Management Policy;

d) Keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

Composition, Meetings and Attendance

As on 31st March, 2025, the Risk Management Committee comprised of 7 (seven) directors, 4 (four) of whom are Independent Directors. During the year ended 31st March, 2025, 2 (two) RMC meetings were held on 2nd May, 2024 and 11th November, 2024.

The composition and attendance of the members of the RMC are as follows:

Sl. No.	Name of the Directors	Category	Position	No. of meetings attended
1.	Dr. Indu Bhushan#	Lead Independent Director	Chairperson	2
2.	Ms. Mamta Binani*	Independent Director	Member	2
3.	Ms. Veena Hingarh	Independent Director	Member	2
4.	Mr. Vivek Saraogi*	Promoter, Executive	Member	2
5.	Ms. Avantika Saraogi*	Promoter, Executive	Member	2
6.	Mr. Praveen Gupta*	Non-Promoter, Executive	Member	2
7.	Mr. Chandra Kishore Mishra$	Independent Director	Member	-

 # Appointed as the Member and Chairperson of the Committee w.e.f 1st April, 2024.

** Appointed as the Members of the Committee w.e.f 1st April, 2024.*

$ Appointed as the Member of the Committee w.e.f 7th February, 2025.

Executive Committee

The Executive Committee, constituted by the Board of Directors of the Company met 20 (Twenty) times at meetings which were held on 22nd April 2024, 29th April 2024, 24th May 2024, 21st June 2024, 15th July 2024, 25th July 2024, 2nd August 2024, 19th August 2024, 3rd September 2024, 1st October 2024, 15th October 2024, 25th October 2024, 8th November 2024, 9th December 2024, 23rd December 2024, 9th January 2025, 1st February 2025, 24th February 2025, 11th March 2025 & 28th March 2025 during the Financial Year 2024-25.

The terms of reference of the said Committee, inter alia, includes the following:

a) To approve and / or authorise opening of bank accounts, cash credit, current, dividend payment or otherwise and to give instructions relating to such banking accounts.

b) To approve and / or authorise opening of Demat Accounts, Trading Accounts and to give instructions relating to such accounts.

c) To borrow money/monies, from time to time, for the purpose of the Company, from banks / Financial Institutions.

d) To authorise affixation of the Company's Common Seal.

e) To confer signing powers and authorities on such officers and employees of the Company as deemed fit for various operational and statutory matters.

f) To perform such other function as may be delegated by the Board of Directors from time to time.

g) To deal with the various aspects of interest of shareholders of the Company.

During the financial year, there was no change in the composition of the Executive Committee.

The details of the composition and attendance of the members of the Executive Committee are as follows:

Sl. No.	Name of the Directors	Category	Position	No. of meetings attended
1.	Ms. Mamta Binani	Independent Director	Member	18
2.	Mr. Vivek Saraogi	Promoter, Executive	Member	19
3.	Mr. Praveen Gupta	Non-Promoter, Executive	Member	20

Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee formulates, monitors and recommends to the Board, a CSR policy indicating the activities to be undertaken by the Company within the ambit of Schedule VII of the Companies Act, 2013. The Committee has the overall responsibility for identifying the areas of CSR activities, ascertaining and recommending the amount of expenditure to be incurred on the identified CSR activities and overseeing implementation of the CSR programs of the Company. The Committee also recommends to the Board an annual action plan for implementation of its CSR programs. The Committee provides guidance to the Company in integrating its Social and Environmental objectives with its business strategies and assists in crafting unique models to support creation of sustainable livelihoods. During the year ended 31st March, 2025, 3 (three) CSR Committee meetings were held on 17th May, 2024, 7th February, 2025 and 31st March, 2025.

The terms of reference of CSR Committee are in conformity with the requirements of the Act which, inter alia, includes:

a) Formulate and recommend to the Board, a CSR Policy (and modifications thereto from time to time) which shall provide an approach and the guiding principles for selection, implementation and monitoring of CSR activities to be undertaken by the Company as well as formulation of the annual action plan.

b) Recommend and review the annual action plan, and any modifications thereof, to the Board comprising of following:
   - the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
   - the manner of execution of such projects or programmes;
   - the modalities of utilisation of funds and implementation schedules for the projects or programmes;
   - monitoring and reporting mechanism for the projects or programmes; and
   - details of need and impact assessment, if any, for the projects undertaken by the Company.

c) Recommend specific projects, either new or ongoing, in pursuance of the Focus Areas outlined in this Policy or such other activity as listed under Schedule VII of the Act, either for undertaking such projects by the Company itself, directly or through any implementation agency, for inclusion in the annual action plan or contributions or financial assistance.

d) Recommend to the Board, the amount of expenditure to be incurred on the CSR activities in a financial year and the amount to be transferred in case of ongoing projects and unspent amounts, if any.

e) Review the progress of CSR initiatives undertaken by the Company.

f) Monitor the CSR Policy of the Company from time to time and institute transparent monitoring mechanism for implementation of the CSR projects referred to above.

g) Review and recommend to the Board, the Annual Report on CSR activities to be included in Board's Report and take a note of the certificate submitted by the Chief Financial Officer.

h) Review and recommend to the Board, the Impact Assessment Report, if any, obtained by the Company from time to time.

i) Undertake such activities and carry out such functions as may be provided under section 135 of the Act and the Rules.

The composition and attendance of the members of the CSR Committee are as follows:

Sl. No.	Name of the Directors	Category	Position	No. of meetings attended
1.	Ms. Veena Hingarh*	Independent, Non-Executive	Chairperson	3
2.	Dr. Indu Bhushan#	Independent, Non-Executive	Member	3
3.	Mr. Vivek Saraogi	Promoter, Executive	Member	3
4.	Ms. Avantika Saraogi#	Promoter, Executive	Member	3
5.	Mr. Praveen Gupta#	Non-Promoter, Executive	Member	3

** Appointed as the Chairperson of the Committee w.e.f 1st April, 2024.*

 # Appointed as the members of the Committee w.e.f 1st April, 2024.

Stakeholders Relationship Committee

The Company has constituted Stakeholders' Relationship Committee in pursuance of Section 178 of the Act and Regulation 20 of the Listing Regulations.

Terms of Reference

The terms of reference of Stakeholders' Relationship Committee (SRC) are in conformity with the requirements of Section 178 (5) and (6) of the Companies Act, 2013 and Regulation 20 read with Para B, Part of D of Schedule II to the Listing Regulations which, inter alia, includes:

a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

b) Review of measures taken for effective exercise of voting rights by shareholders

c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by RTA;

d) Reviewing 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.

Composition, Meetings and Attendance

The Committee comprises of four members, two Independent Directors and two Promoter, Executive Director. During the year ended 31st March, 2025, 3 (Three) SRC meeting was held on 17th May, 2024, 11th November, 2024 and 31st March, 2025.

The composition and attendance of the members of the SRC are as follows:

Sl. No.	Name of the Directors	Category	Position	No. of meetings attended
1.	Mr. Mamta Binani#	Independent, Non-Executive	Chairperson	3
2.	Ms. Veena Hingarh	Independent, Non-Executive	Member	3
3.	Mr. Vivek Saraogi	Promoter, Executive	Member	3
4.	Ms. Avantika Saraogi*	Promoter, Executive	Member	3

 # Appointed as the Chairperson of the Committee w.e.f 1st April, 2024

** Appointed as a member of the Committee w.e.f 1st April, 2024*

Environmental, Social and Governance (ESG) Committee

In view of the emerging importance of Environmental, Social, and Governance (ESG), the Board of Directors of the Company at its meeting held on 30th June, 2022 constituted an Environmental, Social, and Governance (ESG) Committee ("the Committee") of the Company with effect from 1st July, 2022.

Terms of Reference

The terms of reference of ESG Committee inter alia, includes:

a) Oversee the development of the ESG strategy;

b) Identify the relevant ESG matters that do or are likely to affect the operation of the Company and/or its strategy;

c) Work in conjunction with the Risk Committee to oversee the identification and mitigation of risks relating to ESG, as well as the identification of opportunities related to ESG matters;

d) Oversee the establishment of ESG policies and codes of practice and their effective implementation, and monitor and review their ongoing relevance, effectiveness, and further development;

e) Oversee the Company's engagement with its broader stakeholder community;

f) Review the Business Responsibility and Sustainability Report (BRSR) mandated by SEBI and any other statutory requirements for Sustainability reporting; and

g) Have the authority to obtain advice and assistance from internal or external experts, advisors.

Composition, Meetings and Attendance

The Committee comprises of 6 (six) members, 3 (three) Independent Directors and 3 (three) Executive Directors. During the year ended 31st March, 2025, 2 (two) ESG Committee meeting were held on 29th June, 2024 and 7th December, 2024.

The composition and attendance of the members of the ESG Committee are as follows:

Sl. No.	Name of the Directors	Category	Position	No. of meetings attended
1.	Mr. Vivek Saraogi	Promoter, Executive	Chairperson	2
2.	Dr. Indu Bhushan#	Independent, Non-Executive	Member	2
3.	Ms. Veena Hingarh	Independent, Non-Executive	Member	2
4.	Mr. Praveen Gupta	Non-Promoter, Executive	Member	2
5.	Ms. Avantika Saraogi#	Promoter, Executive	Member	2
6.	Mr. Chandra Kishore Mishra*	Independent, Non-Executive	Member	2

 # Appointed as the members of the Committee w.e.f. 01.04.2024.

** Appointed as a member of the Committee w.e.f. 17.05.2024*

Compliance Officer

The Board has designated Mr. Manoj Agarwal, Company Secretary as the Compliance Officer.

Particulars of senior management including the changes therein:

Sl. No.	Name	Designation
1.	Mr. Pramod Patwari	Chief Financial Officer
2.	Mr. Rohit Bothra	President (Taxation & Strategy)
3.	Mr. Stefen Barot	President Chemical Division
4.	Mr. Vinay Khanna	Senior Vice President- Business Planning & Operations
5.	Mr. Manish Purohit	Vice President- Cane Operations
6.	Mr. Bhattaru Srinivas Acharyulu	Chief Procurement Officer
7.	Mr. P Sandeep	Sr. General Manager - HR
8.	Mr. Manoj Agarwal	Company Secretary & Head CSR

Sl. No.	Name	Designation
9.	Mr. Krishna Kumar Bajpai	Chief General Manager- Balrampur
10.	Mr. Ajay Kumar Dubey	Executive President - Babhnan
11.	Mr. Yogesh Kumar Singh	Chief General Manager- Gularia
12.	Mr. Binod Kumar Yadav	Chief General Manager- Haidergarh
13.	Mr. Sunil Kumar Yadav	Chief General Manager- Kumbhi
14.	Mr. Sandeep Agarwal	Chief General Manager- Maizapur
15.	Mr. Sudhir Kumar	Chief General Manager- Rauzagaon
16.	Mr. Neeraj Bansal	Chief General Manager- Mankapur
17.	Mr. Sudhir Kumar	Chief General Manager-Tulsipur
18.	Mr. Ramesh Kumar Verma	Senior General Manager-Akbarpur

Note: Since the close of the previous financial year, Mr. Ramesh Kumar Verma has been appointed as the Senior General Manager-Akbarpur.

Details of Shareholders' complaints

A total of 13 (Thirteen) complaints were received and replied to the satisfaction of the shareholders during the year ended 31st March, 2025. There were no outstanding complaints as on 31st March, 2025.

Nature of Complaints:

Description	Received and resolved during the Year
Non-receipt of securities	2
Non receipt of dividend	9
SEBI / Stock Exchange Complaints	2
Total	**13**

Dispute Resolution Mechanism

SEBI has vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/investor(s). The Company has complied with the same and it is accessible on the website of the Company at the weblink: https://chini.com/investors/investors-referencer/

SCORES: A centralized web-based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

Online Dispute Resolution Portal ('ODR Portal'): A mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market, SEBI vide Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023), introduced the ODR Portal. This mechanism which enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute. Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

Also there are no pending complaints on the SCORES & ODR platform.

General Body Meetings

Details of the last three Annual General Meetings are given below:

Accounting Year	Day & Date	Location	Time	Special Resolution passed
2021-22	Saturday 27.08.2022	Video Conferencing	3:30 P.M.	1. Appointment of Mr. Praveen Gupta (DIN: 09651564) as the Whole-time Director of the Company for a term of three (3) years with effect from 1st July, 2022 to 30th June, 2025.
2022-23	Saturday 19.08.2023	Video Conferencing	3:30 P.M.	1. Appointment of Dr. Indu Bhushan (DIN: 09302960) as an Independent Director of the Company for a period of five (5) consecutive years with effect from 17th July, 2023 upto 16th July, 2028. 2. Revision of Remuneration of Mr. Praveen Gupta (DIN: 09651564) Whole-time Director of the Company.
2023-24	Wednesday 31.07.2024	Video Conferencing	3:30 P.M.	1. Approval for payment of commission to the Non-Executive Directors of the Company upto 1% per annum of the net profits of the Company or ₹175,00,000/- in aggregate, plus applicable taxes, whichever is lower, in any financial year, w.e.f. the financial year commencing from 1st April, 2024. 2. Appointment of Mr. Chandra Kishore Mishra (DIN:02553126) as an Independent Director of the Company for a period of five (5) consecutive years with effect from 17th May, 2024 upto 16th May, 2029. 3. Re-appointment of Ms. Veena Hingarh (DIN: 00885567) as an Independent Director of the Company for a second term of five (5) years with effect from 31st August, 2024 to 30th August, 2029.

Details of Special Resolution passed through Postal Ballot

During the financial year ended 31st March, 2025, the following special resolution was passed through postal ballot:-

Approval of "BCML Restricted Stock Unit Scheme 2025" ("RSU 2025"/ "Scheme")

The Board of Directors of the Company at its meeting held on 7th February, 2025 had appointed CS Mohan Ram Goenka (Membership No.: FCS 4515, CP No.: 2551) of M/s. MR & Associates, Company Secretaries, as the scrutinizer (the "Scrutinizer") for conducting Postal Ballot (by remote e-voting) process in a fair and transparent manner.

The Scrutinizer submitted his report on postal ballot by remote e-voting process to Mr. Manoj Agarwal, Company Secretary & Compliance Officer (as per the authorization of the Company) on 17th March, 2025. The details of voting of the Special Resolution as set out in Postal Ballot Notice dated 7th February, 2025 is as under:

Approval of "BCML Restricted Stock Unit Scheme 2025" ("RSU 2025"/ "Scheme")

Particulars	Number of Votes
Votes in favour of the Resolution	15,16,18,242
Votes against the Resolution	94,81,085

On the basis of the Reports of the Scrutinizer, Mr. Manoj Agarwal, Company Secretary & Compliance Officer of the Company, declared the results of the Postal Ballot.

The Special Resolution as Item no. 1 as set out in Postal Ballot Notice dated 7th February 2025 was duly approved by the Members with a majority of 94.11% on Sunday, 16th March, 2025 (i.e. last date for remote e-voting).

No other Special Resolution is proposed to be conducted through Postal Ballot as on the date of this Integrated Annual Report.

Procedure of Postal Ballot

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

Means of Communication

Financial Results: The Company's quarterly / half-yearly / annual financial results are sent to the Stock Exchanges. The full format of the results were filed with the Stock Exchanges on NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre (the Listing Centre) and were available on the Stock Exchange websites-www.nseindia.com and www.bseindia.com. The extracts of the said financial results were published in the leading English and Bengali newspapers such as Business Standard (All editions) and Arthik Lipi. They are also available on the website of the Company at www.chini.com.

News Releases, Presentations: The official news releases, official media releases and presentations made to Institutional Investors and Analysts are generally sent to Stock Exchanges and are also available on the website of the Company.

Presentations to institutional investors / analysts: Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly, half-yearly as well as annual financial results and are sent to the Stock Exchanges. These presentations, video recordings and transcript of the meetings are available on the website of the Company. No unpublished price sensitive information is discussed in the meetings with institutional investors and financial analysts.

Integrated Annual Report: The Integrated Annual Report containing, inter alia, Audited Standalone Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditor's Report on Audited Standalone Financial Statements and Audited Consolidated Financial Statements and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Integrated Annual Report. The Integrated Annual Report is also available on the website of the Company.

Electronic Communication: During FY25 the Company sent various communications including quarterly individual communication regarding its performance apart from electronic copies of the Annual Report and Notices of the Annual General Meeting / Postal Ballot, etc., by email to those shareholders whose email addresses were registered with the Company/Depositories. In support of the 'Green Initiative' the Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, without any delay.

Website: The Website of the Company (www.chini.com) provides ease of access to the required information to all the stakeholders. The website carries a comprehensive database of information of interest to the investors including the financial results of the Company, dividend declared, unclaimed dividend list, shareholding pattern, any price sensitive information disclosed to the regulatory authorities from time to time, credit rating investor presentations and business activities of the Company. The Company continuously keeps upgrading its website. Besides, content placement and communication of key updates and the announcements have been strategically structured and placed on the website for the ease of navigability of the viewers. Further for ease of investors, real time price of the Company's share in both BSE and NSE is also displayed in the website. The website also has a Sustainability Tab dedicated for Environment, Social and Governance (ESG) pillars which investors needs to be updated upon. An ESG profile of the Company with various sub-factors have also been made available for download directly from the website.

NSE Electronic Application Processing System (NEAPS): NEAPS is a web-based application designed by NSE for corporates. All periodical and other compliance filings were filed electronically on NEAPS / New Digital Portal.

BSE Listing Centre (Listing Centre): Listing Centre is a web-based application designed by BSE for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre.

Reminders to Investors:
Reminders are regularly sent to the Shareholders of the Company for:

- registering their PAN, KYC & Nomination details;
- claiming the unclaimed dividends and/or shares;
- completing the demat formalities so as to avoid transfer of shares to Suspense Escrow Demat Account.

Disclosure of Material Events: The Company has adopted a Policy on Determination of Materiality of events as required under the Listing Regulations.

Investors' Correspondence: The Company has designated email id i,e investorgrievances@bcml.in exclusively for investor services, and the same is prominently displayed on the Company's website.

Mr. Manoj Agarwal

Company Secretary & Compliance Officer
Balrampur Chini Mills Limited
FMC Fortuna, 2nd Floor
234/3A, A. J. C. Bose Road, Kolkata – 700 020
Phone: +91 33 2287 4749

General Shareholders' Information

Annual General Meeting (AGM) and Book Closure Dates

The Day, Date, Time and Venue of the 49th Annual General Meeting and Book Closure Dates are given below:

Accounting Year	Day & Date	Venue	Time	Book Closure Dates
2024-25	Saturday, 30th August, 2025	through video conferencing (VC) or other audio visual means (OAVM)	12.30 P.M. (IST)	Sunday, 24th August, 2025 to Saturday, 30th August, 2025 (both days inclusive)

Financial Year

The financial year of the Company is from 1st April to 31st March every year.

Financial year calendar for 2025-26 (Tentative)

Results for the quarter ending 30th June, 2025	12th August, 2025
Results for the quarter ending 30th September, 2025	6th November, 2025
Results for the quarter ending 31st December, 2025	4th February, 2026
Results for the quarter ending/Annual 31st March, 2026	3rd week of May, 2026

Dividend payment date

During the financial year ended 31st March, 2025, the Board of Directors of the Company at its meeting held on 11th November, 2024 had approved payment of Interim Dividend @ ₹3.00 per equity share (300%) to those shareholders/ beneficiaries whose names appeared in the register of members/beneficial owners as on 25th November, 2024 and the same was paid on and from 05th December, 2024. The Board has not proposed any final dividend for the Financial Year ended 31st March, 2025 and accordingly, the interim dividend paid during the year shall be treated as final dividend.

Details of Listing of Equity Shares and Stock Code

National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai 400 051.	**BSE Ltd.** 1st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001
Symbol: BALRAMCHIN	**Scrip Code: 500038**

Listing Fees

Listing fee for the financial year 2025-26 has been paid to each of the above-named stock exchanges.

Depositories

National Securities Depository Ltd.	**Central Depository Services (India) Ltd.**
Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013	Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai - 400013.

ISIN

INE119A01028 (Equity Shares)

Reuters Code

NSE – BACH.NS and BSE – BACH.BO

Credit Ratings

Pursuant to Para C (9) of Schedule V to the Listing Regulations, details of the current credit rating profile of the Company are given below:

Facilities	Rating Agency	Rating
Bank Loan Facilities	Crisil Ratings	Crisil AA+/Stable
Commercial Papers	Crisil Ratings	Crisil A1+
Bank Loan Facility	India Ratings	IND AA+/Stable
Commercial Papers	India Ratings	IND A1+

During the year ended 31st March, 2025, Crisil Ratings Limited (the Credit Rating Agency) has re-affirmed its 'Crisil AA+/Stable/Crisil A1+' ratings on the long term bank facilities and commercial paper programme. Further, since Non-Convertible Debentures ("NCD") of ₹140 crores has been fully redeemed by the Company, Crisil Ratings Limited has withdrawn Company's Non-Convertible Debentures rating Crisil AA+ /Stable.

Further, India Ratings & Research Private Limited ("India Ratings") (the Credit Rating Agency) has also assigned IND AA+/ Stable and IND A1+ ratings on Bank Loan Facility and Commercial Papers respectively.

The letters assigning the aforesaid credit ratings and any revision thereof issued by the Rating Agencies are available on the website of the Company under the section "Investors".

Registrar and Share Transfer Agent

KFin Technologies Limited	
Kolkata Office: Kankaria Centre, 2/1 Russel Street ,4th Floor Kolkata - 700071 Ph. No - 033-66285900	**Hyderabad Office:** Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Hyderabad -500032 Toll Free No.1800-345-4001 Email: einward.ris@kfintech.com Website: www.kfintech.com

Share Transfer System

Pursuant to the directive of the Securities and Exchange Board of India (SEBI), Physical transfer of shares has been dispensed with. In reference to SEBI Master Circular **SEBI/HO/MIRSD/POD-1/P/CIR/2024/37** dated 7th May, 2025, the Security holder/Claimant shall submit duly filled up Form ISR-4 for processing of service request related to transmission, transposition, consolidation/sub-division/endorsement of share certificate, issue of duplicate share certificate along with requisite documents. The Company/RTA shall issue letter of confirmation after processing the service requests which shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities. The Form ISR-4 is available on the website of the Company at https://chini.com/investors/investors-referencer/ and can be downloaded therefrom.

Shareholding Pattern as on 31st March, 2025

Category	No. of Shares	% of Holding
Promoters' Holding (A)	**8,65,45,753**	**42.87**
Public Shareholding (B)	**11,53,56,618**	**57.13**
Foreign Portfolio Investor (Corporate)	2,42,41,982	12.01
Mutual Funds, Banks# and NBFCs	5,16,93,270	25.60
Qualified Institutional Buyer, Insurance Companies and Alternative Investment Fund	30,72,337	1.52
NRIs	15,75,574	0.78
Corporate Bodies	36,82,668	1.82
Indian Public, HUF	3,01,90,511	14.96
Trusts	20,538	0.01
IEPF	8,77,320	0.43
Clearing Members	2,418	0.00*
Total (A) + (B)	**20,19,02,371**	**100.00**

Note:

** 0.00 has been mentioned due to rounding off.*

 # Banks include foreign banks

Distribution of Shareholding as on 31st March, 2025

Shareholding Range	No. of Holders	% of total holders	No. of Shares Held	% of total shares
1 - 5000	198886	99.61	20819565	10.31
5001 - 10000	341	0.18	2471357	1.22
10001 - 20000	162	0.08	2251173	1.11
20001 - 30000	72	0.04	1798655	0.89
30001 - 40000	42	0.02	1467509	0.73
40001 - 50000	27	0.01	1222764	0.61
50001 - 100000	48	0.02	3454449	1.71
100001 and above	84	0.04	168416899	83.42
Total	**199662**	**100.00**	**201902371**	**100.00**

Dematerialisation of shares and Liquidity

Around **99.81%** of the Share Capital is held in dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) as at 31st March, 2025.

Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date & likely impact on equity

The Company has not issued any GDR/ADR or any convertible instruments. Further, details related to the ESARs and RSUs granted to the employees pursuant to ESAR 2023 and RSU 2025 respectively are provided in the Directors' Report forming part of this Annual Report.

Status of Unclaimed Dividend

Dividend for the year	Amount of dividend (₹ in lakhs)	Amount of unclaimed dividend as at 31.03.2025 (₹ in lakhs)	Due date of transfer to IEPF
2018-19 (Interim)	5710.96	25.26	7th March, 2026
2019-20 (Interim)	5500.00	22.42	12th December, 2026
2020-21 (Interim)	5250.00	20.25	10th March, 2028
2021-22 (Interim)	5101.00	17.87	5th March, 2029
2022-23 (Interim)	5084.36	17.80	21st March, 2030
2023-24 (Interim)	6052.48	16.10	7th December, 2030
2024-25 (Interim)	6057.07	16.58	12th December, 2031

Note: *The Interim Dividend for Financial Year 2024-2025 was paid to the Equity Shareholders of the Company on and from 5th December, 2024. The Dividend has been transferred to the shareholders' bank accounts registered with the Depositories / Registrar & Share Transfer Agent of the Company. In those cases where the bank details are not available or the electronic payment instructions have failed or have been rejected by the bank, the Company arranged the demand drafts in lieu thereof.*

Equity Shares in Demat Suspense Account

In terms of Regulation 34 read with Schedule V to the Listing Regulations, the Company reports the following details in respect of equity shares lying in the Demat Suspense Account of the Company:

Particulars	Number of Shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares lying in the Demat Suspense Account at the beginning of the year	494	25647
Aggregate number of shareholders and the outstanding shares transferred to Suspense Account during the year	-	-
Number of shareholders who approached the Company for transfer of shares from the Suspense Account during the year	-	-
Number of Shares transferred to Investor Education and Protection Fund (Demat)	-	-
Number of shareholders to whom shares were transferred from the Suspense Account during the year	2	2000
Aggregate number of shareholders and the outstanding shares lying in the Suspense Account at the end of the year	492	23647

The voting rights on the shares outstanding in the Suspense Account as at 31st March, 2025 shall remain frozen till the rightful owners of such shares claim their shares.

Plant Locations

Unit 1:	Balrampur (Sugar, Co-generation, Distillery and Agro divisions), District - Balrampur, Uttar Pradesh.
Unit 2:	Babhnan (Sugar, Co-generation and Distillery divisions), District - Gonda, Uttar Pradesh.
Unit 3:	Tulsipur (Sugar and Co-generation Divisions), District - Balrampur, Uttar Pradesh.
Unit 4:	Haidergarh (Sugar and Co-generation divisions), District - Barabanki, Uttar Pradesh.
Unit 5:	Akbarpur (Sugar and Co-generation divisions), District - Ambedkarnagar, Uttar Pradesh.
Unit 6:	Mankapur (Sugar, Co-generation, Distillery and Agro divisions) District - Gonda, Uttar Pradesh.
Unit 7:	Rauzagaon (Sugar and Co-generation divisions) District - Ayodhya, Uttar Pradesh.
Unit 8:	Kumbhi (Sugar, Co-generation and upcoming PLA divisions), District - Lakhimpur-Kheri, Uttar Pradesh.
Unit 9:	Gularia (Sugar, Co-generation, Distillery and Agro divisions), District - Lakhimpur–Kheri, Uttar Pradesh.
Unit 10:	Maizapur (Sugar, Co-generation and Distillery divisions), District - Gonda, Uttar Pradesh.

Other Disclosures

i) The Company does not have any materially significant related party transaction, which may have potential conflict with the interests of the Company at large. The transactions with related parties have been disclosed separately in the Notes to the Financial Statements. The Company has disclosed the policy on dealing with the related party transactions on its website at the following web-link: https://chini.com/sustainability/governance/policies/

ii) There were no instances of non-compliances related to capital markets during the year under review and no penalties/strictures were imposed against the Company during the last three years.

iii) Whistle Blower Policy framed by the Company to deal with unethical behavior, victimisation, fraud and other grievances or concerns, if any, is available on the Company's website at the following web-link: https://chini.com/investors/investors-referencer/. No personnel has been denied access to the audit committee.

iv) All mandatory requirements relating to corporate governance under the Listing Regulations have been appropriately complied with and the status of non- mandatory (discretionary) requirements, to the extent they have been adopted, is given below:

1. The Company's financial statements for the year ended 31st March, 2025 do not contain any modified audit opinion
2. The Internal Auditors of the Company report directly to the Audit Committee.

v) The Company doesn't have any subsidiary company and therefore corresponding disclosures including framing of policy on material subsidiary has not been made.

vi) In terms of the Listing Regulations, the Management Discussion and Analysis Report forms part of the Annual Report. Details of significant changes in key financial ratios, along with detailed explanations thereof (including details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof) have been adequately covered under the Management Discussion and Analysis Report.

vii) The CEO & CFO Certification for the year 2024-25 forms part of the Integrated Annual Report.

viii) The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the date of the financial statements are approved for issue by the Board of Directors has been considered in preparing these financial statements.

ix) The Company has laid down Risk Assessment and Minimization procedures and the same are periodically reviewed by the Board. The Company has a defined Risk Management Framework and Policy approved by the Board of Directors of the Company on 2nd February, 2022. The said Framework and Policy was reviewed and revised by the Board of Directors from time to time, latest being 17th May, 2024. The Risk Management Framework and Policy is available on the website of the Company at the following web-link: https://chini.com/investors/investors-referencer/

Further, the Company has adequate internal control systems to identify risks at appropriate time and to ensure that the executive management controls the risk through properly defined framework.

Information required under clause 9(n) of Part C of Schedule V to the Listing Regulations and SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are given hereunder:

Sugar and Distillery segment together constitute for more than 99% of the Company's revenues.

The major segment in which the Company operates in, which accounts for around 73.28% of the Company's revenues, is Sugar and as such Company is exposed to commodity price risk. Normally Company does not physically export sugar unless it is mandated by the Government. In that case Company has a policy in place to hedge the export underlying exposure. For domestic sales, under the current regime, sales quotas are announced by the Government on monthly basis. Further there are not many active platforms in India which allow hedging of domestic sugar sales. In addition to above, the Government of India had announced Minimum Sale Price (MSP) for sale of sugar in the open market by every sugar mill. Such MSP, currently at ₹31/- per kg acts as a minimum floor price for the sale of sugar by the sugar mills in India.

The Ethanol price (excluding Ethanol produced from grains) is fixed by the Central Government every year depending on the cost of production of ethanol, cost of production of sugar, the prices at which the sugar is being sold in the market and the overall position of the sugar industry in terms of its ability to pay the cane price as announced by the Government. Price of Ethanol produced from grains are announced annually by the Oil Marketing Companies. Further ethanol prices are not linked with the crude prices.

Similarly for supply of power to the State Electricity Grid, which are governed under long term Power Purchase Agreement(s) with the State Electricity Board, the prices are fixed for a term of five years. Further, Company is also supplying power under Open Access from some of its units, on expiry of PPA with UPPCL on negotiation basis. Accordingly, the details required under SEBI Master Circular **SEBI/HO/CFD/PoD2/CIR/P/0155** dated November 11, 2024 are not applicable to the Company.

Further disclosures relating to risks and activities including commodity price risk etc., have been adequately covered under the Management Discussion and Analysis Report forming part of the Annual Report.

x) During the year under review, no complaint / case was filed or was pending for redressal pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

xi) A certificate has been obtained from Mr. Manoj Kumar Banthia, Partner of MKB & Associates, Practicing Company Secretaries confirming that none of the Directors of the Company have been debarred or disqualified by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as directors of the Company and the same forms part of the Integrated Annual Report.

xii) All recommendations made by the Committees of the Board during the year were accepted by the Board. During the year 2024-25, there was no such instance wherein the Board had not accepted any recommendation of any committee of the Board.

xiii) Details of total fees for all services paid by the Company on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors are a part, given below:

Particulars	Amount (₹ in lakhs)
For Statutory Audit	64.50
For Taxation Matters	Nil
For Limited Review & Certification Work	24.45
Reimbursement of Expenses	0.35
Total	**89.30**

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

xv) The Company has not provided any loans and advances in the nature of loans to firms/companies in which any director is interested.

xvi) Other items which are not applicable to the Company have not been separately commented upon.

xvii) Disclosure of certain types of agreements binding listed entities:

The Company has not entered into any agreement as required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations.

xviii) Details of utilisation of funds raised through preferential allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of the Listing Regulations: Not Applicable

For and on behalf of the Board of Directors

Sd/-
Vivek Saraogi
Chairman and Managing Director
DIN – 00221419

Sd/-
Avantika Saraogi
Executive Director
DIN – 03149784

Date: 15th May, 2025
Place: Kolkata

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT

Balrampur Chini Mills Limited ("the Company") has adopted the Code of Conduct for its Board Members and Senior Management Personnel and the same is available on the website of the Company.

It is hereby confirmed that the Company has obtained affirmation from all the Board Members and Senior Management Personnel that they have complied with the said Code for the financial year 2024-25.

For and on behalf of the Board of Directors

Sd/-
Vivek Saraogi
Chairman and Managing Director
(DIN: 00221419)

Date: 15th May, 2025
Place: Kolkata

CERTIFICATION BY CHAIRMAN AND MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER IN TERMS OF REGULATION 17(8) OF THE SEBI

(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, the undersigned, in our respective capacities as Chairman and Managing Director and Chief Financial Officer of Balrampur Chini Mills Limited ("the Company") to the best of our knowledge and belief, hereby certify that:

A. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

   1. there has been no significant change in internal control over financial reporting during the year;

   2. there has been no significant change in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3. there has been no instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Sd/-
Vivek Saraogi
Chairman and Managing Director
(DIN – 00221419)

Sd/-
Pramod Patwari
Chief Financial Officer

Date: 15th May, 2025
Place: Kolkata

CERTIFICATE ON CORPORATE GOVERNANCE OF BALRAMPUR CHINI MILLS LIMITED

To
The Members,
BALRAMPUR CHINI MILLS LIMITED

We have examined the compliance of conditions of Corporate Governance by **BALRAMPUR CHINI MILLS LIMITED** (''the Company") for the year ended on 31st March, 2025, as stipulated in Chapter IV and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clauses and/or Regulations. 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 knowledge, information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

For **MKB & Associates**
Company Secretaries
Firm Reg No: P2010WB042700

Sd/-
Manoj Kumar Banthia
Partner
Membership no. 11470
COP no. 7596

Date: 15th May, 2025
Place: Kolkata
UDIN: A011470G000351909

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Balrampur Chini Mills Limited
234/3A, A.J.C. Bose Road,
FMC Fortuna, 2nd Floor,
Kolkata - 700 020,
West Bengal

We have examined the relevant disclosures received from the Directors and registers, records, forms, returns maintained by Balrampur Chini Mills Limited (CIN: L15421WB1975PLC030118) having its Registered Office at 234/3A, A.J.C. Bose Road, FMC Fortuna, 2nd Floor, Kolkata - 700 020, West Bengal (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company and its officers, we certify that following are the Directors on the Board of the Company as on 31 March 2025:

Sl. No.	DIN	Name	Designation	Date of appointment
1	00221419	Mr. Vivek Saraogi	Chairman and Managing Director	03.07.1987
2	09651564	Mr. Praveen Gupta	Whole-time Director	01.07.2022
3	03149784	Ms. Avantika Saraogi	Executive Director	01.01.2024
4	09302960	Dr. Indu Bhushan	Independent Director	17.07.2023
5	00885567	Ms. Veena Hingarh	Independent Director	31.08.2019
6	00462925	Ms. Mamta Binani	Independent Director	05.11.2020
7	02553126	Mr. Chandra Kishore Mishra	Independent Director	17.05.2024

We further certify that none of the aforesaid Directors on the Board of the Company for the Financial Year ended on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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 MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Sd/-
Manoj Kumar Banthia
Partner
Membership no. 11470
COP no. 7596

Date: 15th May, 2025
Place: Kolkata
UDIN: A011470G000351887

Annexure VI to the Board's Report

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
BALRAMPUR CHINI MILLS LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BALRAMPUR CHINI MILLS LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the 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 and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2025 to the extent applicable, according to the provisions of:

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

ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;

iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;

v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) 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

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

   e) The Securities and Exchange Board of India (Issue and listing of Non-convertible Securities) Regulations, 2021

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

   h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018

   i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing

companies, the following laws/acts are also, inter alia, applicable to the Company:

a) The Sugar (Control) Order, 1966

b) The Food Safety and Standards Act, 2006 and Rules and Regulations made thereunder

c) The Essential Commodities Act, 1955

d) The Legal Metrology Act, 2009

e) The Electricity Act, 2003

f) The U.P. Sugar Cane (Regulation of Supply & Purchase) Act, 1953

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

a) Secretarial Standards issued by The Institute of Company Secretaries of India.

b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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 during the period under review, the Board of Directors of the Company have approved to allot 1,53,126 Equity Shares of Face Value of Re. 1/- each fully paid up under the "BCML Employees Stock Appreciation Rights Plan 2023".

We further report that during the period under audit; the Company has passed the following special resolutions for the:

i. Payment of commission to Non-Executive Directors with effect from the financial year commencing from 1st April 2024;

ii. Appointment of Mr. Chandra Kishore Mishra (DIN: 02553126) as an Independent Director of the Company with effect from 17th May, 2024 to 16th May, 2029;

iii. Re-appointment of Ms. Veena Hingarh (DIN: 00885567) as an Independent Director of the company with effect from 31st August, 2024 to 30th August, 2029 and

iv. Approval of "BCML Restricted Stock Unit Scheme 2025" ("RSU 2025"/ "Scheme").

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

For **MKB & Associates**
Company Secretaries
Firm Reg No: P2010WB042700

Sd/-
Manoj Kumar Banthia
Partner
Membership no. 11470
COP no. 7596

Date: 15th May, 2025
Place: Kolkata
UDIN: A011470G000351832

Annexure- I

To
The Members,
BALRAMPUR CHINI MILLS LIMITED

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

1. It is the managements responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with the same in letter and in spirit. Our responsibility is to express an opinion on those secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that 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's Representation about the compliance of laws, rules and regulations, guidelines and directions and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **MKB & Associates**
Company Secretaries
Firm Reg No: P2010WB042700

Sd/-
Manoj Kumar Banthia
Partner
Membership no. 11470
COP no. 7596

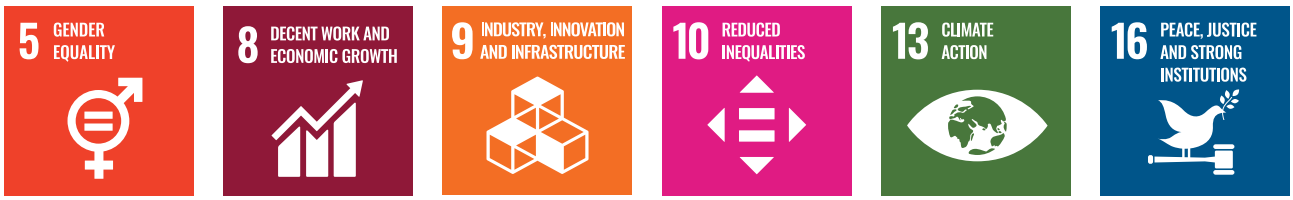
Date: 15th May, 2025
Place: Kolkata
UDIN: A011470G000351832

Annexure VII to the Board's Report

Business Responsibility and Sustainability Report (BRSR)

SECTION A	provides a broad overview of the business, its offerings, business and operations footprint, employees, related parties,CSR and transparency
SECTION B	covers management and process disclosures related to the businesses aimed at demonstrating the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.
SECTION C	provides indicator-wise disclosures mapped to the nine principles of NGRBC which are listed at the start of Section B.

SECTION A: GENERAL DISCLOSURES



I. Details of the listed entity [GRI 2-1, GRI 2-3]

S. No	Particulars	Information/Details
1.	Corporate Identity Number (CIN) of the listed entity	L15421WB1975PLC030118
2.	Name of the listed entity	Balrampur Chini Mills Limited
3.	Year of incorporation	1975
4.	Registered office address	234/3A, A J C Bose Road, FMC Fortuna, 2nd Floor, Kolkata 700020
5.	Corporate address	234/3A, A J C Bose Road, FMC Fortuna, 2nd Floor, Kolkata 700020
6.	E-mail	bcml@bcml.in
7.	Telephone	(033) 22874749
8.	Website	http://www.chini.com/
9.	Financial year for which reporting is being done [GRI 2-3]	FY 2024-25
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited, National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	₹20,19,02,371
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report [GRI 2-3]	**Name:** Mr. Manoj Agarwal, Company Secretary & Head CSR **Tel:** (033) 22874749 **Email:** esg@bcml.in
13.	Reporting boundary- Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together) [GRI 2-2]	The disclosures made under this report are on a Standalone basis for Balrampur Chini Mills Limited
14.	Name of assessment or assurance provider	SGS India Private Limited ("SGS India")
15.	Type of assessment of assurance obtained [GRI 2-5]	Limited Assurance obtained from SGS India

GRI 2-4: *There are certain restatements due to change in approach and methodology. The effects and reasons have been included under the respective Principles of this report. This restatements would enable consistency and comparability of information for the current year and previous year*

II. Products/services [GRI 2-6]

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of turnover of the entity*
1	Manufacturing of Sugar	The Company possesses the second largest sugar manufacturing capacity in India. The Company operates ten manufacturing plants in Uttar Pradesh.	68.03% (Sugar sales as a % of total revenue from operations)
2	Production of Industrial Alcohol	The Company's distillery capacity is majorly dedicated to the production of ethanol (green fuel) for blending it with petrol and is supplied to Oil Marketing Companies.	25.64% (Industrial alcohol sales as a % of total revenue from operations)
3	Co-generated power	The Company uses bagasse as primary input for production of green power (electricity) for captive use majorly.	2.89% (Co-generated power sales as a % of total revenue from operations)

**Based on external sales.*

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover): [GRI 2-6]

S. No.	Product/Service	NIC Code	% of total Turnover contributed*
1	Sugar	10721	68.03%
2	Ethanol / Industrial Alcohol	11019	25.64%
3	Co-generated power	35106	2.89%

**Based on external sales.*

III. Operations [GRI 2-1]

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

Location	Number of Plants	Number of Offices	Total
National	10	4	14
International	0	0	0

19. Markets served by the entity:

a. Number of locations [GRI 2-1]

Locations	Number
National (No. of States)	During the financial year 24-25, the Company served its products to 19 states and union territories of India.
International (No. of Countries)	During the financial year 24-25, the Export of the Company was Nil.

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

During the financial year 24-25, the export of the Company was Nil.

c. A brief on types of customers

At Balrampur Chini Mills Limited, we cater to a diverse customer base across our various product lines:

i. **Sugar** – Our sugar is sold domestically to wholesale and institutional buyers through an extensive network of brokers. For exports, we primarily supply sugar through merchant exporters.

ii. **Co-generated Power** – The power generated from our facilities is supplied to distribution companies via the State Electricity Grid (UPPCL) and also under the Open Access system.

iii. **Industrial Alcohol** – This product is distributed to institutional buyers for various industrial applications.

iv. **Ethanol** – We supply ethanol to both public and private Oil Marketing Companies (OMCs).

v. **Agro Products** – Our agro-based products are sold directly to farmers as well as institutional buyers.

This structured approach ensures seamless distribution and a strong market presence across all our business segments.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled): [GRI 2-7, GRI 2-8]

S. No.	Particulars	Total(A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
Employees						
1	Permanent (D)	1483	1463	98.65	20	1.35
2	Other than Permanent (E)	24	23	95.83	1	4.17
3	**Total employees (D + E)**	**1507**	**1486**	**98.61**	**21**	**1.39**
Workers						
1	Permanent (F)	4537	4530	99.85	7	0.15
2	Other than Permanent (G)	3410	3376	99.00	34	1.00
3	**Total Workers (F + G)**	**7947**	**7906**	**99.48**	**41**	**0.52**

b. Differently abled Employees and workers:

S. No.	Particulars	Total(A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
Differently Abled Employees						
1	Permanent (D)	5	4	80	1	20
2	Other than Permanent (E)	0	0	0	0	0
3	**Total differently abled employees (D + E)**	**5**	**4**	**80**	**1**	**20**
Differently Abled Workers						
1	Permanent (F)	8	8	100	0	0
2	Other than Permanent (G)	1	1	100	0	0
3	**Total Workers (F + G)**	**9**	**9**	**100**	**0**	**0**

Note: SGS India Private Limited, an external agency has carried out independent assessment/ evaluation

21. Participation/Inclusion/Representation of women [GRI 405-1]

	Total(A)	No. and percentage of Females	
		No(B)	%(B/A)
Board of Directors	7	3	42.86
Key Management Personnel	5	1	20

22. Turnover rate for permanent employees and workers. (Disclose trends for the past 3 years) [GRI 401-1]

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.07%	36.36%	12.34%	11.24%	8.33%	11.22%	9.61%	0%	9.56%
Permanent Workers	3.34%	23.53%	3.38%	2.91%	9.09%	2.92%	6.28%	20%	6.31%

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

23. (a) Names of holding / subsidiary / associate companies / joint ventures. [GRI 2-2]

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Auxilo Finserve Private Limited (AFPL)	Associate	30.47%	No

VI. CSR Details

24. (i)	**Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)**	Yes
(ii)	**Turnover (₹ in crores)**	5593.74 (FY 24)
(iii)	**Net worth (₹ in crores)**	3226.51 (FY 24)

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy) [GRI 2-16, GRI 2-25, GRI 2-26]	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, the Company has established a structured process for receiving and addressing community feedback and grievances. No grievances were raised during the Financial Year 2024 - 25	0	0	Nil	0	0	Nil
Investors (other than shareholders)	Yes, the Company has a well-defined grievance redressal mechanism in place to address concerns and complaints from all its stakeholders.	0	0	Nil	0	0	Nil
Shareholders	Yes, shareholders can reach out to the Investor Services Department or the Registrar and Share Transfer Agent (RTA) for any queries or assistance related to their investments. Email: einward.ris@kfintech.com Weblink: https://chini.com/ Tel: 1-800-309-4001	13	0	Nil	39	0	Nil

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy) [GRI 2-16, GRI 2-25, GRI 2-26]	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes, the Company has implemented an effective Whistle Blower Policy that covers all its employees, including workers, providing them with a secure and confidential channel to report concerns. This policy supports the Company's commitment to uphold the highest standards of ethical, moral, and legal conduct, and fosters a culture of open, fearless, and transparent communication. Additionally, to ensure the safety and dignity of women at the workplace, the Company has constituted an Internal Complaints Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. https://chini.com/wp-content/uploads/2023/02/Prevention_Sexual_Harassment_Policy-1.pdf	0	0	Nil	0	0	Nil
Customers	Yes, the Company is committed to delivering value to its customers and fostering long-term, trust-based relationships. Customers can raise grievances through the Sales Team via the following link: https://chini.com/contact-us/, ensuring a convenient and accessible channel for timely resolution of concerns.	10	0	Nil	5	0	NIL
Value Chain partners	Yes, the Company actively engages with its value chain partners to optimize resource utilization and promote responsible business practices. Additionally, a dedicated section for partner feedback is available on our website, which can be accessed through the following link: https://chini.com/contact-us/	0	0	Nil	0	0	Nil
Other (please specify)	Any other grievances can be communicated via email through the contact details available at the following link: https://chini.com/contact-us/	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues. [GRI 3-1, GRI 3-2]

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate [GRI 3-3]	Financial implications of the risk or opportunity (Indicate positive or negative implications) [GRI 201-2]
1	Supply Chain Management	Risk	• Complexity arising from involvement of multiple stakeholders. • Widespread operations and intricate logistics increase vulnerability. • Susceptibility to disruptions and quality issues. • Potential delays and escalation in operational costs. • Risk of reputational damage due to supply chain inefficiencies.	• Enhance supplier relationships and strengthen communication channels. • Conduct frequent evaluations to ensure compliance with ethical standards. • Diversify sourcing to reduce dependency on single suppliers. • Advance effective risk management practices across the supply chain.	Negative
		Opportunity	• Each part of the supply chain presents potential for value addition and reduce inefficiencies. • Implementation of a well-structured SCM framework can boost revenues and reduce operational costs. • Strengthens the Company's bottom line and overall profitability.		Positive
2	Forced or compulsory labour	Risk	• Labour-intensive operations increase exposure to labour-related vulnerabilities. • Potential for exploitative conditions necessitates continuous vigilance within the supply chain to prevent instances of forced or compulsory labour.	• Increase awareness through educational campaigns on rights and ethical labour practices. • Enforce strict penalties for violations of labour standards. • Bolster oversight through regular inspections and audits.	Negative
3	Packaging Material & Waste	Risk	• Inadequate packaging and waste management practices, along with the use of non-recyclable materials, contribute to excessive waste generation and environmental pollution. • These practices may lead to non-compliance with regulations, reputational damage, and supply chain disruptions.	• Adoption of sustainable packaging initiatives using biodegradable and recyclable materials, including substitution of plastic bags with jute bags. • Packaging materials are marked with logos indicating recyclability or biodegradability to promote responsible disposal. • All ten units of the Company implement these eco-friendly packaging solutions.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate [GRI 3-3]	Financial implications of the risk or opportunity (Indicate positive or negative implications) [GRI 201-2]
4	GHG Emission	Risk	• Increasing regulatory scrutiny and evolving climate policies heighten compliance obligations. • Climate volatility linked to emissions directly affects sugarcane yield and resource availability. • Managing emissions is critical to strengthening long-term resilience and competitiveness.	• Identification and monitoring of Scope 1, 2, and 3 emissions • De-carbonisation roadmap drawn to be carbon neutral by 2047 or attain net zero by 2055. • Utilisation of bagasse for in-house power generation, reducing dependence on fossil fuels. • Increased ethanol production from molasses, supporting the national Ethanol Blending Programme (EBP) and lowering carbon intensity.	Negative
5	Employee Health & Safety [GRI 416-1]	Risk	• Operations involve exposure to high temperatures, chemicals, and heavy machinery, increasing occupational risk. • Possibility of workplace accidents and injuries necessitates strict adherence to safety protocols. • Health risks may arise due to long working hours in high-temperature environments and physical strain associated with manual handling in certain operations.	• Implementation of site-specific safety protocols and emergency response drills. • Providence of certified personal protective equipment (PPE) suited to task-specific risks across all operational zones. • Preventive maintenance and timely servicing of machinery to minimise mechanical failures and hazards. • Facilitating regular health check-ups, safety training, and awareness programs tailored for high-risk roles. • Fostering a culture of safety through leadership commitment, digital reporting systems, and employee engagement.	Negative
6	Gender Equality & Diversity [GRI 405-1]	Opportunity	• Promoting gender balance enhances innovation, collaboration, and decision-making across functions. • A diverse and inclusive workforce strengthens organisational reputation. • Targeted hiring and upskilling of women in technical and leadership roles can expand talent availability.		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate [GRI 3-3]	Financial implications of the risk or opportunity (Indicate positive or negative implications) [GRI 201-2]
7	Product Quality & Safety	Risk	• Non-compliance with food safety standards can lead to regulatory actions and reputational damage. • Any lapse in quality control may impact consumer trust, brand credibility, and market position. • Failure to ensure consistent quality may result in business loss, product recalls, or export restrictions.	• Implemented robust quality management systems aligned with FSSAI and relevant ISO standards. • Ensure traceability from farm to factory by monitoring raw material sourcing and handling. • Provide ongoing training to employees on hygiene, food safety protocols, and quality assurance practices.	Negative
		Opportunity	• Consistently delivering high-quality products strengthens brand loyalty and market differentiation. • Enhanced safety and hygiene standards support compliance with domestic and international food regulations. • Superior product quality reinforces customer satisfaction and boosts long-term business sustainability.		Positive
8	Community Relations	Opportunity	• Strengthening community engagement enhances social license to operate and fosters long-term goodwill. • Collaborating with local stakeholders supports inclusive development and strengthens rural economies. • CSR initiatives in health, education, and infrastructure contribute to improved quality of life and regional stability. • Positive community relations help mitigate operational disruptions and build trust in the Company's presence.		Positive
9	Climate Change	Risk	• Erratic rainfall patterns and temperature shifts impact sugarcane crop cycles, affecting yield and quality. • Increased frequency of extreme weather events poses risks to supply chain continuity and plant operations. • Long-term changes in agro-climatic conditions may reduce suitability of traditional cane-growing regions. • Greater water stress due to climate change affects both farming and industrial operations.	• Promote climate-resilient farming practices among cane growers, such as drought-tolerant cane varieties and efficient irrigation. • Strengthen weather monitoring and early warning systems to plan and mitigate climate-related disruptions. • Diversify sourcing and strengthen partnerships with farmers to build resilience in raw material availability.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate [GRI 3-3]	Financial implications of the risk or opportunity (Indicate positive or negative implications) [GRI 201-2]
		Opportunity	• Enhancing energy efficiency and switching to renewable sources like bagasse-based cogeneration. • Expansion of ethanol production supports the national clean fuel agenda and opens up new revenue streams. • Adoption of climate-smart agriculture in collaboration with farmers improves crop resilience and supply stability. • Aligning with climate goals attracts green financing and improves ESG performance in global markets.		Positive
10	Water Management	Risk	• Water scarcity and declining groundwater levels can impact cane cultivation and industrial water requirements. • High dependence on water-intensive processes increases operational vulnerability during dry seasons. • Growing competition for shared water resources may lead to local stakeholder concerns or operational constraints.	• Implemented water conservation measures across plants, including reuse, recycling, and rainwater harvesting. • Adopted water-efficient technologies such as condensate recovery, cooling tower optimisation, and drip irrigation support for farmers. • Enhance water reuse and recycling within plant operations to reduce freshwater dependency. • Strengthen effluent treatment systems and ensure compliance with zero liquid discharge (ZLD) norms where applicable.	Negative
		Opportunity	• Reusing treated wastewater for non-potable applications enhances sustainability and reduces freshwater dependency. • Efficient water management strengthens environmental credibility and attracts ESG-conscious investors. • Collaboration with communities and stakeholders on watershed initiatives supports shared value creation and local goodwill.		Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES



Principle 1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable
Principle 2	Businesses should provide goods and service in a manner that is sustainable and safe
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains
Principle 4	Businesses should respect the interests of and be responsive to all its stakeholders
Principle 5	Businesses should respect and promote human rights
Principle 6	Businesses should respect and make efforts to protect and restore the environment
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
Principle 8	Businesses should promote inclusive growth and equitable development
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner

Policy and management processes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) [GRI 2-23]	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web Link of the Policies, if available [GRI 2-19, GRI 2-20, GRI 2-23]	1. Environmental, Social and Governance (ESG) Policy: https://chini.com/wp-content/uploads/2025/03/ESG-POLICY.pdf 2. Environment, Health and Safety Policy: https://chini.com/wp-content/uploads/2025/03/EHS-Policy.pdf 3. Policy on Prevention of Sexual Harassment: https://chini.com/wp-content/uploads/2023/02/Prevention_Sexual_Harassment_Policy-1.pdf 4. Anti Bribery Policy: https://chini.com/wp-content/uploads/2023/02/Anti-Bribery-Policy.pdf 5. BCML Code of Fair Disclosure: https://chini.com/wp-content/uploads/2023/02/BCML-Code-of-Fair-Disclosure-1.pdf 6. Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives: https://chini.com/wp-content/uploads/2025/06/CODE-OF-CONDUCT-TO-REGULATE-MONITOR-AND-REPORT-TRADING-BY-DESIGNATED-PERSONS-AND-THEIR-IMMEDIATE-RELATIVES-NEW.pdf								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	7. Code of Conduct for Employees (Hindi Version): https://chini.com/wp-content/uploads/2023/02/Code_of_Conduct_All_Employees_Section_Hindi.pdf 8. Code of Conduct: https://chini.com/wp-content/uploads/2022/08/Code_of_Conduct.pdf 9. CSR Policy: https://chini.com/wp-content/uploads/2021/07/CSR-Policy.pdf 10. Dividend Distribution Policy: https://chini.com/wp-content/uploads/2022/08/Dividend_Distribution_Policy_2020.pdf 11. Policy for Determination of Materiality of Events: https://chini.com/wp-content/uploads/2023/08/BCML_POLICY-FOR-DETERMINATION-OF-MATERIALITY-OF-EVENTS-INFORMATION-1.pdf 12. Policy on Materiality of Related Party Transaction and on Dealing with Related Party Transactions: https://chini.com/wp-content/uploads/2025/03/Policy-on-Materiality-of-Related-Party-Transactions-and-on-dealing-with-Related-Party-Transactions.pdf 13. Policy on Selection & Remuneration of Directors, KMP and Other Employees: https://chini.com/wp-content/uploads/2023/02/Policy-on-Selection-Remuneration-of-Directors-KMP-and-Other-Employees-T....pdf 14. Policy on Preservation of Documents: https://chini.com/wp-content/uploads/2023/02/Policy_for_preservation_of_documents.pdf 15. Risk Management Policy & Framework: https://chini.com/wp-content/uploads/2024/07/Risk-Management-Policy.pdf 16. Vigil Mechanism Policy: https://chini.com/wp-content/uploads/2024/06/Vigil_Mechanism_Policy.pdf 17. Human Rights Policy: https://chini.com/wp-content/uploads/2024/07/Human-Rights-Policy.pdf 18. Supply Chain and Responsible Sourcing Policy: https://chini.com/wp-content/uploads/2024/07/Supply-Chain-and-Responsible-Sourcing-Policy.pdf 19. Policy on Succession Plan for the Board & Senior Management: https://chini.com/wp-content/uploads/2024/07/Succession-Policy.pdf 20. Water Conservation Policy: https://chini.com/wp-content/uploads/2025/06/Water-Conservation-Policy-Protocols-2025.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No) [GRI 2-24]	Yes, the policies have been transformed into procedures by the company.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No) [GRI 2-23]	Yes, some of the enlisted policies extends to our value chain partners.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Balrampur Chini Mills Limited (BCML) remains committed to responsible and sustainable business practices. The Company's policies are aligned with the National Guidelines for Responsible Business Conduct (NGRBCs) and benchmarked against globally recognized frameworks such as ISO 9000, ISO 14000, and ISO 45001. BCML has successfully obtained ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health & Safety Management System) certifications, reinforcing its focus on environmental stewardship and employee well-being. BCML's sustainability approach is further guided by the principles of the United Nations Global Compact (UNGC), International Labour Organization (ILO) conventions, and the United Nations Sustainable Development Goals (UN SDGs). The Company also follows the Global Reporting Initiative (GRI) standards for evaluating and disclosing its sustainability performance. In terms of third-party certifications, the Company has obtained the Bonsucro certification for its Rauzagaon unit, and FSSC 22000 certification for three of its manufacturing units. The Mankapur unit underwent an assessment by a third-party auditor approved by The Coca-Cola Company (TCCC) and received a "GREEN – IN COMPLIANCE" rating under TCCC's Supplier Guiding Principles (SGP). Additionally, BCML is in the process of securing Bonsucro certification for its Kumbhi unit, further strengthening its commitment to sustainable and responsible operations.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	We have established well-defined Environmental, Social, and Governance (ESG) goals that serve as a strategic framework to drive sustained competitive performance and generate long-term value for all our stakeholders. Our sustainability agenda is both ambitious and forward-looking, addressing the critical issues that are of growing importance to our consumers and stakeholders alike. These includes, responsible product stewardship, pursuit for water neutrality, energy conservation, promotion of a green and sustainable environment, ensuring safe and healthy workplace. **Strategic Climate Commitments** BCML's decarbonisation roadmap is built on three key pillars: improving energy efficiency, accelerating the shift towards renewable energy, and leveraging carbon credit programmes. The Company has pledged to achieve carbon neutrality by 2047 and net zero carbon emissions by 2055, aligning itself with India's national goal of reaching Net Zero by 2070. These targets reflect our unwavering commitment to environmental stewardship and climate action. Furthermore, we continue to strengthen our approach to sustainable supply chain management, by embedding responsible practices across our value chain. Through this comprehensive ESG strategy, we strive to integrate sustainability into the core of our operations and contribute meaningfully to the broader environmental and social landscape.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	BCML has continued to set a benchmark among its peers through dedicated efforts towards fulfilling its ESG goals and commitments. With initiatives rooted in the UN Sustainable Development Goals (SDGs), the Company has identified key material issues and aligned its operations to foster long-term sustainability. ESG disclosures have been reported in accordance with the Global Reporting Initiative (GRI) Standards, ensuring transparency and accountability. **Environmental Responsibility** On the environmental front, BCML delivered steady progress by disclosing key metrics on water conservation, waste management, and greenhouse gas (GHG) emissions. The Company has undertaken a range of energy efficient initiatives to reduce overall consumption and scale up the use of renewable and green fuels. Energy and safety audits were conducted as part of a broader risk management framework. In a major milestone, BCML has begun accounting for Scope 3 emissions alongside Scope 1 and Scope 2, laying the foundation for its upcoming decarbonisation roadmap and long-term sustainability targets. In line with our commitment to sustainable agriculture, BCML is also supporting farmers by educating them on soil health practices and distributing subsidised organic manure—an initiative aimed at enhancing soil carbon content and agricultural productivity. **Social Stewardship** BCML showcased notable progress on the social front of ESG by prioritising the well-being and safety of its employees and communities. The Company operates a comprehensive Business Continuity Plan (BCP), with periodic mock drills to ensure readiness and resilience. It maintains an inclusive Grievance Redressal Mechanism that serves employees, customers, and the surrounding communities. Continuous engagement through health, safety, and skill-enhancement training further demonstrates BCML's commitment to human capital development. Further, BCML has planted over 5,00,000 trees in last three years. **Governance Excellence** BCML demonstrated robust governance performance, marked by effective oversight mechanisms, ethical business conduct, and sound leadership. A strong presence of independent directors on the Board and its committees with all the statutory committees being chaired by Independent Directors, contributed to balanced decision-making and enhanced board effectiveness. The Company remains committed to integrating ESG principles into its core operations, driven by a culture of accountability, compliance, and strategic foresight. **Awards and Recognitions** The Company's ESG efforts and stakeholder engagement have garnered prestigious recognitions during the reporting year: • Silver Award at the 2024 Spotlight Awards by the League of American Communications Professionals (LACP), in the Global Communications Competition. BCML's Integrated Annual Report 2023-24 received a stellar overall score of 97 out of 100. • Winner in the Environment Protection category at the BCC&I Third Edition Social Leadership Awards 2024, honouring BCML's impactful CSR interventions in environmental sustainability. • Balrampur Foundation—the CSR arm of BCML—was awarded 'NGO of the Year 2024' at the Indian CSR Awards 2024 for excellence in CSR implementation and community development initiatives.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) [GRI 2-22]

At BCML, our approach to sustainable development is deeply embedded in our business strategy, aiming to create long-term value while addressing environmental and social priorities. Our commitment to sustainability begins with maintaining responsible sugar production practices that benefit not only the farming community but also contribute to a robust and inclusive business ecosystem.

In addition to sugar, we manufacture ethanol, a clean biofuel that supports the nation's environmental sustainability goals by reducing dependency on fossil fuels and lowering carbon emissions. Expanding our footprint in the green economy, we have also forayed into the production of Poly Lactic Acid (PLA), a biodegradable polymer derived from renewable resources, offering an eco-friendly alternative to conventional plastics. This strategic step reflects our drive towards innovation and sustainable product development.

As a responsible corporate entity, we have established internal targets focused on water conservation, energy reduction, resource efficiency, and waste minimization, reinforcing our environmental stewardship. These priorities are integrated across our operations and value chain, with active efforts to reduce carbon emissions and transition to renewable energy sources. Our sustainability initiatives are aligned with our broader Environment, Social, and Governance (ESG) objectives, underscoring our commitment to building innovative and responsible business models.

BCML's focus on sustainability extends to community development through impactful Corporate Social Responsibility (CSR) initiatives. We undertake programs in the areas surrounding our manufacturing facilities that aim to strengthen education, provide for quality healthcare, promote skill development, enhance employability, and support entrepreneurship, ultimately improving livelihoods and fostering inclusive growth.

The Company's growth strategy is closely interwoven with ESG considerations, particularly in enhancing our performance in Environment, Health, and Safety (EHS). This ongoing focus reflects our vision of being a purpose-driven organisation that contributes positively to society and the environment. We strive to minimise our environmental impact and enhance environmental performance as a core part of our operations.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies). [GRI 2-10, GRI 2-12, GRI 2-13, GRI 2-14]

BCML has constituted a Board-level ESG Committee to strengthen its governance framework around sustainability. The Committee is responsible for monitoring and reporting the Company's ESG performance, engaging with external consultants for expert guidance, and ensuring compliance with applicable regulatory requirements and global best practices. Through a proactive and collaborative approach, the Committee plays a key role in identifying and managing ESG-related risks and opportunities, thereby supporting continuous enhancement of the Company's sustainability initiatives.

The Composition of the Environmental, Social & Governance (ESG) Committee as on 31st March, 2025 is provided below:

Name	DIN	Designation
Mr. Vivek Saraogi	00221419	Chairman and Managing Director
Dr. Indu Bhushan	09302960	Lead Independent Director
Ms. Veena Hingarh	00885567	Independent Director
Mr. Chandra Kishore Mishra	02553126	Independent Director
Ms. Avantika Saraogi	03149784	Executive Director
Mr. Praveen Gupta	09651564	Whole – Time Director

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. [GRI 2-9]	The ESG Committee have been constituted with the task of overseeing sustainability-related matters. The Committee is tasked to: • Oversee the development of the ESG strategy; • Identify the relevant ESG matters that do or are likely to affect the operation of the Company and/or its strategy; • Work in conjunction with the Risk Committee to oversee the identification and mitigation of risks relating to ESG, as well as the identification of opportunities related to ESG matters; • Oversee the establishment of ESG policies and codes of practice and their effective implementation, and monitor and review their ongoing relevance, effectiveness, and further development; • Oversee the Company's engagement with its broader stakeholder community; • Review any statutory requirements for Sustainability reporting; and • Have the authority to obtain advice and assistance from internal or external experts, advisors.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Performance is assessed and follow-up actions are taken for each principle as applicable, based on the mentioned policies.									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The board committees conduct reviews, and if necessary, the Board of Directors also addresses these during their meetings.									Annually and as per latest amendments in regulations as and when required.								

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

S. No.	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Yes, CARE Analytics & Advisory Private Limited has evaluated the policies of the Company.								

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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





Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of directors	5	During the year, the Board of Directors and KMP of the Company invested their time on the following: ▪ Artificial Intelligence & Cyber security ▪ Overview of business sectors ▪ Legal & Statutory overview ▪ Environment, Health & Safety and ESG matrix such as GHG emissions, Life Cycle Assessment, Decarbonisation Roadmap ▪ ESG Reporting Standards such as GRI, UN SDG and IR ▪ Risk Management ▪ Company policies, changes in regulatory environment	100%
Key Managerial personnel	6		100%
Employees other than BoD and KMPs	1335	Technical/ Functional, Behavioural/ Leadership, Commercial, Cane, IT, EHS, Maternity Benefit and various policies of the Company	94.3%
Workers	803	Technical/ Functional, Behavioural, Cane, EHS and applicable policies of the Company	88.6%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format [GRI 2-27]

Monetary

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	4	Offices of the Collector and District Magistrate	1,50,000	For minor gaps in the centres	No
	9	FSSAI	64,500	Delay in Filing Return	No
Settlement	0	0	0	0	0
Compounding fee	0	0	0	0	0

Non-Monetary

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL			
Punishment				

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

S. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
1	NIL	Not Applicable
2	NIL	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy [GRI 205-2]

Yes, BCML has established a robust Anti-Bribery Policy that underscores its commitment to ethical business practices and compliance with applicable anti-corruption laws in India. The policy is aligned with the Company's Code of Conduct and Business Ethics and is applicable to all directors and employees across all locations and functions.

Key highlights of the policy include:

- **Whistleblower Protection:** BCML fosters a culture of transparency and encourages employees to report concerns in good faith. The policy ensures that no employee faces retaliation for refusing to engage in bribery or for reporting suspected incidents.
- **Awareness and Training:** While not explicitly outlined in the policy, anti-bribery awareness is embedded in the Company's ethical conduct practices. Training and communication initiatives are conducted periodically to ensure employee alignment with the Company's integrity standards.
- **Permissible Conduct:** The policy distinguishes acceptable corporate hospitality and donations, which must be reasonable, ethical, and in compliance with local laws and the Company's internal guidelines.
- **Complaint Redressal Mechanism:** Any suspected or actual violation of the policy must be reported to the Managing Director or the Audit Committee of the Board.
- **Review and Monitoring:** The Executive Committee of the Board periodically monitors and reviews the effectiveness of the policy to ensure its continued relevance and adequacy.

Web-link: https://chini.com/wp-content/uploads/2023/02/Anti-Bribery-Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption [GRI 205-3]

Particulars	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest [GRI 2-15]

Category	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	During the financial year 2024 - 25, the Company did not receive any cases pertaining to conflict of interest involving its directors.	0	During the financial year 2023 - 24, the Company did not receive any cases pertaining to conflict of interest involving its directors.
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	During the financial year 2024 - 25, the Company did not receive any cases pertaining to conflict of interest involving its Key Managerial Personnel (KMPs).	0	During the financial year 2023 - 24, the Company did not receive any cases pertaining to conflict of interest involving its Key Managerial Personnel (KMPs).

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

No corrective actions have been identified, initiated, or are currently underway in relation to any fines, penalties, or actions imposed by regulatory authorities, law enforcement agencies, or judicial institutions concerning cases of corruption and conflicts of interest.

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

Particulars	FY 2024-25	FY 2023-24
Number of days of accounts payables	23	22

Note: SGS India Private Limited, an external agency has carried out independent assessment/evaluation.

9. Open-ness of business

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

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	68.03%	64.30%
	b. Number of dealers / distributors to whom sales are made	21	20
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	70.88%	74.18%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	96.61%	96.62%

Note:

1. Sales to dealer/distributor is for sugar.

2. SGS India Private Limited, an external agency has carried out independent assessment/evaluation.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

S. No.	Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	15300	The Company conducted awareness programmes to educate farmers on varietal replacement, access to high-quality seeds developed through Tissue Culture techniques, adoption of advanced agronomic practices for yield enhancement, mechanisation in sugarcane cultivation, integrated pest and disease management, and the importance of soil testing for sustainable farming.	90%

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

Yes, BCML has robust processes in place to prevent and effectively manage conflicts of interest involving members of the Board. The Company has instituted stringent policies and procedures, as outlined in its Code of Conduct, which mandate that Board members disclose any actual or potential conflicts of interest in a timely manner, thereby upholding transparency, integrity, and ethical decision-making within its governance framework. Additionally, a comprehensive code of conduct applicable to senior management and directors is in place to guide their actions and ensure that professional responsibilities are not compromised by personal interests.

The Code can be accessed at the following link: https://chini.com/wp-content/uploads/2022/08/Code_of_Conduct.pdf

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



Essential Indicators

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

Category	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	-	-	Though we have soil testing labs and tissue culture lab, we do not have a separate department categorized as R&D.
Capex	-	-	This year too we have made considerable investments in technologies and recycling infrastructure which would increase process efficiencies and reduce emissions and effluents. However, we have not separately accounted for this purpose. In addition, Capex is being incurred on the ongoing Poly Lactic Acid plant which would improve the environmental and social impact of the product.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) [GRI 308-1]

Yes, the Company has established robust procedures for sustainable and ethical sourcing, recognizing that farmers are a vital component of our supply chain. Given the strong interlinkages between our Business and Indian agriculture, we are uniquely positioned to engage directly with farming communities. We primarily procure our key raw material i.e sugarcane—from local and nearby farmers, thereby supporting their livelihoods and promoting inclusive rural development. Our sourcing practices emphasize environmental responsibility, ethical engagement, and resource efficiency, in alignment

with the United Nations Sustainable Development Goals (UNSDGs). Furthermore, one of our manufacturing facilities has adopted Bonsucro-certified sourcing standards, reinforcing our commitment to sustainable sugarcane production.

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

97% of our key inputs are sourced sustainably, as we procure all sugarcane directly from farmers. Most farmers deliver the sugarcane themselves till our plant gates using tractor trolleys. To ensure greater accessibility and convenience for those located farther from the plant, we have established collection centres closer to village clusters. At these centres, farmers can offload their produce with ease, after which the Company arranges for transportation of the sugarcane to the manufacturing facility. This approach not only streamlines logistics but also supports farmers by reducing their transportation burden and associated costs, further reinforcing our commitment to ethical and inclusive sourcing practices.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste [GRI 306-2]

BCML has implemented a comprehensive set of processes to reclaim, reuse, recycle, and safely dispose of products and by-products across its operations:

1. **Plastic Waste Management:** Plastics are segregated, reused (e.g., cleaned drums), and disposed of via authorized vendors in compliance with India's Plastic Waste Management Rules, 2016, including Extended Producer Responsibility (EPR).
2. **E-waste Management:** E-waste is tracked through inventory systems and disposed of via CPCB/SPCB-approved recyclers.
3. **Hazardous Waste Handling:** Includes safe storage, labelling, manifest tracking, and disposal through authorized TSDFs, as per the Hazardous Waste Management Rules, 2016.
4. **Bio-medical Waste:** Disposed of through authorized recyclers in line with regulatory norms.
5. **Construction & Demolition Waste:** Recycled for use in concrete, road base, or landfills.
6. **Sugar Manufacturing & Bioenergy:** Bagasse, a fibrous by-product from sugarcane, is repurposed for green power generation. Boiler ash is used in fertilizer production, and carbon dioxide is captured for use in dry ice and liquid CO_2.
7. **Ethanol & Alcohol Production:** Ethanol is produced from molasses using Zero Liquid Discharge (ZLD) technology. Press mud and filter cake, by-products of this process, are used to make bio-manure and CBG (Compressed Biogas).
8. **Power Generation:** Green power is generated from bagasse and slop. The total installed capacity of co-generation of power is 288.47 MW.
9. **DDGS Production:** Distillers Dried Grains with Solubles, is a protein-rich by-product of ethanol production in our grain-based distillery and is utilized as animal feed.
10. **PLA (Poly Lactic Acid) Manufacturing:** BCML is pioneering India's first industrial bio-polymer plant for PLA, offering a sustainable alternative to conventional plastics.
11. **Agri-Inputs & Sustainability:** Promotes chemical-free farming through soil health agents and uses by-products to create bio-potash granules and organic manure.

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

Yes, Extended Producer Responsibility (EPR) is applicable to the entity's activities. BCML acknowledges its obligation under EPR, which mandates producers to take responsibility for the end-of-life management of their products, covering both financial and operational aspects.

For FY 2024-25, BCML set an EPR target for 2997.11 MT of packaging plastic waste, achieving a 100% compliance rate. The waste collection plan is fully aligned with the EPR plan submitted to the Pollution Control Board (PCB).

Leadership Indicators

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

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
10721	Sugar	68.03%	Cradle to Grave	Yes	Yes, in page no. 84 of the Integrated Annual Report
11019	Ethanol	25.64%	Cradle to Grave	Yes	Yes, in page no. 84 of the Integrated Annual Report

Note: The numbers provided for this question above for % of total turnover contributed is for the entire Company. LCA was conducted for Kumbhi (sugar) and Gularia (Sugar & Ethanol) earlier. This year we have got LCA done for Sugarcane at Kumbhi and Gularia and the same is reported in page no 82.

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

S. No.	Name of Product / Service	Description of the risk / concern	Action Taken
No significant impact identified towards environment during the Cradle to Grave – LCA study of the products (Sugar and Ethanol) and raw material (Sugarcane). In fact, results indicate no negative environmental impact associated with the products produced & sold by BCML: refer from page no 82 of the Integrated Annual Report for detailed overview on LCA.			

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry). [GRI 301-2]

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
It is difficult to quantify the amount of reused or recycled input material due to the below reasons: ▪ Water coming through incoming raw material i.e. cane is recycled and reused to the maximum extent to minimize ground water extraction. ▪ Similarly, fibre coming through input raw material i.e cane is also completely used as fuel for generation of steam and power. ▪ Our packing materials used for bagging sugar materials are also recycled through our authorized vendor.	NA	NA

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format: [GRI 301-3]

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	2997.11	0	0	3742.0	0
E-waste	4.25	9.32	0	0	5.49	0
Hazardous waste	0	83.74	0	0	32.08	0
Other waste	17867.41	22399.70	0	9562.16	0	32166.05

Note: Last year's recycled value was 4057.15 MT. This is the total quantity of plastic generated and it includes Category 1 and 2 w.r.t EPR. Recycled part of generated plastic will be Category 2 only i.e. 3742.0 MT.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category [GRI 301-3]

S. No.	Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
1.	Not Applicable	

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



Essential Indicators

1. a. Details of measures for the well-being of employees: [GRI 401-2]

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	1463	1463	100	1463	100	0	0	1463	100	0	0
Female	20	20	100	20	100	20	100	0	0	0	0
Total	**1483**	**1483**	**100**	**1483**	**100**	**20**	**1.35**	**1463**	**98.65**	**0**	**0**
Other than permanent Employees											
Male	23	2	8.70	3	13.04	0	0	0	0	0	0
Female	1	0	0	0	0	0	0	0	0	0	0
Total	**24**	**2**	**8.33**	**3**	**12.50**	**0**	**0**	**0**	**0**	**0**	**0**

b. Details of measures for the well-being of workers: [GRI 403-8]

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% F / A)
Permanent Workers											
Male	4530	4530	100	4530	100	0	0	4530	100	0	0
Female	7	7	100	7	100	7	100	0	0	0	0
Total	**4537**	**4537**	**100**	**4537**	**100**	**7**	**0.15**	**4530**	**99.85**	**0**	**0**
Other than permanent Workers											
Male	3376	0	0	2584	76.54	0	0	2584	76.54	0	0
Female	34	0	0	34	100	34	100	0	0	0	0
Total	**3410**	**0**	**0**	**2618**	**76.77**	**34**	**1**	**2584**	**75.78**	**0**	**0**

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

Particulars	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.31%	0.26%

Note: SGS India Private Limited, an external agency has carried out independent assessment/evaluation.

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year. [GRI 201-3]

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees.	No. of workers covered as a % of total workers.	Deducted and deposited with the authority (Y/N/N.A.).	No. of employees covered as a % of total employees.	No. of workers covered as a % of total workers.	Deducted and deposited with the authority (Y/N/N.A.).
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	0	0.30	Yes	0	0.20	Yes
Others – please specify	NA	NA	NA	NA	NA	NA

Note: Seasonal industry is not covered under ESI, hence this is not applicable to units. While ESI is applicable to Head Office which is under shop establishment.

3. Accessibility of Workplace

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

We are committed to gradually improving our facilities to make them more inclusive and accessible for all individuals, including persons with disabilities. As part of this ongoing effort, we have undertaken several initiatives and are planning further enhancements to ensure greater accessibility across our premises.

Some of the key steps being implemented or planned include:

- Providing easy access for wheelchair users through the installation of ramps and lifts, as appropriate.
- Widening doorways and passageways to accommodate wheelchairs and other mobility aids.
- Installing elevators (lifts) at our corporate office and ramps in operational units wherever required.
- Conducting training and awareness programs to sensitize employees on inclusivity, particularly with respect to engaging with differently abled colleagues, fostering a respectful and supportive workplace.
- Maintaining adequate lighting and non-slip flooring in common areas to ensure safe mobility for all.

We acknowledge that accessibility is an evolving process, and we are committed to continuous improvements to ensure that our premises become increasingly inclusive and supportive of every individual.

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

We are committed to ensuring equal opportunities for all individuals, including persons with disabilities, regardless of their background, identity, or gender. While we have not yet adopted a standalone Equal Opportunity Policy, our Code of Conduct and ESG Policy incorporate our commitment to diversity, inclusion, and non-discrimination.

We provide fair and equitable remuneration, aligned with the nature of work, skills, experience, and qualifications. Our practices support non-discriminatory recruitment, gender-neutral policies, and accessible infrastructure where required. We also conduct awareness and training programs to promote inclusivity and are continually working to strengthen our people practices creating a supportive and inclusive workplace for all.

The Code of Conduct can be accessed through the following link: https://chini.com/wp-content/uploads/2022/08/Code_of_Conduct.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

[GRI 401-3]

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	**100%**	**100%**	**100%**	**100%**

Note: Parental Leave includes both maternity and paternity leaves.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief. [GRI 2-25]

Category	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes	The Company has established a Vigil Mechanism Policy (Whistle Blower Policy) that applies to all directors and employees. This policy provides a secure and confidential platform for reporting concerns related to violations of the Code of Conduct, unethical behaviour, or misconduct. The Chairman of the Audit Committee administers the mechanism to ensure independence and confidentiality.
Other than Permanent Workers		If a whistleblower perceives a conflict of interest with the competent authority, they may directly report their concerns to the Chairman of the Audit Committee. The policy ensures protection of whistleblowers against retaliation, promoting a culture of transparency and integrity within the organization. The full policy can be accessed at: https://chini.com/wp-content/uploads/2022/08/Vigil_Mechanism_Policy.pdf
Permanent Employees		In addition, the Company has set up a Grievance Redressal Forum that serves as a platform for employees to raise workplace-related grievances. This forum encourages open dialogue, involving both management and labour representatives in resolving issues at the local level. Confidentiality is maintained throughout the grievance redressal process to protect the identity and details of those involved.
Other than Permanent Employees		These mechanisms reflect the Company's commitment in maintaining a transparent, fair, and inclusive work environment, ensuring that employees have avenues for addressing concerns in a safe and protected manner.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity [GRI 2-30]

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union(B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union(D)	% (D / C)
Total Permanent Employees	1483	0	0	1435	0	0
Male	1463	0	0	1423	0	0
Female	20	0	0	12	0	0
Total Permanent Workers	4537	1570	34.60	4621	1626	35.19
Male	4530	1570	34.66	4610	1624	35.23
Female	7	0	0	11	2	18.18

8. Details of training given to employees and workers [GRI 404-2]

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1486	1043	70.19	1082	72.81	1436	775	53.97	1019	70.96
Female	21	4	19.05	10	47.62	13	3	23.08	2	15.39
Total	**1507**	**1047**	**69.48**	**1092**	**72.46**	**1449**	**778**	**53.69**	**1021**	**70.46**
Workers										
Male	7906	2653	33.56	2685	33.96	7828	2066	26.39	2174	27.77
Female	41	4	9.76	6	14.63	43	4	9.30	6	13.95
Total	**7947**	**2657**	**33.43**	**2691**	**33.86**	**7871**	**2070**	**26.30**	**2180**	**27.70**

Note:

1. *Employees include both permanent & non-permanent employees.*
2. *Workers include both permanent & non-permanent workers.*
3. *SGS India Private Limted, an external agency has carried out independent assessment/evaluation*

9. Details of performance and career development reviews of employees and worker [GRI 404-3]

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1486	1359	91.45	1436	1370	95.40
Female	21	10	47.62	13	6	46.15
Total	**1507**	**1369**	**90.84**	**1449**	**1376**	**94.96**
Workers						
Male	7906	6808	86.11	7828	6904	88.20
Female	41	41	100	43	39	90.70
Total	**7947**	**6849**	**86.18**	**7871**	**6943**	**88.21**

Note:

1. *Employees include both permanent & non-permanent employees.*
2. *Workers include both permanent & non-permanent workers.*
3. *For the purpose of career development, we consider only permanent employees and workers*

10. Heath and Safety Management System

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system? [GRI 403-1, GRI 403-3, GRI 403-6]

Yes, the Health and Safety Management System typically covers the following areas:

1. **Policy Development:** Establishing a clear health and safety policy that outlines commitment to occupational health and safety.
2. **Risk Assessment:** Identifying and assessing workplace hazards, risks, and implementing measures to mitigate them.
3. **Legal Compliance:** Ensuring adherence to relevant health and safety legislation and regulations.
4. **Training and Awareness:** Providing training for employees on workplace safety practices and emergency procedures.
5. **Incident Reporting:** Establishing procedures for reporting and investigating health and safety incidents, near miss unsafe act and unsafe condition.
6. **Emergency Preparedness:** Creating plans and procedures for responding to emergencies and accidents.

7. **Performance Monitoring:** Regularly reviewing and monitoring health and safety performance, including audits and inspections.
8. **Continuous Improvement:** Implementing a process for revising and improving safety procedures based on feedback and incident analyses.
9. **Implementation of ISO 45001:2018:** We have obtained ISO Certification 45001 for our Head Office and all ten manufacturing Units.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity? [GRI 403-2]

Identifying work-related hazards and assessing risks is crucial for maintaining a safe working environment. Organizations typically implement several processes for both routine and non-routine situations. The following are some common methods employed:

Routine Hazard Identification and Risk Assessment

1. **Inspections and Audits:**
   - Conduct regular workplace inspections to identify potential hazards.
   - Carry out safety audits to all distillery units to assess compliance with health and safety regulations and internal policies.
2. **Risk Assessment Frameworks:**
   - Utilize established frameworks to systematically identify and assess risks. Protocol for identify hazards and risk assessment already released and now implemented at all sites.
   - Use risk matrices to evaluate the likelihood and severity of potential incidents.
3. **Employee and Worker Involvement:**
   - Safety committee meetings, mass communication programs are key activities for more involvement of the workers.
   - Suggestion scheme for workers on EHS as well as productivity.
   - Engage employees and worker during regular awareness/ promotional programs.
   - Encourage reporting potential hazards and near misses through established channels.
4. **Review of Incident Reports:**
   - Analyse past incidents, near misses, and unsafe act/ unsafe condition to identify recurring hazards.
   - Use previous data to inform risk assessment processes.
5. **Training and Awareness Programs:**
   - Conduct training sessions to educate employees and worker on recognizing hazards and understanding safety protocols.
   - Use toolbox talks or safety briefings to reinforce awareness on a regular basis.
6. **Health and Safety Walkthroughs:**
   - Perform walkthroughs of the workplace led by health and safety personnel or management to identify hazards.

Non-Routine Hazard Identification and Risk Assessment

1. **Permit to Work Systems:**
   - Use permit systems for non-routine or high-risk work to ensure that all hazards are identified and controlled before work begins.
   - Include specifications for risk assessments, hazard identifications, and control measures in the permit process.
2. **Task-Specific Risk Assessments:**
   - Develop thorough risk assessments for non-routine tasks, ensuring that all potential hazards are considered.
   - Involve relevant experts or personnel in these assessments to gather insights on potential risks.

3. **Pre-Job Safety Meetings:**
   - Hold safety briefings before starting non-routine work to discuss potential hazards and risk controls.
   - Encourage input from all workers involved, including those with specific expertise or insight.
4. **Contingency Planning:**
   - Prepare contingency plans for non-routine scenarios that could lead to unexpected hazards or situations.
   - Identify emergency response procedures and safety equipment needed for these tasks.
5. **Monitoring and Review:**
   - Monitor non-routine tasks while in progress to identify any emerging hazards that were not previously recognized.
   - Conduct a post-job review to analyze the effectiveness of hazard control measures and identify any lessons learned.

Documentation and Continuous Improvement

- **Documentation:** Maintain records of risk assessments, incident reports, and safety audits to track progress and compliance.
- **Continuous Review:** Regularly review and update risk assessments and safety protocols to reflect changes in work processes, equipment, and regulations. By systematically approaching hazard identification and risk assessment, entities can create a safer work environment that accounts for both routine and non-routine activities.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N) [GRI 403-4, GRI 403-5]

Yes, the Company has established processes that allow workers to report work-related hazards without fear of retaliation, in line with our commitment to workplace safety and compliance with occupational health and safety standards.

- **Reporting Work-Related Hazards** – Like unsafe act/ unsafe condition reporting, near miss reporting, incident reporting with necessary corrective and preventive action plan/ investigations to identify the root cause.
- **Removing Themselves from Risk** – Policy allowing workers to stop work or leave an area if they believe it's unsafe, without fear of retaliation.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No) [GRI 403-7]

Yes, employees and workers have access to non-occupational medical and healthcare services. The Company provides medical support beyond work-related health issues, which may include regular health check-ups, access to medical consultations, wellness programs, and health awareness initiatives as part of our employee well-being efforts.

- Organization provides healthcare benefits that cover medical services (e.g., general health insurance, wellness programs, mental health support, etc.).
- Organization provides occupational and non-occupational healthcare (i.e., injuries or illnesses)

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.38	0.57
	Workers	0	0
Total recordable work-related injuries [GRI 403-9]	Employees	7	4
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	1	8
High consequence work-related injury or ill-health (excluding fatalities) [GRI 403-10]	Employees	0	0
	Workers	0	0

Note:

1. On-Roll Employees considered for fatalities.

2. SGS India Private Limited, an external agency has carried out independent assessment/evaluation

12. Describe the measures taken by the entity to ensure a safe and healthy workplace-

Ensuring a safe and healthy workplace is a multi-faceted effort that often involves a combination of policies, practices, and trainings. Here are several common measures that organizations typically implement:

1. **Safety Policies and Procedures:** Developing and implementing comprehensive health and safety policies that are easily accessible to all employees. This may include protocols for emergency situations, reporting accidents, and responding to hazardous materials.
2. **Training & educational Programs:** Providing regular training sessions for employees / worker on workplace safety, emergency response, proper equipment handling. Specialized training may be necessary for Job.
3. **Personal Protective Equipment (PPE):** Ensuring that adequate personal protective equipment is available and that employees are trained on its correct use. This can include items such as safety helmets, reflective jackets and safety shoes as mandate PPEs and different type of hand gloves, aprons, goggles, safety harness, masks etc are job specific PPE's which can be used based on nature of job and risk associated with.
4. **Health Programs:** Implementing wellness initiatives, such as programs for mental health, stress management, and healthy living, to promote overall employee well-being.
5. **Risk Assessments:** Conducting regular risk assessments to identify potential hazards in the workplace and taking appropriate measures to mitigate them.
6. **Clean Work Environment:** Maintaining a clean and organized workspace to prevent accidents and reduce the risk of illness. This includes proper waste disposal, sanitation, and regular cleaning schedules.
7. **Regular Audits/ Inspections:** Conducting periodic audits and inspections of the workplace to ensure compliance with safety regulations and to identify areas for improvement.
8. **Open Communication:** Establishing channels for employees to voice concerns about safety issues without fear of retaliation. This may include suggestion boxes, regular meetings, or safety committees.
9. **Emergency Preparedness:** Creating and practicing emergency response plans, including fire drills, mock drill, evacuation procedures and first aid training. Ensuring that emergency exits are clearly marked and accessible.
10. **Health Screenings:** Providing regular health screenings or assessments to monitor employee health and identify potential issues early.

By implementing these measures, organizations can create a safer and healthier work environment that not only complies with legal requirements but also fosters employee well-being and productivity.

13. Number of Complaints on the following made by employees and workers [GRI 2-25]

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions-

While addressing safety-related incidents in the workplace, BCML proactively ensures the following corrective actions to prevent future occurrences and improve safety standards.

1. **Investigation of Incidents**: Protocol/ procedures for incident has been prepared from HO and same is being in practice at all units. These investigations are categorised in two part, one is Fatal cases and another is non-fatal but critical in nature i.e. reportable incidents, major property damage and serious near miss cases to identify the actual root cause and further action plan to avoid re-occurrences the same in any of our units.

   The focus is on the entire investigation process to identify actual root causes, not blame to improve workplace morale and productivity. Managers and employees collaborate for a comprehensive understanding.

   Root Cause Analysis (RCA):
   - Look beyond immediate causes (e.g., carelessness) to discover underlying factors.
   - Ask why a shortcoming existed and why it wasn't addressed earlier.
   - Factors may include equipment issues, outdated procedures or inadequate training.

   Develop Corrective Action Plans (CAPA):
   - Based on investigation findings, create a plan to address identified deficiencies.
   - Corrective actions can be immediate (eliminating hazards) or long-term (policy revisions).

   Evaluate Effectiveness of CAPA periodically:
   - Implement the corrective action plan.
   - Continuously assess its effectiveness through periodic evaluations.

2. **Health and Safety Policy:** Based on change circumstances, health and safety policy revised with consideration of role and responsibility of all levels along with mandate safety rules and adding reflective jackets as Mandate PPEs.

3. **HIRA Protocol and LOTOTO:** Introducing HIRA protocols along with the LOTOTO implementation in all units for proper hazard identification and risk assessment accordingly. Similarly for maintenance activities proper energy isolation is also mandated in all BCML sites.

4. **Training & Awareness:** Training and education is very important aspects for any injury/ incident prevention programs and at BCML, detailed exercise is being done to identify the TNI (Training Need Identification) under the consultation with concern HODs/ Sectional Heads. EHS related training is to be executed round the year on different topics and according to requirements and learning from other incidents. In addition of above, mandate safety induction programme, visitor induction programmes also implemented at all sites.

5. In addition of above BCML also Addressing Significant Risks and Concerns through:
   - **Leadership Commitment:** Ensure management demonstrates a commitment to safety, setting the tone for the entire organization.
   - **Employee Involvement:** Foster a culture where employees are encouraged to participate in safety discussions and provide feedback.
   - **Engineering Controls:** Invest in redesigning processes or equipment to eliminate hazards (e.g., installing guards or automated systems).
   - **Administrative Controls:** Change work procedures or policies to minimize risks, such as job rotation or increased rest breaks to reduce fatigue.
   - **Continuous Monitoring:** Use technology and systems to monitor safety compliance and incident trends continuously.
   - **Feedback Mechanisms:** Establish and promote channels for employees and worker to report safety concerns or near misses without fear of repercussions.
   - **Regulatory Compliance (Adhere to Standards):** Ensure compliance with local, national, and international safety regulations and standards.
   - **Engagement with Regulators:** Maintain open communication with regulatory bodies for guidance and updates on best practices.

   BCML management is being taken a proactive and systematic approach to health and safety management. It's essential to not only react to incidents but also to establish a framework that prevents future occurrences and fosters a safe working environment.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)-

Yes, the Company provides life insurance coverage to all workers and employees as part of their compensation package. This ensures financial protection for their families in the event of an untimely death and reflects our commitment to employee welfare.

Coverage may vary based on role and policy guidelines and is been managed through empanelled insurance providers to ensure smooth administration. In case of any workplace mishap, BCML also provides accident compensation, life insurance, and medical insurance support in accordance with the BCML Group Personal Accident Policy and Separation Policy.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners-

Ensuring that statutory dues are properly deducted and deposited by value chain partners is critical to BCML's commitment to ethical business practices and regulatory compliance. The concerned team cross-verifies the deduction and timely payment of statutory dues by partners to ensure adherence. Key measures in place include:

1. **Internal Controls and Audits:** Regular internal audits are conducted to assess whether value chain partners are compliant with applicable statutory requirements, including Provident Fund, Income Tax, GST, and other dues. These audits help identify any discrepancies and ensure corrective actions are taken promptly.
2. **Supplier Code of Conduct:** BCML has implemented a Supplier Code of Conduct that clearly outlines expectations for compliance with labour laws, safety standards, and statutory obligations. Value chain partners are required to adhere to these principles as part of their engagement with BCML.

These practices reflect BCML's proactive approach to maintaining a responsible and compliant supply chain.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	1	8	0	2

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)-

At present, BCML does not have formal transition assistance programs in place for retirement or separation. However, we ensures that all statutory dues and final settlements are processed in accordance with applicable laws.

5. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Assessment has been carried out for 90% of the value chain partners (farmers) for health and safety and working conditions, however all rules and regulations are followed to avoid any health-related risks.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners-

Corrective actions were undertaken, however, there were no significant risks/ concerns observed.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders



Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity

During the year, BCML continued its commitment to inclusive and responsive stakeholder engagement by identifying and interacting with key stakeholder groups critical to its business namely - employees, vendors, government bodies, shareholders, customers, and local communities. Stakeholder Engagement exercise was carried out to engage meaningfully with prioritized representatives from each group. This initiative enabled the Company to gather valuable insights into their evolving concerns, expectations, and suggestions.

The feedback received through this engagement was instrumental in shaping targeted action plans aimed at addressing stakeholder-specific priorities. These insights also served as a key input in the Company's materiality assessment process, influencing both strategic direction and operational focus. By integrating stakeholder perspectives into business planning, BCML ensures its short- and long-term goals remain aligned with stakeholder interests, thereby reinforcing its commitment to responsible and sustainable growth.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group [GRI 2-29, GRI 407-1]

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Government & Regulatory Authorities	No	▪ Communication with regulatory Bodies ▪ Regular compliance filings and disclosures ▪ Formal Dialogues ▪ Advocacy meetings through associates ▪ Engagement through industry associations and chambers	Annually/ On-going/ need based	▪ Taxes and Charges ▪ Compliance with laws and regulations ▪ Policy advocacy and membership with industry bodies ▪ Submission of regular statutory reports, returns and disclosures
2	Shareholders	No	▪ Company website ▪ One-on-one meeting ▪ Annual General Meeting ▪ Investor/Analyst meet ▪ Quarterly results ▪ Disclosures and Updates through Stock Exchange ▪ Press Releases and Public Announcements	Annually/ Quarterly/need based	▪ Engage on ESG initiatives ▪ Financial & Operational performance ▪ Future approach and projects ▪ Disclosures in the public domain ▪ Uphold Corporate Governance standards ▪ Ethics and compliance ▪ Address shareholder queries and grievances

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
3	Employees	No	▪ Awareness training ▪ Performance appraisals ▪ Annual employee satisfaction survey ▪ Grievance redressal mechanism ▪ Email Communication/ newsletters ▪ Portals/intranet ▪ Surveys and Feedback Forms	Annually/ On-going/ need based	▪ Occupational health and safety ▪ Rewards and recognition ▪ Personal development and growth ▪ Empowering work environment ▪ Diversity at the workplace (gender, ethnicity and differently abled) ▪ Training and capacity building ▪ Code of Conduct and corporate policies ▪ Career planning and Development ▪ Market-based compensation, benefits and amenities ▪ Employee welfare programs ▪ Collective bargaining/ freedom of association
4	Vendors (including farmers)	No	▪ Vendor & Farmer meets ▪ Training and awareness Programs ▪ Pre-onboarding & Periodic Assessments ▪ Balram App ▪ Balrampur Kisan Suvidha Portal ▪ Visits by cane personnel for on ground support ▪ Video, trainings and demonstration ▪ Email Communication/ newsletters	Annually/ On-going/ need based	▪ Align on timely delivery schedules and material requirements ▪ Innovation & product development ▪ Sustainable sugar cane production and sourcing ▪ Suppliers assessment and training ▪ Access to latest farming technique and smart agriculture ▪ Social accountability ▪ Provide feedback on performance and areas of improvement
5	Customers	No	▪ Market surveys ▪ Company website and digital platforms ▪ Social media channels and online engagement ▪ Forums, meets	Annually/ On-going/ need based	▪ Gather feedback on product satisfaction ▪ Complaint resolution ▪ On-time delivery ▪ Product safety ▪ Communicate about product specifications & guidelines
6	Communities	Yes	▪ Community outreach programs ▪ Awareness Drives ▪ Engagement through local NGOs ▪ Impact assessment partner's visit ▪ In-person meetings; Monitoring personnel visits.	Annually/ On-going/ need based	▪ Investment in local communities ▪ Livelihood and Women empowerment ▪ Employment, Education, and Health ▪ Address environmental impacts ▪ Infrastructure development in surrounding areas.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board [GRI 2-12]

BCML is committed to proactively identifying and addressing the issues that are most material to its stakeholders and core operations. The Company places strong emphasis on understanding the evolving concerns and expectations of its diverse stakeholder groups, recognizing that such insights are essential for shaping strategic direction and fostering transparent, responsive communication.

Through structured stakeholder engagement, BCML captures valuable inputs on matters of mutual importance. These insights form the foundation for assessing material topics and establishing a well-defined roadmap for long-term, sustainable value creation. By prioritizing issues that are most relevant to both stakeholders and the business, BCML ensures that its strategies remain responsive, forward-looking, and aligned with the principles of inclusive and responsible growth.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity

Yes, stakeholder consultation continues to play a pivotal role in BCML's approach to identifying and managing key environmental and social topics. The Company remains committed to engaging with its stakeholders in a structured and inclusive manner, ensuring that their concerns, expectations, and suggestions are carefully considered and integrated into its sustainability practices and policies.

BCML actively seeks feedback from various stakeholder groups, such as farmers, employees, local communities, and regulatory bodies—on issues that are material to its operations and impact. These consultations inform the Company's efforts to adopt and enhance environmentally responsible technologies, optimize resource usage, and strengthen social impact initiatives.

In response to ongoing engagement with its farmer community, BCML has prioritized timely cane payments, improved access to agronomic support, and initiated programs aimed at enhancing agricultural productivity and livelihood resilience. On the environmental front, stakeholder inputs have reinforced the Company's focus on adopting cleaner production technologies and implementing resource-efficient processes to minimize emissions and waste. These actions exemplify how stakeholder feedback directly shapes BCML's sustainability roadmap, reinforcing its commitment to inclusive growth, environmental stewardship, and social responsibility.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups

Our Company remains committed to engaging with vulnerable and marginalized groups within local communities. We maintain open channels for communication through regular consultations and have a dedicated grievance redressal mechanism to ensure timely resolution of concerns.

To support these communities, we provide agricultural inputs such as seeds, fertilizers, and offer training on sustainable farming practices. Our rural development programmes focuses on enhancing livelihoods, promoting financial literacy, and empowering women through small business opportunities.

These efforts reflect our ongoing commitment to improving the well-being of vulnerable stakeholders and fostering positive, long-term relationships.

PRINCIPLE 5 Businesses should respect and promote human rights



Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format [GRI 410-1]

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	%(B / A)	Total(C)	No. of employees / workers covered (D)	%(D / C)
Employees						
Permanent	1483	948	63.92	1435	1435	100
Other than permanent	24	3	12.50	14	14	100
Total Employees	**1507**	**951**	**63.11**	**1449**	**1449**	**100**
Workers						
Permanent	4537	2825	62.27	4621	4621	100
Other than permanent	3410	1043	30.59	3250	1301	40.03
Total Workers	**7947**	**3868**	**48.67**	**7871**	**5922**	**75.24**

Note: This year only structured training programmes have been considered.

2. Details of minimum wages paid to employees and workers, in the following format [GRI 405-2, GRI 202-1]

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C / A)		No.(E)	% (E /D)	No.(F)	% (F /D)
Employees										
Permanent										
Male	1463	0	0	1463	100	1423	0	0	1423	100
Female	20	0	0	20	100	12	0	0	12	100
Other than Permanent										
Male	23	0	0	23	100	13	0	0	13	100
Female	1	0	0	1	100	1	0	0	1	100
Workers										
Permanent										
Male	4530	1109	24.48	3421	75.52	4610	1222	26.51	3388	73.49
Female	7	3	42.86	4	57.14	11	8	72.73	3	27.27
Other than Permanent										
Male	3376	2055	60.87	1321	39.13	3218	1535	47.70	1683	52.30
Female	34	6	17.65	28	82.35	32	31	96.88	1	3.12

3. **Details of remuneration/ salary/ wages**

a. **Median remuneration/ wages:** [GRI 2-19, GRI 2-21, GRI 405-2]

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	75,98,549	3	42,90,000
Key Managerial Personnel	4	1,41,36,049	1	69,43,558
Employees other than BoD and KMP	1244	10,07,543	7	7,20,026
Workers	4416	3,50,949	8	3,13,097

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format**

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	0.55	0.27

Note: SGS India Private Limited, an external agency has carried out independent assessment/evaluation.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) [GRI 2-13]

Yes, BCML has established a comprehensive Human Rights policy to address and manage human rights impacts, issues, and related matters. The company has implemented a robust Grievance Redressal mechanism to effectively address employee grievances concerning the company's policies and work environment. Additionally, BCML has formulated a policy specifically focused on the Prevention of Sexual Harassment, ensuring a safe and respectful workplace. Any reported incident is thoroughly investigated by the Internal Complaints Committee, underscoring BCML's commitment to maintaining a workplace free from sexual harassment.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues [GRI 2-25]

BCML has established robust internal mechanisms to address and redress grievances related to human rights issues. These mechanisms include designated channels for grievance reporting, such as dedicated email addresses, ensuring confidentiality and anonymity if desired. The company has a designated grievance redressal team or committee responsible for promptly investigating and addressing reported grievances. Employees and stakeholders are provided with clear information on how to access these mechanisms and are assured of protection against any form of retaliation for reporting human rights concerns. Regular communication and awareness programs are conducted to ensure widespread knowledge of the grievance redressal mechanisms and promote a culture of respect for human rights within the organization.

6. Number of Complaints on the following made by employees and workers [GRI 406-1]

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour [GRI 408-1]	0	0	-	0	0	-
Forced Labour/Involuntary Labour [GRI 409-1]	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

Note: SGS India Private Limited, an external agency has carried out independent assessment/evaluation.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases [GRI 2-25]

To prevent adverse consequences to the complainant in discrimination and harassment cases, BCML has implemented specific mechanisms. These mechanisms include strict confidentiality protocols to protect the identity of the complainant, conducting thorough and impartial investigations, providing support and resources to the complainant throughout the process, offering alternative work arrangements if needed, and taking appropriate disciplinary action against the perpetrators if allegations are substantiated. BCML also ensures non-retaliation against the complainant and maintains open lines of communication to address any concerns or additional support required during and after the resolution of the case.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the principles and guidelines stated in our Code of Conduct highlight the importance of the various human rights aspects and ensures that those principles are adhered to by all the stakeholders to ensure respect towards human rights. All the matters related to human rights are addressed effectively by the concerned departments.

10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	Not Applicable

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above [GRI 2-27]

No significant risks or concerns were identified in the assessments conducted. Therefore, no corrective actions are currently required or underway. The Company continues to monitor its operations and value chain regularly to proactively address any emerging risks.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints-

There have been no human rights grievances or complaints received during the reporting period. As a result, no business processes have been modified or introduced in this regard. The Company remains committed to upholding human rights and has mechanisms in place to address such issues, should they arise.

2. Details of the scope and coverage of any Human rights due-diligence conducted-

No specific human rights due diligence was conducted during the reporting period. However, the Company remains committed to upholding human rights across its operations, and adheres to applicable laws and internal policies that promote ethical and responsible business practices.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company's premises are accessible to differently abled visitors in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. Facilities such as ramps, lifts, and accessible pathways are in place at key locations, wherever applicable, to ensure ease of access and promote an inclusive environment.

4. Details on assessment of value chain partners: [GRI 414-1]

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Company has initiated the assessment of value chain partners on the listed parameters.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above [GRI 414-2]

No significant risks or concerns were identified from the assessment of value chain partners. Accordingly, no corrective actions are currently required or underway. The Company continues to monitor its operations and stakeholder interactions to proactively address any potential issues.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment



Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

[GRI 302-1, GRI 302-2, GRI 302-3, GRI 302-4]

Parameter	FY 2024-25 (in GJ)	FY 2023-24 (in GJ)
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	2,58,35,966.00	2,82,26,936.96
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**2,58,35,966.00**	**2,82,26,936.96**
From non-renewable sources		
Total electricity consumption (D)	10,340.00	13,482.57
Total fuel consumption (E)	2,41,939.00	23,263.21
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**2,52,279.00**	**36,745.78**
Total energy consumed (A+B+C+D+E+F)	**2,60,88,245.00**	**2,82,63,682.74**
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	**0.00048**	**0.00050**

Parameter	FY 2024-25 (in GJ)	FY 2023-24 (in GJ)
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	**0.0100**	**0.0113**
Energy intensity in terms of physical output (GJ/tons of sugar cane crushed)	**2.52**	**2.80**
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note:

1. *LPG: calorific value has been revised from 0.030 GJ/Kg to 0 .047 GJ/Kg in both FY.*
2. *Slop: calorific vales revised from 11.91 GJ/MT to 6.987GJ/MT.*
3. *The energy consumption figures were suitably revised for FY 23-24 from 2,97,58,408.25 to 2,82,63,682.74.*
4. *Total fuel consumption (B) (from renewable sources) – In FY 2023-24, firewood was not considered whereas firewood is considered in FY 2024-25.*
5. *Total fuel consumption (E) (from non-renewable sources) – In FY 2023-24, diesel (used in process), petrol, and LPG (used in process) have not been considered in the energy consumption data.*
6. *The PPP conversion value for FY 2023–24 was 22.45, and for FY 2024–25 is 20.66 (based on the implied PPP conversion rate provided by IMF).*
7. *SGS India Private Limited, an external agency has carried out independent assessment/evaluation.*

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any-

As of now, the sugar sector in India is not yet part of the Perform, Achieve, and Trade (PAT) scheme. Although studies and a proposal to include the sugar sector (along with others) are under review by the Ministry of Power, the sector remains outside the scheme.

Nevertheless, BCML has independently implemented various energy efficiency measures across its units.

3. Provide details of the following disclosures related to water, in the following format: [GRI 303-3, GRI 303-5]

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	20,86,269.46	24,30,623.00
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**20,86,269.46**	**24,30,623.00**
Total volume of water consumption (in kilolitres)	**7,99,542.46**	**14,62,218.00**
Water intensity per rupee of turnover (Water consumed (litres)/ turnover (₹))	**0.0148**	**0.0261**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	**0.31**	**0.59**
Water intensity in terms of physical output (Litres/ per tonne cane crushed)	**80.63**	**144.91**
Water intensity (optional) – the relevant metric may be selected by the entity.	NA	NA

Note: SGS India Private Limited, an external agency has carried out independent assessment/evaluation.

4. Provide the following details related to water discharged: [GRI 303-4]

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	4,70,921	2,40,576
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment	8,15,806	7,27,829
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**12,86,727**	**9,68,405**

Note:

1. The level of treatment is primary, secondary and tertiary.

2. SGS India Private Limited, an external agency has carried out independent assessment/evaluation.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation- [GRI 303-1, GRI 303-2]

Yes, the entity has implemented a Zero Liquid Discharge (ZLD) mechanism across all its distillery units, namely Balrampur, Babhnan, Mankapur, Maizapur, and Gularia. These units have fully operational ZLD systems in place, ensuring that no liquid effluent is discharged outside the factory premises or into the open environment.

BCML is one of the trailblazer companies to have installed incinerators at distilleries to achieve zero liquid discharge of effluents. All the water used in the distillery's process are recycled and used across different functions.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format: [GRI 305-7]

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Nox	mg/Nm^3	30.3	38.7
SOx	mg/Nm^3	16.1	25.4
Particulate matter (PM)	mg/Nm^3	59.7	66.2
Persistent organic pollutants (POP)	ug/m^3	0	0
Volatile organic compounds (VOC)	PPM	0	0
Hazardous air pollutants (HAP)	mg/Nm^3	0	0
Others – please specify	-	NA	NA

Note: External (third party NABL approved laboratory) monitoring was conducted.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format: [GRI 305-1, GRI 305-2, GRI 305-4]

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	**tCO_2e**	3,492	3,961.41
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	**tCO_2e**	2,088	2,681.53
Total Scope 1 and Scope 2 emissions	**tCO_2e**	5,580	6,642.94
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	**tCO_2e / rupee of turnover**	**0.00000010**	**0.00000012**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	**tCO_2e / rupee of turnover**	**0.0000021**	**0.0000026**
Total Scope 1 and Scope 2 emission intensity in terms of physical output	**tCO_2e / ton sugarcane crushed**	**0.00054**	**0.00061**
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note:

1. CRISIL was appointed for computation of Scope 1 & 2 for this year too. As per them the emissions due to CH4 and N2O arising from biomass combustion (bagasse, slop, biogas & firewood) accounted to 45,592.4 tCO_2e. Hence, the total Scope 1 emissions including the biomass combustion stands to 49,084.1 tCO_2e for FY 2024-25 and 56,724.41 tCO_2e for FY 2023-24 including the biomass combustion part of 52,763 tCO_2e.

2. SGS India Private Limited, an external agency has carried out independent assessment/evaluation

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details [GRI 305-5]

Yes, BCML has undertaken multiple initiatives and projects aimed at reducing GHG emissions.

1. Use of biofuel such as Bagasse, Slop for co-generation of electricity and steam.
2. The company operates distilleries that produce Ethanol which is a cleaner alternative to fossil fuels.
3. Boiler ash is also used for fertilizer production.
4. Ongoing upgradation in process automation, efficient boilers, and turbine systems help reduce overall energy consumption and associated emissions.
5. Adoption of LED lighting and energy-efficient motors across plants
6. 1,13,450 nos of trees planted in and around factory premises to create additional carbon sinks.
7. Enhances the awareness and implementation for reduction GHGs related to gases across the BCML groups.
8. The BCML Group undertook external monitoring and auditing to track and evaluate GHG emission reductions

9. Provide details related to waste management by the entity, in the following format: [GRI 306-1, GRI 306-3, GRI 306-4, GRI 306-5]

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	2,997.11	4,057.15
E-waste **(B)**	14.57	5.49
Bio-medical waste **(C)**	0.22	0.10
Construction and demolition waste **(D)**	6,167.24	333.50
Battery waste **(E)**	15.15	11.32

Parameter	FY 2024-25	FY 2023-24
Radioactive waste **(F)**	0.00	0.00
Other Hazardous waste. Please specify, if any. **(G)**	83.74	32.08
Other Non-hazardous waste generated **(H)**. Please specify, if any (Break-up by composition i.e. by materials relevant to the sector)	88,092.26	41,728
Total (A + B + C + D + E + F + G + H)	**97,370.29**	**46,167.64**
Waste intensity per rupee of turnover (Total Waste Generated (Kg) / Revenue from operations (H))	**0.0018**	**0.0008**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste Generated / Revenue from operations adjusted for PPP)	**0.00008**	**0.01849**
Waste intensity in terms of physical output (kg/ per tonne cane crushed)	**9.820**	**4.575**
Waste intensity (optional) the relevant metric may be selected by the entity	**NA**	**NA**

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	Hazardous & Non-hazardous waste	Hazardous & Non-hazardous waste
(i) Recycled	22,399.70	3,765.22
(ii) Re-used	17,924.41	9,562.16
(iii) Other recovery operations	0.00	320.49
Total	**40,324.11**	**13,647.87**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	Hazardous & Non-hazardous waste	Hazardous & Non-hazardous waste
(i) Incineration	0	0
(ii) Landfilling	49,581.52	333.50
(iii) Other disposal operations	7,464.66	32,186.33
Total	**57,046.18**	**32,519.83**

Note:

1. *Compared to the previous financial year, our waste management system has significantly improved through increased awareness, better segregation, timely collection, effective tracking, and a rise in construction activities. These activities have led to more accurate waste recording with higher quantity of waste collection, broader coverage and improved compliance. Key examples are outlined below:*
   - *i. Other Non-Hazardous Waste (NHW): Greater awareness and stronger adherence to waste management regulations have resulted in improved recording practices, leading to a noticeable increase in reported non-hazardous waste quantities.*
   - *ii. Bio-Medical Waste (BMW): During the year, we obtained authorization for the disposal of bio-medical waste and established a compliant disposal agreement, thereby reinforcing our waste management framework.*
   - *iii. Construction and Demolition Waste (C&D): The demolition of old buildings and construction of new structures, particularly at our Rauzagaon and Balrampur units, has led to an increase in construction waste generation.*
2. *SGS India Private Limited, an external agency has carried out independent assessment/ evaluation.*

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes-

BCML has implemented a comprehensive and structured waste management strategy focused on minimizing environmental impact, reducing hazardous chemical use, and promoting sustainable practices throughout its operations.

1. **Source Reduction and Substitution**
   - Reduction at Source: Practices include buying in bulk, using lightweight and minimal packaging, and opting for reusable materials.
   - Switching over to Processes using Non-Hazardous chemicals: Five of our 10 sugar plants produce Refined Sugar in which sulphur is not used. Two of these plants have switched over from sulphitation process in the last couple of years. In addition to above five units, one more unit which earlier was producing sugar by sulphitation process has switched over to 100% syrup diversion for ethanol production.
   - Safer Alternatives: Hazardous chemicals are substituted with non-toxic, eco-friendly alternatives in manufacturing processes. For example, sugar is bagged in jute instead of PP bags.
   - Product Composition Review: Product formulations are regularly evaluated to reduce risks and promote safer materials.
2. **By-product Utilization**
   - Industrial Reuse: Bagasse and molasses are reused for producing ethanol and power, supporting circular economy principles.
   - Agricultural Support: Filter cake and sludge are distributed as organic manure to farmers, while fly ash is utilized in fertilizer manufacturing.
3. **Recycling and Compliance**
   - BCML practices comprehensive recycling, converting used materials into raw inputs for new products.
   - Achieved 100% compliance with Extended Producer Responsibility (EPR) for plastic waste.
4. **Wastewater Treatment and Reuse**
   - Operates efficient ETP (Effluent Treatment Plants) and STP (Sewage Treatment Plants).
   - Treated water is reused for internal operations like green belt development and is also supplied to nearby farmers for agricultural use.
5. **Waste-to-Energy**
   - Non-recyclable waste is converted into heat, electricity, or fuel, reducing carbon emissions and dependence on fossil fuels.
6. **Hazardous Waste Management**
   - Stored in leak-proof, labelled containers with secondary containment as per MSDS guidelines.
   - Follows UPPCB/CPCB norms, including manifest tracking (Form-10).
   - Disposed of through authorized TSDFs and certified vendors.
7. **Construction & Demolition Waste**
   - Reused as recycled aggregate in construction, road base, or safely disposed in landfills.
8. **Commitment to Continuous Improvement**
   - Regularly invests in safer technologies and keeps abreast of advancements to improve waste management and chemical safety.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: [GRI 304-1]

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Nil	Nil	Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1	Nil	NA	NA	NA	NA	NA

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	Yes. The Company is compliant with the applicable laws pertaining to Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder.			

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): [GRI 303-1, GRI 303-3, GRI 303-4]

(i) Name of the area: NA

(ii) Nature of operations: NA

(iii) Water withdrawal, and consumption in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**0**	**0**
Total volume of water consumption (in kilolitres)	**0**	**0**
Water intensity per rupee of turnover (Water consumed / turnover)	**0**	**0**
Water intensity (optional) – the relevant metric may be selected by the entity	**0**	**0**
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0

Parameter	FY 2024-25	FY 2023-24
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatmen	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**0**	**0**

Note:

1. All the figures are zero, as none of our plants are located in water stress area

2. No independent assessment/evaluation/assurance has been carried out by an external agency

2. Please provide details of total Scope 3 emissions & its intensity, in the following format: [GRI 305-3, GRI 305-4]

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	7,10,707	9,14,021
Total Scope 3 emissions per rupee of turnover	**tCO_2e/INR**	**0.000013**	**0.000016**
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	**tCO_2e/MT**	**0.069**	**0.084**

Note: No independent assessment/ evaluation/ assurance has been carried out by an external agency. However, CRISIL was appointed for computing Scope 3 emissions this year too.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities [GRI 304-2]

No ecologically sensitive areas reported in the nearby vicinity of BCML operations.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Details are given in Annexure II of the Board Report at page no 158 of the Integrated Annual Report		

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link

Yes, the Company has in place a Business Continuity and Disaster Management Plan to enable rapid response to address the consequences of crisis as and when they materialize. Focus is made on laying out crisis response mechanism, communication protocol and periodic training at all levels of the organization.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard [GRI 308-2]

BCML recognizes that environmental impacts may arise not only from its direct operations but also from activities across its value chain, following initiatives have been taken.

- Scope 3 emissions accounting and monitoring
- We promote sustainable farming practices in sugarcane cultivation areas and partly source BONSUCRO certified sugarcane.
- For restoring the organic balance in soil and to enhance agricultural productivity, soil mapping and testing facilities are provided to farmers along with guidance on soil health. These practices result in water conservation and regeneration of soil.
- Waste management: it includes agriculture waste utilization such as generated after sugarcane cultivation. Plastic waste minimization during and after the sugar supply.
- Capacity Building: Developed a Supplier Code of Conduct that covers all environmental responsibility clauses.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact [GRI 308-1]

Our primary value chain partners are sugarcane farmers, who play a crucial role in our operations. Recognizing the environmental impact of agricultural practices, our Cane Development Team consistently engages with farmers to build awareness around sustainable farming methods and environmental risk mitigation. While a formal numerical assessment is ongoing, a significant portion of our farmer base is being reached through continuous engagement and training programs.

Our cane team assists farmers (around 90%) in sustainable farming techniques through integrated cane management system and Balram app.

Key Initiatives:

- Awareness and Capacity Building: Regular field visits and training sessions are conducted by the Cane Team to educate farmers on soil health, water conservation, reduced agrochemical use, and residue management.
- Digital Assistance via Balrampur App: Through our dedicated Balrampur app, farmers receive guidance, report farming activities, and access sustainable practices, enabling indirect environmental impact assessment and tracking.
- Sustainable Farming Promotion: Focus areas include precision farming, bio-fertilizer use, and water-efficient irrigation techniques like drip systems.
- We aim to formalize an environmental impact assessment framework for our farmer partners and progressively cover a larger share of our value chain using digital tools and community-based programs.

8. How many Green Credits have been generated or procured:

a. **By the listed entity**
   Nil

b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners**
   No

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. [GRI 2-28]

We are affiliated with 22 (Twenty-Two) trade and industry chambers including Federation of Indian Chambers of Commerce Industry (FICCI), Indian Sugar Mills Association (ISMA) and UP Sugar Mill Association (UPSMA)

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/National)
1	Indian Sugar & Bio-energy Manufacturers Association	State/National
2	U.P. Sugar Mills Association	
3	U.P. Sugar Mills Cogen Association	
4	Confederation of Indian Industry	
5	Federation of Indian Chambers of Commerce	
6	Indian Chamber of Commerce	
7	Bharat Chamber of Commerce	
8	Young President Organisation	
9	IMC Chamber of Commerce & Industry	
10	Material Recycling Association of India (MRAI)	

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities. [GRI 206-1]

S. No.	Name of authority	Brief of the case	Corrective action taken
1	NA	No case to report	NA

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Not Applicable				

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development



Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. [GRI 413-1]

S. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1	**Quality Education** - BCML is dedicated to advancing quality education by addressing infrastructure gaps in government schools. Its initiatives include the construction of toilets, installation of RO water systems, and the provision of essential resources, setting of smart classrooms, such as furniture and computers, benefiting local schools. In collaboration with organizations like the Agastya International Foundation, BCML also operates mobile science labs to strengthen science education in rural areas of Uttar Pradesh, reaching underserved communities across 66 schools. Additionally, BCML supports anganwadis, ITIs, Colleges with infrastructural support for more supportive learning environment.	NA	NA	Yes	Yes	https://chini.com/wp-content/uploads/2025/08/BCML-Social-Impact-Assessment-Report-May-2025.pdf
2	**Rural Development and Transformation** - BCML's community development initiatives aim to enhance the quality of life in rural areas through the provision of sustainable lighting solutions, including the installation of street lights and high mast lights. The company also prioritizes improved sanitation by constructing toilets, public infrastructure etc. A key focus is ensuring access to safe drinking water in community spaces. Additionally, to improve rural infrastructure, road and culverts have been constructed.	NA	NA	Yes	Yes	https://chini.com/wp-content/uploads/2025/08/BCML-Social-Impact-Assessment-Report-May-2025.pdf

S. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
3	**Quality Health Care** - BCML actively supports the preventive healthcare measures and advancement of quality healthcare by renovating medical facilities, offering infrastructure support, in underserved communities. These initiatives help expand access to medical services and contribute to improved healthcare outcomes for residents in the areas surrounding its operations.	NA	NA	Yes	Yes	https://chini.com/wp-content/uploads/2025/08/BCML-Social-Impact-Assessment-Report-May-2025.pdf
4	**Sustainable Livelihood** - BCML promotes sustainable livelihoods through skill training programs such as stitching training and providing access to sewing machines, enabling women to acquire stitching skills and generate income. These initiatives empower women financially, improve household financial stability and enhance economic independence. Additionally, agricultural equipment and training provided to farmers contribute to agricultural development and improve livelihoods in rural communities.	NA	NA	Yes	Yes	https://chini.com/wp-content/uploads/2025/08/BCML-Social-Impact-Assessment-Report-May-2025.pdf
5	**Environmental Conservation** - BCML's initiative in tree plantation drive contribute to environmental conservation, benefiting rural communities and ecosystems. Furthermore, the installation of solar lights in community spaces has advanced the adoption of clean and renewable energy sources along with supporting Gaushalas for animal welfare.	NA	NA	Yes	Yes	https://chini.com/wp-content/uploads/2025/08/BCML-Social-Impact-Assessment-Report-May-2025.pdf

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1	NA					

Note: Rehabilitation and Resettlement (R&R) is not applicable.

3. Describe the mechanisms to receive and redress grievances of the community [GRI 2-25]

The Company has a structured grievance redressal mechanism in place to address concerns raised by the community. Each of the 10 units, along with other locations where CSR initiatives are undertaken, has a designated Point of Contact responsible for the effective implementation, monitoring, and follow-up of community-related matters. Regular engagement is maintained with local authorities, stakeholders, and community representatives to ensure transparency and responsiveness. While no formal grievances were reported during the year, this proactive framework enables the Company to receive ongoing feedback and respond promptly to any emerging issues, thereby reinforcing trust and accountability in its community engagement efforts.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers: [GRI 204-1]

Category	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	97%	100%
Sourced directly from within India	100%	100%

Note:

1. *Input materials includes sugarcane purchased.*
2. *SGS India Private Limited, an external agency has carried out independent assessment/evaluation.*

5. Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost:

Location	FY 2024-25	FY 2023-24
Rural	82.56%	86.10%
Semi-urban	0.00%	0.00%
Urban	3.87%	3.13%
Metropolitan	13.57%	10.77%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

S. No.	Details of negative social impact identified	Corrective action taken
1	Nil	NA

Note: No negative social impacts have been identified through Social Impact Assessments conducted during the reporting period. Hence, no specific mitigation actions were required.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (₹ in lakhs)
1	Uttar Pradesh	Balrampur	214.68

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) –

We do not have a specific preferential procurement policy; instead, procurement follows the guidelines set annually by the state government. Given that sugar manufacturing is a key agricultural activity, our primary vendors are the farmers from whom we procure sugarcane.

b. From which marginalized /vulnerable groups do you procure?

BCML procures cane from marginalized farmers.

c. What percentage of total procurement (by value) does it constitute?

We procure 83.6% of our sugarcane from local farmers within the area designated by the state government.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	Nil	NA	NA	NA

Note: We do not engage in intellectual property based on traditional knowledge

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.

S. No.	Name of authority	Brief of the Case	Corrective action taken
1	Nil	NA	NA

Note: Corrective action is not applicable since we do not engage in any intellectual property activities based on traditional knowledge

6. Details of beneficiaries of CSR Projects: [GRI 413-2]

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Quality Education	**28** Schools covered for infrastructural support **20** Anganwadi Centers Provided with Kits **66** Schools had Mobile Science Lab exposure **3** ITIs supported Around **18,384** Students impacted	100%
2	Quality Healthcare	**6** ANM Centers renovated **3** Healthcare Facilities supported **10** Ambulances Operational across 6 districts Around **50,000+** people benefited	100%
3	Rural Development and Transformation	**13** Water Purifier & Coolers installed **4** Community Toilets renovated **2** High mast lights installed Around **85,000+** community lives touched	100%
4	Sustainable Livelihood	**131** Women were provided with the opportunity to avail livelihood **4,440** Adults were provided with Literacy Program in 111 centres **4,038** farmers supported with equipment & training **35** water bodies rejuvenated	100%
5	Environment Sustainability	**75** Solar street-lights installed **1,13,450** trees planted Around **65,000+** people benefited	100%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner



Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback [GRI 2-25]

The Company has established a robust grievance redressal mechanism to address customer concerns effectively. Complaints can be submitted through both online and offline modes. The Company's website allows customers to submit queries, grievances, and feedback regarding products. However, majority of complaints are received offline, primarily through our network of authorised agents and wholesalers across the market.

Additionally, the Company actively gathers informal feedback from key stakeholders, including wholesalers, sugarcane farmers, and other value chain partners which enables prompt identification and resolution of issues at the ground level. We encourage all stakeholders to actively engage with the grievance redressal system to ensure swift and transparent resolution of concerns.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about: [GRI 416-2]

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	All necessary information as per regulatory requirements are disclosed on all our products. Information about FSSAI certification is disclosed on all packaged products.
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following: [GRI 417-3]

Category	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	10	0	-	5	0	-

4. Details of instances of product recalls on account of safety issues: [GRI 417-2]

Category	Number	Reasons for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

Note: There have been no instances of product recalls on account of safety issues during the reporting period.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes, the Company maintains an internal policy on cyber security and risks related to data privacy, that is not published on the website and is intended solely for internal distribution; therefore, a web link cannot be provided for privacy reasons. The following key elements are covered in our internal policy on cyber security.

- **Confidentiality:** Access to data and information assets to only authenticated and authorized individuals.
- **Integrity:** IT systems to be kept upgraded with data and information assets kept intact.
- **Availability:** Users should be able to access information or systems as and when required.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services [GRI 417-3]

No such incident was identified, hence no corrective action is required to be taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

7. Provide the following information relating to data breaches [GRI 418-1]

a. Number of instances of data breaches:
NIL. There are no reported instances of data breaches in the FY 2024-25.

b. Percentage of data breaches involving personally identifiable information of customers:
0%

c. Impact, if any, of the data breaches:
Not Applicable, as there are no reported data breaches in the FY 2024-25. Therefore, impact assessment is not required.

Note: SGS India Private Limited, an external agency has carried out independent assessment/evaluation.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available)

One can access information about BCML and its products and services through the various channels like the Company website through www.chini.com, press releases and various social media platforms like X (Twitter), Facebook and Instagram

- **Website:** Visit the official Balrampur Chini Mills website to explore their offerings. www.chini.com
- **Recent Developments:** BCML has partnered with global players like Sulzer AG, Alpine Engineering GmbH, and Jacobs for an upcoming PLA-Biopolymer manufacturing facility. This facility aims to produce 80,000 tonnes of compostable, fully recyclable biopolymers, annually, using sugar cane as the primary feedstock.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

As we are bulk manufacturers of sugar, ethanol and potash and do not directly interact with consumers in form of consumer packing, we do not display any information over and above the regulatory requirements.

However, BCML has implemented several measures to inform and educate its consumers about safe and responsible product usage. Mechanisms in place to inform our consumers (like dealers) of any risk of disruption/discontinuation of essential services include:

- **Water Conservation and Environmental Impact:** BCML invests in advanced water management technologies to address environmental challenges. State-of-the-art condensate polishing units recycle water for industrial processes, reducing reliance on groundwater.
- **Waste Management and By-product Utilization:** BCML proactively invests in waste incineration, water consumption moderation and effluent recycling. By maximizing the reuse of resources, they minimize environmental impact.
- **Product Safety and Quality Assurance:** BCML recognizes that sugar is an edible product connected to consumers' health. We maintain high standards to ensure safe and quality products.
- **Sustainable Manufacturing Practices:** BCML advocates sustainability through eco-friendly products and responsible manufacturing practices.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services-

BCML has implemented several measures to inform consumers about any potential risks related to essential services through various channels, including our website, various reports and intimations by the Company and direct communication. We proactively review and update our contingency plans to ensure that we are always prepared to manage any unexpected disruptions/discontinuation of essential services.

This helps us to ensure that our customers are well informed and can take the necessary steps to mitigate any potential impact.

Additionally, we continuously review and update our contingency plans to ensure that we are always prepared to manage any unexpected disruptions.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NA) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) [GRI 417-1]

The Company ensures transparency by providing comprehensive information about its products in line with legal requirements. However, the above is not applicable as we are bulk manufacturers of sugar, ethanol & potash and we do not directly interact with consumers in form of consumer packing that would require us to display product information on the product cover.



FINANCIAL STATEMENTS

Independent Auditors' Report

To
The Members of
Balrampur Chini Mills Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of **Balrampur Chini Mills Limited** (hereinafter referred to as "the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditors' 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 (hereinafter referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 31st March, 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. We have considered the matters described below to be the key audit matters for incorporation in our report.

We have fulfilled the responsibilities described in the "Auditors' 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 result of our audit procedures, including the procedures performed to address the matters below, provide the basis for our opinion on the accompanying standalone financial statements.

Sl. No.	Key Audit Matters	Addressing the Key Audit Matters
1.	**Valuation and determination of Inventory** As on 31st March, 2025, the Company has inventory of sugar with the carrying value of ₹251268.91 Lakhs which forms significant part of the total assets of the Company. The inventory of sugar is valued at the lower of cost and net realisable value. Significant judgement is involved in determining the cost of production of sugar which is dependent upon variability in seasonal factors including number of sugarcane crushing days, recovery of sugar from cane and valuation of the products produced incidental to and/ or along with the production of sugar.	**Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the inventory include the following:** • Evaluating the accounting policy followed for valuation of inventory of sugar and appropriateness thereof with respect to the relevant Indian Accounting Standards in this respect. • Review of the process of physical verification of sugar and its reconciliation with the book stock. • Understanding and testing the design and operating effectiveness of controls as established by the management in determination of cost of production and net realisable value of inventory of sugar. • Evaluating the adequacy of the method used, relevance and reliability of data and the systems and procedures followed for valuing intermediary products and arriving at the cost of sugar produced by the Company. • Review of the selling price of sugar prevailing at the year end. Examined the valuation process/ methodology and checks being performed to ensure that valuation of inventory are as per the policy followed in this respect.
2.	**Recognition of Deferred tax assets** Deferred tax assets pertaining to MAT Credit entitlement amounting to ₹5612.71 Lakhs as on 31st March, 2025, as recognised in earlier years has been continued in the books of accounts in this year. Recognition of deferred tax assets is based on expected utilisation and/ or reversal thereof considering the management's projection of future taxable income of the Company. This involves estimation of future operations and profitability based on assumptions and anticipations which may be in variance with the actual happening.	**Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the recognition of deferred tax assets include the following:** • Evaluation of the temporary differences and utilisation/ reversal of deferred tax assets based on internal forecasts by the management and the resultant impact on future taxable income of the Company. • The above includes critical review of underlying assumptions for consistency and arriving at reasonable level of probability on the matters with due regard to the current and past results and performances, as required in terms of Ind AS 12 "Income Taxes" and principles in this regard. • Review of the management's assumption with respect to profit in future periods and taxability thereof and placing reliance on such assumptions and projections given the current scale of operations and prevailing conditions and situations.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements, consolidated financial statements and our auditors' reports thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE 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), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards notified under section 133 of the Act read with relevant rules, as amended from time to time. 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITORS' 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 auditors' 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 controls;
- 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 system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- 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 of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 (hereinafter referred to as "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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. Further to our comments in the Annexure referred to in the paragraph above, as required by section 143(3) of the Act, we report that:

    a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;

    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 paragraph 3(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time;

    c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts;

    d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards notified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

    e) On the basis of the written representations received from the Directors as on 31st March, 2025, taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2025 from being appointed as a Director in terms of section 164(2) of the Act;

    f) With respect to the maintenance of accounts and other matters connected therewith, reference is invited to paragraph 2(b) above on reporting under section 143(3)(b) of the Act; and

    g) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal control with reference to the standalone financial statements of the Company.

3. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time), in our opinion and to the best of our information and according to the explanations given to us:

    i. Pending litigations (other than those already recognised in the standalone financial statements) having a material impact on the financial position of the Company have been disclosed in the standalone financial statements as required in terms of accounting standards and provisions of the Act- refer note no. 38(1)(a) and 38(3)(d) to the standalone financial statements;

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

    iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

    iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note no. 38(19)(a)(ii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities 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, as disclosed in note no. 38(19)(a)(ii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("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, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, as provided under (a) and (b) above, contain any material misstatement;

v. As stated in note no. 38(18)(b) to the standalone financial statements, the dividend declared and paid by the Company during the year is in accordance with section 123 of the Act; and

vi. Based on our examination which included test checks, the Company has used an ERP for maintaining its books of accounts and collating the related data ("prime software") along with certain other software for supporting specific functions and operations ("supporting software").

The prime software incorporating all the financial and other transactions involving various operational areas and functions has the fields and tables where audit trail (edit log) for changes made in the transactions at application level are available and have been operated throughout the year for all relevant transactions recorded in the said software. In the case of the supporting software used for cane management, the feature for recording audit trail (edit log) facility, excepting the log for the initial posting for procurement and payment thereagainst, was also available at application level and maintained throughout the year for all relevant transactions.

Audit trail (edit log) with respect to the direct changes at database level, with respect to above, have not been enabled.

The payroll processing function with respect to senior level employees and compilation of related details, etc., undertaken through another supporting software have been outsourced to a third-party service provider and as confirmed by them, the audit trail (edit log) has been enabled and operated throughout the year for all relevant transactions recorded in the said software.

In respect of the above software, where audit trail has been enabled, we have, however, not come across any instance of the same being tampered with and relevant edit logs are being maintained as per the statutory requirements for record retention.

4. With respect to the reporting under section 197(16) of the Act to be included in the Auditors' Report, in our opinion and according to the information and explanations given to us, the remuneration (including sitting fees) paid/ payable by the Company to its Directors during the current financial year is in accordance with the provisions of section 197 of the Act and is not in excess of the limit laid down therein.

For **LODHA & CO LLP**
Chartered Accountants
Firm's ICAI Registration No.: 301051E/ E300284

Sd/-
A. K. Ghosh
(Partner)
Membership No.: 054565
UDIN: 25054565BMOPSF8429

Place: Kolkata
Date: 15th May, 2025

"Annexure A" to the Independent Auditors' Report

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of M/s Balrampur Chini Mills Limited)

i. In respect of the Company's property, plant and equipment and intangible assets:

a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment;

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

b. During the year, property, plant and equipment have been physically verified by the management according to a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification;

c. According to the information and explanations given to us and based on our examination of the relevant records of the Company, the title deeds of all immovable properties (other than properties where the Company is lessee and the lease agreements have duly been executed), as disclosed in note no. 4 to the standalone financial statements, are held in the name of the Company as on the balance sheet date;

d. The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable to the Company; and

e. According to the information and explanations given to us and as represented by the management, no proceeding has been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, as amended from time to time. Accordingly, reporting under clause (i)(e) of paragraph 3 of the Order is not applicable to the Company.

ii. According to the information and explanations given to us and based on our examination of the books of account of the Company:

a. The inventories of the Company have been physically verified by the management during the year at reasonable intervals and in our opinion, coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its inventories. The discrepancies noticed on physical verification of inventories were not 10% or more in aggregate for each class of inventories and have been properly dealt with in the books of the accounts; and

b. The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of certain current assets in respect of which monthly statements (hereinafter referred to as "Statements") have been filed with the banks. These Statements have been prepared in accordance with the books of accounts and the differences as per the standalone financial statements in this respect are as set out below:

(₹ in Lakhs)

Quarter ended	Amount of current assets as charged to the banks		Differential amount [(Increase)/ decrease] with respect to books of account
	As per books of account	As per the Statements filed with banks	
30th June, 2024	185920.39	203856.18	(17935.79)
30th September, 2024	95016.40	101124.95	(6108.55)
31st December, 2024	135450.23	136594.54	(1144.31)
31st March, 2025	279437.02	313797.33	(34360.31)

The differences as stated above have arisen primarily due to the variation in the basis of valuation followed for inventory of sugar for respective purposes. The sugar inventory for the purpose of the Statements has been valued at market price arrived on the basis as per the terms of the sanction letter whereas, in the books of accounts, these have been carried at lower of cost or net realisable value as per the accounting policy followed in this respect by the Company. (Also refer note no. 38(19)(a)(iii) to the standalone financial statements).

iii. Investments have been made in mutual funds during the year. Other than this, the Company has not made any investments or provided any guarantee or security or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships (LLPs), or any other parties during the year.

a. The Company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity and accordingly, reporting under clause (iii)(a) of paragraph 3 of the Order is not applicable to the Company;

b. Based on the information and explanations provided by the Company, the aforesaid investments being made in mutual funds at the rates prevailing at the time of investment for deploying surplus funds available from time to time, as such, are prima facie not prejudicial to the Company's interest; and

c. The Company has not provided loans or advances in the nature of loans and accordingly, reporting under clauses (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of paragraph 3 of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act with respect to the investments made. The Company has not granted any loan or provided guarantee or security as covered under sections 185 and 186 of the Act and accordingly, reporting in this respect is not applicable to the Company.

v. According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has neither accepted any deposit or amount deemed to be deposits from public covered under sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. Accordingly, reporting under clause (v) of paragraph 3 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 Act in respect of the Company's products to which the said rules are applicable and are of the opinion that prima facie, the prescribed records have been maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us and based on our examination of the books of account:

a. During the year, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable to it. There are no undisputed amounts in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable; and

b. The details of statutory dues referred to in clause (vii)(a) above, which have not been deposited on account of any dispute are as follows:

Name of the Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Central Sales Tax Act	Central Sales Tax	1.08	2009-10	Dy. Commissioner, (Appeal)- Balrampur
Tax on Entry of Goods Act	Entry Tax	9.16	2008-09 to 2011-12	Additional Commissioner, Gonda
Tax on Entry of Goods Act	Interest on Entry Tax	41.23	2012-2018	High Court, Lucknow

Name of the Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Indian/ Uttar Pradesh Stamp Act	Stamp Duty	106.42	1991-92 to 2010-11	High Court, Lucknow
Goods and Services Tax Act, 2017	Goods and Services Tax	8.07	2018-2019	Commissioner (Appeals), Ayodhya

viii. In our opinion and on the basis of information and explanations given to us and as represented by the management, we have neither come across nor have been informed of transactions which were previously not recorded in books of accounts and that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and accordingly, reporting under clause (viii) of paragraph 3 of the Order is not applicable to the Company.

ix. In our opinion and on the basis of information and explanations given to us and based on our examination of the books of accounts of the Company:

a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender;

b. The Company has not been declared wilful defaulter by any bank or financial institution or any other lenders;

c. The term loans raised during the year were applied for the purposes for which they were raised by the Company;

d. On an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company;

e. The Company has not taken any funds from any entity or person on account of or to meet obligation of its Associate company. The Company does not have any subsidiaries or joint ventures; and

f. The Company has not raised loans during the year on the pledge of securities held in its Associate company. The Company does not have any subsidiaries or joint ventures.

x. According to the information and explanations given to us and based on our examination of the books of account of the Company:

a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and accordingly, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable to the Company; and

b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year and accordingly, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.

xi. a. During the course of our examination of the books and records of the Company carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such cases by the management;

b. According to the information and explanations given to us and based on our examination of the books and records of the Company, no report under sub-section (12) of section 143 of the Act, in Form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) has been filed with the Central Government. Accordingly, reporting under clause (xi)(b) of paragraph 3 of the Order is not applicable to the Company; and

c. According to the information and explanations given to us and based on our examination of the books of accounts of the Company, no whistle-blower complaints have been received during the year by the Company. Accordingly, reporting under clause (xi)(c) of paragraph 3 of the Order is not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly, the Nidhi Rules, 2014 is not applicable to it. Accordingly, reporting under clauses (xii)(a), (xii)(b) and (xii)(c) of paragraph 3 of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are

in compliance with the provisions of sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. a. The Company has appointed a firm of Chartered Accountants to carry out the internal audit of the Company. In our opinion and according to the information and explanations given to us, the internal audit system is commensurate with the size and nature of its business; and

b. We have considered, during the course of our audit, the reports of the internal auditor for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".

xv. According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them and accordingly, reporting under clause (xv) of paragraph 3 of the Order is not applicable to the Company.

xvi. According to the information and explanations given to us and based on our examination of the books and records of the Company:

a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);

b. The Company has not conducted any non-banking financial or housing finance activities during the year;

c. The Company is not a Core Investment Company as defined in the Core Investment Companies (Reserve Bank) Directions, 2016, as amended from time to time, issued by the Reserve Bank of India and accordingly, reporting under clause (xvi)(c) of paragraph 3 of the Order is not applicable to the Company; and

d. In our opinion and based on the representation received from the management, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016, as amended from time to time) and accordingly, reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.

xvii. Based on the examination of the books of accounts, we report that the Company has not incurred cash losses in the current financial year covered by our audit and in the immediately preceding financial year.

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

xix. According to the information and explanations given to us and based on the financial ratios (refer note no. 38(19)(b) to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidences supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our examination of the books and records of the Company, there are no unspent amount towards Corporate Social Responsibility on either ongoing projects or other than ongoing projects as stated in section 135 of the Act and accordingly, reporting under clauses (xx)(a) and (xx)(b) of paragraph 3 of the Order is not applicable to the Company.

xxi. The reporting under clause (xxi) of paragraph 3 of the Order is not applicable in respect of audit of the standalone financial statements.

For **LODHA & CO LLP**
Chartered Accountants
Firm's ICAI Registration No.: 301051E/ E300284

Sd/-
A. K. Ghosh
(Partner)
Membership No.: 054565
UDIN: 25054565BMOPSF8429

Place: Kolkata
Date: 15th May, 2025

"Annexure B" to the Independent Auditors' Report

(Referred to in point (g) of paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of M/s Balrampur Chini Mills Limited)

Report on the Internal Financial Controls with reference to the standalone financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (hereinafter referred to as "the Act")

We have audited the internal financial controls with reference to the standalone financial statements of **Balrampur Chini Mills Limited** (hereinafter referred to as "the Company") as at 31st March, 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 WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards on Auditing 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 the 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 evidences about the adequacy of the internal financial controls system with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to the 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 auditors' judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the 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 the standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to the 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 the standalone financial statements to future periods are subject to the risk that the internal financial control with reference to the 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at 31st March, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **LODHA & CO LLP**
Chartered Accountants
Firm's ICAI Registration No.: 301051E/ E300284

Sd/-
A. K. Ghosh
(Partner)
Membership No.: 054565
UDIN: 25054565BMOPSF8429

Place: Kolkata
Date: 15th May, 2025

Standalone Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	264481.32	263860.31
(b) Capital work-in-progress	4	10577.41	4549.57
(c) Intangible assets	5	57.02	79.40
(d) Financial assets			
(i) Investments	6	18112.79	18111.90
(ii) Other financial assets	7(i)	283.15	365.51
(e) Non-current tax assets (net)	8	64.13	714.10
(f) Other non-current assets	9	64232.39	1593.68
Total non-current assets		**357808.21**	**289274.47**
Current assets			
(a) Inventories	10	311871.81	286876.72
(b) Biological assets	11	43.60	84.15
(c) Financial assets			
(i) Trade receivables	12	14296.08	12556.76
(ii) Cash and cash equivalents	13	35.66	31.92
(iii) Bank balances other than cash and cash equivalents	14	305.93	264.38
(iv) Other financial assets	7(ii)	532.53	620.15
(d) Other current assets	15	2997.01	3056.94
Total current assets		**330082.62**	**303491.02**
TOTAL ASSETS		**687890.83**	**592765.49**
EQUITY AND LIABILITIES			
Equity			
(a) Share capital	16	2019.02	2017.49
(b) Other equity	17	356098.46	325943.05
Total equity		**358117.48**	**327960.54**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18(i)	48948.67	32634.28
(ii) Lease liabilities	19	62.64	73.00
(b) Deferred income	21	-	-
(c) Provisions	22(i)	1150.66	1106.85
(d) Deferred tax liabilities (net)	23	23957.67	18987.44
Total non-current liabilities		**74119.64**	**52801.57**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18(ii)	213670.48	168191.02
(ii) Lease liabilities	19	16.63	16.63
(iii) Trade and other payables	24		
(a) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		1056.47	785.36
Total outstanding dues of creditors other than micro enterprises and small enterprises		26608.24	27058.45
(b) Other payables			
Total outstanding dues of micro enterprises and small enterprises		203.92	374.16
Total outstanding dues of creditors other than micro enterprises and small enterprises		428.74	1287.83
(iv) Other financial liabilities	20	7736.74	8323.35
(b) Deferred income	21	-	6.89
(c) Other current liabilities	25	4800.59	4448.23
(d) Provisions	22(ii)	650.89	602.96
(e) Current tax liabilities (net)	26	481.01	908.50
Total current liabilities		**255653.71**	**212003.38**
TOTAL EQUITY AND LIABILITIES		**687890.83**	**592765.49**

Accompanying notes 1 to 38 are an integral part of the standalone financial statements.

As per our report of even date attached

For **LODHA & CO LLP**
Chartered Accountants
Firm's ICAI Registration No. 301051E/ E300284

Sd/-
A.K.Ghosh
Partner
Membership No. 054565

Place of signature: Kolkata
Date: 15th May, 2025

For and on behalf of the Board of Directors

Sd/-
Pramod Patwari
Chief Financial Officer

Sd/-
Manoj Agarwal
Company Secretary

Sd/-
Vivek Saraogi
Chairman and Managing Director
DIN- 00221419

Sd/-
Avantika Saraogi
Executive Director
DIN- 03149784

Standalone Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue from operations	27	541537.83	559374.01
Other income	28	3216.22	7400.15
Total income		**544754.05**	**566774.16**
Expenses:			
Cost of materials consumed	29	411135.33	457983.28
Purchases of stock-in-trade	30	538.61	-
Changes in inventories of finished goods, by-products, stock-in-trade and work-in-progress	31	(25873.47)	(66289.98)
Employee benefits expense	32	40490.81	39855.84
Finance costs	33	9346.09	8362.62
Depreciation and amortisation expense	34	17254.33	16636.03
Other expenses	35	44822.20	49207.82
Total expenses		**497713.90**	**505755.61**
Profit before tax		**47040.15**	**61018.55**
Tax expense	36		
Current tax		7733.71	11120.68
Deferred tax		4918.33	6577.00
Total tax expense		**12652.04**	**17697.68**
Profit for the year		**34388.11**	**43320.87**
Other comprehensive income	37		
Items that will not be reclassified to profit or loss		303.41	1247.83
Income tax relating to items that will not be reclassified to profit or loss		(104.75)	(434.64)
Total other comprehensive income for the year		**198.66**	**813.19**
Total comprehensive income for the year		**34586.77**	**44134.06**
(Comprising of profit and other comprehensive income for the year)			
Earnings per equity share of ₹1/- each	38(7)		
- Basic (in ₹ per share)		17.04	21.47
- Diluted (in ₹ per share)		16.98	21.47
Weighted average number of shares used in computing earnings per share			
- Basic (in shares)		201808397	201749245
- Diluted (in shares)		202579461	201749245

Accompanying notes 1 to 38 are an integral part of the standalone financial statements.

As per our report of even date attached

For **LODHA & CO LLP**
Chartered Accountants
Firm's ICAI Registration No. 301051E/ E300284

Sd/-
A.K.Ghosh
Partner
Membership No. 054565

Place of signature: Kolkata
Date: 15th May, 2025

For and on behalf of the Board of Directors

Sd/-
Pramod Patwari
Chief Financial Officer

Sd/-
Manoj Agarwal
Company Secretary

Sd/-
Vivek Saraogi
Chairman and Managing Director
DIN- 00221419

Sd/-
Avantika Saraogi
Executive Director
DIN- 03149784

Standalone Statement of Changes in Equity for the year ended 31st March, 2025

(a) Equity share capital

For the year ended 31st March, 2025

(₹ in Lakhs)

Opening balance as at 1st April, 2024	Changes in equity share capital during the year [Refer note no. 16(c)]	Closing balance as at 31st March, 2025
2017.49	1.53	2019.02

For the year ended 31st March, 2024

(₹ in Lakhs)

Opening balance as at 1st April, 2023	Changes in equity share capital during the year	Closing balance as at 31st March, 2024
2017.49	-	2017.49

(b) Other equity

(₹ in Lakhs)

Particulars	Reserves and surplus							Other comprehensive income		Total other equity
	Capital reserve	Securities premium	Capital redemption reserve	Share options outstanding account	Storage fund for molasses	General reserve	Retained earnings	Re-measurement of defined benefit plan	Equity instruments through other comprehensive income	
Opening balance as at 1st April, 2024	**1075.58**	**-**	**3086.99**	**2396.04**	**67.79**	**230000.00**	**89307.41**	**-**	**9.24**	**325943.05**
Changes in equity during the year ended 31st March, 2025										
Profit for the year	-	-	-	-	-	-	34388.11	-	-	34388.11
Other comprehensive income for the year	-	-	-	-	-	-	-	196.81	1.85	198.66
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**34388.11**	**196.81**	**1.85**	**34586.77**
Recognition of share based payment [Refer note no. 32]	-	-	-	1605.08	-	-	-	-	-	1605.08
Utilised for payment against fractional share entitlements on exercise of ESARs	-	-	-	(0.15)	-	-	-	-	-	(0.15)
Transfer on cancellation of vested ESARs [Refer note no. 38(4)(a)]	-	-	-	(14.56)	-	14.56	-	-	-	-
Transfer on exercise of ESARs [Refer note no. 38(4)(a)]	-	527.43	-	(527.43)	-	-	-	-	-	-
Storage fund for molasses created during the year [Refer note no. 17(vi)]	-	-	-	-	52.40	-	-	-	-	52.40
Storage fund for molasses written back during the year [Refer note no. 17(vi)]	-	-	-	-	(31.41)	-	-	-	-	(31.41)
Share issue expenses pertaining to equity issued against ESAR 2023	-	-	-	-	-	-	(0.21)	-	-	(0.21)
Transfer to/(from) retained earnings	-	-	-	-	-	19985.44	(19788.63)	(196.81)	-	-
Interim dividend [Refer note no. 38(18)(b)]	-	-	-	-	-	-	(6057.07)	-	-	(6057.07)
Closing balance as at 31st March, 2025	**1075.58**	**527.43**	**3086.99**	**3458.98**	**88.78**	**250000.00**	**97849.61**	**-**	**11.09**	**356098.46**

Standalone Statement of Changes in Equity for the year ended 31st March, 2025 (Contd.)

(b) Other equity (Contd.)

(₹ in Lakhs)

Particulars	Reserves and surplus						Other comprehensive income		Total other equity
	Capital reserve	Capital redemption reserve	Share options outstanding account	Storage fund for molasses	General reserve	Retained earnings	Re-measurement of defined benefit plan	Equity instruments through other comprehensive income	
Opening balance as at 1st April, 2023	**1075.58**	**3086.99**	**-**	**122.80**	**200000.00**	**81240.30**	**-**	**-**	**285525.67**
Changes in equity during the year ended 31st March, 2024									
Profit for the year	-	-	-	-	-	43320.87	-	-	43320.87
Other comprehensive income for the year	-	-	-	-	-	-	803.95	9.24	813.19
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**43320.87**	**803.95**	**9.24**	**44134.06**
Recognition of share based payment [Refer note no. 32]	-	-	2396.04	-	-	-	-	-	2396.04
Buy-back expenses (net of tax ₹2.81 Lakhs)	-	-	-	-	-	(5.23)	-	-	(5.23)
Storage fund for molasses created during the year [Refer note no. 17(vi)]	-	-	-	62.14	-	-	-	-	62.14
Storage fund for molasses written back during the year [Refer note no. 17(vi)]	-	-	-	(117.15)	-	-	-	-	(117.15)
Transfer to/(from) retained earnings	-	-	-	-	30000.00	(29196.05)	(803.95)	-	-
Interim dividend [Refer note no. 38(18)(b)]	-	-	-	-	-	(6052.48)	-	-	(6052.48)
Closing balance as at 31st March, 2024	**1075.58**	**3086.99**	**2396.04**	**67.79**	**230000.00**	**89307.41**	**-**	**9.24**	**325943.05**

Description of nature and purposes of each reserve have been disclosed in note no. 17.

Accompanying notes 1 to 38 are an integral part of the standalone financial statements.

As per our report of even date attached

For **LODHA & CO LLP**
Chartered Accountants
Firm's ICAI Registration No. 301051E/ E300284

Sd/-
A.K.Ghosh
Partner
Membership No. 054565

Place of signature: Kolkata
Date: 15th May, 2025

For and on behalf of the Board of Directors

Sd/-
Pramod Patwari
Chief Financial Officer

Sd/-
Manoj Agarwal
Company Secretary

Sd/-
Vivek Saraogi
Chairman and Managing Director
DIN- 00221419

Sd/-
Avantika Saraogi
Executive Director
DIN- 03149784

Standalone Statement of Cash Flows for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars		Year ended 31st March, 2025		Year ended 31st March, 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES					
Profit before tax			**47040.15**		**61018.55**
Adjustments to reconcile profit before tax to net cash flow provided by operating activities:					
Finance costs		9346.09		8362.62	
Depreciation and amortisation expense		17254.33		16636.03	
Loss/ (Profit) on sale/ discard of property, plant and equipment (net) and intangible assets		644.86		(2404.53)	
Sundry debit balances/ advances written off		10.68		94.05	
Obsolete stores and spares written off		232.65		55.30	
Provision for obsolescence/ non-moving stores and spares (utilised)/ created		(232.65)		241.45	
Transfer to storage fund for molasses		52.40		62.14	
Bad and doubtful advances written off		1.09		-	
Allowance for impaired receivables written back		(1.09)		-	
Interest income on financial asset		(19.79)		(21.41)	
(Gain) on sale of investments in mutual funds		-		(50.32)	
Liabilities no longer required written back		(120.61)		(222.37)	
Provision for obsolescence/non-moving stores and spares written back		(9.87)		-	
Share based payments to employees - equity settled		1605.08		2396.04	
Storage fund for molasses written back		(31.41)		(117.15)	
			28731.76		25031.85
Operating profit before working capital changes			**75771.91**		**86050.40**
Adjustments to reconcile operating profit to cash flow provided by changes in working capital:					
(Increase) in inventories		(24985.22)		(55305.31)	
Decrease/ (increase) in biological assets		40.55		(60.48)	
(Increase) in trade receivables		(1739.32)		(74.45)	
Decrease in other current/non-current financial assets		145.26		256.35	
Decrease in other current/non-current assets		1128.78		1140.96	
(Deposit) in/ withdrawal from escrow account		(3.34)		2.90	
(Decrease) in trade payables		(58.49)		(3535.72)	
(Decrease) in other current financial liabilities		(637.81)		(3733.45)	
Increase in other current liabilities		352.36		1742.44	
Increase in provisions		91.74		1252.30	
			(25665.49)		(58314.46)
Cash generated from operations			**50106.42**		**27735.94**
Income tax paid (net)			(7590.06)		(9953.32)
Net cash generated from operating activities	**(A)**		**42516.36**		**17782.62**

Standalone Statement of Cash Flows for the year ended 31st March, 2025 (Contd.)

(₹ in Lakhs)

Particulars		Year ended 31st March, 2025		Year ended 31st March, 2024	
B. CASH FLOW FROM INVESTING ACTIVITIES					
Payments to acquire property, plant and equipment (PPE), capital work-in- progress (CWIP) and intangible assets		(89241.39)		(26876.66)	
Proceeds from sale of property, plant and equipment		1217.88		4793.85	
Purchases of non-current investment in equity shares of other company		-		(600.21)	
Fixed deposits placed with banks		(74.58)		(94.72)	
Fixed deposits redeemed from banks		41.77		156.35	
Gain on sale of investments in mutual funds		-		119.42	
Interest received on fixed deposits		12.85		23.75	
Net cash (used in) investing activities	**(B)**		**(88043.47)**		**(22478.22)**
C. CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from issuance of equity shares on exercise of employee stock appreciation rights (ESAR)		1.53		-	
Payment towards share issue expenses		(0.21)		-	
Payment to shareholders for fraction ESAR		(0.15)		-	
Buy-back expenses		-		(8.04)	
Withdrawal/ (deposit) for buy-back of shares (escrow)		-		6419.56	
Proceeds from term loans		39500.00		3000.00	
Transaction costs incurred for term loans		(301.33)		-	
Repayment of non-current borrowings		(27479.91)		(18607.62)	
Proceeds from working capital loans (net)		50052.48		28338.54	
Principal payment of lease liabilities		(10.36)		(9.67)	
Interest paid		(10063.52)		(8350.55)	
Other borrowing costs		(110.61)		(33.21)	
Interim dividend paid		(6057.07)		(6052.48)	
Net cash generated from financing activities	**(C)**		**45530.85**		**4696.53**
Net increase in cash and cash equivalents	**(A+B+C)**		**3.74**		**0.93**
Opening cash and cash equivalents			31.92		30.99
Closing cash and cash equivalents for the purpose of Standalone Statement of Cash Flows			**35.66**		**31.92**

Footnotes:

1) The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS 7 "Statement of Cash Flows".

2) Cash and cash equivalents do not include any amount which is not available to the Company for its use.

3) Change in Company's liabilities arising from financing activities: (₹ in Lakhs)

	Particulars	Refer note no.	As at 31st March, 2024	Cash flows*	Non-cash flows	As at 31st March, 2025
a)	Term loans	18(i)	18650.00	39198.67	(8900.00)	48948.67
	Current maturities of long-term borrowings	18(ii)	13473.02	(13479.91)	8906.89	8900.00
			32123.02	25718.76	6.89	57848.67
	Debentures	18(i)	13984.28	(14000.00)	15.72	-
	Total non-current borrowings		**46107.30**	**11718.76**	**22.61**	**57848.67**
b)	Working capital loans #	18(ii)	154718.00	50052.48	-	204770.48
c)	Interest accrued but not due on borrowings	20	1041.59	(1041.59)	1119.05	1119.05
d)	Lease liabilities	19	89.63	(16.63)	6.27	79.27
	Total		**201956.52**	**60713.02**	**1147.93**	**263817.47**

Standalone Statement of Cash Flows for the year ended 31st March, 2025 (Contd.)

(₹ in Lakhs)

Particulars		Refer note no.	As at 31st March, 2023	Cash flows*	Non-cash flows	As at 31st March, 2024
a)	Term loans	18(i)	28907.38	3000.00	(13257.38)	18650.00
	Current maturities of long-term borrowings	18(ii)	18607.62	(18607.62)	13473.02	13473.02
			47515.00	(15607.62)	215.64	32123.02
	Debentures	18(i)	13967.59	-	16.69	13984.28
	Total non-current borrowings		**61482.59**	**(15607.62)**	**232.33**	**46107.30**
b)	Working capital loans #	18(ii)	126379.46	28338.54	-	154718.00
c)	Interest accrued but not due on borrowings	20	1126.90	(1126.90)	1041.59	1041.59
d)	Lease liabilities	19	99.30	(16.63)	6.96	89.63
	Total		**189088.25**	**11587.39**	**1280.88**	**201956.52**

* Includes cash flows on account of both principal and interest.

Cash flows represents cash flows during the year on net basis.

4) The Company has spent ₹740.75 Lakhs (Previous year: ₹1291.28 Lakhs) in cash on acount of Corporate Social Responsibility (CSR) expenditure during the year ended 31st March, 2025. Current year spent includes ₹124.34 Lakhs spent in excess which is lying under prepaid expenses for CSR (Refer note no.15).

5) Interest paid and other borrowing costs is inclusive of, and payments to acquire property, plant and equipment (PPE), capital work-in-progress and intangible assets are exclusive of, interest capitalised ₹928.95 Lakhs (Previous year: ₹ Nil).

6) Cash and cash equivalents as at the Balance Sheet date consists of:

(₹ in Lakhs)

Particulars		Refer note no.	As at 31st March, 2025	As at 31st March, 2024
a)	Balance with banks		3.06	1.60
b)	Cash on hand		32.60	30.32
Closing cash and cash equivalents		13	**35.66**	**31.92**

Accompanying notes 1 to 38 are an integral part of the standalone financial statements.

As per our report of even date attached

For **LODHA & CO LLP**
Chartered Accountants
Firm's ICAI Registration No. 301051E/ E300284

Sd/-
A.K.Ghosh
Partner
Membership No. 054565

Place of signature: Kolkata
Date: 15th May, 2025

For and on behalf of the Board of Directors

Sd/-
Pramod Patwari
Chief Financial Officer

Sd/-
Manoj Agarwal
Company Secretary

Sd/-
Vivek Saraogi
Chairman and Managing Director
DIN- 00221419

Sd/-
Avantika Saraogi
Executive Director
DIN- 03149784

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

1A. Corporate information

Balrampur Chini Mills Limited ("BCML" or "Company") having Corporate Identity Number ("CIN") L15421WB1975PLC030118 is a public limited company incorporated under the provisions of the Companies Act, domiciled in India. The Company's registered office is located at FMC Fortuna, 2nd Floor, 234/ 3A, A. J. C. Bose Road, Kolkata – 700020, West Bengal, India.

The Company's equity shares are listed on the BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE).

The Company is one of the major integrated sugar manufacturing companies in India. The principal activity of the Company is manufacturing and sale of sugar. Besides this, the business activities of the Company primarily consist of manufacturing and sale of ethanol, ethyl neutral alcohol, agricultural fertilizers and generation and sale of co-generated power. The Company is setting up manufacturing facility for Polylactic Acid (PLA), a bio-based polymer compostable under industrial conditions with expected commissioning of commercial production during the financial year ending 31st March 2027.

1B. Basis of preparation

Statement of compliance

These Standalone financial statements ("Standalone financial statements") have been prepared under Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act (to the extent notified) and presentation requirements of Division II of Schedule III to the Act, as applicable to the Standalone financial statements.

The Standalone financial statements for the year ended 31st March 2025 were approved for issue by the Company's Board of Directors on 15th May 2025 and are subject to adoption by the shareholders in the ensuing Annual General Meeting.

All Ind AS issued and notified till the Standalone financial statements are approved for issue by the Board of Directors have been considered in preparing these Standalone financial statements.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

Basis of measurement

These Standalone financial statements have been prepared under the historical cost convention and on accrual basis, except in respect of certain financial instruments and biological assets which are measured in terms of relevant Ind AS at fair value/ cost/ amortised cost, where applicable, at the end of each balance sheet date.

Current/ non - current classification

All the assets and liabilities (other than Deferred tax assets/ liabilities) have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in Division II of Schedule III to the Act.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

The Company has identified its operating cycle as 12 months for current and non-current classification of assets and liabilities.

Deferred tax assets and liabilities are considered non-current.

Functional/ presentation currency and rounding off of amounts

The items included in the Standalone financial statements (including notes thereon) are measured using the currency of the primary economic environment in which the Company operates ("the functional currency") and are, therefore, presented in Indian Rupees ("INR" or "Rupees" or "Rs." or "₹"). All amounts disclosed in the Standalone financial statements, including notes thereon, have been rounded off to the nearest two decimals of Lakhs unless otherwise stated.

1C. Recent pronouncements

(i) New and revised standards adopted by the Company

During the year ended 31st March, 2025, the Company considered the amendments notified by the Ministry of Corporate Affairs (MCA) through the 1st Amendment dated 12th August, 2024, the 2nd Amendment dated 9th September, 2024, and the 3rd Amendment dated 28th September, 2024 to the Companies (Indian Accounting Standards) Rules, 2015.

These amendments primarily relate to the introduction of Ind AS 117 – Insurance Contracts, along with consequential changes to other standards including Ind AS 101, 103, 104, 105, 107, 109, and 115, which address accounting and disclosure requirements for insurance contracts and financial guarantee contracts. The amendments also include changes to Ind AS 116 – Leases, specifically addressing accounting and disclosure requirements for sale and leaseback arrangements.

The adoption of these amendments to the extent applicable to the Company did not have impact on the profit or loss and earnings per share of the Company for the year.

(ii) Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA), vide notification dated 7th May, 2025, has amended Indian Accounting Standard (Ind AS) 21 – The Effects of Changes in Foreign Exchange Rates and Ind AS 101 – First-time Adoption of Indian Accounting Standards. These amendments are applicable for annual reporting periods beginning on or after 1st April, 2025.

The key amendment relates to providing guidance for assessing lack of exchangeability between currencies and estimating the spot exchange rate when a currency is not exchangeable. Additional disclosure requirements have also been introduced in such scenarios, including the nature and financial effect of the currency in exchangeability, the estimation methodology used, and risks arising therefrom.

The Company is currently evaluating the impact of these amendments and expects that their application will not have a material effect on the standalone financial statements.

2. Material accounting policies

2.1 Operating and Other income

(a) Revenue from operations

Revenue from contracts with customers is recognised when the contract meets all of the following criteria in accordance with Ind AS 115 – Revenue from Contracts with Customers:

(i) The parties to the contract have approved the contract (in writing, orally, or in accordance with other customary business practices) and are committed to perform their respective obligations;

(ii) Each party's rights regarding the goods or services to be transferred are identifiable;

(iii) The payment terms for the goods or services to be transferred are identifiable;

(iv) The contract has commercial substance, i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract; and

(v) It is probable that the consideration to which the entity will be entitled in exchange for the goods or services will be collected.

The revenue is recognised on discharged of performance obligation, when control over the goods or services has been transferred and/ or goods/ services are delivered/ provided to the customers. Delivery occurs when the goods have been shipped or delivered to a specific location and the customer has either accepted the goods under the contract or the Company has sufficient evidence that all the criteria for acceptance have been satisfied.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

2. Material accounting policies (Contd.)

Revenue is measured at the amount of transaction price (consideration specified in the contract with the customers) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of discounts offered by the Company and excludes amounts collected on behalf of third parties.

(b) Other operating revenue

Other operating revenue primarily comprises income generated in the ordinary course of business from activities other than revenue from contracts with customers. Such revenue is recognised when the associated risks and rewards have been transferred to the counterparty, there is reasonable certainty of ultimate collection, and the amount of income can be measured reliably.

(c) Other income

(i) Interest income

For all debt instruments, measured at amortised cost, interest income is recognised using the Effective Interest Rate ("EIR"). Interest income is included in "Other income" in the standalone statement of profit and loss.

(ii) Dividend income

Dividend income is recognised when Company's right to receive the dividend is established, i.e. in the case of interim dividend, on the date of declaration by the Board of Directors; whereas in the case of final dividend, on the date of approval by the shareholders.

(iii) Insurance claims

Insurance claims are accounted for based on claims admitted/ expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

2.2 Property, plant and equipment ("PPE") and Capital work-in-progress ("CWIP")

(a) Recognition and measurement

The cost of an item of property, plant and equipment are recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

Capital work-in-progress are measured at cost less impairment losses, if any.

For this purpose, cost includes deemed cost on the date of transition and the acquisition price, including non-recoverable duties and taxes and any directly attributable costs of bringing an asset to the location and condition of its intended use. In addition, interest on borrowings used to finance the construction of qualifying assets is capitalised as part of the asset's cost until such time that the asset is ready for its intended use.

The carrying amount of the replaced part of property, plant and equipment consequent to additions made thereto is derecognised. However, the costs of regular servicing of property, plant and equipment are recognised in the standalone statement of profit and Loss as and when incurred.

The present value of the expected cost for the decommissioning of an asset after its use, if any, is included in the cost of the respective asset if the recognition criteria for provisions are met.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate components. Otherwise, these are added to and depreciated over the useful life of the main asset.

2. Material accounting policies (Contd.)

The cost and related accumulated depreciation and impairment losses, if any, are derecognised from the standalone financial statements upon sale or when no future economic benefits are expected to arise from the use of the asset and the resultant gains or losses are recognised in the standalone statement of profit and loss.

(b) Transition to Ind AS

The cost of property, plant and equipment as at 1st April, 2015, the Company's date of transition to Ind AS was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

(c) Subsequent expenditure

Costs incurred subsequent to initial capitalisation are included in the assets' carrying amount only when it is probable that future economic benefits will flow to Company and can be measured reliably.

(d) Property, plant and equipment include leasehold land classified as Right-of-use assets.

(e) Depreciation methods, estimated useful lives and residual value

Depreciation on items of property, plant and equipment commences when the assets are available for their intended use. It is provided on a straight-line basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset specified under Schedule II to the Companies Act, 2013, except in respect of items of "Plant and equipment" and "Vehicles" whose estimated useful lives are determined based on technical assessment and evaluation made by the technical experts to reflect the actual usage of the assets and past history of its replacement.

The estimated useful lives considered are as follows:

Category	Estimated useful lives
Buildings	03 - 60 years
Roads	03 - 10 years
Plant and equipment	05 - 25 years
Furniture and fixtures	10 years
Vehicles	05- 10 years
Office equipment	03 - 05 years
Computers	03 - 06 years
Electrical installations and equipment	05 - 10 years
Pipelines	15 years

The management believes that these estimated useful lives are realistic and reflect a fair approximation of the period over which the assets are likely to be used.

Each item of property, plant and equipment individually costing ₹5,000/- or less is depreciated over one year from the date the said asset is available for use.

The residual values of assets (individually costing more than ₹5,000/-) are not more than 5% of the asset's original cost.

The estimated useful lives, residual values and depreciation method are reviewed at least annually during each financial year-end and adjusted prospectively, wherever appropriate.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

2. Material accounting policies (Contd.)

(f) Capital work-in-progress and Treatment of expenditure during construction period:

Property, plant and equipment that are not ready for intended use on the balance sheet date are disclosed as "Capital work-in-progress". Advances paid towards acquisition/construction of property, plant and equipment outstanding at each balance sheet date are classified as Capital advances under "Other non-current assets".

Directly attributable expenditures (including finance costs relating to borrowed funds for construction or acquisition of property, plant and equipment) incurred on projects under implementation are treated as pre-operative expenses pending allocation to the assets and are shown under "Capital work-in-progress".

2.3 Intangible assets

(a) Recognition and measurement

Intangible assets are measured at cost, less accumulated amortisation and impairment losses, if any.

For this purpose, cost includes deemed cost on the date of transition and acquisition price, license fees, non-refundable taxes and costs of implementation/ system integration services and any directly attributable expenses, wherever applicable, for bringing the asset to its working condition for the intended use.

Where computer software is not an integral part of a related item of computer hardware, the software is treated as an intangible asset.

(b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, is recognised in standalone statement of profit and loss as incurred.

(c) Amortisation methods, estimated useful lives and residual value

Computer software is amortised on a straight-line basis over its estimated useful life of five years from the date they are available for use.

The estimated useful lives, residual values and amortisation method are reviewed at least annually during each financial year-end and adjusted prospectively, wherever appropriate.

(d) The cost and related accumulated amortisation are eliminated from the standalone financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the standalone statement of profit and loss.

(e) Transition to Ind AS

The cost of intangible assets as at 1st April 2015, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

2.4 Inventories

(a) Inventories (other than By-products) are valued at lower of cost (after providing for obsolescence, if any) and net realisable value.

Cost comprises the purchase price, cost of conversion and other directly attributable costs incurred in bringing the inventories to their respective present location and condition. Borrowing costs are not included in the value of inventories. The cost of inventories is computed on a weighted average basis.

Net realisable value ("NRV") 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.

(b) By-products, which are saleable, are valued at an estimated net realisable value.

2. Material accounting policies (Contd.)

(c) Traded goods/ Stock-in-trade

Traded goods/ Stock-in-trade are valued at the lower of cost and net realisable value.

Cost includes purchase cost and other directly attributable expenses incurred to bring the goods to their present location and condition. Cost is determined on a weighted average basis.

2.5 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and the Company will comply with all the conditions attached to them.

Government grants related to property, plant and equipment, including non-monetary grants, are presented in the standalone balance sheet by deducting the grant from the asset's carrying amount.

Government grants of revenue in nature are recognised on a systematic basis in the standalone statement of profit and Loss over the period necessary to match them with the related costs and are adjusted with the related expenditure. If not related to a specific expenditure, it is considered income and included under "Other operating revenue" or "Other income", as applicable.

The benefits of a government loan at a below-market rate of interest or loan with interest subvention are treated as government grants. The loan or assistance is initially recognised at fair value. The government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognised on a systematic basis in the standalone statement of profit and loss. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

2.6 Borrowing costs

Borrowing costs, general or specific that are directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of such asset till such time that is required to complete and prepare the asset to get ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to the standalone statement of profit and Loss in the period in which they are incurred.

2.7 Leases

A contract is, or contains, a lease 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's lease asset class primarily comprises leases of land. At the inception of a contract, the Company assesses whether the arrangement is, or contains, a lease. A contract is considered to be, or to contain, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To determine whether a contract conveys the right to control the use of an identified asset, the Company evaluates whether:

(i) the contract involves the use of a specifically identified asset;

(ii) the Company obtains substantially all the economic benefits from the use of the asset during the lease term; and

(iii) the Company has the right to direct the use of the asset throughout the lease term.

At the date of commencement of the lease, Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low-value leases. For these short-term or low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

2. Material accounting policies (Contd.)

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Leasehold land classified as Right-of-use assets is depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

2.8 Provisions, contingent liabilities and contingent assets

(a) A provision is recognised if, as a result of a past event, Company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognised for future operating losses.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation as of the balance sheet date, considering the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset. Accordingly, the expense relating to the provision is presented in the standalone statement of profit and loss, net of any reimbursement.

(b) Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

(c) Contingent asset is not recognised in the standalone financial statements; however, is disclosed where an inflow of economic benefits is probable.

(d) Provisions, Contingent liabilities and Contingent assets are reviewed at each balance sheet date.

2.9 Dividend payable

The final dividend on equity shares is recorded as a liability on the date of approval by the shareholders. Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. Accordingly, a corresponding amount is recognised directly in Equity.

2.10 Foreign currency transactions and translations

Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date the transaction first qualifies for recognition.

Monetary assets and liabilities related to foreign currency transactions remaining outstanding on the balance sheet date are translated at the exchange rate prevailing on the balance sheet date. Any income or expense arising on foreign exchange difference either on settlement or on translation is recognised in the standalone statement of profit and loss.

Non-monetary items carried at historical cost denominated in a foreign currency are translated using the exchange rate at the date of the initial transaction.

Capital commitments denominated in foreign currencies are disclosed at the contracted amount in the foreign currency and translated into the functional currency using the closing exchange rate as at the balance sheet date.

Such disclosures are made in the notes to the standalone financial statements.

2. Material accounting policies (Contd.)

2.11 Employee benefits

(a) Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits, are recognised as an expense at the undiscounted amount in the standalone statement of profit and Loss in the year in which the related service is rendered. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Defined contribution plans

The Company pays provident and other fund contributions to publicly administered funds as per related Government regulations.

The Company has no further obligation other than the contributions payable to the respective funds. The Company recognises contribution payable to such funds as an expense when an employee renders the related service.

(c) Defined benefit plans

The Company operates a defined benefit gratuity plan and the contribution towards it is made to "The Balrampur Sugar Company Limited Employees Gratuity Fund" ("the Trust"). Trustees administer contributions made to the Trust, which are invested through insurance companies.

The liability or asset recognised in the standalone balance sheet in respect of gratuity is the present value of the defined benefit obligation as at the balance sheet date less the fair value of plan assets. The defined benefit obligation is determined by external actuaries using the projected unit credit method.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised directly in other comprehensive income in the period they occur and are subsequently transferred to Retained earnings.

(d) Other long-term employee benefits - compensated absences

The employees of the Company are entitled to compensated absences that are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by external actuaries using the projected unit credit method for the unused entitlement accumulated at the balance sheet date.

Re-measurements resulting from experience adjustments and changes in actuarial assumptions are recognised in profit or loss in the period they occur. The obligations are presented as current liabilities in the standalone balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the balance sheet date.

(e) Share-based payment arrangements

Equity settled share-based payment arrangements granted to eligible employees under "BCML Employees Stock Appreciation Rights Plan 2023" ("ESAR 2023"/ "the Plan") are measured at the fair values of the underlying equity estimated on the grant date and is recognised as an employee benefits expense, in the profit or loss with a corresponding increase in equity, over the period that the rights are vested to the eligible employees.

The increase in equity recognised in connection with equity settled share-based payment transaction as aforesaid is presented as a separate component in equity under "Share options outstanding account". The amount recognised as an expense is adjusted to reflect the actual number of rights being vested over the period.

Estimates are subsequently revised if there is any indication that the number of rights expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the period in which they occur.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

2. Material accounting policies (Contd.)

The amount recognised as an expense is also adjusted to reflect the number of rights for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of rights that meet the related service and non-market performance conditions at the vesting date.

When the terms of an equity-settled rights are modified, the minimum expense recognised by the Company is the grant date fair value of the unmodified award, provided the vesting conditions (other than a market condition) specified on grant date of the rights are met. Further, additional expense, if any, is measured and recognised as at the date of modification, in case such modification increases the total fair value of the share-based payment plan.

Upon exercise of the rights, the proceeds received are credited to equity share capital and the related balance standing to the credit of the share options outstanding account are transferred to securities premium.

If the vested rights are forfeited or are otherwise not exercised, the amounts recognised in this respect are not reversed; however, they are transferred from" Share options outstanding account" to "General reserve".

2.12 Financial instruments

Financial assets and financial liabilities are recognised in the standalone balance sheet when the Company becomes a party to the contractual provisions of financial instruments. The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

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 Company categorises financial assets and financial liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

(i) Level 1: Quoted prices (unadjusted) in active markets for identical financial assets or financial liabilities that the Company can access at the measurement date.

(ii) Level 2: Inputs other than quoted prices included within level 1 observable for the financial asset or financial liability, either directly or indirectly.

(iii) Level 3: Unobservable inputs for the financial asset or financial liability.

A. Financial assets

I. Initial recognition and measurement

The financial assets include investments, trade receivables, loans and advances, cash and cash equivalents, bank balances other than cash and cash equivalents, derivative financial instruments and other financial assets.

Financial assets (unless it is a trade receivable without a significant financing component) are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or are deducted from the fair value of the financial assets as appropriate on initial recognition. However, trade receivables that do not contain a significant financing component are measured at transaction price.

II. Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

(i) at amortised cost,

(ii) at fair value through other comprehensive income (FVTOCI), or

(iii) at fair value through profit or loss (FVTPL).

2. Material accounting policies (Contd.)

(a) Financial assets at amortised cost

A "financial asset" is measured at the amortised cost if the following two conditions are met:

(i) The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost is determined using the Effective Interest Rate ("EIR") method. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

(b) Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held both for collection of contractual cash flows and for selling the financial assets and contractual terms of the financial assets give rise to cash flows representing solely payments of principal and interest.

(c) Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are not classified in any of the categories above are classified at fair value through profit or loss.

(d) Equity investments

Equity investments in the scope of Ind AS 109 are measured at fair value except for investment in associate, which are carried at cost.

The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If Company decides to classify an equity instrument at fair value through other comprehensive income (FVTOCI), then all fair value changes on the instrument are recognised in other comprehensive income. However, dividends on equity instruments on fair value through other comprehensive income (FVTOCI) is recognised in profit or loss.

In addition, profit or loss arising on sale is also taken to other comprehensive income. The amount accumulated in this respect is transferred within the Equity on derecognition.

III. De-recognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

B. Financial liabilities

I. Initial recognition and measurement

The financial liabilities include trade and other payables, loans and borrowings, including book overdrafts, derivative financial instruments, etc.

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

2. Material accounting policies (Contd.)

II. Subsequent measurement

For subsequent measurement, financial liabilities are classified into two categories:

(i) Financial liabilities at amortised cost, and

(ii) Derivative instruments at fair value through profit or loss (FVTPL).

Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method, as applicable. When the financial liabilities are derecognised, gains and losses are recognised in profit or loss. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

III. De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

C. Derivative financial instruments

Initial recognition and subsequent measurement

A derivative financial instrument, such as foreign exchange forward contracts, is used to hedge foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date 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.

D. Offsetting of financial instruments

Financial assets and financial liabilities, including derivative financial instruments, are offset and the net amount is reported in the standalone balance sheet if there is currently an enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

E. Equity share capital

Ordinary shares are classified as Equity.

An equity instrument is a contract that evidences a residual interest in the Company's assets after deducting all its liabilities.

Incremental costs directly attributable to the issuance of new equity shares and buy-back of equity shares are shown as a deduction from the Equity net of any tax effects.

2.13 Impairment of Assets

(a) Non-financial assets

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less costs of disposal and its value in use.

To assess impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

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.

2. Material accounting policies (Contd.)

If, at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognised is reversed so that the asset is recognised at its recoverable amount but not exceeding the value which would have been reported in this respect if the impairment loss had not been recognised.

(b) Financial assets

The Company recognises loss allowances using the Expected Credit Loss ("ECL") model for financial assets measured at amortised cost.

The Company recognises lifetime expected credit losses for trade receivables. Loss allowance equal to the lifetime expected credit losses are recognised if the credit risk of the financial asset has significantly increased since initial recognition.

2.14 Income taxes

Income tax expense comprises current tax and deferred tax. It is recognised in the profit or loss except to the extent that it relates to items directly recognised in Equity or Other comprehensive income (OCI).

The Company has determined that interest and penalties related to income taxes do not meet the definition of income taxes and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

(a) Current tax

Current tax comprises the expected income tax payable or receivable on the taxable profit or loss for the year, along with any adjustments relating to prior periods. It is determined based on the best estimate of the amount expected to be paid to, or recovered from, the taxation authorities, using the tax rates and laws enacted or substantively enacted as at the balance sheet date.

In correlation to the underlying transaction relating to Other comprehensive income and Equity, current tax items are recognised in Other comprehensive income and Equity, respectively.

Management periodically evaluates positions taken in the tax returns to situations in which applicable tax regulations are subject to interpretation. Then, full provisions are made where appropriate based on the amount expected to be paid to the tax authorities.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

(b) Deferred tax

Deferred tax assets and liabilities are recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax 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 as at the balance sheet date.

Deferred tax assets are recognised for deductible temporary differences, the carry forward of unused tax credits (MAT) and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet 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.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

2. Material accounting policies (Contd.)

Deferred tax items in correlation to the underlying transaction relating to Other comprehensive income and Equity are recognised in Other comprehensive income and Equity, respectively.

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 taxes relate to the same taxable entity and the same taxation authority.

(c) Minimum Alternate Tax (MAT)

Deferred tax assets include Minimum Alternative Tax (MAT) paid under the tax laws in India, which is likely to give future economic benefits in the form of availability of set-off against future income tax liability.

Accordingly, MAT is recognised as a deferred tax asset in the standalone balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

2.15 Earnings per Share

(a) Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of outstanding equity shares.

(b) Diluted earnings per share are computed by dividing the net profit after tax (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that could be issued on the conversion of all dilutive potential equity shares.

2.16 Segment reporting

Operating segments are identified and reported considering the different risks and return, organisational structure and internal reporting systems to the Chief Operating Decision Maker (CODM).

2.17 Cash and cash equivalents

Cash and cash equivalents in the standalone balance sheet comprise cash on hand, cheques on hand, balance with banks and short-term highly liquid investments with an original maturity of three months or less and carry an insignificant risk of changes in value.

For reporting Standalone Statement of Cash Flows, cash and cash equivalents consist of cash on hand, cheques on hand, balance with banks and short term highly liquid investments, as stated above, net of outstanding book overdrafts, as they are considered an integral part of the Company's cash management.

2.18 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing flows. Accordingly, the Company's cash flows from operating, investing and financing activities are segregated.

2.19 Exceptional items

Exceptional items include income or expenses that are part of ordinary activities. However, they are of such significance and nature that separate disclosure enables the user of standalone financial statements to understand the impact more clearly. These items are identified by their size or nature to facilitate comparison with prior periods and assess underlying trends in the Company's financial performance.

3. Use of critical estimates, judgements and assumptions

The preparation of the Standalone financial statements in conformity with the measurement principle under Ind AS requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of revenue, expenses, assets and liabilities including the accompanying disclosures and the disclosure of contingent assets and liabilities.

The estimates, judgements and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The application of accounting policies that require critical judgements and accounting estimates involving complex and subjective judgements and the use of assumptions in these Standalone financial statements have been disclosed herein below.

(i) Estimated useful life of property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual value of the asset are determined by the management when the asset is acquired and reviewed at-least annually during each financial year-end. The lives are based on technical evaluation, technological obsolesces and historical experience with similar assets as well as anticipation of future events, which may impact their lives. This re-assessment may result in a change in depreciation and amortisation expense in future periods.

(ii) Current taxes and deferred taxes

Significant judgement is required in the determination of the taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes and option to be exercised for application of reduced rates of taxation on possible cessation of tax deduction and exhaustion of MAT credit entitlement in future years based on estimates of future taxable profits.

Deferred tax assets are recognised for unused losses (carry forward of earlier years' losses) and unused tax credit to the extent that taxable profit would probably be available against which the losses and tax credit could be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The Company reviews the carrying amount of deferred tax assets and liabilities at each balance sheet date with consequential change being given effect to in the year of determination.

(iii) Retirement benefit obligations

The Company's retirement benefit obligations, cost of the defined benefit gratuity plan and the present value of the gratuity obligation 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, inflation, future salary increments 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-least annually during each financial year-end.

(iv) Fair value measurements of financial instruments

The fair values of financial instruments that are not traded in an active market and cannot be measured based on quoted prices in active markets are determined using valuation techniques including the Discounted Cash Flow (DCF) model. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions at regular intervals.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

3. Use of critical estimates, judgements and assumptions (Contd.)

The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(v) Provisions, contingent liabilities and contingent assets

The timing of recognition and quantification of the provisions, contingent liabilities and contingent assets require the application of judgement to existing facts and circumstances which are subject to change on the actual occurrence or happening. Judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claims/ litigations against the Company and possible inflow of resources in respect of the claims made by the Company which has been considered to be contingent in nature. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(vi) Equity settled share-based payment transactions

The cost of the Company's equity settled share-based payment to its employees are determined based on fair value of the underlying equity instruments granted and rights expected to be exercised by the employees.

Notes forming part of the Standalone financial statements

for the year ended 31st March, 2025

Note No. : 4 - Property, plant and equipment and Capital work-in-progress

(₹ in Lakhs)

Particulars	Property, plant and equipment												Capital work-in-progress [@]
	Land (Freehold)	Land (Right-of-use)	Buildings	Roads	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Electrical installation and equipment	Pipelines	Total	
Gross block													
Gross carrying amount as at the beginning of 1st April, 2024	**14077.05**	**584.67**	**65808.78**	**7855.51**	**211835.90**	**2438.20**	**2549.18**	**586.05**	**1460.70**	**30325.02**	**22616.64**	**360137.70**	**4549.57**
Additions during the year	4611.91	-	4293.97	314.80	7302.72	418.00	826.30	173.99	200.41	743.37	831.82	19717.29	19880.47
Disposals/deductions during the year	31.83	-	76.06	-	2494.38	37.02	418.60	63.11	168.47	213.43	151.56	3654.46	13852.63
Gross carrying amount as at the end of 31st March, 2025	**18657.13**	**584.67**	**70026.69**	**8170.31**	**216644.24**	**2819.18**	**2956.88**	**696.93**	**1492.64**	**30854.96**	**23296.90**	**376200.53**	**10577.41**
Depreciation													
Accumulated depreciation as at the beginning of 1st April, 2024	**-**	**147.92**	**13076.78**	**2687.86**	**57122.92**	**1009.94**	**1278.22**	**320.48**	**1026.13**	**12274.56**	**7332.58**	**96277.39**	**-**
Depreciation for the year	-	29.21	2157.14	741.27	9942.88	220.90	434.69	106.86	194.32	2219.21	1188.29	17234.77	-
Disposals/deductions during the year	-	-	15.88	-	1006.76	30.78	375.91	56.40	151.73	107.70	47.79	1792.95	-
Accumulated depreciation as at the end of 31st March, 2025	**-**	**177.13**	**15218.04**	**3429.13**	**66059.04**	**1200.06**	**1337.00**	**370.94**	**1068.72**	**14386.07**	**8473.08**	**111719.21**	**-**
Net carrying amount as at the end of 31st March, 2025	**18657.13**	**407.54**	**54808.65**	**4741.18**	**150585.20**	**1619.12**	**1619.88**	**325.99**	**423.92**	**16468.89**	**14823.82**	**264481.32**	**10577.41**
Gross block													
Gross carrying amount as at the beginning of 1st April, 2023	**13850.97**	**584.67**	**60306.35**	**7184.89**	**202006.93**	**1991.78**	**2435.56**	**494.66**	**1441.26**	**28736.53**	**21295.68**	**340329.28**	**2428.88**
Additions during the year	560.80	-	5804.29	712.25	11929.72	461.89	329.57	109.38	146.75	1676.17	1327.82	23058.64	22899.94
Disposals/deductions during the year	334.72	-	301.86	41.63	2100.75	15.47	215.95	17.99	127.31	87.68	6.86	3250.22	20779.25
Gross carrying amount as at the end of 31st March, 2024	**14077.05**	**584.67**	**65808.78**	**7855.51**	**211835.90**	**2438.20**	**2549.18**	**586.05**	**1460.70**	**30325.02**	**22616.64**	**360137.70**	**4549.57**
Depreciation													
Accumulated depreciation as at the beginning of 1st April, 2023	**-**	**118.71**	**11152.63**	**2046.15**	**47806.34**	**811.92**	**1064.81**	**246.56**	**931.12**	**10138.63**	**6222.03**	**80538.90**	**-**
Depreciation for the year	-	29.21	2032.90	678.87	9678.08	208.93	399.67	89.05	211.53	2158.17	1113.89	16600.30	-
Disposals/deductions during the year	-	-	108.75	37.16	361.50	10.91	186.26	15.13	116.52	22.24	3.34	861.81	-
Accumulated depreciation as at the end of 31st March, 2024	**-**	**147.92**	**13076.78**	**2687.86**	**57122.92**	**1009.94**	**1278.22**	**320.48**	**1026.13**	**12274.56**	**7332.58**	**96277.39**	**-**
Net carrying amount as at the end of 31st March, 2024	**14077.05**	**436.75**	**52732.00**	**5167.65**	**154712.98**	**1428.26**	**1270.96**	**265.57**	**434.57**	**18050.46**	**15284.06**	**263860.31**	**4549.57**

[@] Refer note no. 4A

Footnotes:

a) Depreciation capitalised and transferred to Capital work-in-progress amounted to ₹7.40 Lakhs (Previous year: ₹ Nil) - refer note no. 4A.

b) The interest expense on specific borrowings capitalised during the year and transferred to Capital work-in-progress amounted to ₹913.34 Lakhs (Previous year : ₹ Nil) using the capitalisation rate of interest linked to the T-Bill/ Repo with a spread ranging between 1.42% to 1.55% (Previous year: Nil %) - refer note no. 4A.

c) The Company has availed loans from banks against the security of aforesaid assets having net carrying amount of ₹67526.67 Lakhs (Previous year: ₹119188.94 Lakhs) as at the end of 31st March 2025.

d) Buildings include ₹1.66 Lakhs (Previous year: ₹1.66 Lakhs) being cost of 79833 (Previous year: 79833) equity shares of Fortuna Services Ltd.

e) For capital commitment with regards to property, plant and equipment, refer note no. 38(1)(b).

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 4A - Capital work-in-progress

(₹ in Lakhs)

Particulars		As at 31st March, 2025		As at 31st March, 2024	
Buildings, plant and equipment, electrical installations etc.					
Additions during the year			17258.55		21897.80
	(A)		**17258.55**		**21897.80**
Pre-operative and trial run expenses					
Additions during the year:					
Employee benefits expense					
Salaries and wages		623.58		15.74	
Contribution to provident, gratuity and other funds		44.78		1.58	
Staff welfare expense		0.64	669.00	-	17.32
Finance costs					
Interest on long-term borrowings		913.34		-	
Other borrowing costs		15.61	928.95	-	-
Depreciation and amortisation expense			7.40		-
Other expenses					
Power and fuel		0.11		4.19	
Rent		2.10		-	
Legal and professional expenses		615.79		970.34	
Insurance		0.10		-	
Rates and taxes (excluding taxes on income)		70.03		-	
Travelling and conveyance		312.65		-	
Miscellaneous expenses		15.79	1016.57	10.29	984.82
	(B)		**2621.92**		**1002.14**
Total additions during the year	C=(A+B)		**19880.47**		**22899.94**
Balance brought forward					
Buildings, plant and equipment, electrical installations etc.	(D)		4549.57		2428.88
	E=(C+D)		**24430.04**		**25328.82**
Capitalised during the year	(F)		13852.63		20779.25
Capital work-in-progress at the end of the year	G=(E-F)		**10577.41**		**4549.57**

Footnote:

The amounts disclosed under the following notes are net of pre-operative and trial run expenses capitalised: Employee benefits expense (note no. 32), Finance costs (note no. 33), Depreciation and amortisation expense (note no. 34) and Other expenses (note no. 35).

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 4A - Capital work-in-progress (Contd.)

Capital work-in-progress ageing schedule:

As at the end of 31st March, 2025 (₹ in Lakhs)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (including goods-in-transit)	9047.70	1464.34	65.37	-	10577.41
Projects temporarily suspended	-	-	-	-	-
Total	**9047.70**	**1464.34**	**65.37**	**-**	**10577.41**

As at the end of 31st March, 2024 (₹ in Lakhs)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (including goods-in-transit)	4484.20	65.37	-	-	4549.57
Projects temporarily suspended	-	-	-	-	-
Total	**4484.20**	**65.37**	**-**	**-**	**4549.57**

There is no project in progress as at 31st March, 2025 and 31st March, 2024 for which completion is overdue.

Note No. : 5 - Intangible assets

(₹ in Lakhs)

Particulars	Computer software (Acquired)
Gross block	
Gross carrying amount as at the beginning of 1st April, 2024	**659.09**
Additions during the year	5.81
Disposals/deductions during the year	7.88
Gross carrying amount as at the end of 31st March, 2025	**657.02**
Amortisation	
Accumulated amortisation as at the beginning of 1st April, 2024	**579.69**
Amortisation for the year	26.96
Disposals/deductions during the year	6.65
Accumulated amortisation as at the end of 31st March, 2025	**600.00**
Net carrying amount as at the end of 31st March, 2025	**57.02**
Gross block	
Gross carrying amount as at the beginning of 1st April, 2023	**613.54**
Additions during the year	47.30
Disposals/deductions during the year	1.75
Gross carrying amount as at the end of 31st March, 2024	**659.09**
Amortisation	
Accumulated amortisation as at the beginning of 1st April, 2023	**544.80**
Amortisation for the year	35.73
Disposals/deductions during the year	0.84
Accumulated amortisation as at the end of 31st March, 2024	**579.69**
Net carrying amount as at the end of 31st March, 2024	**79.40**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 6 - Investments (Non-current)

(₹ in Lakhs)

Particulars	Par value	Number of shares	As at 31st March, 2025	Number of shares	As at 31st March, 2024
Investment in equity instruments					
(a) Investment in associate (Carried at cost)					
Fully paid up :					
Unquoted					
Auxilo Finserve Private Limited [Refer note no. 38(14)]	₹10	165292000	17499.64	165292000	17499.64
(b) Investment in other company (Designated at fair value through other comprehensive income)					
Fully paid up :					
Unquoted					
Konkan Speciality Polyproducts Private Limited [Refer note no. 38(16)] *	₹100	8925	613.15	8925	612.26
			18112.79		**18111.90**
Aggregate amount of quoted investments			Not applicable		Not applicable
Aggregate market value of quoted investments			Not applicable		Not applicable
Aggregate amount of unquoted investments			18112.79		18111.90
Aggregate amount of impairment in value of investments			-		-
Aggregate amount of investment at cost			17499.64		17499.64
Aggregate amount of investment at fair value through other comprehensive income			613.15		612.26

Details of the associate

Name of associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company	
			As at 31st March, 2025	As at 31st March, 2024
Auxilo Finserve Private Limited	Financing activities in education sector in India	Mumbai	30.47%	33.72%

* The said investment, being long-term and strategic in nature, has been designated at fair value through other comprehensive income.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 7 - Other financial assets (carried at amortised cost)

(i) Non-current *(Unsecured, considered good unless stated otherwise)*

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposits	113.02	168.31
Fixed deposits with banks		
(With more than 12 months maturity)		
With excise authorities (Pledged)	160.09	191.75
Interest accrued but not due on		
Fixed deposits with banks	10.04	5.45
	283.15	**365.51**

(ii) Current *(Unsecured, considered good unless stated otherwise)*

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Security deposits		32.76		-
Advance to employees		283.84		256.74
Claims receivable *		208.38		358.21
Interest accrued but not due on				
Fixed deposits with banks	6.95		4.30	
Other deposits	0.60	7.55	0.90	5.20
		532.53		**620.15**

* Represents claim for interest subvention [Refer note no. 38(8)(b)]

Note No. : 8 - Non-current tax assets (net)

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance tax	29114.02	63565.48
Less: Provision for taxation	29049.89	62851.38
	64.13	**714.10**

Note No. : 9 - Other non-current assets *(Unsecured, considered good unless stated otherwise)*

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Capital advances		63953.06		555.59
Advances other than capital advances				
Other advances				
Advances to suppliers and others				
Considered doubtful	8.22		9.31	
Less: Allowance for bad and doubtful advances [Refer note no. 35]	8.22	-	9.31	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 9 - Other non-current assets *(Unsecured, considered good unless stated otherwise)*(Contd.)

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Others				
Net defined benefit assets [Refer note no. 38(9) and 38(10)]	56.48		685.79	
Prepaid expenses	180.84		283.98	
Duties and taxes paid under protest	42.01	279.33	68.32	1038.09
		64232.39		**1593.68**

Other information

No advances are due from directors or other officers of the Company either severally or jointly with any other person nor due from firms or private companies in which any director is a partner, a director or a member.

Note No. : 10 - Inventories

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Raw materials	9071.38		8763.70	
Add: Goods-in-transit	-	9071.38	101.04	8864.74
Packing materials		272.90		599.87
Work-in-progress				
Sugar and syrup	1890.56		3569.58	
By-products	238.89	2129.45	697.51	4267.09
Finished goods				
Sugar	251268.91		231301.25	
Industrial alcohol	4189.50		12798.70	
Banked power	310.75		258.57	
Others	141.31		184.21	
	255910.47		244542.73	
Add: Goods-in-transit	1896.02	257806.49	1260.66	245803.39
Stock-in-trade				
Bio-polymers		57.67		-
Stores and spares	7284.83		8199.20	
Add: Goods-in-transit	141.12		227.21	
	7425.95		8426.41	
Less: Provision for obsolescence/ non-moving stores and spares [Refer note no. 28 and 35]	9.51	7416.44	252.03	8174.38
Loose tools		0.16		0.16
By-products		35117.32		19167.09
		311871.81		**286876.72**
Footnotes:				
(i) Carrying amount of inventories pledged as security for borrowings (Refer note no. 18(ii) for charge created/ security terms against borrowings)		281383.40		260727.51
(ii) Refer note no. 2.4 for mode of valuation of inventories				

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 11 - Biological assets

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Reconciliation of changes in book value of biological assets:		
Opening balance	**84.15**	**23.67**
Additions during the year	120.04	93.73
Decrease due to harvested sugarcane transferred to inventory *	160.59	33.25
Closing balance	**43.60**	**84.15**

* Sugarcane captively consumed

Note No. : 12 - Trade receivables (carried at amortised cost)

Current *(Unsecured, considered good unless stated otherwise)*

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivables	14296.08	12556.76
	14296.08	**12556.76**

Trade receivables ageing schedule

As at the end of 31st March, 2025

(₹ in Lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- Considered good	13151.05	1144.51	0.52	-	-	-	14296.08
Total	**13151.05**	**1144.51**	**0.52**	**-**	**-**	**-**	**14296.08**

As at the end of 31st March, 2024

(₹ in Lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- Considered good	9490.47	3065.21	1.02	0.06	-	-	12556.76
Total	**9490.47**	**3065.21**	**1.02**	**0.06**	**-**	**-**	**12556.76**

Other information

(i) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor due from firms or private companies in which any director is a partner, a director or a member.

(ii) Details relating to the Company's credit risk management have been given in note no. 38(17)(b).

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 13 - Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with banks	3.06	1.60
Cash on hand	32.60	30.32
	35.66	**31.92**

Note No. : 14 - Bank balances other than cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Earmarked balances		
Fixed deposits for molasses storage fund	104.67	82.09
Unpaid dividend accounts	136.28	162.54
Other bank balances *	9.62	6.28
Fixed deposits pledged with excise authorities and others	55.36	13.47
	305.93	**264.38**

* Includes balances in escrow accounts for cane payment and dedicated current accounts for cane development activities (Previous year: balances in escrow accounts for cane payment)

Note No. : 15 - Other current assets *(Unsecured, considered good unless stated otherwise)*

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Advances other than capital advances				
Other advances				
Advances to suppliers and others	943.17		1026.62	
Income tax refundable	18.25		-	
GST and other taxes/ duties	778.15	1739.57	752.71	1779.33
Others				
Prepaid expenses				
For corporate social responsibility (CSR) [Refer note no. 38(6)]	124.34		-	
For others	1133.10	1257.44	1277.61	1277.61
		2997.01		**3056.94**

Other information

No advances are due from directors or other officers of the Company either severally or jointly with any other person nor due from firms or private companies in which any director is a partner, a director or a member.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 16 - Share capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	(₹ in Lakhs)	Number of shares	(₹ in Lakhs)
(a) Authorised				
Equity shares of ₹1/- each	400000000	4000.00	400000000	4000.00
Preference shares of ₹100/- each	2500000	2500.00	2500000	2500.00
		6500.00		**6500.00**
(b) Issued, subscribed and fully paid-up				
Equity shares of ₹1/- each	201902371	2019.02	201749245	2017.49
		2019.02		**2017.49**

Issue of 16910 (Previous year: 16910) equity shares on Right basis has been kept in abeyance in view of pending disputes.

(c) Reconciliation of number and amount of equity shares outstanding:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	(₹ in Lakhs)	Number of shares	(₹ in Lakhs)
At the beginning of the year	**201749245**	**2017.49**	**201749245**	**2017.49**
Add: Issue of shares on exercise of Employee Stock Appreciation Rights (ESARs) [Refer note no. 38(4)(a)]	153126	1.53	-	-
At the end of the year	**201902371**	**2019.02**	**201749245**	**2017.49**

Details of shares issued and allotted during the financial year 2024-25 are as follows:

Date of allotment	Mode of issue/allotment	No. of shares allotted	Par value per equity share	Nature of consideration
11th November, 2024	Employee Stock Appreciation Rights	153126	₹1/-	Cash

(d) Terms/ rights attached to the equity shareholders

The Company has only one class of equity shares. The Company declares and pays dividend in Indian rupees. The holders of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share.

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 dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Shareholders holding more than 5% of the equity shares in the Company:

Name of the shareholders	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares held	% of holding	Number of shares held	% of holding
Mr. Vivek Saraogi	62109536	30.76	62109536	30.79
SBI Mutual Fund	13900479	6.88	489003	0.24
Nippon Life India Trustee Ltd.	11207878	5.55	9697388	4.81

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 16 - Share capital (Contd.)

(f) Details of shares held by promoters:

As at 31st March, 2025

Sl. No.	Name of the Promoter	Number of shares at the beginning of the year	Change during the year	Number of shares at the end of the year	% of total shares	% change during the year *
1	Mr. Vivek Saraogi	62109536	-	62109536	30.76	(0.03)
2	Ms. Sumedha Saraogi	5376618	-	5376618	2.67	(-) **
3	Ms. Avantika Saraogi	3187007	-	3187007	1.58	-
4	Vivek Saraogi (HUF)	147482	-	147482	0.07	-
5	Novel Suppliers Pvt. Ltd.	3551444	-	3551444	1.76	-
6	Udaipur Cotton Mills Co. Ltd.	5689433	-	5689433	2.82	-
7	Meenakshi Mercantiles Ltd.	6484233	-	6484233	3.21	-
	Total	**86545753**	**-**	**86545753**	**42.87**	**(0.03)**

* Pursuant to allotment of 153126 equity shares under the "BCML Employees Stock Appreciation Rights Plan 2023" ("ESAR 2023"/"Plan") to the eligible employees of the Company, the shareholding of promoters has changed from 42.90% to 42.87%

** Considered as Nil due to rounding off.

As at 31st March, 2024

Sl. No.	Name of the Promoter	Number of shares at the beginning of the year	Change during the year*	Number of shares at the end of the year	% of total shares	% change during the year
1	Mr. Vivek Saraogi	41158544	20950992	62109536	30.79	10.38**
2	Ms. Sumedha Saraogi	22043079	(16666461)	5376618	2.67	(8.26)
3	Ms. Stuti Dhanuka	4284531	(4284531)	-	-	(2.12)
4	Ms. Avantika Saraogi	3187007	-	3187007	1.58	-
5	Vivek Saraogi (HUF)	147482	-	147482	0.07	-
6	Novel Suppliers Pvt. Ltd.	3551444	-	3551444	1.76	-
7	Udaipur Cotton Mills Co. Ltd.	5689433	-	5689433	2.82	-
8	Meenakshi Mercantiles Ltd.	6484233	-	6484233	3.21	-
	Total	**86545753**	**-**	**86545753**	**42.90**	**-**

* Inter-se transfer of shares among promoters.

** Considered as 10.38% due to rounding off.

(g) The aggregate number of equity shares bought back in immediately preceding last five years ended 31st March, 2025 - 18250755 equity shares (previous period of five years ended 31st March, 2024 - 26689082 equity shares).

(h) An aggregate of 4000000 (Previous year: 4000000) equity shares has been approved pursuant to the "BCML Employees Stock Appreciation Rights Plan 2023" ("ESAR 2023"/ "Plan") for grant to eligible employees of the Company out of which 153126 equity shares (Previous year: Nil) has been issued and allotted up to 31st March 2025. Each ESAR, when exercised, would be converted into less than one equity share of the Company with a par value of ₹1/- each. Refer to note no. 38(4)(a) for further disclosures.

(i) An aggregate of 2500000 (Previous year: Nil) Restricted Stock Units (RSUs) has been approved under the "BCML Restricted Stock Unit Scheme 2025" ("RSU 2025"/"Scheme") for grant to eligible employees of the Company. The Scheme was approved by the Shareholders of the Company on 16th March, 2025. Further, each RSUs, when exercised, would be converted into one equity share of the Company with a par value of ₹1/- each. Refer to note no. 38(4)(b) for further disclosures.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 17 - Other equity

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
A. Reserves and surplus				
(a) Capital reserve				
Balance as per last account		1075.58		1075.58
(b) Securities premium				
Balance as per last account	-		-	
Add: Created on exercise of ESARs [Refer note no. 38(4)(a)]	527.43	527.43	-	-
(c) Capital redemption reserve				
Balance as per last account		3086.99		3086.99
(d) Share options outstanding account				
Balance as per last account	2396.04		-	
Add: Created during the year [Refer note no. 32]	1605.08		2396.04	
Less: Utilised for payment against fractional share entitlements on exercise of ESARs	0.15		-	
Less: Transfer to securities premium on exercise of ESARs	527.43		-	
Less: Transfer to general reserve on cancellation of vested ESARs	14.56	3458.98	-	2396.04
(e) Storage fund for molasses				
Balance as per last account	67.79		122.80	
Add: Created during the year [Refer note no. 35]	52.40		62.14	
Less: Written back during the year [Refer note no. 28]	31.41	88.78	117.15	67.79
(f) General reserve				
Balance as per last account	230000.00		200000.00	
Add: Transfer from share options outstanding account	14.56		-	
Add: Transfer from retained earnings	19985.44	250000.00	30000.00	230000.00
(g) Retained earnings				
Balance as per last account	89307.41		81240.30	
Add: Profit for the year	34388.11		43320.87	
Add: Transfer from other comprehensive income	196.81		803.95	
Less: Transfer to general reserve	19985.44		30000.00	
Less: Share issue expenses pertaining to equity issued against ESAR 2023	0.21		-	
Less: Buy-back expenses [net of tax ₹ Nil (Previous year: ₹ 2.81 Lakhs)]	-		5.23	
	103906.68		95359.89	
Less: Interim dividend paid [Refer note no. 38(18)(b)]	6057.07	97849.61	6052.48	89307.41
(A)		**356087.37**		**325933.81**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 17 - Other equity (Contd.)

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
B. Other comprehensive income				
Balance as per last account	9.24		-	
Add: Other comprehensive income for the year	198.66		813.19	
Less: Transfer to retained earnings [Refer note no. 17(viii)(a)]	196.81	11.09	803.95	9.24
(B)		**11.09**		**9.24**
C= (A+B)		**356098.46**		**325943.05**

Footnotes:

i) Capital reserve comprises of reserve arising consequent to business combination in earlier years, in accordance with applicable accounting standard and in terms of the relevant schemes sanctioned by the Court.

ii) Securities premium represents the premium on issue of equity shares and includes amount transferred from share options outstanding account on exercise of ESARs. The same will be utilised in accordance with the provisions of the Act.

iii) Capital redemption reserve has been created consequent to redemption of preference shares and buy-back of equity shares. This reserve will be utilised in accordance with the provisions of the Act.

iv) The share options outstanding account is used to record the value of equity-settled share-based payment transactions related to rights granted by the Company to its eligible employees under the ESAR 2023. This reserve is used for the settlement of ESARs.

v) The general reserve represents profits transferred out of retained earnings of the Company from time to time and amount transferred from share options outstanding account on forfeiture/ lapse of vested ESARs. It also includes amount aggregating to ₹4224.23 Lakhs (Previous year: ₹4224.23 Lakhs) arisen consequent to business combination given effect to by the Company in earlier years, in accordance with the then applicable accounting standard and in terms of the relevant schemes sanctioned by the Court. It is not earmarked for any specific purpose.

vi) The storage fund for molasses has been created to meet the cost of construction of molasses storage tank as required under Uttar Pradesh Sheera Niyantran (Sansodhan) Adesh, 1974. During the year ended 31st March, 2025, ₹31.41 Lakhs (Previous year: ₹117.15 Lakhs) has been utilised from the fund and credited to the Statement of Profit and Loss. The amount lying in the said storage fund has been maintained in fixed deposits with banks amounting to ₹104.67 Lakhs and ₹82.09 Lakhs as at 31st March, 2025 and 31st March, 2024 respectively.

vii) Retained earnings represent the undistributed profit or accumulated earnings of the Company. This includes net cumulative losses of ₹2170.18 Lakhs (Previous year: ₹2366.99 Lakhs) as at the balance sheet date related to the re-measurement of the defined benefit plan resulting from experience adjustments and changes in actuarial assumptions, recognised in other comprehensive income.

viii) Other comprehensive income (OCI) represents the balance with respect to:

a) Re-measurement gains/ (losses) resulting from experience adjustments and changes in actuarial assumptions. These gains/ (losses) are recognised directly in OCI during the period in which they occur and are subsequently transferred to Retained earnings.

b) Cumulative gains/ (losses) arising from the fair valuation of non-current equity investments at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those instruments are disposed off.

Note No. : 18 - Borrowings (carried at amortised cost)

(i) Non-current

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Debentures		
Senior, Unlisted, Rated, Redeemable, Non-convertible		
Secured [Refer footnote (a)(i) below]	-	13984.28
Term loans		
From banks		
Secured		
Rupee loans:		
HDFC Bank Ltd. (HDFC) [Refer footnote (a)(ii, iii & iv) below]	12351.44	7650.00
State Bank of India (SBI) [Refer footnote (a)(v) below]	5500.00	11000.00
IndusInd Bank (INDUSIND) [Refer footnote (a)(vi) below]	10551.80	-
Punjab National Bank (PNB) [Refer footnote (a)(vii) below]	13485.09	-
Axis Bank Ltd. (AXIS) [Refer footnote (a)(viii) below]	7060.34	-
	48948.67	**32634.28**

a) Nature of securities for the aforesaid borrowings including current maturities of long-term borrowings [Refer note no. 18(ii)] and deferred income [Refer note no. 21]:

i) Senior, Unlisted, Rated, Redeemable, Non-convertible Debentures subscribed by debenture holder amounting to ₹ Nil (Previous year: ₹14000.00 Lakhs), including transaction costs on account of effective interest rate adjustment of ₹ Nil (Previous year: ₹15.72 Lakhs), was secured by first exclusive charge, by way of hypothecation of movable fixed assets (PPE), both present and future, pertaining to two sugar units of the Company viz. Balrampur and Babhnan. The said amount has been fully repaid during the year through exercise of put option by the Company at the end of 18 months as per the terms of the sanction letter and charge thereagainst has been released.

ii) Rupee Term Loan from HDFC amounting to ₹7650.00 Lakhs (Previous year: ₹11050.00 Lakhs) under the Scheme for Extending Financial Assistance to project proponents for enhancement of ethanol capacity, is secured by first charge, by way of hypothecation of all the movable fixed assets (PPE), both present and future, pertaining to Balrampur distillery unit of the Company.

iii) Rupee Term Loan from HDFC amounting to ₹ Nil (Previous year: ₹1504.50 Lakhs) under the Scheme for Extending Financial Assistance to Sugar Mills for enhancement and augmentation of ethanol capacity, was secured by first charge on pari passu basis with ICICI Bank Ltd. (ICICI), by way of hypothecation of all the movable fixed assets (PPE), both present and future, pertaining to Gularia distillery unit of the Company. The said amount has been fully repaid during the year as per the terms of the sanction letter and charge thereagainst has been released.

iv) Rupee Term Loan from HDFC amounting to ₹8200.00 Lakhs (Previous year: ₹ Nil), including transaction costs on account of effective interest rate adjustment of ₹98.56 Lakhs (Previous year: ₹ Nil), is secured/ to be secured by first charge on pari passu basis with INDUSIND, PNB and AXIS, by way of hypothecation of all movable fixed assets (PPE) and mortgage of immovable properties, both present and future, pertaining to Polylactic Acid plant at Kumbhi unit of the Company in Uttar Pradesh. Balance undrawn amount of term loan out of sanction limit of ₹20000.00 Lakhs is available for drawal.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 18 - Borrowings (carried at amortised cost) (Contd.)

v) Rupee Term Loan from SBI amounting to ₹11000.00 Lakhs (Previous year: ₹16500.00 Lakhs) under the Scheme for Extending Financial Assistance to project proponents for enhancement of ethanol capacity, is secured by first charge, by way of hypothecation of all the movable fixed assets (PPE), both present and future, pertaining to Maizapur distillery unit of the Company.

vi) Rupee Term Loan from INDUSIND amounting to ₹10700.00 Lakhs (Previous year: ₹ Nil), including transaction costs on account of effective interest rate adjustment of ₹148.20 Lakhs (Previous year: ₹ Nil), is secured/ to be secured by first charge on pari passu basis with HDFC, PNB and AXIS, by way of hypothecation of all movable fixed assets (PPE) and mortgage of immovable properties, both present and future, pertaining to Polylactic Acid plant at Kumbhi unit of the Company in Uttar Pradesh. Balance undrawn amount of term loan out of sanction limit of ₹30000.00 Lakhs is available for drawal.

vii) Rupee Term Loan from PNB amounting to ₹13500.00 Lakhs (Previous year: ₹ Nil), including transaction costs on account of effective interest rate adjustment of ₹14.91 Lakhs (Previous year: ₹ Nil), is secured/ to be secured by first charge on pari passu basis with HDFC, INDUSIND and AXIS, by way of hypothecation of all movable fixed assets (PPE) and mortgage of immovable properties, both present and future, pertaining to Polylactic Acid plant at Kumbhi unit of the Company in Uttar Pradesh. Balance undrawn amount of term loan out of sanction limit of ₹80000.00 Lakhs is available for drawal.

viii) Rupee Term Loan from AXIS, amounting to ₹7100.00 Lakhs (Previous year: ₹ Nil), including transaction costs on account of effective interest rate adjustment of ₹39.66 Lakhs (Previous year: ₹ Nil), is secured/ to be secured by first charge on pari passu basis with HDFC, INDUSIND and PNB, by way of hypothecation of all movable fixed assets (PPE) and mortgage of immovable properties, both present and future, pertaining to Polylactic Acid plant at Kumbhi unit of the Company in Uttar Pradesh. Balance undrawn amount of term loan out of sanction limit of ₹20000.00 Lakhs is available for drawal.

ix) Rupee Term Loan from ICICI (Acting as an agent on behalf of Government of Uttar Pradesh) amounting to ₹ Nil (Previous year: ₹1825.41 Lakhs), including deferred income ₹ Nil (Previous year: ₹6.89 Lakhs), under the Scheme for Extending Financial Assistance to Sugar Undertakings, 2018, of the Uttar Pradesh Government was secured by pari passu first charge, by way of hypothecation of movable fixed assets (PPE), both present and future, pertaining to seven cogen units of the Company viz. Balrampur, Babhnan, Haidergarh, Akbarpur, Mankapur, Kumbhi and Gularia. The said amount has been fully repaid during the year as per the terms of the sanction letter and charge thereagainst has been released.

x) Rupee Term Loan from ICICI amounting to ₹ Nil (Previous year: ₹1250.00 Lakhs) under the Scheme for Extending Financial Assistance to Sugar Mills for enhancement and augmentation of ethanol capacity, was secured by first charge on pari passu basis with HDFC, by way of hypothecation of all the movable fixed assets (PPE), both present and future, pertaining to Gularia distillery unit of the Company. The said amount has been fully repaid during the year as per the terms of the sanction letter and charge thereagainst has been released.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 18 - Borrowings (carried at amortised cost) (Contd.)

b) Terms of repayment:

Lender		Amount outstanding as at 31st March, 2025		Amount outstanding as at 31st March, 2024		Period of maturity w.r.t. the Balance Sheet date as at 31st March, 2025	Number of instalments outstanding as at 31st March, 2025	Amount of each instalment (₹ in Lakhs)	Details of security offered
		Current (₹ in Lakhs) [Refer note no.18(ii)]	Non-current (₹ in Lakhs)	Current (₹ in Lakhs) [Refer note no.18(ii)]	Non-current (₹ in Lakhs)				
Debentures:									
1	Debenture holder	-	-	-	13984.28	-	-	-	Refer note no. 18 (i) (a) (i) above
		-	**-**	**-**	**13984.28**				
Term Loans:									
1	HDFC Bank Ltd.	3400.00	4250.00	3400.00	7650.00	2 years 2 months and 28 days	9 (payable quarterly)	850.00	Refer note no. 18 (i) (a) (ii) above
		3400.00	**4250.00**	**3400.00**	**7650.00**				
2	HDFC Bank Ltd.	-	-	1504.50	-	-	-	-	Refer note no. 18 (i) (a) (iii) above
		-	**-**	**1504.50**	**-**				
3	HDFC Bank Ltd.	-	8101.44	-	-	8 year 6 months	20 (payable quarterly) from December 2028	1000.00 once fully disbursed	Refer note no. 18 (i) (a) (iv) above
		-	**8101.44**	**-**	**-**				
4	State Bank of India	5500.00	5500.00	5500.00	11000.00	1 year 11 months and 20 days	8 (payable quarterly)	1375.00	Refer note no. 18 (i) (a) (v) above
		5500.00	**5500.00**	**5500.00**	**11000.00**				
5	IndusInd Bank Ltd.	-	10551.80	-	-	8 year 9 months	20 (payable quarterly) from March 2029	1500.00 once fully disbursed	Refer note no. 18 (i) (a) (vi) above
		-	**10551.80**	**-**	**-**				

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 18 - Borrowings (carried at amortised cost) (Contd.)

Lender		Amount outstanding as at 31st March, 2025		Amount outstanding as at 31st March, 2024		Period of maturity w.r.t. the Balance Sheet date as at 31st March, 2025	Number of instalments outstanding as at 31st March, 2025	Amount of each instalment (₹ in Lakhs)	Details of security offered
		Current	Non-current	Current	Non-current				
		(₹ in Lakhs) [Refer note no.18(ii)]	(₹ in Lakhs)	(₹ in Lakhs) [Refer note no.18(ii)]	(₹ in Lakhs)				
6	Punjab National Bank	-	13485.09	-	-	8 year 6 months	20 (payable quarterly) from December 2028	4000.00 once fully disbursed	Refer note no. 18 (i) (a) (vii) above
		-	**13485.09**	**-**	**-**				
7	Axis Bank Ltd.	-	7060.34	-	-	8 year 6 months	20 (payable quarterly) from December 2028	1000.00 once fully disbursed	Refer note no. 18 (i) (a) (viii) above
		-	**7060.34**	**-**	**-**				
8	ICICI Bank Ltd. (Acting as an agent on behalf of Government of Uttar Pradesh)	-	-	1818.52	-	-	-	-	Refer note no. 18 (i) (a) (ix) above
		-	**-**	**1818.52**	**-**				
9	ICICI Bank Ltd.	-	-	1250.00	-	-	-	-	Refer note no. 18 (i) (a)(x) above
		-	**-**	**1250.00**	**-**				
	Total	**8900.00**	**48948.67**	**13473.02**	**32634.28**				

Footnotes:

- Debentures carried an interest rate linked to the 3 month T-Bill with a spread of 1.65% (Previous year: linked to the 3 month T-Bill with a spread of 1.65%).
- The term loan with ICICI Bank Ltd. (Acting as an agent on behalf of Government of Uttar Pradesh), carried a fixed rate of interest of 5.00% per annum, fixed by the Government of Uttar Pradesh for entire tenure of the loan under the Scheme for Extending Financial Assistance of the Uttar Pradesh Government.
- Other term loans carry variable interest rates linked to the T-Bill/ Repo with a spread ranging between 1.42% to 1.85% (Previous year: linked to the T-Bill with a spread ranging between 1.80% to 1.85%).

c) Borrowings availed by the Company, with outstanding balances as at the balance sheet date, have been utilised for the purposes for which they were sanctioned.

d) Refer to note no. 38(17) for information regarding market risk and liquidity risk associated with borrowings.

Note No. : 18 - Borrowings (carried at amortised cost) (Contd.)

(ii) Current

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Loans repayable on demand				
Working capital loans				
From banks				
Secured				
Rupee loans*				
State Bank of India (SBI)	131636.88		131908.50	
HDFC Bank Ltd. (HDFC)	33632.57		13810.21	
Punjab National Bank (PNB)	39501.03		-	
Kotak Mahindra Bank Ltd. (KOTAK)	-	204770.48	8999.29	154718.00
Current maturities of long-term borrowings **				
Term loans				
From banks				
Secured				
Rupee loans				
HDFC Bank Ltd. (HDFC)	3400.00		4904.50	
ICICI Bank Ltd. (ICICI)	-		1250.00	
State Bank of India (SBI)	5500.00		5500.00	
ICICI Bank Ltd. (ICICI) (Acting as an agent on behalf of Government of Uttar Pradesh)	-	8900.00	1818.52	13473.02
		213670.48		**168191.02**

* The Company has a favourable balance with KOTAK and ICICI as at 31st March, 2025, and with ICICI as at 31st March, 2024. Accordingly, the same has been included under "Balances with banks" in note no. 13 – Cash and cash equivalents.

** Refer note no. 18(i)(a, b, c and d) for nature of securities, terms of repayment and other information.

(a) Nature of securities :

Working capital loans (including working capital demand loans) from banks (viz: SBI, HDFC, PNB, KOTAK and ICICI) are secured by way of hypothecation of entire stock of sugar, sugar in process, mill stores, bagasse, molasses and other current assets including book debts, both present and future, of all the ten sugar units of the Company on pari passu basis with each of them. In addition, working capital loans from SBI and PNB are secured, on pari passu basis, by way of hypothecation of entire stock of grains and receivables, both present and future, of Maizapur distillery unit of the Company .

(b) Working capital loans have been utilised for the purposes for which they were sanctioned.

(c) Refer to note no. 38(17) for information regarding market risk and liquidity risk associated with borrowings.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 19 - Lease liabilities (Unsecured)

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	**89.63**	**99.30**
Finance costs accrued during the year	6.27	6.96
Payment of lease liabilities during the year (including interest - Refer note no. 33)	16.63	16.63
Closing balance	**79.27**	**89.63**
- Current	16.63	16.63
- Non-current	62.64	73.00

Footnotes:

(i) Further to above, the Company has certain lease arrangement on short-term basis or low value items, expenditure on which has been recognised under line item "Rent" under Other expenses - Refer note no. 35.

(ii) Details regarding the future payment of lease liabilities on an undiscounted basis have been provided in note no. 38(17)(c).

Note No. : 20 - Other financial liabilities (carried at amortised cost)

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Interest accrued but not due on borrowings		1119.05		1041.59
Unpaid dividend *		136.28		162.54
Other payables				
Retention monies	1553.39		2056.94	
Security deposits	421.97		297.04	
Accrued expenses	343.82		315.85	
Employee related liabilities **	4162.23	6481.41	4449.39	7119.22
		7736.74		**8323.35**

* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at balance sheet date.

** Includes amount payable to directors [Refer note no. 38(10)]

Note No. : 21 - Deferred income

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	6.89	222.53
Less: Transferred to the Statement of Profit and Loss	6.89	215.64
Closing balance	**-**	**6.89**
Current	-	6.89
Non-current [Refer note no. 38(8)(b) for other disclosures]	-	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 22 - Provisions

(i) Non-current

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits - compensated absences [Refer note no. 38(9)]	1150.66	1106.85
	1150.66	**1106.85**

(ii) Current

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits [Refer note no. 38(9)]		
Compensated absences	650.47	602.54
Other provisions		
Provision for contingencies [Refer note no. 38(2)(a)]	0.42	0.42
	650.89	**602.96**

Note No. : 23 - Deferred tax liabilities (net)

As at 31st March, 2025

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in equity	Recognised in other comprehensive income	Closing balance
Tax effect of items constituting deferred tax liabilities					
Property, plant and equipment and Intangible assets	29344.74	1128.57	-	-	30473.31
Investments	2.81	-	-	(0.96)	1.85
	29347.55	**1128.57**	**-**	**(0.96)**	**30475.16**
Tax effect of items constituting deferred tax assets					
Expenses allowable on payment basis	1077.03	(221.43)	-	-	855.60
MAT credit entitlement	9273.39	(3607.82)	-	(52.86)	5612.71
Others	9.69	39.49	-	-	49.18
	10360.11	**(3789.76)**	**-**	**(52.86)**	**6517.49**
Net deferred tax liabilities	**18987.44**	**4918.33**	**-**	**51.90**	**23957.67**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 23 - Deferred tax liabilities (net) (Contd.)

As at 31st March, 2024 (₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in equity	Recognised in other comprehensive income	Closing balance
Tax effect of items constituting deferred tax liabilities					
Property, plant and equipment and Intangible assets	24854.55	4490.19	-	-	29344.74
Investments	-	-	-	2.81	2.81
	24854.55	**4490.19**	**-**	**2.81**	**29347.55**
Tax effect of items constituting deferred tax assets					
Expenses allowable on payment basis	1091.31	(14.28)	-	-	1077.03
MAT credit entitlement	11568.72	(2082.22)	2.81	(215.92)	9273.39
Others	-	9.69	-	-	9.69
	12660.03	**(2086.81)**	**2.81**	**(215.92)**	**10360.11**
Net deferred tax liabilities	**12194.52**	**6577.00**	**(2.81)**	**218.73**	**18987.44**

The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income. Deferred tax assets including MAT credit entitlement is recognised on management's assessment of reasonable certainty for reversal/ utilisation thereof against future taxable income.

Based on the assessment of the possible impact of the new tax regime, the Company has decided to continue with existing normal tax structure till certain deductions are available and accumulated MAT credit entitlement is substantially exhausted.

Note No. : 24 - Trade and other payables

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1056.47	785.36
Total outstanding dues of creditors other than micro enterprises and small enterprises *	26608.24	27058.45
	27664.71	**27843.81**
Other payables		
Payable to suppliers of capital goods		
Total outstanding dues of micro enterprises and small enterprises	203.92	374.16
Total outstanding dues of creditors other than micro enterprises and small enterprises	428.74	1287.83
	632.66	**1661.99**
	28297.37	**29505.80**

* Includes amount payable to directors [Refer note no. 38(10)]

Note No. : 24 - Trade and other payables (Contd.)

Trade payables ageing schedule

As at the end of 31st March, 2025

(₹ in Lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	1056.47	-	-	-	-	1056.47
Total outstanding dues of creditors other than micro enterprises and small enterprises	621.13	25963.83	20.09	3.19	-	26608.24
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**1677.60**	**25963.83**	**20.09**	**3.19**	**-**	**27664.71**

As at the end of 31st March, 2024

(₹ in Lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	785.36	-	-	-	-	785.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	567.83	26455.09	29.17	3.25	3.11	27058.45
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**1353.19**	**26455.09**	**29.17**	**3.25**	**3.11**	**27843.81**

Other information

Details related to information required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 has been given in note no. 38(5).

Note No. : 25 - Other current liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposits	456.13	276.26
Other advances		
Advances from customers	926.85	1318.36
Others		
Statutory liabilities	3417.61	2853.61
	4800.59	**4448.23**

Note No. : 26 - Current tax liabilities (net)

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for taxation	8236.09	11336.60
Less: Advance tax	7755.08	10428.10
	481.01	**908.50**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 27 - Revenue from operations

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
Sale of goods				
Domestic sales				
Manufactured goods				
Sugar	368048.53		359976.91	
Industrial alcohol	138708.72		161700.68	
Co-generated power	15608.27		16166.81	
Bagasse	11158.56		11768.20	
Distiller's dried grains with solubles	1571.76		3960.80	
Others	5894.99	540990.83	5800.61	559374.01
Traded goods				
Power		547.00		-
		541537.83		**559374.01**

Footnotes:

(i) Details relating to performance obligation in terms of Ind AS 115 - "Revenue from contracts with customers" has been given in note no. 38(11).

(ii) Disaggregated revenue information have been given along with segment information in note no. 38(12)(d).

Note No. : 28 - Other income

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
Interest income on financial assets carried at amortised cost				
Deposit with banks and others		19.79		21.41
Interest on income tax refund		-		192.14
Other non-operating income				
Gain on sale of highly liquid investments (treated as cash equivalent)	439.21		984.77	
Gain on sale of investments in mutual funds (treated as current investments)	-		50.32	
Insurance claims	787.04		621.34	
Net gain on foreign currency transactions and translations	2.27		-	
Liabilities no longer required written back	120.61		222.37	
Profit on sale/discard of property, plant and equipment and intangible assets (net of losses)	-		2404.53	
Provision for obsolescence/non-moving stores and spares written back	9.87		-	
Storage fund for molasses written back [Refer note no. 17(vi)]	31.41		117.15	
Miscellaneous *	1806.02	3196.43	2786.12	7186.60
		3216.22		**7400.15**
* Includes scrap sales		1420.18		1873.98

Note No. : 29 - Cost of materials consumed

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Sugarcane and others	411135.33	457983.28
	411135.33	**457983.28**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 30 - Purchases of stock-in-trade

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Power	480.94	-
Bio-polymers	57.67	-
	538.61	**-**

Note No. : 31 - Changes in inventories of finished goods, by-products, stock-in-trade and work-in-progress

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
Finished goods				
Opening stock				
Sugar	231301.25		169384.98	
Industrial alcohol	14059.36		11546.96	
Banked power	258.57		243.74	
Others	184.21	245803.39	70.59	181246.27
Less : Closing stock				
Sugar	251268.91		231301.25	
Industrial alcohol	6085.52		14059.36	
Banked power	310.75		258.57	
Others	141.31	257806.49	184.21	245803.39
Less: Power used during trial run of capital projects		0.11		4.19
(Increase)/Decrease (A)		**(12003.21)**		**(64561.31)**
By-products				
Opening stock		19167.09		17956.48
Less : Closing stock		35117.32		19167.09
(Increase)/Decrease (B)		**(15950.23)**		**(1210.61)**
Stock-in-trade				
Opening stock				
Bio-polymers	-	-	-	-
Less : Closing stock				
Bio-polymers	57.67	57.67	-	-
(Increase)/Decrease (C)		**(57.67)**		**-**
Work-in-progress				
Opening stock				
Sugar and syrup	3569.58		3127.58	
By-products	697.51	4267.09	621.45	3749.03
Less : Closing stock				
Sugar and syrup	1890.56		3569.58	
By-products	238.89	2129.45	697.51	4267.09
(Increase)/Decrease (D)		**2137.64**		**(518.06)**
(Increase)/Decrease (E)=(A+B+C+D)		**(25873.47)**		**(66289.98)**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 32 - Employee benefits expense

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries and wages	34524.06	33139.87
Contribution to provident, gratuity and other funds	3889.69	3890.14
Share based payments to employees - equity settled [Refer note no. 38(4)(a)]	1605.08	2396.04
Staff welfare expense	471.98	429.79
	40490.81	**39855.84**

Other information

Details relating to directors' remuneration have been given in note no. 38(10).

Note No. : 33 - Finance costs

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
Interest				
On long-term borrowings [Refer note no. 38(8)(b)]	1600.20		3045.68	
On short-term borrowings	7631.23		5213.06	
Others *	19.66	9251.09	70.67	8329.41
Other borrowing costs **		95.00		33.21
		9346.09		**8362.62**
* Includes				
- interest on lease liabilities		6.27		6.96
- interest on late payment of statutory dues		0.01		0.06
- interest on shortfall in payment of advance tax		7.73		47.48
** Mainly consist of processing charges from banks for working capital loans.				

Note No. : 34 - Depreciation and amortisation expense

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation of property, plant and equipment * [Refer note no. 4]	17227.37	16600.30
Amortisation of intangible assets [Refer note no. 5]	26.96	35.73
	17254.33	**16636.03**

* Includes depreciation of right-of-use assets

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 35 - Other expenses

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
Consumption of stores				
Process chemicals	5060.80		5936.94	
Others	324.98	5385.78	322.73	6259.67
Packing materials		3933.34		4443.05
Power and fuel		335.19		483.08
Rent		132.27		123.30
Repairs				
Buildings	964.61		1246.71	
Machinery	9295.01		9008.01	
Others	429.79	10689.41	324.15	10578.87
Insurance		1225.79		1513.84
Rates and taxes (excluding taxes on income)		3507.47		3042.43
Commission to non-executive directors		96.88		120.00
Directors' sitting fees		54.15		56.80
Payments to auditors				
Statutory audit	64.50		61.00	
Limited reviews	21.75		20.70	
Certifications	2.70		3.44	
For reimbursement of expenses	0.35	89.30	1.23	86.37
Cost audit fees		4.80		4.80
Legal and professional expenses		1444.17		1289.70
Freight and handling expenses		5951.46		10554.43
Brokerage and commission		581.13		583.16
Charity and donation		10.83		40.17
Expenditure on corporate social responsibility [Refer note no. 38(6)]		616.41		1291.28
Travelling and conveyance		1313.64		1570.85
Miscellaneous expenses		8442.24		6713.08
Loss on sale/discard of property, plant and equipment and intangible assets (net of gains)		644.86		-
Sundry debit balances/advances written off		10.68		94.05
Donation to political party*		300.00		-
Transfer to storage fund for molasses [Refer note no. 17(vi)]		52.40		62.14
Bad and doubtful advances written off	1.09		-	
Less: Allowance for impaired receivables written back	1.09	-	-	-
Provision for obsolescence/non-moving stores and spares		-		241.45
Obsolete stores and spares written off	232.65		55.30	
Less: Utilisation of provision for obsolescence/non-moving stores and spares	232.65	-	-	55.30
		44822.20		**49207.82**

* Pursuant to section 182 of the Act.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 36 - Tax expense

(a) Amounts recognised in profit or loss

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
Current tax				
For current year	8183.23		11120.68	
For earlier years	(449.52)	7733.71	-	11120.68
Deferred tax [Refer note no. 23]		4918.33		6577.00
		12652.04		**17697.68**

(b) Reconciliation of effective tax rate

(₹ in Lakhs)

Particulars		Year ended 31st March, 2025	Year ended 31st March, 2024
Profit before tax		47040.15	61018.55
Applicable tax rate		34.944%	34.944%
Computed tax expense	**(A)**	**16437.71**	**21322.32**
Tax effect of:			
Expenses not allowed for tax purpose		42.40	1181.62
Effect of tax deductions		(1764.58)	(1572.48)
Changes in recognised deductible temporary differences		(277.59)	(2168.45)
MAT credit utilised/ (entitlement) for earlier years		(1336.38)	(1065.33)
Tax provision for earlier years		(449.52)	-
Net adjustments	**(B)**	**(3785.67)**	**(3624.64)**
Tax expense	**C=(A+B)**	**12652.04**	**17697.68**
Effective tax rate		26.90%	29.00%

Note No. : 37 - Other comprehensive income

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
Items that will not be reclassified to profit or loss				
Re-measurement of defined benefit plan	302.52		1235.78	
Fair value changes on equity instruments through other comprehensive income	0.89	303.41	12.05	1247.83
Income tax relating to items that will not be reclassified to profit or loss				
Re-measurement of defined benefit plan	(105.71)		(431.83)	
Fair value changes on equity instruments through other comprehensive income	0.96	(104.75)	(2.81)	(434.64)
		198.66		**813.19**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures

1. Contingent liabilities and commitments (to the extent not provided for)

(a) Contingent liabilities :

(₹ in Lakhs)

Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
(i)	Claims against the Company not acknowledged as debt :		
	- Statutory dues - under appeal/ litigation (including interest and other claims)		
	Sales tax and entry tax	51.46	51.46
	Others	123.07	193.32
		174.53	**244.78**
	- Non-statutory dues - under appeal/ litigation	101.62	99.62
		276.15	**344.40**
(ii)	Claims for acquisition of 1.99 acres of land for the Distillery at Balrampur unit and compensation there against is under dispute as the matter is subjudice	Amount not ascertainable	Amount not ascertainable

Footnotes:

- The amounts shown in (i) above represent the best possible estimates based on the available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the Company or the claimants, as the case may be. Therefore, these amounts cannot be estimated accurately. The Company does not expect any reimbursement in respect of the above contingent liabilities.

  In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of the appeals/ litigations.

- Also refer note no. 38(3)(d) for availment of remission of taxes and levies pending final decision with the Hon'ble Supreme Court on the matter and note no. 38(3)(e).

(b) Commitments :

Estimated amount of contracts remaining to be executed on capital account and not provided for

(₹ in Lakhs)

Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (Refer footnote below)	147091.74	87679.67
(ii)	Advance paid against the above	63953.06	555.59

Footnote:

The Board of Directors, at its meeting held on 7th February, 2025 has approved an higher capacity of the Polylactic Acid (PLA) project, optimising it from 75000 Tonnes Per Annum (TPA) to 80000 TPA with a revision in the capital expenditure from ₹200000.00 Lakhs to ₹285000.00 Lakhs (gross). The Company is entitled to receive various incentives towards the development of its PLA project subject to meeting the eligibility criteria, refer note no. 38(8)(a) for more information.

As a part of the capital expenditure, the Company has executed contracts with foreign vendors for the supply of core technology and associated services, engineering, procurement and construction contracts. These contracts along with the advances paid thereagainst have been included under note no. 38(1)(b) above.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

Above amount of ₹147091.74 Lakhs (Previous year: ₹87679.67 Lakhs) includes capital contracts denominated in foreign currencies for the execution of its PLA project. These contractual commitments are subject to fluctuations in foreign exchange rates, which may impact the final settlement in Indian Rupees, details are given below:

Particulars	EURO	CNY (Chinese Yuan)	US Dollar	Equivalent INR *
	(in Lakhs)	(in Lakhs)	(in Lakhs)	(₹ in Lakhs)
Estimated amount of contracts remaining to be executed on capital account and not provided for denominated in foreign currencies	1123.47	234.10	12.46	109865.58
	(889.20)	(-)	(-)	(80032.89)
Advances paid against foreign currency contracts	681.44	58.53	-	62135.78
	(-)	(-)	(-)	(-)
Letter of credit issued against foreign currency contracts	-	-	0.21	17.74
	(-)	(-)	(-)	(-)

Figures in bracket pertains to previous year.

* Equivalent INR values are based on exchange rates prevailing as at the respective balance sheet date.

2. Disclosures as required by Ind AS 37 "Provisions, Contingent liabilities and Contingent assets":

(a) Provision for contingencies

(i) Provision for contingencies represent provision towards various claims made/ anticipated in respect of litigation/ claims against the Company based on the management's assessment.

(ii) Movement in provision for contingencies: (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
As per last account	0.42	0.42
	0.42	**0.42**
- Current	0.42	0.42
- Non-current	-	-

It is not possible to estimate the timing or uncertainties related to the utilisation or reversal of the provision for contingencies. Future cash outflows will be determinable upon the resolution of appeals. The Company does not expect any reimbursement for this provision.

(b) Contingent assets

During the normal course of business, several unresolved claims are currently outstanding. The inflow of economic benefits in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances. Also refer note no. 38(3)(a), 38(3)(b) and 38(3)(c) in this respect.

3 (a) The Hon'ble High Court at Allahabad, Lucknow Bench, vide its order dated 12th February, 2019 ("Order") had quashed the G.O. dated 4th June, 2007, vide which the Sugar Industry Promotion Policy 2004 ("SIPP") was withdrawn, and held that the petitioner companies were entitled to all the benefits for the entire period of the validity of SIPP. Consequent to this, the Company, in respect of its capital projects and expansions during the period from 2004 to 2008, is entitled to the capital subsidy, reimbursement of certain expenses, remission of certain taxes and levies under the provisions of the said policy.

The State Government of Uttar Pradesh and others have filed Special Leave Petitions challenging the said Order before the Hon'ble Supreme Court of India and the cases are pending for hearing as on 31st March, 2025.

Note No. : 38 Other disclosures (Contd.)

Pending this, the Company's claim for reimbursement of ₹33654.94 Lakhs (Previous year: ₹33654.94 Lakhs) and capital subsidy of ₹13137.77 Lakhs (Previous year: ₹13137.77 Lakhs) pursuant to SIPP being contingent in nature, has not been recognised. Next hearing date is scheduled for 21st July, 2025.

(b) Uttar Pradesh Electricity Regulatory Commission vide notification dated 25th July, 2019 reduced the power purchase rates of bagasse-based power plants w.e.f. 1st April, 2019 and revenue in this respect has accordingly, been recognised at such reduced rates. The Uttar Pradesh Cogen Association has filed a writ petition challenging the reduction in power rates before the Hon'ble High Court at Allahabad, Lucknow bench, which is pending for final hearing.

(c) Uttar Pradesh Excise Authorities had imposed payment of ₹20/- per quintal on molasses transferred, sold or supplied for captive consumption w.e.f. 24th December, 2021 as "Regulatory Fee" under amended section 8(4) of Uttar Pradesh Sheera Niyantran Adhiniyam, 1964. The Uttar Pradesh Sugar Mills Association and Others have filed a writ petition against the aforesaid levy before the Hon'ble High Court at Allahabad, Lucknow Bench. The said Court vide its Interim Order dated 25th February, 2022 have deferred the realisation thereof pending final decision on the matter. However, the Company has continued to deposit the amount under protest and has expensed out the Regulatory Fees to the Standalone Statement of Profit and Loss.

(d) In terms of SIPP, the Company availed remission of taxes and levies, namely, Entry Tax on Sugar, Trade Tax on Molasses and Cane Purchase Tax, Stamp duty and registration charges on purchase of land aggregating to ₹11278.45 Lakhs (Previous year: ₹11278.45 Lakhs) in earlier years. These remissions were availed pursuant to protection earlier provided by the Hon'ble High Court at Allahabad, which has been confirmed pursuant to the Order of the said Court as given in note no. 38(3)(a) above.

Entry Tax on Sugar and Trade Tax on Molasses relating to four sugar units, namely, Akbarpur, Mankapur, Kumbhi and Gularia aggregating to ₹6300.63 Lakhs (Previous year: ₹6300.63 Lakhs) has been assessed, though these units are also eligible for the remission under the SIPP. However, no demand has been raised and pursued against the Company in view of the protection as per the Order by the Hon'ble High Court as aforesaid. Since these units are eligible for incentive under SIPP and no demand has yet been raised against the Company, the aforesaid amount of ₹6300.63 Lakhs (Previous year: ₹6300.63 Lakhs) has not been considered as contingent liability.

(e) The Company had received income tax demands aggregating to ₹9611.53 Lakhs for the Assessment Years 2017–18 to 2021–22 in earlier years. During the current year ended 31st March 2025, the Company has received favourable Orders from the Commissioner of Income Tax (Appeals), whereby the entire aforesaid demands stand vacated.

4 (a) Employees Stock Appreciation Rights Plan 2023 ("ESAR 2023"/ "the Plan")

BCML Employees Stock Appreciation Rights Plan 2023 ("ESAR 2023"/ "Plan") of the Company was formulated by the Nomination & Remuneration Committee of the Board of Directors and approved by the Board of Directors of the Company at its meeting held on 21st March, 2023 and by the shareholders through Postal Ballot on 23rd April, 2023 in accordance with Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 prescribed by the Securities and Exchange Board of India.

The Plan is an Employee Share-based Payment Arrangement which has been implemented to insentivise employees, align their interests with those of the shareholders, and promote enhanced performance, which is accounted for in accordance with Ind AS 102 "Share Based Payment".

(i) Brief Description of the Plan:

Under the Plan, the Company shall grant Employees Stock Appreciation Rights ("ESAR") to such employees who are in permanent employment of the Company within the meaning of the Plan, including any director, whether whole-time or otherwise (other than promoters of the Company, or member of the promoter group, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), entitling the employees eligible for ESAR to receive in aggregate not more

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

than 4000000 equity shares of par value of ₹1/- each, based on such eligibility criteria and terms and conditions as may be decided by the Nomination & Remuneration Committee of the Board of Directors.

The Plan shall be superintended and administered by the Nomination & Remuneration Committee of the Board of Directors.

(ii) Description of ESAR that existed at any time during the year, including the general terms and conditions of each ESAR:

(a)	Date of shareholders' approval	23rd April, 2023
(b)	Total number of equity shares approved under the Plan	4000000
(c)	Vesting requirements	The ESARs vest over a minimum period of one year and a maximum period of four years from the date of grant, contingent on continued employment and other performance conditions as determined by the Nomination & Remuneration Committee.
(d)	Exercise period	The exercise period would commence from the date of vesting and will expire on completion of 4 (four) years from the date of respective vesting or such other shorter period as may be decided by the Nomination & Remuneration Committee from time to time. The vested ESARs shall lapse in case of termination of employment due to misconduct or due to breach of Company's policies or the terms of employment. Further, irrespective of employment status, the ESARs shall lapse if not exercised within the specified exercise period.
(e)	Maximum term of ESARs granted	ESARs shall vest in 4 years with equated vesting from the date of grant.
(f)	Source of shares (primary, secondary or combination)	The Plan contemplates issue of new fresh/primary shares by the Company and does not involve any secondary acquisition.
(g)	Method used to account for ESAR	Fair Value
(h)	Variation in terms of ESARs	There were no modifications to the terms of Plan during the year ended 31st March 2025 and 31st March, 2024.
(i)	Maximum number of ESARs to be issued per employee and in aggregate	The maximum number of ESARs that may be granted to any specific employee of the Company per employee and in aggregate under the ESAR 2023 shall not exceed 235500 in number per such Employee and in aggregate under ESAR 2023.
(j)	Other information	Each vested ESAR, upon exercise, shall entitle the ESAR grantee to receive appreciation in ESARs and such appreciation shall, subject to the terms of the Plan, be settled in equity shares of the Company. The total number of equity shares to be issued based on appreciation shall be calculated as per the following formula: Number of Equity Shares to be allotted = [(Market Price on Exercise – ESAR Price) x No. of ESARs Exercised] / Market Price on Exercise These equity shares shall be issued on valid exercise and receipt of the exercise price, which shall be the par value of the equity shares of the Company i.e. ₹1/- each. Fractional shares, if any, shall be settled in cash, taking into consideration the market price.

Note No. : 38 Other disclosures (Contd.)

(iii) Impact on Standalone financial statements:

The total expense arising from the employee share-based payment arrangements aggregating to ₹1605.08 Lakhs (Previous year: ₹2396.04 Lakhs) have been recognised under "Share based payments to employees - equity settled" under Note No. 32 - Employee benefits expense.

Pursuant to exercise of ESARs, 153126 equity shares (Previous year: Nil) of par value of ₹1/- each has been issued and alloted to the eligible employees of the Company.

(iv) Details of ESARs Granted During the Year:

Sl. No.	Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024
		59118 ESARs granted on 17th May, 2024	351093 ESARs granted on 11th November, 2024	3273346 ESARs granted on 15th May, 2023
	Vesting schedule	Minimum 1 year from the Date of Grant Vest 1 - 25% Vest 2 - 25% Vest 3 - 25% Vest 4 - 25%	Minimum 1 year from the Date of Grant Vest 1 - 25% Vest 2 - 25% Vest 3 - 25% Vest 4 - 25%	Minimum 1 year from the Date of Grant Vest 1 - 25% Vest 2 - 25% Vest 3 - 25% Vest 4 - 25%
	Exercise period	4 years from vesting	4 years from vesting	4 years from vesting
	Exercise price (₹)	378.65	593.25	386.60
	Market price on the date of grant (₹)	378.65	593.25	386.60

(v) ESAR movement during the period/ year:

Sl. No.	Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
		Number of ESAR	Weighted Average ESAR price (₹)	Number of ESAR	Weighted Average ESAR price (₹)
(1)	Outstanding at the beginning of the period/ year	3216486	386.60	-	-
(2)	Granted during the period/ year	410211	562.32	3273346	386.60
(3)	Vested during the period/ year	735169	386.60	-	-
(4)	Forfeited during the period / year	276726	386.36	56860	386.60
(5)	Exercised during the period / year	377656	386.60	-	-
(6)	Outstanding at the end of the period / year	2972315	410.87	3216486	386.60
(7)	Exercisable at the end of the period / year	347085	386.60	-	-

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Note No. : 38 Other disclosures (Contd.)

The weighted average remaining contractual life for the ESARs outstanding as at 31st March, 2025 is 5.01 years (Previous year: 5.63 years).

The weighted average market price of ESARs exercised during the year ₹573.90 (Previous year: Not applicable).

(vi) A description of the method and significant assumptions used during the year to estimate the fair value of ESARs

The weighted average fair value of Employee Stock Appreciation Rights (ESARs) granted during the year ₹236.82 (Previous year: ₹176.20).

The black scholes valuation model has been used for computing weighted average fair value considering the following inputs:

Sl. No.	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(1)	Weighted average ESAR price (₹)	562.32	386.60
(2)	Weighted average expected volatility (%)	41.77%	47.75%
(3)	Weighted average risk-free interest rate (%)	6.70%	6.87%
(4)	Weighted average exercise price (base price) (₹)	562.32	386.60
(5)	Weighted average expected ESAR life (in years)	4.50	4.50
(6)	Weighted average expected dividend yield (%)	0.55%	0.65%

Assumptions

Risk-free rate of return:

The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the ESARs based on the zero-coupon yield curve for Government Securities.

While calculating the interest rate, benchmark (known as the risk-free interest rate) is chosen based on government securities. Specifically, this interest rate corresponds to a zero-coupon yield curve, which represents the yields on government securities that do not pay periodic interest and mature at the end of their term. The maturity period chosen for this interest rate matches the expected duration that the ESARs will be held before they are exercised or expire.

A zero-coupon yield curve shows the yields of zero-coupon bonds (bonds that do not make periodic interest payments) across different maturities. The curve reflects the interest rates that an investor would earn if they bought a zero-coupon bond today and held it until its maturity date.

Expected dividend yield:

Expected dividend yield has been calculated as :

Dividend paid divided by market price as on the date of grant.

The method used and the assumptions made to incorporate the effects of expected early exercise:

Not Applicable

Basis of determination of expected volatility, including an explanation of the extent to which expected volatility was based on historical volatility:

The expected price volatility is determined using annualised standard deviation (a measure of volatility used in Black-Scholes-Merton option pricing) and the historic volatility based on remaining life of the ESARs.

Other features of the ESARs granted which were incorporated into the measurement of fair value, such as a market condition:

Nil

Note No. : 38 Other disclosures (Contd.)

(vii) ESARs granted to Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year :
Nil (Previous year: 1732896)

(viii) Any other employee who receives a grant in any one year of ESAR amounting to 5% or more of ESAR granted during the year :
326458 (Previous year: Nil)

(ix) Identified employees who were granted ESAR, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant :
Nil (Previous year: Nil)

(b) BCML Restricted Stock Unit Scheme 2025 ("RSU 2025" or "the Scheme")

The shareholders, in order to reward the employees associated with the PLA vertical or otherwise critical for the development of the said vertical, have approved the "BCML Restricted Stock Unit Scheme 2025" ("RSU 2025"/ "Scheme") through Postal Ballot on 16th March, 2025. Under the Scheme, the Company would grant Restricted Stock Units ("RSUs") to such employees who are in permanent employment of the Company within the meaning of the Scheme, including any director, whether whole-time or otherwise (other than promoters of the Company, or member of the promoter group, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), entitling the employees eligible for RSUs to receive in aggregate not more than 2500000 equity shares of par value of ₹1/- each, based on such eligibility criteria and terms and conditions as may be decided by the Nomination & Remuneration Committee (NRC) of the Board of Directors.

The Company has obtained in-principle approval dated 8th April, 2025, from BSE Limited (BSE) and dated 16th April, 2025 from National Stock Exchange of India Limited (NSE) for listing of maximum 2500000 equity shares with the Stock Exchanges. Pursuant to the same NRC at its meeting held on 15th May, 2025 (Grant date) has granted 1017352 RSUs to the eligible employees of the Company.

In accordance with Ind AS 102 – Share-based Payment, RSUs granted will be fair-valued by an independent valuer on the respective grant dates, and related expense shall be amortised over the vesting period.

5. Based on the information/documents available with the Company, details required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 with respect to trade payables and payable to suppliers of capital goods are as follows:

As at 31st March, 2025

(₹ in Lakhs)

Sl. No.	Description	Trade payables	Payable to suppliers of capital goods	Total
(i)	The principal amount remaining unpaid to suppliers as at the end of accounting year *	1056.47	203.92	1260.39
(ii)	The interest due thereon remaining unpaid to suppliers as at the end of accounting year	-	-	-
(iii)	The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the suppliers beyond the appointed day during the year	-	-	-

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for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

As at 31st March, 2025

(₹ in Lakhs)

Sl. No.	Description	Trade payables	Payable to suppliers of capital goods	Total
(iv)	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 Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
(v)	The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	-	-	-
(vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

* Included in the line item "Total outstanding dues of micro enterprises and small enterprises" under note no. 24.

As at 31st March, 2024

(₹ in Lakhs)

Sl. No.	Description	Trade payables	Payable to suppliers of capital goods	Total
(i)	The principal amount remaining unpaid to suppliers as at the end of accounting year *	785.36	374.16	1159.52
(ii)	The interest due thereon remaining unpaid to suppliers as at the end of accounting year	-	-	-
(iii)	The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the suppliers beyond the appointed day during the year	-	-	-
(iv)	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 Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
(v)	The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	-	-	-
(vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

* Included in the line item "Total outstanding dues of micro enterprises and small enterprises" under note no. 24.

Note No. : 38 Other disclosures (Contd.)

6. Expenditure on Corporate Social Responsibility (CSR) activities :

(a) Details of CSR expenditure:

(₹ in Lakhs)

Sl. No.	Particulars	Year ended 31st March 2025	Year ended 31st March 2024
(i)	Gross amount required to be spent by the Company during the year	1024.95	1030.06
(ii)	Amount approved by the Board to be spent during the year	745.00	1296.40
(iii)	Amount spent during the year towards its CSR obligations	740.75	1291.28
	Break-up of amount spent		
	a) Creation/ acquisition of a capital asset		
	- in cash	26.67	3.85
	- yet to be paid in cash	-	-
	b) On purposes other than (a) above		
	- in cash	714.08	1287.43
	- yet to be paid in cash	-	-
(iv)	Carry forward from previous year adjusted to meet current year's spending	408.54	147.32
(v)	Unspent amount during the year	-	-
(vi)	Reason for shortfall	Not applicable	Not applicable
(vii)	Details of related party transactions		
	- Contribution to a trust		
	Balrampur Foundation	631.70	Not applicable
(viii)	Provision for CSR expenditure at the beginning and at the end of the year	Not applicable	Not applicable

(b) CSR expenditure under relevant clauses of Schedule VII of the Act :

(₹ in Lakhs)

Sl. No.	Particulars	Year ended 31st March 2025	Year ended 31st March 2024
(i)	Promoting health care including preventive health care and sanitation including promotion of sanitation and making available safe drinking water	88.36	103.89
(ii)	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	443.04	458.37
(iii)	Ensuring environmental sustainability, ecological balance, animal welfare, conservation of natural resources and maintaining quality of soil, air and water	76.00	323.33
(iv)	Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	27.80	38.81
(v)	Rural development projects	90.91	351.09
(vi)	Impact assessment, administrative overhead, and Prime Minister's Internship Scheme	14.64	15.79
		740.75	**1291.28**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

(c) Details of excess amount spent

(₹ in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Opening balance	408.54	147.32
Amount required to be spent during the year	1024.95	1030.06
Amount spent during the year	740.75	1291.28
Closing balance	**124.34**	**408.54**
- To be carried forward for next year	124.34	408.54
- Not to be carried forward for next year	-	-

(d) Details of unspent obligations

There are no ongoing projects under CSR which will require future cashflows.

7. Earnings per share:

Sl. No.	Particulars		Year ended 31st March 2025	Year ended 31st March 2024
(i)	Amount used as the numerator			
	Profit after tax (₹ in Lakhs)	(A)	34388.11	43320.87
(ii)	Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings per share	(B)	201808397	201749245
(iii)	Add: Weighted average number of dilutive potential equity shares on account of Employees Stock Appreciation Rights (ESARs)*		771064	-
(iv)	Weighted average number of equity shares outstanding used as the denominator for computing Diluted Earnings per share	(C)	202579461	201749245
(v)	Par value of equity shares (₹)		1.00	1.00
(vi)	Basic Earnings per share (₹)	(A/B)	17.04	21.47
(vii)	Diluted Earnings per share (₹)	(A/C)	16.98	21.47

* Employee Stock Appreciation Rights (ESARs) granted during the year ended 31st March, 2024 did not result in any potential dilutive equity shares as on that date.

8 (a) U.P. Government Scheme – Bioplastic Industry Policy 2024

The Company is eligible for incentives under the Bioplastic Industry Policy 2024 introduced by the Government of Uttar Pradesh to promote the manufacturing of biodegradable and compostable plastics, including Polylactic Acid (PLA). Under this policy, the Company is entitled to receive various incentives towards the development of its PLA project subject to meeting the eligibility criteria, including:

(i) Capital Investment Subsidy of up to 50% of the eligible capital investment over a period of seven years.

(ii) 5% Interest subvention for seven years.

(iii) 100% reimbursement of Net State Goods and Services Tax (SGST) for a period of ten years.

(iv) Electricity duty exemption for ten years.

(v) Stamp duty exemption on land transactions relating to the project.

Note No. : 38 Other disclosures (Contd.)

Cap on total benefits: 200% of the eligible capital investment.

The Company has submitted an application, along with the requisite documentation to the appropriate authority after the balance sheet date for incentives under the Uttar Pradesh Bioplastic Industry Policy, 2024, in respect of its PLA project and has subsequently received an acknowledgement of receipt from the State Government. This acknowledgement, however, does not constitute a formal approval or confirm eligibility under the said Policy.

Reasonable assurance, a pre-condition for recognising government grants under Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance, is not met as at the balance sheet date.

Accordingly, no grant income has been recognised in the standalone financial statements for the year ended 31st March, 2025. The matter will be reassessed in subsequent periods upon meeting the eligibility conditions and establishment of reasonable assurance, in accordance with the recognition criteria under Ind AS 20.

(b) The Company is also entitled to receive financial assistance from the Government, which qualifies as grants related to income in accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance. The eligible government grants recognised by the Company have been accounted for as follows:

(₹ in Lakhs)

Sl. No.	Particulars	Treatment in Accounts	Year ended 31st March 2025	Year ended 31st March 2024
(a)	**Revenue related Government grants:**			
	Interest on term loans (Refer footnote (i) below)	Deducted from "interest expense on long-term borrowings" under Finance costs	1090.53	1576.26
(b)	**Amortisation of Government grants:**			
	Interest on term loans (Refer footnote (ii) below)	Deducted from "interest expense on long-term borrowings" under Finance costs	6.89	215.64
			1097.42	**1791.90**

Footnotes:

(i) Notification No. S.O. 3523 (E) dated 19th July, 2018, and subsequent notifications, were issued from time to time by the Central Government for the purpose of extending financial assistance to sugar mills to enhance and augment ethanol production capacity. This initiative aims to increase ethanol production and its supply under the Ethanol Blended with Petrol (EBP) Programme, thereby improving the liquidity position of sugar mills, enabling them to clear cane price arrears owed to farmers. Under this scheme, interest subvention at a rate of 6% per annum or 50% of the interest rate charged by banks (whichever is lower) will be borne by the Central Government for a tenure of 5 years from the date of loan disbursement.

Under the said scheme, HDFC and ICICI disbursed rupee term loan aggregating to ₹8024.00 Lakhs and ₹5000.00 Lakhs respectively, during the year ended 31st March, 2020 which was utilised for setting up of 160 KLPD distillery at Gularia unit. Both the loans have been fully repaid during the current year as per the terms of the sanction letter. Accordingly, outstanding balance stands at ₹ Nil as at 31st March, 2025.

Further, SBI disbursed rupee term loans aggregating to ₹22000.00 Lakhs up to 31st March, 2024 and HDFC disbursed rupee term loans aggregating to ₹13600.00 Lakhs during the year ended 31st March, 2023. The funds from SBI were utilised to set up a 320 KLPD distillery at the Maizapur unit, while the funds from

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for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

HDFC facilitated the expansion of the distillery at Balrampur unit, adding an additional distillation capacity of 170 KLPD.

Accordingly, ₹1090.53 Lakhs (Previous year: ₹1576.26 Lakhs) has been adjusted with interest on long-term borrowings for the year ended 31st March, 2025.

(ii) The Government of Uttar Pradesh vide its Order No. - 12/2018/1698/46-3-18-3 (36-A)/2018 dated 28th September, 2018 notified a scheme for assistance to sugar mills under the Scheme for Extending Financial Assistance to Sugar Undertakings, 2018 of Uttar Pradesh Government, for the purpose of clearance of sugarcane price for sugar season 2016-17 and 2017-18 as per the State Advised Price of sugarcane fixed by the State Government. Under the said scheme, during the year ended 31st March, 2019, the State Government extended rupee term loan to the Company through ICICI @ 5% p.a. interest for a period of 5 years aggregating to ₹36508.11 Lakhs which was utilised for clearance of sugarcane price as per the said Scheme.

Pursuant to the requirements of Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance" and Ind AS 109 "Financial Instruments", ₹4051.19 Lakhs was accounted for during the year ended 31st March, 2019 and included under note no. 21 - "Deferred income".

Accordingly, proportionate component of deferred income amounting to ₹6.89 Lakhs and ₹215.64 Lakhs has been adjusted with interest on long-term borrowings for the year ended 31st March, 2025 and 31st March, 2024 respectively.

The aforesaid loan has been fully repaid during the current year as per the terms of the sanction letter. Accordingly, outstanding balance stands at ₹Nil as at 31st March, 2025.

9. Employee benefits :

As per Ind AS - 19 "Employee benefits", the disclosures of Employee benefits are as follows:

Defined contribution plan :

The contributions to defined contribution plan, recognised as expense in the standalone statement of profit and loss are as under :

(₹ in Lakhs)

Defined contribution plan *	Year ended 31st March 2025	Year ended 31st March 2024
Contribution to provident fund	1854.26	1857.61
Contribution to pension scheme	773.39	795.27
Contribution to labour welfare fund	0.03	0.02
Contribution to national pension scheme	180.70	127.60

* Excluding ₹36.01 Lakhs (Previous year: ₹1.58 Lakhs) capitalised and transferred to capital work-in-progress - refer note no. 4A

Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972.

Under the Payment of Gratuity Act, 1972, an employee who has completed five years of continuous service is entitled to the gratuity. The gratuity plan provides a lumpsum payment to employees at retirement, death, incapacitation or termination of employment. The level of benefits depend on the member's length of service and salary at the time of cessation of the employment contract with the Company.

The Company contributes ascertained liabilities towards gratuity to a trust managed by the Board of Trustees, who are responsible for its administration and the definition of the investment strategy. Each year, the Board of Trustees

Note No. : 38 Other disclosures (Contd.)

reviews the asset-liability matching strategy and the investment risk management policy. The Board of Trustees decides on its contribution based on the results of this annual review.

The following tables summarises the components of net benefit expense recognised in the standalone statement of profit and loss, the funded status and amounts recognised in the standalone balance sheet for the said plan:

(a) Details of funded post retirement plans are as follows : (₹ in Lakhs, unless stated otherwise)

Sl. No.	Particulars	Year ended 31st March 2025	Year ended 31st March 2024
I.	**Expenses recognised during the year**		
1	Current service cost	979.83	955.95
2	Net interest on the net defined benefit liability/asset	(48.00)	(5.96)
3	Expenses recognised during the year (including amount capitalised and transferred to capital work-in-progress)	931.83	949.99
II.	**Other comprehensive income :**		
1	Actuarial (gain)/ loss arising from:		
	- changes in financial assumptions	408.75	200.03
	- changes in experience adjustments	(408.70)	(577.29)
2	(Returns)/ loss on plan assets	(302.57)	(858.52)
3	Components of defined benefit costs recognised in other comprehensive income	(302.52)	(1235.78)
III.	**Change in present value of defined benefit obligation :**		
1	Present value of defined benefit obligation at the beginning of the year	12344.34	11680.90
2	Interest expense	835.51	814.74
3	Current service cost	979.83	955.95
4	Benefits paid	817.00	729.99
5	Actuarial (gain)/ loss arising from:		
	- changes in financial assumptions	408.75	200.03
	- changes in experience adjustments	(408.70)	(577.29)
6	Present value of defined benefit obligation at the end of the year	13342.73	12344.34
IV.	**Change in fair value of plan assets :**		
1	Fair value of plan assets at the beginning of the year	13030.13	11563.65
2	Interest income	883.51	820.70
3	Employers' contributions	-	517.25
4	Benefits paid	817.00	729.99
5	Re-measurement (Returns on plan assets excluding amounts included in interest income)	(302.57)	(858.52)
6	Fair value of plan assets at the end of the year	13399.21	13030.13

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Note No. : 38 Other disclosures (Contd.)

(₹ in Lakhs, unless stated otherwise)

Sl. No.	Particulars	Year ended 31st March 2025	Year ended 31st March 2024
V.	**Net asset/ (liability) recognised in the standalone balance sheet as at the year end:**		
1	Present value of defined benefit obligation	13342.73	12344.34
2	Fair value of plan assets	13399.21	13030.13
3	Funded status [Surplus/(deficit)]	56.48	685.79
4	Net asset/ (liability) recognised in the standalone balance sheet	56.48	685.79
	- Current	-	-
	- Non-current	56.48	685.79
VI.	**Actuarial assumptions :**		
1	Discount rate (per annum) (in %)	6.60%	7.00%
2	Expected return on plan assets (per annum) (in %)	6.60%	7.00%
3	Expected rate of salary increase (per annum) (in %)	7.00%	7.00%
4	Retirement/superannuation age (in years)	60	60
5	Mortality rates	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate
VII.	**Major category of plan assets as a % of the total plan assets as at the year end :**		
1	Administered by insurance companies (in %)	99.99%	99.99%
2	Others (Cash and cash equivalents) (in %)	0.01%	0.01%
VIII.	**Maturity profile :**		
	Expected cash flows (valued on undiscounted basis):		
	Within the next 12 months	622.41	435.16
	Between 2 and 5 years	4640.40	4147.60
	Between 5 and 10 years	5725.89	5673.49
	Total expected payments for next 10 years	**10988.70**	**10256.25**
	The average duration of the defined benefit plan obligation at the end of the balance sheet date (in years)	8	9
IX.	**Sensitivity analysis on present value of defined benefit obligation:**		
	Discount rate		
	1.00% increase	(983.33)	(948.72)
	1.00% decrease	1126.32	1086.80
	Expected rate of salary increase		
	1.00% increase	1111.03	1076.36
	1.00% decrease	(988.79)	(957.34)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring as at the balance sheet date.

All sensitivities are calculated using the same actuarial method as for the disclosed present value of the defined benefits obligation at year end.

Note No. : 38 Other disclosures (Contd.)

X. The history of funded post retirement plans are as follows : (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Present value of defined benefit obligation	13342.73	12344.34	11680.90	10202.67	8842.17
Fair value of plan assets	13399.21	13030.13	11563.65	10083.84	8800.50
(Surplus)/ Deficit	(56.48)	(685.79)	117.25	118.83	41.67

(b) Details of other long term benefits are as follows: (₹ in Lakhs, unless stated otherwise)

Sl. No.	Particulars	Compensated absences (Leave encashment) (Unfunded)	
		Year ended 31st March, 2025	Year ended 31st March, 2024
I.	**Components of employer expense recognised during the year**		
1	Current service cost	71.53	70.38
2	Interest cost	73.86	75.03
3	Actuarial (gain)/ loss	84.73	18.99
4	Expense recognised during the year *	230.12	164.40
	* includes amount capitalised and transferred to capital work-in-progress	6.48	-
II.	**Change in present value of obligation:**		
1	Present value of obligation at the beginning of the year	1136.77	1111.77
2	Interest cost	73.86	75.03
3	Current service cost	71.53	70.38
4	Benefits paid	163.26	139.40
5	Actuarial (gain)/ loss	84.73	18.99
6	Present value of obligation at the end of the year	1203.63	1136.77
III.	**Net asset / (liability) recognised in the standalone balance sheet as at the year end:**		
1	Present value of defined benefit obligation	1203.63	1136.77
2	Fair value of plan assets	-	-
3	Funded status [Surplus/(deficit)]	(1203.63)	(1136.77)
4	Net asset/ (liability) recognised in the standalone balance sheet **	(1203.63)	(1136.77)
	**excludes leave liability in respect of leave days exceeding the maximum accumulation limit, which are encashable once a year	597.50	572.62

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

(₹ in Lakhs, unless stated otherwise)

Sl. No.	Particulars	Compensated absences (Leave encashment) (Unfunded)	
		Year ended 31st March, 2025	Year ended 31st March, 2024
IV.	**Actuarial assumptions :**		
1	Discount rate (per annum) (in %)	6.60%	7.00%
2	Expected rate of salary increase (per annum) (in %)	7.00%	7.00%
3	Retirement/superannuation age (in years)	60	60
4	Mortality rates	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate
V.	**Maturity profile :**		
	Expected cash flows (valued on undiscounted basis):		
	Within the next 12 months	54.69	30.94
	Between 2 and 5 years	336.48	261.99
	Between 5 and 10 years	489.43	436.47
	Total expected payments for next 10 years	**880.60**	**729.40**

(c) Risks related to defined benefit plans:

The major risks to which the Company is exposed in relation to defined benefit plans are :

(i) Interest rate risk :

The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(ii) Salary inflation risk :

Higher than expected increase in salary will increase the defined benefit obligation.

(iii) Demographic risk :

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

(d) Asset - liability management and funding arrangements :

The trustees are responsible for determining the investment strategy of plan assets. The overall investment policy and strategy for Company's funded defined benefit plan is guided by the objective of achieving an investment return which, together with the contribution paid, is sufficient to maintain reasonable control over various funding risks of the plan.

(e) Other disclosures :

Expenses charged to profit or loss for gratuity and defined contribution plan has been recognised under "Contribution to provident, gratuity and other funds" and compensated absences (leave encashment) has been included under "Salaries and wages" in note no. 32- Employee benefits expense.

Note No. : 38 Other disclosures (Contd.)

10. Related party disclosures :

As per Ind AS - 24 "Related Party Disclosures", the disclosures are as follows:

(a) Name of the related parties and description of relationship with whom transactions have taken place :

(i) Associate Company : (Significant influence can be exercised) — Auxilo Finserve Private Limited (AFPL)

(ii) Key Management Personnel (KMP):

1. Mr. Vivek Saraogi - Chairman and Managing Director
2. Ms. Avantika Saraogi - Executive Director (w.e.f. 1st January, 2024)
3. Mr. Praveen Gupta - Whole-time Director
4. Dr. Indu Bhushan - Independent Director (w.e.f. 17th July, 2023)
5. Mr. Chandra Kishore Mishra - Independent Director (w.e.f. 17th May, 2024)
6. Ms. Veena Hingarh - Independent Director
7. Ms. Mamta Binani - Independent Director
8. Mr. Dinesh Kumar Mittal - Independent Director (up to 31st March, 2024)
9. Mr. Krishnava Dutt - Independent Director (up to 31st March, 2024)
10. Mr. Naresh Dayal - Non-Executive Non-Independent Director (up to 31st March, 2024)

(iii) Other related parties:

- **Close members of family of KMP :**

Mr. Vivek Saraogi	1. Ms. Sumedha Saraogi - Wife 2. Ms. Avantika Saraogi - Daughter 3. Ms. Stuti Dhanuka - Sister
Ms. Avantika Saraogi	1. Mr. Vivek Saraogi - Father 2. Ms. Sumedha Saraogi - Mother
Mr. Praveen Gupta	1. Ms. Nita Gupta - Wife 2. Mr. Apurv Gupta - Son

- **Entities over which KMP and/ or close members of family of KMP have significant influence**

Mr. Vivek Saraogi	1. Meenakshi Mercantiles Ltd. 2. Udaipur Cotton Mills Co. Ltd. 3. Ganna Agro Pvt. Ltd. 4. Novel Suppliers Pvt. Ltd. 5. Maharajganj Agro Industries Pvt. Ltd. 6. Vivek Saraogi (HUF)
Ms. Avantika Saraogi	1. Ganna Agro Pvt. Ltd. 2. Novel Suppliers Pvt. Ltd. 3. Maharajganj Agro Industries Pvt. Ltd. 4. Vivek Saraogi (HUF) 5. Balrampur Foundation (w.e.f. 1st April, 2024)

- **Post employment benefit plan** — The Balrampur Sugar Company Limited Employees Gratuity Fund

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

(b) Transactions with Related parties :

(₹ in Lakhs)

Sl. No.	Nature of transaction / Name of the related party	Year ended 31st March, 2025	Year ended 31st March, 2024
(i)	**Remuneration of KMP**		
	Mr. Vivek Saraogi	846.06	883.10
	Ms. Avantika Saraogi (w.e.f. 1st January, 2024)	69.44	13.20
	Mr. Praveen Gupta	112.72	96.17
(ii)	**Commission to non-executive directors**		
	Dr. Indu Bhushan	25.00	11.35
	Mr. Chandra Kishore Mishra	21.88	Not applicable
	Ms. Veena Hingarh	25.00	16.93
	Ms. Mamta Binani	25.00	16.93
	Mr. Dinesh Kumar Mittal	Not applicable	32.53
	Mr. Krishnava Dutt	Not applicable	20.53
	Mr. Naresh Dayal	Not applicable	21.73
(iii)	**Sitting fees to non-executive directors**		
	Dr. Indu Bhushan	14.25	3.60
	Mr. Chandra Kishore Mishra	7.00	Not applicable
	Ms. Veena Hingarh	15.00	9.50
	Ms. Mamta Binani	17.90	13.10
	Mr. Dinesh Kumar Mittal	Not applicable	11.10
	Mr. Krishnava Dutt	Not applicable	8.10
	Mr. Naresh Dayal	Not applicable	11.40
(iv)	**Rendering of services**		
	Ms. Avantika Saraogi (up to 31st December, 2023)	Not applicable	27.00
(v)	**Purchase of property, plant and equipment**		
	Meenakshi Mercantiles Ltd.	-	129.56
	Udaipur Cotton Mills Co. Ltd.	-	225.59
	Maharajganj Agro Industries Pvt. Ltd.	-	96.25
(vi)	**Expenditure on corporate social responsibility**		
	Balrampur Foundation	631.70	Not applicable
(vii)	**Expenses/ (Income) relating to employees defined benefit plan**		
(a)	**Charged to profit or loss and other comprehensive income**		
	The Balrampur Sugar Company Limited Employees Gratuity Fund	620.54	(285.79)
(b)	**Capitalised during the year and included under capital work-in-progress**		
	The Balrampur Sugar Company Limited Employees Gratuity Fund	8.77	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

(₹ in Lakhs)

Sl. No.	Nature of transaction / Name of the related party	Year ended 31st March, 2025	Year ended 31st March, 2024
(viii)	**Interim dividend paid to equity shareholders (gross)**		
(a)	**KMP**		
	Mr. Vivek Saraogi	1863.29	1734.75
	Ms. Avantika Saraogi	95.61	Not applicable
	Mr. Dinesh Kumar Mittal	Not applicable	0.09
(b)	**Other related parties**		
	Ms. Sumedha Saraogi	161.30	161.30
	Ms. Avantika Saraogi	Not applicable	95.61 *
	Ms. Stuti Dhanuka	Not applicable	128.54
	Meenakshi Mercantiles Ltd.	194.53	194.53
	Udaipur Cotton Mills Co. Ltd.	170.68	170.68
	Novel Suppliers Pvt. Ltd.	106.54	106.54
	Vivek Saraogi (HUF)	4.42	4.42
	Ms. Nita Gupta	0.01	0.01
	Mr. Apurv Gupta	Not applicable	- **
(ix)	**Balance outstanding**		
(a)	**Investments**		
	Investment in equity instruments		
	Auxilo Finserve Private Limited	17499.64	17499.64
(b)	**Payables**		
	Performance-linked incentive payable		
	Mr. Vivek Saraogi	356.00	438.00
	Ms. Avantika Saraogi	16.50	-
	Commission (net of TDS)		
	Dr. Indu Bhushan	22.50	10.22
	Mr. Chandra Kishore Mishra	19.69	Not applicable
	Ms. Veena Hingarh	22.50	15.24
	Ms. Mamta Binani	22.50	15.24
	Mr. Dinesh Kumar Mittal	Not applicable	29.28
	Mr. Krishnava Dutt	Not applicable	18.48
	Mr. Naresh Dayal	Not applicable	19.56
(c)	**Receivables/ adjustable**		
	Employees defined benefit plan		
	The Balrampur Sugar Company Limited Employees Gratuity Fund	56.48	685.79

* Considered under "Other Related Parties" since the interim dividend for the year ended 31st March, 2024 was paid prior to the individual becoming a Key Management Personnel (KMP).

** Shown as ₹ Nil due to rounding off.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

(c) Details of amount paid/ payable to KMP:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025					Year ended 31st March, 2024				
	Mr. Vivek Saraogi	Ms. Avantika Saraogi	Mr. Praveen Gupta	Other Directors	Total	Mr. Vivek Saraogi	Ms. Avantika Saraogi	Mr. Praveen Gupta	Other Directors	Total
Short-term benefits										
- Salary	435.60	49.63	80.46	-	565.69	396.00	12.41	75.10	-	483.51
- Sitting fees to non-executive directors	-	-	-	54.15	54.15	-	-	-	56.80	56.80
- Performance-linked incentive	356.00	16.50	18.41	-	390.91	438.00	-	15.81	-	453.81
- Commission to non-executive directors	-	-	-	96.88	96.88	-	-	-	120.00	120.00
- Perquisites	2.19	0.14	6.33	-	8.66	1.58	-	0.40	-	1.98
	793.79	**66.27**	**105.20**	**151.03**	**1116.29**	**835.58**	**12.41**	**91.31**	**176.80**	**1116.10**
Contribution to provident fund (including pension)	52.27	3.17	7.52	-	62.96	47.52	0.79	4.86	-	53.17
	846.06	**69.44**	**112.72**	**151.03**	**1179.25**	**883.10**	**13.20**	**96.17**	**176.80**	**1169.27**

Footnotes:

(i) The above remuneration does not include provisions for gratuity and compensated absences (leave encashment), which are determined on an actuarial basis for the Company as a whole.

(ii) Performance-linked incentive to Ms. Avantika Saraogi for the year ended 31st March, 2025 includes ₹3.30 Lakhs (Previous year: ₹ Nil) towards the proportionate performance-linked incentive payable for the financial year ended 31st March, 2024. The said incentive amount has been determined during the year based on the evaluation of performance parameters approved by the Nomination & Remuneration Committee and in accordance with the terms of her engagement.

(iii) Mr. Praveen Gupta was granted 117284 ESARs pursuant to ESAR 2023 out of which 29321 ESARs have been vested during the year. The above remuneration does not include impact arising on accounting of ESAR which are determined for the Company as a whole.

(d) All related party transactions entered during the current year, as well as in the previous year, were in the ordinary course of business and on an arm's length basis, in compliance with applicable regulatory and statutory requirements, including the Company's Policy on Related Party Transactions. The transactions with related parties have been carried out at amounts that are not materially different from those agreed upon under normal commercial terms.

(e) The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No provision for bad or doubtful debts has been recognised in the current year and previous year concerning the amounts owed by related parties.

(f) The remuneration of directors including performance linked incentive/ commission has been determined by the Nomination & Remuneration Committee and approved by the Board of Directors/ shareholders of the Company (as the case may be), taking into account the performance of individuals and prevailing market trends.

Note No. : 38 Other disclosures (Contd.)

11. Revenue

The Company recognises revenue in accordance with Ind AS 115 – "Revenue from Contracts with Customers", based on the transfer of control of goods or services to the customer and satisfaction of performance obligations under the respective contracts.

The details of performance obligations for each reportable segment are as follows:

(i) Sugar

The Sugar segment of the Company principally generates revenue from the sale of sugar, its by-products, co-generated power and trading of power.

Domestic sales of sugar are made on ex-factory or other agreed terms to wholesale and institutional buyers within the country. Revenue is recognised when control of the goods is transferred to the buyer, either on an ex-factory basis or at the buyer's specified location, in accordance with the terms of the contract. Domestic sugar sales are mainly done on advance payment terms. In certain cases, sugar is sold on a short-term credit basis of up to 10 days in accordance with the respective agreements.

Sale of sugar, for the purpose of export, in accordance with Government guidelines, to merchant exporters, are conducted either on an ex-factory or delivered basis, as per the agreement. Revenue is recognised when control of the goods is transferred to the buyer, either on an ex-factory basis or at the buyer's specified location. The sale price is fixed under the contracted terms.

Revenue from co-generated power is recognised based on power supplied from the Company's facilities in accordance with the terms of the Power Purchase Agreements ("PPA"). Revenue is also generated from co-generated power supplied under open access arrangements, as authorised by regulatory authorities, and from the trading of power. Revenue is recognised when control is transferred to the customer, which occurs at the point of delivery through the transmission or distribution system, in accordance with the terms of the agreement.

Bagasse and pressmud are generally sold on advance payment terms, either on an ex-factory basis or as per the terms agreed in the contract.

In certain cases, bagasse is sold on a short-term credit basis of up to 15 days in accordance with the respective agreements. In all such cases, revenue is recognised at the point of delivery, when the performance obligation is satisfied and control of the goods is transferred to the buyer.

In the case of pressmud supplied to institutional buyers under long-term contracts, delivery is made from the Company's facilities in accordance with the terms of the respective agreements. The performance obligation is satisfied upon delivery and revenue is recognised accordingly.

Pressmud sold to farmers on an ex-factory basis is also recognised as revenue upon transfer of control at the point of delivery.

There are no significant financing components or variable consideration in the said long-term contracts. Revenue is measured at the transaction price agreed with the customer.

(ii) Distillery

The distillery segment of the Company principally generates revenue from the sale of industrial alcohol, which mainly constitutes ethanol sold under contracts with Public and Private Oil Marketing Companies ("OMCs"), Distiller's Dried Grains with solubles (DDGS) to wholesale/ institutional buyers, co-generated power and other products to institutional buyers.

Ethanol is sold on a delivered basis as per the agreement, and revenue is recognised when the control of the goods has been transferred to the Public and Private OMCs' locations, in accordance with the agreed terms. The sale price is determined based on the Expression of Interest ("EOI") or tender floated in the case of Public OMCs

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

and on mutually agreed terms in the case of Private OMCs. The payment terms in the case of Public and Private OMCs are within 21 days and 15 days respectively after the delivery of material.

DDGS is mainly sold on advance payment terms to customers on an ex-factory basis as per the agreement. Revenue is recognised when control of the goods is transferred to the buyer at the point of delivery.

Revenue from co-generated power is recognised based on power supplied from the Company's facilities in accordance with the terms of the Power Purchase Agreements ("PPA"). Revenue is recognised when control is transferred to the customer, which occurs at the point of delivery through the transmission or distribution system, in accordance with the terms of the agreement.

Other products like Extra Neutral Alcohol ("ENA"), CO2, Dry Ice etc. are sold in bulk to institutional buyers on an ex-factory basis as per agreed terms. Revenue is recognised when control of the goods is transferred to the buyer's specified location. The payment terms are up to 45 days.

(iii) Polylactic Acid (PLA)

The Company is setting up manufacturing facilities for Polylactic Acid (PLA), a bio-based compostable polymer, with commissioning expected during the financial year ending 31st March, 2027.

As at the balance sheet date, no revenue has been recognised under this segment. Revenue recognition policies will be established and applied from the commencement of commercial operations.

In addition to manufacturing, the Company also intends to undertake trading of PLA and revenue recognition policies will be formulated as operations progress.

(iv) Others

The Others segment principally generates revenue from the sale of agricultural fertilizers such as granulated potash etc.

Sales of agricultural fertilizers are made on an ex-factory or delivered basis in accordance with the terms of the agreement. Revenue is recognised when control of the goods is transferred to the buyer, either on an ex-factory basis or at the buyer's specified location, as applicable, in line with the agreed terms. The payment terms are up to 60 days.

12. Segment information

(a) The Chairman and Managing Director has been identified as the Company's Chief Operating Decision Maker (CODM) in terms of Ind AS 108 – "Operating Segments". The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. The CODM of the Company evaluates the segments based on growth, operating income and return on capital employed.

In addition, revenue and expenses have been allocated to a segment based on the segment's operating activities. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on a reasonable basis have been disclosed as "Unallocable". Segment assets and segment liabilities represent assets and liabilities of respective segment. Investments, tax related assets/ liabilities and other assets and liabilities that cannot be allocated to a segment on a reasonable basis have been disclosed as "Unallocable".

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

(b) Revenue and results from operations based on reportable segments: (₹ in Lakhs)

Particulars	Sugar	Distillery	Polylactic acid (PLA)	Others	Adjustments / Elimination	Total
Revenue						
External sales	397292.07	142464.45	-	1781.31	-	541537.83
	(388846.19)	(168143.74)	(-)	(2384.08)	(-)	(559374.01)
Inter segment sales	92449.40	536.79	-	184.13	(93170.32)	-
	(80885.19)	(757.45)	(-)	(2.46)	(-)(81645.10)	(-)
Revenue from operations	**489741.47**	**143001.24**	**-**	**1965.44**	**(93170.32)**	**541537.83**
	(469731.38)	(168901.19)	(-)	(2386.54)	(-)(81645.10)	(559374.01)
Segment profit	**46761.10**	**19230.95**	**(138.52)**	**628.07**	**-**	**66481.60**
	(41968.94)	(32624.07)	(-)	(1292.26)	(-)	(75885.27)
Finance costs						9346.09
						(8362.62)
Other unallocable expenditure net of unallocable income*						10095.36
						(6504.10)
Profit before tax						**47040.15**
						(61018.55)
Tax						
Current tax						
- For current year						8183.23
						(11120.68)
- For earlier years						(449.52)
						(-)
Deferred tax						4918.33
						(6577.00)
Profit for the year						**34388.11**
						(43320.87)

* includes interest income : ₹19.79 Lakhs (Previous year: ₹213.55 Lakhs)

Footnotes:

(i) Inter-segment revenues are eliminated at Company level and reflected in the "adjustments/eliminations" column. Interest income, finance costs and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed at Company level. Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to the segments as they are also managed at Company level.

(ii) Transactions between segments are primarily entered at cost/ price based on current estimated market prices. Common costs are apportioned on a reasonable basis.

(iii) Figures in bracket pertains to previous year.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

(c) Other information

(₹ in Lakhs)

Particulars	Sugar	Distillery	Polylactic acid (PLA)	Others	Unallocable	Total
Segment assets	437536.40	140024.87	77154.09	1559.96	31615.51	687890.83
	(416773.75)	(141680.88)	(1091.72)	(2038.02)	(31181.12)	(592765.49)
Segment liabilities	36388.21	3128.90	224.78	102.19	289929.27	329773.35
	(36551.31)	(3517.54)	(1070.46)	(81.13)	(223584.51)	(264804.95)
Capital expenditure *	8588.64	3425.71	12454.60	24.63	1257.36	25750.94
	(20204.75)	(2935.25)	(929.40)	(15.82)	(1141.41)	(25226.63)
Depreciation and amortisation expense	10303.61	6520.86	0.11	89.83	339.92	17254.33
	(9770.28)	(6465.50)	(-)	(91.30)	(308.95)	(16636.03)
Non-cash expenses other than depreciation and amortisation	134.76	599.47	-	0.20	(26.49)	707.94
	(331.85)	(117.37)	(-)	(-) **	(3.72)	(452.94)

* Capital expenditure consists of additions to property, plant and equipment, capital work-in-progress and intangible assets and includes depreciation, finance costs and other pre-operative and trial run expenses capitalised.

** Shown as ₹ Nil due to rounding off.

Footnote:

Figures in bracket pertains to previous year.

(d) In the following table, revenue is disaggregated by geographical market, major products/service lines and timing of revenue recognition and includes a reconciliation of the disaggregated revenue with the Company's reportable segments.

(₹ in Lakhs)

Particulars	Domestic		Sub-total	Domestic	Total
	Sugar	Distillery		Other reportable segments	
Geographical markets					
Within India	396389.40	142464.45	538853.85	1781.31	540635.16
	(388846.19)	(168143.74)	(556989.93)	(2384.08)	(559374.01)
Within India for export	902.67	-	902.67	-	902.67
	(-)	(-)	(-)	(-)	(-)
Total	**397292.07**	**142464.45**	**539756.52**	**1781.31**	**541537.83**
	(388846.19)	(168143.74)	(556989.93)	(2384.08)	(559374.01)
Major product					
Sugar	368048.53	-	368048.53	-	368048.53
	(359976.91)	(-)	(359976.91)	(-)	(359976.91)
Industrial alcohol	-	138708.72	138708.72	-	138708.72
	(-)	(161700.68)	(161700.68)	(-)	(161700.68)

Note No. : 38 Other disclosures (Contd.)

(₹ in Lakhs)

Particulars	Domestic		Sub-total	Domestic	Total
	Sugar	Distillery		Other reportable segments	
Co-generated power	14924.78	683.49	15608.27	-	15608.27
	(15321.81)	(845.00)	(16166.81)	(-)	(16166.81)
Traded power	547.00	-	547.00	-	547.00
	(-)	(-)	(-)	(-)	(-)
Distiller's Dried Grains with Solubles (DDGS)	-	1571.76	1571.76	-	1571.76
	(-)	(3960.80)	(3960.80)	(-)	(3960.80)
Bagasse	11158.56	-	11158.56	-	11158.56
	(11768.20)	(-)	(11768.20)	(-)	(11768.20)
Others	2613.20	1500.48	4113.68	1781.31	5894.99
	(1779.27)	(1637.26)	(3416.53)	(2384.08)	(5800.61)
Total	**397292.07**	**142464.45**	**539756.52**	**1781.31**	**541537.83**
	(388846.19)	(168143.74)	(556989.93)	(2384.08)	(559374.01)
Timing of revenue recognition					
Products and services transferred					
- at a point in time	397292.07	142464.45	539756.52	1781.31	541537.83
	(388846.19)	(168143.74)	(556989.93)	(2384.08)	(559374.01)
- over time	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Total	**397292.07**	**142464.45**	**539756.52**	**1781.31**	**541537.83**
	(388846.19)	(168143.74)	(556989.93)	(2384.08)	(559374.01)

Figures in bracket pertains to previous year.

(e) Information about major customers:

Revenues from one customer of the Company's Distillery segment is ₹57241.89 Lakhs (Previous year : ₹74545.84 Lakhs) representing approximately 10.57% (Previous year : 13.33%) of the Company's total revenues for the year ended 31st March 2025.

(f) Geographical information:

The Company continues to operate only in India.

13. Disclosure under Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has neither given any loan nor advanced any amount during the year ended 31st March, 2025 or 31st March, 2024. Hence, the requirements under the said Schedule are not applicable to the Company and no information is required to be disclosed.

14. Investment in an associate

(a) The Company holds 165292000 (Previous year: 165292000) equity shares of Auxilo Finserve Private Limited ("AFPL") having a par value of ₹10/- each, at a total cost of ₹17499.64 Lakhs (Previous year: ₹17499.64 Lakhs) which were acquired on a preferential issue basis up to financial year ended 31st March, 2023. AFPL is a Non-Banking

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

Financial Company (NBFC) engaged in financing activities in the education sector. Its debenture securities are listed on BSE Limited.

During the year ended 31st March, 2025 and the previous year ended 31st March, 2024 AFPL has raised funds through the issuance of shares on a preferential basis to investors other than the Company, as per the details given below:

During the year ended on 31st March, 2025 AFPL allotted 51524429 compulsorily convertible preference shares and 10 equity shares at ₹58.04 each (with a par value of ₹10/- at a premium of ₹48.04 per share), aggregating to ₹29904.79 Lakhs on a private placement basis to investors.

During the year ended on 31st March, 2024 AFPL allotted 113134145 compulsorily convertible preference shares and 25015 equity shares at ₹41.53 each (with a par value of ₹10/- at a premium of ₹31.53 per share), aggregating to ₹46994.99 Lakhs on a private placement basis to investors.

Additionally, during the year ended on 31st March, 2025 AFPL also allotted 831850 (Previous year: 700000) equity shares with a par value of ₹10/- upon exercise of options by its employees, in accordance with the Employee Stock Options Scheme of AFPL.

Due to the investment made by investors in CCPS of AFPL, which are entirely in nature of equity or otherwise in the equity shares as aforesaid, there is an eventual dilution of the Company's ownership interest in AFPL from 33.72% to 30.47% (Previous year: 43.93% to 33.72%) as of 31st March, 2025. AFPL continues to be an Associate of the Company.

(b) Balrampur Chini Mills Limited and Elme Advisors LLP, together referred to as Majority Shareholders shall not Transfer, any of the securities of the AFPL held by them to any person other than their Affiliates; without the prior written consent of each Key Investor of AFPL, where such transfer results in the aggregate equity shareholding of the Majority Shareholders and their respective Affiliates in AFPL falling below 51% of the Share Capital of the AFPL; Key Investor means each Investor who holds securities representing equal to or more than 7.5% of the Share Capital of the AFPL at the relevant time.

15. Financial instruments - Accounting and Classification (by category)

As at 31st March, 2025

(₹ in Lakhs)

Sl. No.	Particulars	Refer Note No.	Carrying and fair value			
			Cost	Amortised cost	FVTOCI	Total
(1)	**Financial assets**					
(a)	Investments	6	17499.64	-	613.15	18112.79
(b)	Trade receivables	12	-	14296.08	-	14296.08
(c)	Cash and cash equivalents	13	-	35.66	-	35.66
(d)	Bank balances other than cash and cash equivalents	14	-	305.93	-	305.93
(e)	Other financial assets	7(i),7(ii)	-	815.68	-	815.68
	Total		**17499.64**	**15453.35**	**613.15**	**33566.14**
(2)	**Financial liabilities**					
(a)	Borrowings	18(i),18(ii)	-	262619.15	-	262619.15
(b)	Lease liabilities	19	-	79.27	-	79.27
(c)	Trade and other payables	24	-	28297.37	-	28297.37
(d)	Other financial liabilities	20	-	7736.74	-	7736.74
	Total		**-**	**298732.53**	**-**	**298732.53**

Note No. : 38 Other disclosures (Contd.)

As at 31st March, 2024 (₹ in Lakhs)

Sl. No.	Particulars	Refer Note No.	Carrying and fair value			
			Cost	Amortised cost	FVTOCI	Total
(1)	**Financial assets**					
(a)	Investments	6	17499.64	-	612.26	18111.90
(b)	Trade receivables	12	-	12556.76	-	12556.76
(c)	Cash and cash equivalents	13	-	31.92	-	31.92
(d)	Bank balances other than cash and cash equivalents	14	-	264.38	-	264.38
(e)	Other financial assets	7(i),7(ii)	-	985.66	-	985.66
	Total		**17499.64**	**13838.72**	**612.26**	**31950.62**
(2)	**Financial liabilities**					
(a)	Borrowings	18(i),18(ii)	-	200825.30	-	200825.30
(b)	Lease liabilities	19	-	89.63	-	89.63
(c)	Trade and other payables	24	-	29505.80	-	29505.80
(d)	Other financial liabilities	20	-	8323.35	-	8323.35
	Total		**-**	**238744.08**	**-**	**238744.08**

16. Financial instruments - Fair value measurements

The fair value of the financial assets and financial liabilities are included at an amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(a) The following methods and assumptions were used to estimate the fair values:

Fair value of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets, short term borrowings from banks and financial institutions, trade and other payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Long-term borrowings and lease liabilities are measured at amortised cost.

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 of input that is significant to the fair value measurement as a whole:

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

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

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

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

(b) The following table presents the fair value hierarchy of assets measured at fair value on a recurring basis as at 31st March, 2025:

(₹ in Lakhs)

Particulars	Refer Note No.	Level 1	Level 2	Level 3	Total
Financial assets					
At FVTOCI					
Investments in equity instruments (unquoted equity shares)	6	-	-	613.15	613.15
		(-)	(-)	(612.26)	(612.26)
Total		**-**	**-**	**613.15**	**613.15**
		(-)	**(-)**	**(612.26)**	**(612.26)**

Footnotes:

(i) There have been no transfers between level 1, level 2 and level 3 (as applicable) either during the year ended 31st March, 2025 or year ended 31st March, 2024.

(ii) Figures in bracket pertains to previous year.

(c) Reconciliation of opening and closing balances for investments in unquoted equity shares at FVTOCI

(₹ in Lakhs)

Particlars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening Balance	612.26	-
Purchase of non-current investment in equity shares	-	600.21
Net fair value changes on equity instruments recognised during the year	0.89	12.05
Closing Balance	**613.15**	**612.26**

(d) Valuation techniques used for Fair valuations of Financial assets which are fair valued

Level 3: The fair valuation of investment in unquoted equity shares of Konkan Speciality Polyproducts Private Limited has been done by an independent valuation firm using Market Approach.

17. Financial risk management objectives and policies

The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, trade receivables and other receivables and financial liabilities comprise mainly of borrowings, trade payables and other payables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors ("Board") oversee the management of these financial risks through its Risk Management Committee. The following disclosures summarise the Company's exposure to financial risks and information regarding management of exposures to such risks. Quantitative sensitivity analyses have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: interest rate risk, currency risk and other risks, such as commodity price risk and other price risk. Financial instruments affected by market risk include borrowings, other financial liabilities and investments.

Note No. : 38 Other disclosures (Contd.)

(i) 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 borrowing obligations.

Sugar is produced over a period of 5 to 6 months and is required to be stored for sale over a period of 12 months, thereby resulting in very high requirement of working capital. Cost of funding depends on the overall fiscal environment in the country as well as the Company's credit worthiness/credit ratings. Failure to maintain credit rating can adversely affect the cost of funds.

To mitigate the interest rate risk, the Company maintains an impeccable track record and ensures long term relation with the lenders to raise adequate funds at competitive rates. The Company has access to low cost borrowings because of its healthy Balance Sheet and credit rating. Moreover, the Company deals with seven banks thereby, reducing the risk significantly. In addition, steady revenue from distillery business moderates the overall requirements of working capital.

As at 31st March, 2025, the Company has outstanding non-current borrowings aggregating to ₹58150.00 Lakhs (Previous year: ₹46114.19 Lakhs). Of these, non-current borrowings of ₹58150.00 Lakhs (Previous year: ₹44288.78 Lakhs) are linked to variable interest rates and among them, non-current borrowings of ₹18650.00 Lakhs (Previous year: ₹30304.50 Lakhs) are covered under interest subvention scheme [For details of the Company's current and non-current borrowings, including interest rate profiles, Refer note no. 18(i) and 18(ii)].

Sensitivity analysis:

(₹ in Lakhs)

Particlars	Year ended 31st March 2025	Year ended 31st March 2024
Interest rates on borrowings (relating to PLA project)		
0.50% increase	57.92	(-)
0.50% decrease	(57.92)	(-)
Interest rates on borrowings (other than PLA project) (net of interest subvention)		
0.50% increase	94.74	160.75
0.50% decrease	(94.74)	(160.75)

(ii) Foreign currency 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. To mitigate foreign exchange risk, the Company generally covers its position through permitted hedging methods.

Foreign currency exposure relating to assets and liabilities recognised in the standalone financial statements as at 31st March, 2025 are as under :

Particulars		Hedged	Unhedged	Total
Other financial liabilities (current)	(Equivalent ₹ in Lakhs)	-	-	-
	(Equivalent ₹ in Lakhs)	(-)	(7.20)	(7.20)
	(EURO in Lakhs)	-	-	-
	(EURO in Lakhs)	(-)	(0.08)	(0.08)

Footnotes:

(i) Figures in brackets pertain to previous year.

(ii) For foreign currency exposure relating to capital commitments refer to note no.38(1)(b).

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

Foreign currency sensitivity

An increase or decrease of 50 basis points in foreign exchange rates is not expected to have a material impact on profit and earnings per share.

(iii) Commodity price risk

The major segment in which the company operates, accounting for around 70% of the Company's total revenue, is Sugar. As such, the Company is exposed to commodity price risk.

The Government announces domestic sales quota on a monthly basis. Moreover, there are not many active platforms in India that allow hedging of domestic sugar sales. Additionally, the Central Government had announced a Minimum Sale Price (MSP) for the sale of sugar in the open market by every sugar mill. Currently set at ₹31/- per kilogram, this MSP acts as a minimum floor price for the sale of sugar by the sugar mills in India.

Normally, the Company does not engage in the physical export of sugar. However, the Company has established a policy to hedge the underlying exposure associated with exports in cases where the export of sugar is permitted by the Government of India and the Company decides to undertake direct export itself.

Ethanol prices (excluding ethanol produced from grains) are announced by the Central Government and are determined based on the Fair and Remunerative Price (FRP) of sugarcane, cost of sugar production, and realisation from by-products. For the current year ended 31st March, 2025 and previous year ended 31st March, 2024, prices of ethanol from Juice/B-heavy have not been revised by the Government despite of ~ 11.50% increase in FRP of sugarcane from ₹ 305/- per quintal to ₹340/- per quintal.

Mitigation of this risk is largely dependent on ethanol policies announced by the Government. However, the Company mitigates this risk partially by striking a balance between sugar production and sugar diversion towards ethanol production based on prevailing market situation.

Prices of ethanol produced from grains are announced by the Oil Marketing Companies (OMCs). In the case of grain-based ethanol, fluctuations in maize prices pose a significant risk. Inadequate pricing of ethanol, relative to the rising cost of maize procurement, may impact the commercial viability and profitability of grain-based ethanol production.

To mitigate this risk, the Company continuously monitors maize price trends and engages in procurement strategies, where feasible. It also maintains operational flexibility by diversifying feedstock sources based on price and availability.

(iv) Other price risk:

The Board of Directors reviews and approves all investment decisions. The Company's exposure to other price risks arises from its equity investments, which are measured in accordance with Ind AS — either at cost, at fair value through Other Comprehensive Income (OCI), or at fair value through profit or loss. Investments measured at cost are subject to impairment testing in accordance with the Company's accounting policies. The Company's maximum exposure to equity price risk is limited to the amount invested. Accordingly, other price risks are not considered to be material.

(b) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including borrowings from banks and financial institutions.

The Company uses judgment in making the assumptions and selecting the inputs for assessing the impairment calculation, based on the Company's past history, existing market conditions, and future estimates at the end of each balance sheet date. Impairment allowance against financial assets is created and subsequently written off when there is no reasonable expectation of recovery. However, the Company continues to recover the receivables. Where recoveries are made, these are recognised in the standalone statement of profit and loss.

Note No. : 38 Other disclosures (Contd.)

(i) Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing; Refer note no. 38(11) for credit terms.

The Company's sugar sales are mostly on cash. Power is sold to government entities and under open access arrangements to private entities. Ethanol is sold under contracts to Public and Private Oil Marketing Companies ("OMCs"). The Company keeps a close watch on the realisation of the outstanding amounts and has not experienced any significant default.

An impairment analysis is performed at each balance sheet date on an individual basis for major customers. Large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the balance sheet date is the carrying value of assets as disclosed under note no. 12.

(ii) Balances with banks

Credit risk for balances with banks is managed in accordance with the Company's policy. Credit risk arising from other balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies. The Company's maximum exposure to credit risk for the components of the Standalone balance sheet as at 31st March, 2025 and 31st March, 2024 is the carrying amounts as stated under note no. 13 and 14 and fixed deposits with banks included under note no. 7(i) and 7(ii).

(c) Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool. The Company's objective is to meet the funding requirement and maintain flexibility in this respect through the use of cash credit facilities, commercial papers and other short-term borrowings. The Company has adequate credit facilities from banks to ensure that there is sufficient cash to meet its normal operations in a timely and cost-effective manner.

The table below summarises the carrying value and contractual cash flows (measured on an undiscounted basis) of the Company's financial liabilities:

(₹ in Lakhs)

Sl. No.	Particulars	Carrying value	Contractual cash flows	Less than 1 year	Between 1 to 5 years	More than 5 years
A.	**As at 31st March, 2025**					
(i)	Borrowings					
	- Current maturities of long-term borrowings	8900.00	8900.00	8900.00	-	-
	- Current - Loans repayable on demand	204770.48	204770.48	204770.48	-	-
		213670.48	**213670.48**	**213670.48**	**-**	**-**
	- Non-current	48948.67	49250.00	-	42750.00	6500.00
		262619.15	**262920.48**	**213670.48**	**42750.00**	**6500.00**
(ii)	Lease liabilities	79.27	99.81	16.63	66.53	16.65
(iii)	Trade and other payables	28297.37	28297.37	28297.37	-	-
(iv)	Other financial liabilities	7736.74	7736.74	7736.74	-	-
	Total	**298732.53**	**299054.40**	**249721.22**	**42816.53**	**6516.65**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

(₹ in Lakhs)

Sl. No.	Particulars	Carrying value	Contractual cash flows	Less than 1 year	Between 1 to 5 years	More than 5 years
B.	**As at 31st March, 2024**					
(i)	Borrowings					
	- Current maturities of long-term borrowings	13473.02	13479.91	13479.91	-	-
	- Current - Loans repayable on demand	154718.00	154718.00	154718.00	-	-
		168191.02	**168197.91**	**168197.91**	**-**	**-**
	- Non-current	32634.28	32650.00	-	32650.00	-
		200825.30	**200847.91**	**168197.91**	**32650.00**	**-**
(ii)	Lease liabilities	89.63	116.44	16.63	66.53	33.28
(iii)	Trade and other payables	29505.80	29505.80	29505.80	-	-
(iv)	Other financial liabilities	8323.35	8323.35	8323.35	-	-
	Total	**238744.08**	**238793.50**	**206043.69**	**32716.53**	**33.28**

The Company possesses current financial and non-financial assets that are expected to be realised in the ordinary course of business. Furthermore, the Company ensures that it maintains sufficient liquidity to meet anticipated operational expenses as they arise.

18. Capital management

(a) Risk management

The Company's objective while managing capital is to safeguard its ability to continue as a going concern and to provide sustainable returns to shareholders and other stakeholders. The Company aims to maintain an optimal capital structure to reduce the cost of capital while ensuring compliance with regulatory and financial requirements.

The Company's capital structure primarily consists of equity (comprising of issued capital, reserves, and retained earnings) and debt (comprising of borrowings and lease liabilities).

The Company manages its capital structure by monitoring its financial performance, market conditions, and the economic environment. It evaluates and where necessary, adjusts its capital structure through measures such as revising dividend payouts, returning capital to shareholders, issuing new equity, or modifying debt levels.

To achieve its overall objective, the Company's capital management strategy also focuses on meeting financial covenants attached to interest-bearing loans and borrowings. The Company regularly monitors these covenants to ensure compliance and takes proactive measures to maintain covenant thresholds. During the year ended 31st March, 2025 and 31st March, 2024, there were no breaches of financial covenants associated with the Company's interest-bearing loans and borrowings.

The Company's objectives, policies, and processes for managing capital remained unchanged during the year ended 31st March, 2025 and during the previous year ended 31st March, 2024.

The Company monitors its capital using the debt-equity ratio, which is calculated as total long-term debt divided by total equity.

(₹ in Lakhs, unless stated otherwise)

Particlars	As at 31st March, 2025	As at 31stMarch, 2024
Total long-term debt (including lease liabilities and current maturities of long-term borrowings)	58229.27	46203.82
Total equity	358117.48	327960.54
Debt to equity ratio	0.16	0.14

Note No. : 38 Other disclosures (Contd.)

(b) Dividend on equity shares declared and paid:

Particlars	Year ended 31st March, 2025	Year ended 31st March, 2024
Year to which interim dividend relates	2024-25	2023-24
Interim dividend paid per equity share (₹)	3.00	3.00
Gross amount of interim dividend (₹ in Lakhs)	6057.07	6052.48

19 (a) Other Statutory information

(i) Details of balance outstanding with struck-off companies as at 31st March, 2025: (₹ in Lakhs)

Name of struck-off Company	Relationship with struck-off Company	Nature of transactions with struck-off Company	Balance outstanding	
			As at 31st March, 2025	As at 31stMarch, 2024
Comfort Inn Private Limited	Vendor	Hotel accommodation and business meeting venue services	-	-

(ii) 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) For working capital facilities, the Company has submitted stock statements to banks on monthly basis. The variance between the value as per books and as per the monthly statements submitted on quarter ends with the banks are given below:

(₹ in Lakhs)

Quarter ending	Value as per books of accounts	Value as per statements submitted with banks	Variance *
30th June, 2024	185920.39	203856.18	(17935.79)
30th September, 2024	95016.40	101124.95	(6108.55)
31st December, 2024	135450.23	136594.54	(1144.31)
31st March, 2025	279437.02	313797.33	(34360.31)
30th June, 2023	156197.79	165961.29	(9763.50)
30th September, 2023	64918.84	64081.36	837.48
31st December, 2023	94872.22	98754.57	(3882.35)
31st March, 2024	256092.53	283004.25	(26911.72)

*** Reason for variance**

The differences as stated above have arisen primarily due to the variation in the basis of valuation followed for inventory of sugar for respective purposes. The sugar inventory for the purpose of the statements has been valued at market price arrived on the basis as per the terms of the sanction letter whereas, in the books

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

of accounts, these have been carried at lower of cost or net realisable value as per the accounting policy followed in this respect by the Company.

(iv) The Company has not traded or invested in Crypto currency or Virtual currency during the current or previous year.

(v) There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(vi) The Company does not have any transactions 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 Company has not been declared a wilful defaulter by any bank, financial institution, government, or government authority during the current or previous financial year.

19 (b) Ratio analysis and its elements

Sl. No.	Ratio	Numerator	Denominator	31st March, 2025	31st March, 2024	% Change	Reason for variance (where change is more than 25 %)
(1)	Current ratio	Current assets	Current liabilities	1.29	1.43	-9.79%	-
(2)	Debt- equity ratio	Long-term borrowings (+) Current maturities of long-term debt (+) Deferred income (+) Lease liabilities	Equity computed as: Share capital (+) Other equity	0.16	0.14	14.29%	-
(3)	Debt service coverage ratio	Profit for the year [i.e. Profit after tax] (+) Depreciation and amortisation expense (+) Finance costs	Finance costs (+) Current lease liabilities (+) Current maturities of long-term debt	3.34	3.13	6.71%	-
(4)	Return on equity	Profit for the year [i.e. Profit after tax]	Average equity	10.02%	14.08%	-28.84%	Mainly due to decrease in profit
(5)	Inventory turnover ratio	Revenue from operations	Average inventory	1.81	2.16	-16.20%	-
(6)	Trade receivable turnover ratio	Revenue from operations	Closing trade receivables	37.88	44.55	-14.97%	-
(7)	Trade payable turnover ratio	Purchases	Average trade payables	16.18	16.47	-1.76%	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

Sl. No.	Ratio	Numerator	Denominator	31st March, 2025	31st March, 2024	% Change	Reason for variance (where change is more than 25 %)
(8)	Net capital turnover ratio	Revenue from operations	Average working capital computed as : Average current assets (–) Average current liabilities	6.53	7.32	-10.80%	-
(9)	Net profit ratio	Profit for the year [i.e. Profit after tax]	Revenue from operations	0.06	0.08	-17.96%	-
(10)	Return on capital employed	Profit before tax (+) Interest on long-term borrowings (+) Interest on lease liabilities	Average capital employed - Capital employed computed as : Equity (-) Intangible assets (+) Long-term borrowings (+) Current maturities of long-term debt (+) Deferred income (+) Lease liabilities (+) Deferred tax liabilities	11.83%	17.22%	-31.30%	Mainly due to decrease in profit
(11)	Return on Investment (investment in equity shares - at FVTOCI)	Fair value gain of equity instruments through other comprehensive income	Average investment in equity shares	0.15%	3.94%	-96.19%	Due to fair value change; no disposal or dividend during both the years
(12)	Return on investment (investment in mutual funds- at FVTPL)	Income on current investments in mutual funds	Average investment in mutual funds	5.58%	6.48%	-13.89%	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

20. The previous year's figures have been regrouped and rearranged wherever necessary to make them comparable with those of the current year's figures.

As per our report of even date attached

For **LODHA & CO LLP**
Chartered Accountants
Firm's ICAI Registration No. 301051E/ E300284

Sd/-
A.K.Ghosh
Partner
Membership No. 054565

Place of signature: Kolkata
Date: 15th May, 2025

For and on behalf of the Board of Directors

Sd/-
Pramod Patwari
Chief Financial Officer

Sd/-
Manoj Agarwal
Company Secretary

Sd/-
Vivek Saraogi
Chairman and Managing Director
DIN- 00221419

Sd/-
Avantika Saraogi
Executive Director
DIN- 03149784

Independent Auditors' Report

To
The Members of
Balrampur Chini Mills Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of **Balrampur Chini Mills Limited** (hereinafter referred to as "the Company") and share of profit of its Associate, which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory notes for the year ended on that date (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 report of other auditor on the financial statements, and on the other financial information of the Associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company including its Associate, as at 31st March, 2025, consolidated profit (including other comprehensive income), consolidated changes in equity and the consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

We are independent of the Company and its Associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditor in terms of their report referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, and based on the consideration of report of the other auditor on financial statements of the Associate, were of most significance in our audit of the consolidated financial statements for the financial year ended 31st March, 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. We have considered the matters described below to be the key audit matters for incorporation in our report.

We have fulfilled the responsibilities described in the "Auditors' 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 the audit procedures, including the procedures performed to address the matters below, provide the basis for our opinion on the accompanying consolidated financial statements.

The below mentioned matters have been reported taking into account such matters to the extent considered material and relevant for the purpose of consolidated financial statements of the Company.

Sl. No.	Key Audit Matters	Addressing the Key Audit Matters
1.	**Valuation and determination of Inventory** As on 31st March, 2025, the Company has inventory of sugar with the carrying value of ₹251268.91 Lakhs which forms significant part of the total assets of the Company. The inventory of sugar is valued at the lower of cost and net realisable value. Significant judgement is involved in determining the cost of production of sugar which is dependent upon variability in seasonal factors including number of sugarcane crushing days, recovery of sugar from cane and valuation of the products produced incidental to and/ or along with the production of sugar.	**Audit procedures based on which conclusion regarding reasonableness of the inventory was arrived at include the following:** • Evaluating the accounting policy followed for valuation of inventory of sugar and appropriateness thereof with respect to the relevant Indian Accounting Standards in this respect. • Review of the process of physical verification of sugar and its reconciliation with the book stock. • Understanding and testing the design and operating effectiveness of controls as established by the management of the Company in determination of cost of production and net realisable value of inventory of sugar. • Evaluating the adequacy of the method used, relevance and reliability of data and the systems and procedures followed for valuing intermediary products and arriving at the cost of sugar produced by the Company. • Review of the selling price of sugar prevailing at the year end. Examined the valuation process/ methodology and checks being performed to ensure that valuation of inventory are as per the policy followed in this respect.
2.	**Recognition of Deferred tax assets** Deferred tax assets of the Company pertaining to MAT Credit entitlement amounting to ₹5612.71 Lakhs as on 31st March, 2025, as recognised in earlier years has been continued in the books of accounts in this year. Recognition of deferred tax assets is based on expected utilisation and/ or reversal thereof considering the management's projection of future taxable income of the Company. This involves estimation of future operations and profitability based on assumptions and anticipations which may be in variance with the actual happening.	**Audit procedures based on which conclusion regarding reasonableness of the recognition of deferred tax assets was arrived at include the following:** • Evaluation of the temporary differences and utilisation/ reversal of deferred tax assets based on internal forecasts by the management and the resultant impact on future taxable income of the Company. • The above includes critical review of underlying assumptions for consistency and arriving at reasonable level of probability on the matters with due regard to the current and past results and performances, as required in terms of Ind AS 12 "Income Taxes" and principles in this regard. • Review of the assumptions by the management of the Company with respect to profit in future periods and taxability thereof and placing reliance on such assumptions and projections given the current scale of operations and prevailing conditions and situations.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements, standalone financial statements, and our auditors' reports thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report with respect to the above.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Company including its Associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards notified under section 133 of the Act read with relevant rules, as amended from time to time. The respective Board of Directors of the Company 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 the Company and its Associate 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.

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

The respective Board of Directors of the companies are also responsible for overseeing the financial reporting process of the Company including its Associate.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 controls;
- 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 system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its Associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company and its Associate to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial statements of its Associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of 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 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 of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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

We did not audit the financial statements of Associate, Auxilo Finserve Private Limited (AFPL) included in the consolidated financial statements for the year ended 31st March, 2025 which includes:

The Company's share of net profit after tax of ₹3,016.00 Lakhs, other comprehensive income (net of tax) of ₹(5.02) Lakhs and total comprehensive income of ₹3,010.98 Lakhs for the year ended 31st March, 2025. The financial statements of AFPL for the year ended 31st March, 2025 have been audited by other auditor in accordance with Standards on Auditing specified under section 143 of the Act and their report containing unmodified opinion, have been furnished to us by the management.

Our opinion is not modified in respect of the above matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The matters reported hereunder are based on the financial statements of the Company and its Associate "AFPL" and on consideration of the report of other auditor of the said Associate.

1. With respect to the matters specified in clause (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditor of the Associate Company, the financial statements of which has been considered for the preparation of the consolidated financial statements of the Company, as provided to us by the management, we report that the remarks given in the CARO Report of the respective companies are neither qualification nor adverse in nature. However, in respect of the following clauses of the CARO, as reported by the statutory auditor of the Associate Company, answers to the matters referred to in the clauses below were not affirmative:

Name of the Company	CIN	Company/ Associate	Clause number of the CARO report
Auxilo Finserve Private Limited	U65990MH2016PTC286516	Associate	(iii)(c) and (iii)(d)

2. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor except for the matters stated in paragraph 3(vi) below on reporting under Rule

11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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 Indian Accounting Standards notified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

e) Based on the written representations received from the Directors of the Company as on 31st March, 2025, taken on record by the Board of Directors of the Company and as per the report of other auditor of its Associate, none of the Directors of the Company and its Associate are disqualified as on 31st March, 2025 from being appointed as a Director in terms of section 164(2) of the Act;

f) With respect to the maintenance of accounts and other matters connected therewith, reference is invited to paragraph 2(b) above on reporting under section 143(3)(b) of the Act; and

g) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its Associate which have been audited under the Act. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal control with reference to the consolidated financial statements of the Company and its Associate incorporated in India.

3. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time), in our opinion and to the best of our information and according to the explanations given to us:

i. Pending litigations (other than those already recognised in the consolidated financial statements) having a material impact on the financial position of the Company have been disclosed in the consolidated financial statements as required in terms of accounting standards and provisions of the Act- refer note no. 38(1)(a) and 38(3)(d) to the consolidated financial statements;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund (hereinafter referred to as "Fund") by the Company and in case of its Associate, there were no amounts which were required to be transferred to such Fund;

iv. a. The respective managements of the Company and its Associate, which are companies incorporated in India and whose financial statements have been audited under the Act, have represented to us and the other auditor of such Associate, as the case may be, that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company or its Associate to or in any other persons or entities, 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 or its Associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The respective managements of the Company and its Associate, which are companies incorporated in India and whose financial statements have been audited under the Act, have represented to us and the other auditor of such Associate, as the case may be, that, to the best of their knowledge and belief, no funds have been received by the Company or its Associate from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its Associate 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 Parties ("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 other auditor of the Associate, which are companies incorporated in India and whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, as stated under (a) and (b) above, contain any material misstatement;

v. As stated in note no. 38(18)(b) to the consolidated financial statements, the dividend declared and paid during the year by the Company is in accordance with section 123 of the Act. The Associate has declared and paid dividend during the year and up to the date of its audit report, which is in compliance with section 123 of the Act; and

vi. Based on our examination which included test checks, the Company has used an ERP for maintaining its books of accounts and collating the related data ("prime software") along with certain other software for supporting specific functions and operations ("supporting software").

The prime software incorporating all the financial and other transactions involving various operational areas and functions has the fields and tables where audit trail (edit log) for changes made in the transactions at application level are available and have been operated throughout the year for all relevant transactions recorded in the said software. In the case of the supporting software used for cane management, the feature for recording audit trail (edit log) facility, excepting the log for the initial posting for procurement and payment thereagainst, was also available at application level and maintained throughout the year for all relevant transactions.

Audit trail (edit log) with respect to the direct changes at database level, with respect to above, have not been enabled.

The payroll processing function with respect to senior level employees and compilation of related details, etc., undertaken through another supporting software have been outsourced to a third-party service provider and as confirmed by them, the audit trail (edit log) has been enabled and operated throughout the year for all relevant transactions recorded in the said software.

In respect of the above softwares, where audit trail has been enabled, we have, however, not come across any instance of the same being tampered with and relevant edit logs are being maintained as per the statutory requirements for the record retention.

As reported by the other auditor, the Associate has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of their audit, they did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Associate as per the statutory requirements for record retention.

4. With respect to the reporting under section 197(16) of the Act to be included in the Auditors' Report, in our opinion and according to the information and explanations given to us, the remuneration (including sitting fees) paid/ payable by the Company to its Directors during the current financial year is in accordance with the provisions of section 197 of the Act and is not in excess of the limit laid down therein.

As reported by the other auditor, reporting under section 197(16) of the Act is not applicable to the Associate.

For **LODHA & CO LLP**
Chartered Accountants
Firm's ICAI Registration No.: 301051E/ E300284

Sd/-
A. K. Ghosh
(Partner)
Membership No.: 054565
UDIN: 25054565BMOPSG1196

Place: Kolkata
Date: 15th May, 2025

"Annexure A" to the Independent Auditors' Report on the Consolidated Financial Statements

(Referred to in point (g) of paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of M/s Balrampur Chini Mills Limited)

Report on the Internal Financial Controls with reference to the consolidated financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (hereinafter referred to as "the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to the consolidated financial statements of **Balrampur Chini Mills Limited** (hereinafter referred to as "the Company") and its Associate, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

The respective Board of Directors of the Company and its Associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to the consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (hereinafter referred to as "the Guidance Note") issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective companies' policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to the consolidated financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards on Auditing 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 the 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 evidences about the adequacy of the internal financial controls system with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of internal financial controls with reference to the 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 auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the auditor of the Associate, which are companies incorporated in India, in terms of their report referred to in the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the 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 the consolidated 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 consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to the 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 the consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to the 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 Company and its Associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements was operating effectively as at 31st March, 2025, based on the internal control with reference to the consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTER

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the consolidated financial statements in so far as it relates to its Associate as on the reporting date, which is a company incorporated in India, is based on the corresponding report of the auditor of the said Associate.

For **LODHA & CO LLP**
Chartered Accountants
Firm's ICAI Registration No.: 301051E/ E300284

Sd/-
A. K. Ghosh
(Partner)
Membership No.: 054565
UDIN: 25054565BMOPSG1196

Place: Kolkata
Date: 15th May, 2025

Consolidated Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	264481.32	263860.31
(b) Capital work-in-progress	4	10577.41	4549.57
(c) Intangible assets	5	57.02	79.40
(d) Investment in associate accounted for using the equity method	6(i)	42508.95	33329.90
(e) Financial assets			
(i) Investment	6(ii)	613.15	612.26
(ii) Other financial assets	7(i)	283.15	365.51
(f) Non-current tax assets (net)	8	64.13	714.10
(g) Other non-current assets	9	64232.39	1593.68
Total non-current assets		**382817.52**	**305104.73**
Current assets			
(a) Inventories	10	311871.81	286876.72
(b) Biological assets	11	43.60	84.15
(c) Financial assets			
(i) Trade receivables	12	14296.08	12556.76
(ii) Cash and cash equivalents	13	35.66	31.92
(iii) Bank balances other than cash and cash equivalents	14	305.93	264.38
(iv) Other financial assets	7(ii)	532.53	620.15
(d) Other current assets	15	2997.01	3056.94
Total current assets		**330082.62**	**303491.02**
TOTAL ASSETS		**712900.14**	**608595.75**
EQUITY AND LIABILITIES			
Equity			
(a) Share capital	16	2019.02	2017.49
(b) Other equity	17	377531.43	338078.78
Total equity		**379550.45**	**340096.27**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18(i)	48948.67	32634.28
(ii) Lease liabilities	19	62.64	73.00
(b) Deferred income	21	-	-
(c) Provisions	22(i)	1150.66	1106.85
(d) Deferred tax liabilities (net)	23	27534.01	22681.97
Total non-current liabilities		**77695.98**	**56496.10**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18(ii)	213670.48	168191.02
(ii) Lease liabilities	19	16.63	16.63
(iii) Trade and other payables	24		
(a) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		1056.47	785.36
Total outstanding dues of creditors other than micro enterprises and small enterprises		26608.24	27058.45
(b) Other payables			
Total outstanding dues of micro enterprises and small enterprises		203.92	374.16
Total outstanding dues of creditors other than micro enterprises and small enterprises		428.74	1287.83
(iv) Other financial liabilities	20	7736.74	8323.35
(b) Deferred income	21	-	6.89
(c) Other current liabilities	25	4800.59	4448.23
(d) Provisions	22(ii)	650.89	602.96
(e) Current tax liabilities (net)	26	481.01	908.50
Total current liabilities		**255653.71**	**212003.38**
TOTAL EQUITY AND LIABILITIES		**712900.14**	**608595.75**

Accompanying notes 1 to 38 are an integral part of the consolidated financial statements.

As per our report of even date attached

For **LODHA & CO LLP**
Chartered Accountants
Firm's ICAI Registration No. 301051E/ E300284

Sd/-
A.K.Ghosh
Partner
Membership No. 054565

Place of signature: Kolkata
Date: 15th May, 2025

For and on behalf of the Board of Directors

Sd/-
Pramod Patwari
Chief Financial Officer

Sd/-
Manoj Agarwal
Company Secretary

Sd/-
Vivek Saraogi
Chairman and Managing Director
DIN- 00221419

Sd/-
Avantika Saraogi
Executive Director
DIN- 03149784

Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue from operations	27	541537.83	559374.01
Other income	28	8881.87	17992.63
Total income		**550419.70**	**577366.64**
Expenses:			
Cost of materials consumed	29	411135.33	457983.28
Purchase of stock-in-trade	30	538.61	-
Changes in inventories of finished goods, by-products, stock-in-trade and work-in-progress	31	(25873.47)	(66289.98)
Employee benefits expense	32	40490.81	39855.84
Finance costs	33	9346.09	8362.62
Depreciation and amortisation expense	34	17254.33	16636.03
Other expenses	35	44822.20	49207.82
Total expenses		**497713.90**	**505755.61**
Profit before share of profit of associate and tax		**52705.80**	**71611.03**
Share of profit of associate		**3519.25**	**2609.64**
Profit before tax		**56225.05**	**74220.67**
Tax expense	36		
Current tax		7733.71	11120.68
Deferred tax		4799.22	9652.58
Total tax expense		**12532.93**	**20773.26**
Profit for the year		**43692.12**	**53447.41**
Other comprehensive income	37		
Items that will not be reclassified to profit or loss		297.56	1240.99
Income tax relating to items that will not be reclassified to profit or loss		(105.67)	(433.04)
Total other comprehensive income for the year		**191.89**	**807.95**
Total comprehensive income for the year		**43884.01**	**54255.36**
(Comprising of profit and other comprehensive income for the year)			
Earnings per equity share of ₹1/- each	38(7)		
- Basic (in ₹ per share)		21.65	26.49
- Diluted (in ₹ per share)		21.57	26.49
Weighted average number of shares used in computing earnings per share			
- Basic (in shares)		201808397	201749245
- Diluted (in shares)		202579461	201749245

Accompanying notes 1 to 38 are an integral part of the consolidated financial statements.

As per our report of even date attached

For **LODHA & CO LLP**
Chartered Accountants
Firm's ICAI Registration No. 301051E/ E300284

Sd/-
A.K.Ghosh
Partner
Membership No. 054565

Place of signature: Kolkata
Date: 15th May, 2025

For and on behalf of the Board of Directors

Sd/-
Pramod Patwari
Chief Financial Officer

Sd/-
Manoj Agarwal
Company Secretary

Sd/-
Vivek Saraogi
Chairman and Managing Director
DIN- 00221419

Sd/-
Avantika Saraogi
Executive Director
DIN- 03149784

Consolidated Statement of Changes in Equity for the year ended 31st March, 2025

(a) Equity share capital

For the year ended 31st March, 2025

(₹ in Lakhs)

Opening balance as at 1st April, 2024	Changes in equity share capital during the year [Refer note no. 16(c)]	Closing balance as at 31st March, 2025
2017.49	1.53	2019.02

For the year ended 31st March, 2024

(₹ in Lakhs)

Opening balance as at 1st April, 2023	Changes in equity share capital during the year	Closing balance as at 31st March, 2024
2017.49	-	2017.49

(b) Other equity

(₹ in Lakhs)

Particulars	Reserves and surplus							Other comprehensive income		Total other equity
	Capital reserve	Securities premium	Capital redemption reserve	Share options outstanding account	Storage fund for molasses	General reserve	Retained earnings	Re-measurement of defined benefit plan	Equity instruments through other comprehensive income	
Opening balance as at 1st April, 2024	**1075.58**	**-**	**3086.99**	**2396.04**	**67.79**	**230000.00**	**101443.14**	**-**	**9.24**	**338078.78**
Changes in equity during the year ended 31st March, 2025										
Profit for the year	-	-	-	-	-	-	43692.12	-	-	43692.12
Other comprehensive income for the year	-	-	-	-	-	-	-	190.04	1.85	191.89
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**43692.12**	**190.04**	**1.85**	**43884.01**
Recognition of share based payment [Refer note no. 32]	-	-	-	1605.08	-	-	-	-	-	1,605.08
Utilised for payment against fractional share entitlements on exercise of ESARs	-	-	-	(0.15)	-	-	-	-	-	(0.15)
Transfer on cancellation of vested ESARs [Refer note no. 38(4)(a)]	-	-	-	(14.56)	-	14.56	-	-	-	-
Transfer on exercise of ESARs [Refer note no. 38(4)(a)]	-	527.43	-	(527.43)	-	-	-	-	-	-
Storage fund for molasses created during the year [Refer note no. 17(vi)]	-	-	-	-	52.40	-	-	-	-	52.40
Storage fund for molasses written back during the year [Refer note no. 17(vi)]	-	-	-	-	(31.41)	-	-	-	-	(31.41)
Share issue expenses pertaining to equity issued under ESAR 2023	-	-	-	-	-	-	(0.21)	-	-	(0.21)
Transfer to/(from) retained earnings	-	-	-	-	-	19985.44	(19795.40)	(190.04)	-	-
Interim dividend [Refer note no. 38(18)(b)]	-	-	-	-	-	-	(6057.07)	-	-	(6057.07)
Closing balance as at 31st March, 2025	**1075.58**	**527.43**	**3086.99**	**3458.98**	**88.78**	**250000.00**	**119282.58**	**-**	**11.09**	**377531.43**

Consolidated Statement of Changes in Equity for the year ended 31st March, 2025 (Contd.)

(b) Other equity (Contd.)

(₹ in Lakhs)

Particulars	Reserves and surplus						Other comprehensive income		Total other equity
	Capital reserve	Capital redemption reserve	Share options outstanding account	Storage fund for molasses	General reserve	Retained earnings	Re-measurement of defined benefit plan	Equity instruments through other comprehensive income	
Opening balance as at 1st April, 2023	**1075.58**	**3086.99**	**-**	**122.80**	**200000.00**	**83254.73**	**-**	**-**	**287540.10**
Changes in equity during the year ended 31st March, 2024									
Profit for the year	-	-	-	-	-	53447.41	-	-	53447.41
Other comprehensive income for the year	-	-	-	-	-	-	798.71	9.24	807.95
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**53447.41**	**798.71**	**9.24**	**54255.36**
Recognition of share based payment [Refer note no. 32]	-	-	2396.04	-	-	-	-	-	2396.04
Buy-back expenses (net of tax ₹2.81 Lakhs)	-	-	-	-	-	(5.23)	-	-	(5.23)
Storage fund for molasses created during the year [Refer note no. 17(vi)]	-	-	-	62.14	-	-	-	-	62.14
Storage fund for molasses written back during the year [Refer note no. 17(vi)]	-	-	-	(117.15)	-	-	-	-	(117.15)
Transfer to/(from) retained earnings	-	-	-	-	30000.00	(29201.29)	(798.71)	-	-
Interim dividend [Refer note no. 38(18)(b)]	-	-	-	-	-	(6052.48)	-	-	(6052.48)
Closing balance as at 31st March, 2024	**1075.58**	**3086.99**	**2396.04**	**67.79**	**230000.00**	**101443.14**	**-**	**9.24**	**338078.78**

Description of nature and purposes of each reserve have been disclosed in note no. 17.

Accompanying notes 1 to 38 are an integral part of the consolidated financial statements.

As per our report of even date attached

For **LODHA & CO LLP**
Chartered Accountants
Firm's ICAI Registration No. 301051E/ E300284

Sd/-
A.K.Ghosh
Partner
Membership No. 054565

Place of signature: Kolkata
Date: 15th May, 2025

For and on behalf of the Board of Directors

Sd/-
Pramod Patwari
Chief Financial Officer

Sd/-
Manoj Agarwal
Company Secretary

Sd/-
Vivek Saraogi
Chairman and Managing Director
DIN- 00221419

Sd/-
Avantika Saraogi
Executive Director
DIN- 03149784

Consolidated Statement of Cash Flows for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars		Year ended 31st March, 2025		Year ended 31st March, 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES					
Profit before share of profit of associate and tax			**52705.80**		**71611.03**
Adjustments to reconcile profit before share of profit of associate and tax to net cash flow provided by operating activities:					
Finance costs		9346.09		8362.62	
Depreciation and amortisation expense		17254.33		16636.03	
Loss/ (Profit) on sale/ discard of property, plant and equipment (net) and intangible assets		644.86		(2404.53)	
Sundry debit balances/ advances written off		10.68		94.05	
Obsolete stores and spares written off		232.65		55.30	
Provision for obsolescence/ non-moving stores and spares (utilised)/ created		(232.65)		241.45	
Transfer to storage fund for molasses		52.40		62.14	
Bad and doubtful advances written off		1.09		-	
Allowance for impaired receivables written back		(1.09)		-	
Interest income on financial asset		(19.79)		(21.41)	
(Gain) on sale of investments in mutual funds		-		(50.32)	
Liabilities no longer required written back		(120.61)		(222.37)	
Provision for obsolescence/non-moving stores and spares written back		(9.87)		-	
(Gain) on deemed disposal of investment in an associate		(5665.65)		(10592.48)	
Share based payments to employees - equity settled		1605.08		2396.04	
Storage fund for molasses written back		(31.41)		(117.15)	
			23066.11		14439.37
Operating profit before working capital changes			**75771.91**		**86050.40**
Adjustments to reconcile operating profit to cash flow provided by changes in working capital:					
(Increase) in inventories		(24985.22)		(55305.31)	
Decrease/ (increase) in biological assets		40.55		(60.48)	
(Increase) in trade receivables		(1739.32)		(74.45)	
Decrease in other current/non-current financial assets		145.26		256.35	
Decrease in other current/non-current assets		1128.78		1140.96	
(Deposit) in/ withdrawal from escrow account		(3.34)		2.90	
(Decrease) in trade payables		(58.49)		(3535.72)	
(Decrease) in other current financial liabilities		(637.81)		(3733.45)	
Increase in other current liabilities		352.36		1742.44	
Increase in provisions		91.74		1252.30	
			(25665.49)		(58314.46)
Cash generated from operations			**50106.42**		**27735.94**
Income tax paid (net)			(7590.06)		(9953.32)
Net cash generated from operating activities	**(A)**		**42516.36**		**17782.62**

Consolidated Statement of Cash Flows for the year ended 31st March, 2025 (Contd.)

(₹ in Lakhs)

Particulars		Year ended 31st March, 2025		Year ended 31st March, 2024	
B. CASH FLOW FROM INVESTING ACTIVITIES					
Payments to acquire property, plant and equipment (PPE), capital work-in- progress (CWIP) and intangible assets		(89241.39)		(26876.66)	
Proceeds from sale of property, plant and equipment		1217.88		4793.85	
Purchases of non-current investment in equity shares of other company		-		(600.21)	
Fixed deposits placed with banks		(74.58)		(94.72)	
Fixed deposits redeemed from banks		41.77		156.35	
Gain on sale of investments in mutual funds		-		119.42	
Interest received on fixed deposits		12.85		23.75	
Net cash (used in) investing activities	**(B)**		(88043.47)		(22478.22)
C. CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from issuance of equity shares on exercise of employee stock appreciation rights (ESAR)		1.53		-	
Payment towards share issue expenses		(0.21)		-	
Payment to shareholders for fraction ESAR		(0.15)		-	
Buy-back expenses		-		(8.04)	
Withdrawal/ (deposit) for buy-back of shares (escrow)		-		6419.56	
Proceeds from term loans		39500.00		3000.00	
Transaction costs incurred for term loans		(301.33)		-	
Repayment of non-current borrowings		(27479.91)		(18607.62)	
Proceeds from working capital loans (net)		50052.48		28338.54	
Principal payment of lease liabilities		(10.36)		(9.67)	
Interest paid		(10063.52)		(8350.55)	
Other borrowing costs		(110.61)		(33.21)	
Interim dividend paid		(6057.07)		(6052.48)	
Net cash generated from financing activities	**(C)**		**45530.85**		**4696.53**
Net increase in cash and cash equivalents	**(A+B+C)**		**3.74**		**0.93**
Opening cash and cash equivalents			31.92		30.99
Closing cash and cash equivalents for the purpose of Consolidated Statement of Cash Flows			**35.66**		**31.92**

Footnotes:

1) The above Consolidated Statement of Cash Flows has been prepared under the ''Indirect Method'' as set out in the Ind AS 7 "Statement of Cash Flows".

2) Cash and cash equivalents do not include any amount which is not available to the Company for its use.

3) Change in Company's liabilities arising from financing activities: (₹ in Lakhs)

Particulars		Refer note no.	As at 31st March, 2024	Cash flows*	Non-cash flows	As at 31st March, 2025
a)	Term loans	18(i)	18650.00	39198.67	(8900.00)	48948.67
	Current maturities of long-term borrowings	18(ii)	13473.02	(13479.91)	8906.89	8900.00
			32123.02	25718.76	6.89	57848.67
	Debentures	18(i)	13984.28	(14000.00)	15.72	-
	Total non-current borrowings		**46107.30**	**11718.76**	**22.61**	**57848.67**
b)	Working capital loans #	18(ii)	154718.00	50052.48	-	204770.48
c)	Interest accrued but not due on borrowings	20	1041.59	(1041.59)	1119.05	1119.05
d)	Lease liabilities	19	89.63	(16.63)	6.27	79.27
	Total		**201956.52**	**60713.02**	**1147.93**	**263817.47**

Consolidated Statement of Cash Flows for the year ended 31st March, 2025 (Contd.)

(₹ in Lakhs)

Particulars		Refer note no.	As at 31st March, 2023	Cash flows*	Non-cash flows	As at 31st March, 2024
a)	Term loans	18(i)	28907.38	3000.00	(13257.38)	18650.00
	Current maturities of long-term borrowings	18(ii)	18607.62	(18607.62)	13473.02	13473.02
			47515.00	(15607.62)	215.64	32123.02
	Debentures	18(i)	13967.59	-	16.69	13984.28
	Total non-current borrowings		**61482.59**	**(15607.62)**	**232.33**	**46107.30**
b)	Working capital loans #	18(ii)	126379.46	28338.54	-	154718.00
c)	Interest accrued but not due on borrowings	20	1126.90	(1126.90)	1041.59	1041.59
d)	Lease liabilities	19	99.30	(16.63)	6.96	89.63
	Total		**189088.25**	**11587.39**	**1280.88**	**201956.52**

* Includes cash flows on account of both principal and interest.

Cash flows represents cash flows during the year on net basis.

4) The Company has spent ₹740.75 Lakhs (Previous year: ₹1291.28 Lakhs) in cash on acount of Corporate Social Responsibility (CSR) expenditure during the year ended 31st March, 2025. Current year spent includes ₹124.34 Lakhs spent in excess which is lying under prepaid expenses for CSR (refer note no.15)

5) Interest paid and other borrowing costs is inclusive of, and payments to acquire property, plant and equipment (PPE), capital work-in-progress and intangible assets are exclusive of, interest capitalised ₹928.95 lakhs (Previous year: ₹Nil).

6) Cash and cash equivalents as at the Balance Sheet date consists of:

(₹ in Lakhs)

Particulars		Refer note no.	As at 31st March, 2025	As at 31st March, 2024
a)	Balance with banks		3.06	1.60
b)	Cash on hand		32.60	30.32
Closing cash and cash equivalents		13	**35.66**	**31.92**

Accompanying notes 1 to 38 are an integral part of the consolidated financial statements.

As per our report of even date attached

For **LODHA & CO LLP**
Chartered Accountants
Firm's ICAI Registration No. 301051E/ E300284

Sd/-
A.K.Ghosh
Partner
Membership No. 054565

Place of signature: Kolkata
Date: 15th May, 2025

For and on behalf of the Board of Directors

Sd/-
Pramod Patwari
Chief Financial Officer

Sd/-
Manoj Agarwal
Company Secretary

Sd/-
Vivek Saraogi
Chairman and Managing Director
DIN- 00221419

Sd/-
Avantika Saraogi
Executive Director
DIN- 03149784

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

1A. Corporate information

The consolidated financial statements comprise financial statements of Balrampur Chini Mills Limited ("BCML" or "Company") and its associate; Auxilo Finserve Private Limited ("AFPL").

Balrampur Chini Mills Limited ("BCML" or "Company") having Corporate Identity Number ("CIN") L15421WB1975PLC030118 is a public limited company incorporated under the provisions of the Companies Act, domiciled in India. The Company's registered office is located at FMC Fortuna, 2nd Floor, 234/ 3A, A. J. C. Bose Road, Kolkata – 700020, West Bengal, India.

The Company's equity shares are listed on the BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE).

The Company is one of the major integrated sugar manufacturing companies in India. The principal activity of the Company is manufacturing and sale of sugar. Besides this, the business activities of the Company primarily consist of manufacturing and sale of ethanol, ethyl neutral alcohol, agricultural fertilizers and generation and sale of co-generated power. The Company is setting up manufacturing facility for Polylactic Acid (PLA), a bio-based polymer compostable under industrial conditions with expected commissioning of commercial production during the financial year ending 31st March, 2027.

1B. Basis of preparation

Statement of compliance

These Consolidated financial statements ("Consolidated financial statements") have been prepared under Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act (to the extent notified) and presentation requirements of Division II of Schedule III to the Act, as applicable to the Consolidated financial statements.

The Consolidated financial statements for the year ended 31st March, 2025 were approved for issue by the Company's Board of Directors on 15th May, 2025 and are subject to adoption by the shareholders in the ensuing Annual General Meeting.

All Ind AS issued and notified till the Consolidated financial statements are approved for issue by the Board of Directors have been considered in preparing these Consolidated financial statements.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

Basis of measurement

These Consolidated financial statements have been prepared under the historical cost convention and on accrual basis, except in respect of certain financial instruments and biological assets which are measured in terms of relevant Ind AS at fair value/ cost/ amortised cost, where applicable, at the end of each balance sheet date.

Current/ non - current classification

All the assets and liabilities (other than Deferred tax assets/ liabilities) have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in Division II of Schedule III to the Act.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

The Company has identified its operating cycle as 12 months for current and non-current classification of assets and liabilities.

Deferred tax assets and liabilities are considered non-current.

1B. Basis of preparation (Contd.)

Functional/ presentation currency and rounding off of amounts

The items included in the Consolidated financial statements (including notes thereon) are measured using the currency of the primary economic environment in which the Company operates ("the functional currency") and are, therefore, presented in Indian Rupees ("INR" or "Rupees" or "Rs." or " ₹"). All amounts disclosed in the Consolidated financial statements, including notes thereon, have been rounded off to the nearest two decimals of Lakhs unless otherwise stated.

1C. Basis of consolidation

The consolidated financial statements have been prepared in accordance with the principles laid down in "Ind AS 110" on "Consolidated Financial Statements" and "Ind AS 28" on "Accounting for Investments in Associate and Joint Ventures".

The Company's investments in its associate are accounted for using the equity method. Under the equity method, the investment in associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of the associate since the acquisition date. If the Company's share of the net fair value of the investee's identifiable assets and liabilities exceeds the cost of the investment, any excess is recognised directly in Equity as capital reserve in the period in which the investment is acquired. Goodwill, if any, relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately.

The consolidated statement of profit and Loss reflects the Company's share of the results of operations of the associate. Any change in other comprehensive income of investee is presented as part of the Company's other comprehensive income. Unrealised gains and losses resulting from transactions between the Company and the associate is eliminated to the extent of the interest in the associate.

If the Company's share of losses of associate equals or exceeds its interest in the associate (which includes any long-term interest that, in substance, form part of the Company's net investment in the associate), the Company discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Company resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same balance sheet date, i.e. year ended on 31st March. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

After applying the equity method, the Company assesses at each balance sheet date whether there is any objective evidence that its investment in an associate is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and carrying value and then recognises the loss as "Share of profit/loss of associate" in the consolidated statement of profit and loss.

1D. Recent pronouncements

(i) New and revised standards adopted by the Company

During the year ended 31st March, 2025, the Company considered the amendments notified by the Ministry of Corporate Affairs (MCA) through the 1st Amendment dated 12th August, 2024, the 2nd Amendment dated 9th September, 2024, and the 3rd Amendment dated 28th September, 2024 to the Companies (Indian Accounting Standards) Rules, 2015.

These amendments primarily relate to the introduction of Ind AS 117 – Insurance Contracts, along with consequential changes to other standards including Ind AS 101, 103, 104, 105, 107, 109, and 115, which address accounting and disclosure requirements for insurance contracts and financial guarantee contracts.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

1D. Recent pronouncements (Contd.)

The amendments also include changes to Ind AS 116 – Leases, specifically addressing accounting and disclosure requirements for sale and leaseback arrangements.

The adoption of these amendments to the extent applicable to the Company did not have impact on the profit or loss and earnings per share of the Company for the year.

(ii) Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA), vide notification dated 7th May, 2025, has amended Indian Accounting Standard (Ind AS) 21 – The Effects of Changes in Foreign Exchange Rates and Ind AS 101 – First-time Adoption of Indian Accounting Standards. These amendments are applicable for annual reporting periods beginning on or after 1st April, 2025.

The key amendment relates to providing guidance for assessing lack of exchangeability between currencies and estimating the spot exchange rate when a currency is not exchangeable. Additional disclosure requirements have also been introduced in such scenarios, including the nature and financial effect of the currency in exchangeability, the estimation methodology used, and risks arising therefrom.

The Company is currently evaluating the impact of these amendments and expects that their application will not have a material effect on the consolidated financial statements.

2. Material accounting policies

2.1 Operating and Other income

(a) Revenue from operations

Revenue from contracts with customers is recognised when the contract meets all of the following criteria in accordance with Ind AS 115 – Revenue from Contracts with Customers:

(i) The parties to the contract have approved the contract (in writing, orally, or in accordance with other customary business practices) and are committed to perform their respective obligations;

(ii) Each party's rights regarding the goods or services to be transferred are identifiable;

(iii) The payment terms for the goods or services to be transferred are identifiable;

(iv) The contract has commercial substance, i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract; and

(v) It is probable that the consideration to which the entity will be entitled in exchange for the goods or services will be collected.

The revenue is recognised on discharged of performance obligation, when control over the goods or services has been transferred and/ or goods/ services are delivered/ provided to the customers. Delivery occurs when the goods have been shipped or delivered to a specific location and the customer has either accepted the goods under the contract or the Company has sufficient evidence that all the criteria for acceptance have been satisfied.

Revenue is measured at the amount of transaction price (consideration specified in the contract with the customers) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of discounts offered by the Company and excludes amounts collected on behalf of third parties.

(b) Other operating revenue

Other operating revenue primarily comprises income generated in the ordinary course of business from activities other than revenue from contracts with customers. Such revenue is recognised when the associated risks and rewards have been transferred to the counterparty, there is reasonable certainty of ultimate collection, and the amount of income can be measured reliably.

2. Material accounting policies (Contd.)

(c) Other income

(i) Interest income

For all debt instruments, measured at amortised cost, interest income is recognised using the Effective Interest Rate ("EIR"). Interest income is included in "Other income" in the consolidated statement of profit and loss.

(ii) Dividend income

Dividend income is recognised when Company's right to receive the dividend is established, i.e. in the case of interim dividend, on the date of declaration by the Board of Directors; whereas in the case of final dividend, on the date of approval by the shareholders.

(iii) Insurance claims

Insurance claims are accounted for based on claims admitted/ expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

2.2 Property, plant and equipment ("PPE") and Capital work-in-progress ("CWIP")

(a) Recognition and measurement

The cost of an item of property, plant and equipment are recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

Capital work-in-progress are measured at cost less impairment losses, if any.

For this purpose, cost includes deemed cost on the date of transition and the acquisition price, including non-recoverable duties and taxes and any directly attributable costs of bringing an asset to the location and condition of its intended use. In addition, interest on borrowings used to finance the construction of qualifying assets is capitalised as part of the asset's cost until such time that the asset is ready for its intended use.

The carrying amount of the replaced part of property, plant and equipment consequent to additions made thereto is derecognised. However, the costs of regular servicing of property, plant and equipment are recognised in the consolidated statement of profit and Loss as and when incurred.

The present value of the expected cost for the decommissioning of an asset after its use, if any, is included in the cost of the respective asset if the recognition criteria for provisions are met.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate components. Otherwise, these are added to and depreciated over the useful life of the main asset.

The cost and related accumulated depreciation and impairment losses, if any, are derecognised from the consolidated financial statements upon sale or when no future economic benefits are expected to arise from the use of the asset and the resultant gains or losses are recognised in the consolidated statement of profit and loss.

(b) Transition to Ind AS

The cost of property, plant and equipment as at 1st April, 2015, the Company's date of transition to Ind AS was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

(c) Subsequent expenditure

Costs incurred subsequent to initial capitalisation are included in the assets' carrying amount only when it is probable that future economic benefits will flow to Company and can be measured reliably.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

2. Material accounting policies (Contd.)

(d) Property, plant and equipment include leasehold land classified as Right-of-use assets.

(e) Depreciation methods, estimated useful lives and residual value

Depreciation on items of property, plant and equipment commences when the assets are available for their intended use. It is provided on a straight-line basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset specified under Schedule II to the Companies Act, 2013, except in respect of items of "Plant and equipment" and "Vehicles" whose estimated useful lives are determined based on technical assessment and evaluation made by the technical experts to reflect the actual usage of the assets and past history of its replacement.

The estimated useful lives considered are as follows:

Category	Estimated useful lives
Buildings	03 - 60 years
Roads	03 - 10 years
Plant and equipment	05 - 25 years
Furniture and fixtures	10 years
Vehicles	05- 10 years
Office equipment	03 - 05 years
Computers	03 - 06 years
Electrical installations and equipment	05 - 10 years
Pipelines	15 years

The management believes that these estimated useful lives are realistic and reflect a fair approximation of the period over which the assets are likely to be used.

Each item of property, plant and equipment individually costing ₹5,000/- or less is depreciated over one year from the date the said asset is available for use.

The residual values of assets (individually costing more than ₹5,000/-) are not more than 5% of the asset's original cost.

The estimated useful lives, residual values and depreciation method are reviewed at least annually during each financial year-end and adjusted prospectively, wherever appropriate.

(f) Capital work-in-progress and Treatment of expenditure during construction period:

Property, plant and equipment that are not ready for intended use on the balance sheet date are disclosed as "Capital work-in-progress". Advances paid towards acquisition/construction of property, plant and equipment outstanding at each balance sheet date are classified as Capital advances under "Other non-current assets".

Directly attributable expenditures (including finance costs relating to borrowed funds for construction or acquisition of property, plant and equipment) incurred on projects under implementation are treated as pre-operative expenses pending allocation to the assets and are shown under "Capital work-in-progress".

2.3 Intangible assets

(a) Recognition and measurement

Intangible assets are measured at cost, less accumulated amortisation and impairment losses, if any.

For this purpose, cost includes deemed cost on the date of transition and acquisition price, license fees, non-refundable taxes and costs of implementation/ system integration services and any directly attributable expenses, wherever applicable, for bringing the asset to its working condition for the intended use.

Where computer software is not an integral part of a related item of computer hardware, the software is treated as an intangible asset.

2. Material accounting policies (Contd.)

(b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, is recognised in consolidated statement of profit and loss as incurred.

(c) Amortisation methods, estimated useful lives and residual value

Computer software is amortised on a straight-line basis over its estimated useful life of five years from the date they are available for use.

The estimated useful lives, residual values and amortisation method are reviewed at least annually during each financial year-end and adjusted prospectively, wherever appropriate.

(d) The cost and related accumulated amortisation are eliminated from the consolidated financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the consolidated statement of profit and loss.

(e) Transition to Ind AS

The cost of intangible assets as at 1st April 2015, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

2.4 Inventories

(a) Inventories (other than By-products) are valued at lower of cost (after providing for obsolescence, if any) and net realisable value.

Cost comprises the purchase price, cost of conversion and other directly attributable costs incurred in bringing the inventories to their respective present location and condition. Borrowing costs are not included in the value of inventories. The cost of inventories is computed on a weighted average basis.

Net realisable value ("NRV") 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.

(b) By-products, which are saleable, are valued at an estimated net realisable value.

(c) Traded goods/ Stock-in-trade

Traded goods/ Stock-in-trade are valued at the lower of cost and net realisable value.

Cost includes purchase cost and other directly attributable expenses incurred to bring the goods to their present location and condition. Cost is determined on a weighted average basis.

2.5 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and the Company will comply with all the conditions attached to them.

Government grants related to property, plant and equipment, including non-monetary grants, are presented in the consolidated balance sheet by deducting the grant from the asset's carrying amount.

Government grants of revenue in nature are recognised on a systematic basis in the consolidated statement of profit and Loss over the period necessary to match them with the related costs and are adjusted with the related expenditure. If not related to a specific expenditure, it is considered income and included under "Other operating revenue" or "Other income", as applicable.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

2. Material accounting policies (Contd.)

The benefits of a government loan at a below-market rate of interest or loan with interest subvention are treated as government grants. The loan or assistance is initially recognised at fair value. The government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognised on a systematic basis in the consolidated statement of profit and loss. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

2.6 Borrowing costs

Borrowing costs, general or specific that are directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of such asset till such time that is required to complete and prepare the asset to get ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to the consolidated statement of profit and Loss in the period in which they are incurred.

2.7 Leases

A contract is, or contains, a lease 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's lease asset class primarily comprises leases of land. At the inception of a contract, the Company assesses whether the arrangement is, or contains, a lease. A contract is considered to be, or to contain, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To determine whether a contract conveys the right to control the use of an identified asset, the Company evaluates whether:

(i) the contract involves the use of a specifically identified asset;

(ii) the Company obtains substantially all the economic benefits from the use of the asset during the lease term; and

(iii) the Company has the right to direct the use of the asset throughout the lease term.

At the date of commencement of the lease, Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low-value leases. For these short-term or low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Leasehold land classified as Right-of-use assets is depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

2. Material accounting policies (Contd.)

2.8 Provisions, contingent liabilities and contingent assets

(a) A provision is recognised if, as a result of a past event, Company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognised for future operating losses.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation as of the balance sheet date, considering the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset. Accordingly, the expense relating to the provision is presented in the consolidated statement of profit and loss, net of any reimbursement.

(b) Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

(c) Contingent asset is not recognised in the consolidated financial statements; however, is disclosed where an inflow of economic benefits is probable.

(d) Provisions, Contingent liabilities and Contingent assets are reviewed at each balance sheet date.

2.9 Dividend payable

The final dividend on equity shares is recorded as a liability on the date of approval by the shareholders. Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. Accordingly, a corresponding amount is recognised directly in Equity.

2.10 Foreign currency transactions and translations

Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date the transaction first qualifies for recognition.

Monetary assets and liabilities related to foreign currency transactions remaining outstanding on the balance sheet date are translated at the exchange rate prevailing on the balance sheet date. Any income or expense arising on foreign exchange difference either on settlement or on translation is recognised in the consolidated statement of profit and loss.

Non-monetary items carried at historical cost denominated in a foreign currency are translated using the exchange rate at the date of the initial transaction.

Capital commitments denominated in foreign currencies are disclosed at the contracted amount in the foreign currency and translated into the functional currency using the closing exchange rate as at the balance sheet date.

Such disclosures are made in the notes to the consolidated financial statements.

2.11 Employee benefits

(a) Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits, are recognised as an expense at the undiscounted amount in the consolidated statement of profit and Loss in the year in which the related service is rendered. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

2. Material accounting policies (Contd.)

(b) Defined contribution plans

The Company pays provident and other fund contributions to publicly administered funds as per related Government regulations.

The Company has no further obligation other than the contributions payable to the respective funds. The Company recognises contribution payable to such funds as an expense when an employee renders the related service.

(c) Defined benefit plans

The Company operates a defined benefit gratuity plan and the contribution towards it is made to "The Balrampur Sugar Company Limited Employees Gratuity Fund" ("the Trust"). Trustees administer contributions made to the Trust, which are invested through insurance companies.

The liability or asset recognised in the consolidated balance sheet in respect of gratuity is the present value of the defined benefit obligation as at the balance sheet date less the fair value of plan assets. The defined benefit obligation is determined by external actuaries using the projected unit credit method.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised directly in other comprehensive income in the period they occur and are subsequently transferred to Retained earnings.

(d) Other long-term employee benefits - compensated absences

The employees of the Company are entitled to compensated absences that are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by external actuaries using the projected unit credit method for the unused entitlement accumulated at the balance sheet date.

Re-measurements resulting from experience adjustments and changes in actuarial assumptions are recognised in profit or loss in the period they occur. The obligations are presented as current liabilities in the consolidated balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the balance sheet date.

(e) Share-based payment arrangements

Equity settled share-based payment arrangements granted to eligible employees under "BCML Employees Stock Appreciation Rights Plan 2023" ("ESAR 2023"/ "the Plan") are measured at the fair values of the underlying equity estimated on the grant date and is recognised as an employee benefits expense, in the profit or loss with a corresponding increase in equity, over the period that the rights are vested to the eligible employees.

The increase in equity recognised in connection with equity settled share-based payment transaction as aforesaid is presented as a separate component in equity under "Share options outstanding account". The amount recognised as an expense is adjusted to reflect the actual number of rights being vested over the period.

Estimates are subsequently revised if there is any indication that the number of rights expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the period in which they occur.

The amount recognised as an expense is also adjusted to reflect the number of rights for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of rights that meet the related service and non-market performance conditions at the vesting date.

2. Material accounting policies (Contd.)

When the terms of an equity-settled rights are modified, the minimum expense recognised by the Company is the grant date fair value of the unmodified award, provided the vesting conditions (other than a market condition) specified on grant date of the rights are met. Further, additional expense, if any, is measured and recognised as at the date of modification, in case such modification increases the total fair value of the share-based payment plan.

Upon exercise of the rights, the proceeds received are credited to equity share capital and the related balance standing to the credit of the share options outstanding account are transferred to securities premium.

If the vested rights are forfeited or are otherwise not exercised, the amounts recognised in this respect are not reversed; however, they are transferred from" Share options outstanding account" to "General reserve".

2.12 Financial instruments

Financial assets and financial liabilities are recognised in the consolidated balance sheet when the Company becomes a party to the contractual provisions of financial instruments. The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

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 Company categorises financial assets and financial liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

(i) Level 1: Quoted prices (unadjusted) in active markets for identical financial assets or financial liabilities that the Company can access at the measurement date.

(ii) Level 2: Inputs other than quoted prices included within level 1 observable for the financial asset or financial liability, either directly or indirectly.

(iii) Level 3: Unobservable inputs for the financial asset or financial liability.

A. Financial assets

I. Initial recognition and measurement

The financial assets include investments, trade receivables, loans and advances, cash and cash equivalents, bank balances other than cash and cash equivalents, derivative financial instruments and other financial assets.

Financial assets (unless it is a trade receivable without a significant financing component) are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or are deducted from the fair value of the financial assets as appropriate on initial recognition. However, trade receivables that do not contain a significant financing component are measured at transaction price.

II. Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

(i) at amortised cost,

(ii) at fair value through other comprehensive income (FVTOCI), or

(iii) at fair value through profit or loss (FVTPL).

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

2. Material accounting policies (Contd.)

(a) Financial assets at amortised cost

A "financial asset" is measured at the amortised cost if the following two conditions are met:

(i) The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost is determined using the Effective Interest Rate ("EIR") method. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

(b) Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held both for collection of contractual cash flows and for selling the financial assets and contractual terms of the financial assets give rise to cash flows representing solely payments of principal and interest.

(c) Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are not classified in any of the categories above are classified at fair value through profit or loss.

(d) Equity investments

Equity investments in the scope of Ind AS 109 are measured at fair value except for investment in associate, which are carried at cost.

The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If Company decides to classify an equity instrument at fair value through other comprehensive income (FVTOCI), then all fair value changes on the instrument are recognised in other comprehensive income. However, dividends on equity instruments on fair value through other comprehensive income (FVTOCI) is recognised in profit or loss.

In addition, profit or loss arising on sale is also taken to other comprehensive income. The amount accumulated in this respect is transferred within the Equity on derecognition.

III. De-recognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

B. Financial liabilities

I. Initial recognition and measurement

The financial liabilities include trade and other payables, loans and borrowings, including book overdrafts, derivative financial instruments, etc.

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

2. Material accounting policies (Contd.)

II. Subsequent measurement

For subsequent measurement, financial liabilities are classified into two categories:

(i) Financial liabilities at amortised cost, and

(ii) Derivative instruments at fair value through profit or loss (FVTPL).

Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method, as applicable. When the financial liabilities are derecognised, gains and losses are recognised in profit or loss. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

III. De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

C. Derivative financial instruments

Initial recognition and subsequent measurement

A derivative financial instrument, such as foreign exchange forward contracts, is used to hedge foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date 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.

D. Offsetting of financial instruments

Financial assets and financial liabilities, including derivative financial instruments, are offset and the net amount is reported in the consolidated balance sheet if there is currently an enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

E. Equity share capital

Ordinary shares are classified as Equity.

An equity instrument is a contract that evidences a residual interest in the Company's assets after deducting all its liabilities.

Incremental costs directly attributable to the issuance of new equity shares and buy-back of equity shares are shown as a deduction from the Equity net of any tax effects.

2.13 Impairment of Assets

(a) Non-financial assets

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less costs of disposal and its value in use.

To assess impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

2. Material accounting policies (Contd.)

If, at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognised is reversed so that the asset is recognised at its recoverable amount but not exceeding the value which would have been reported in this respect if the impairment loss had not been recognised.

(b) Financial assets

The Company recognises loss allowances using the Expected Credit Loss ("ECL") model for financial assets measured at amortised cost.

The Company recognises lifetime expected credit losses for trade receivables. Loss allowance equal to the lifetime expected credit losses are recognised if the credit risk of the financial asset has significantly increased since initial recognition.

2.14 Income taxes

Income tax expense comprises current tax and deferred tax. It is recognised in the profit or loss except to the extent that it relates to items directly recognised in Equity or Other comprehensive income (OCI).

The Company has determined that interest and penalties related to income taxes do not meet the definition of income taxes and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

(a) Current tax

Current tax comprises the expected income tax payable or receivable on the taxable profit or loss for the year, along with any adjustments relating to prior periods. It is determined based on the best estimate of the amount expected to be paid to, or recovered from, the taxation authorities, using the tax rates and laws enacted or substantively enacted as at the balance sheet date.

In correlation to the underlying transaction relating to Other comprehensive income and Equity, current tax items are recognised in Other comprehensive income and Equity, respectively.

Management periodically evaluates positions taken in the tax returns to situations in which applicable tax regulations are subject to interpretation. Then, full provisions are made where appropriate based on the amount expected to be paid to the tax authorities.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

(b) Deferred tax

Deferred tax assets and liabilities are recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax 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 as at the balance sheet date.

Deferred tax assets are recognised for deductible temporary differences, the carry forward of unused tax credits (MAT) and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet 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.

2. Material accounting policies (Contd.)

Deferred tax items in correlation to the underlying transaction relating to Other comprehensive income and Equity are recognised in Other comprehensive income and Equity, respectively.

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 taxes relate to the same taxable entity and the same taxation authority.

(c) Minimum Alternate Tax (MAT)

Deferred tax assets include Minimum Alternative Tax (MAT) paid under the tax laws in India, which is likely to give future economic benefits in the form of availability of set-off against future income tax liability.

Accordingly, MAT is recognised as a deferred tax asset in the consolidated balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

2.15 Earnings per Share

(a) Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of outstanding equity shares.

(b) Diluted earnings per share are computed by dividing the net profit after tax (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that could be issued on the conversion of all dilutive potential equity shares.

2.16 Segment reporting

Operating segments are identified and reported considering the different risks and return, organisational structure and internal reporting systems to the Chief Operating Decision Maker (CODM).

2.17 Cash and cash equivalents

Cash and cash equivalents in the consolidated balance sheet comprise cash on hand, cheques on hand, balance with banks and short-term highly liquid investments with an original maturity of three months or less and carry an insignificant risk of changes in value.

For reporting Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash on hand, cheques on hand, balance with banks and short term highly liquid investments, as stated above, net of outstanding book overdrafts, as they are considered an integral part of the Company's cash management.

2.18 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing flows. Accordingly, the Company's cash flows from operating, investing and financing activities are segregated.

2.19 Exceptional items

Exceptional items include income or expenses that are part of ordinary activities. However, they are of such significance and nature that separate disclosure enables the user of consolidated financial statements to understand the impact more clearly. These items are identified by their size or nature to facilitate comparison with prior periods and assess underlying trends in the Company's financial performance.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

3. Use of critical estimates, judgements and assumptions

The preparation of the Consolidated financial statements in conformity with the measurement principle under Ind AS requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of revenue, expenses, assets and liabilities including the accompanying disclosures and the disclosure of contingent assets and liabilities.

The estimates, judgements and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The application of accounting policies that require critical judgements and accounting estimates involving complex and subjective judgements and the use of assumptions in these Consolidated financial statements have been disclosed herein below.

(i) Estimated useful life of property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual value of the asset are determined by the management when the asset is acquired and reviewed at-least annually during each financial year-end. The lives are based on technical evaluation, technological obsolesces and historical experience with similar assets as well as anticipation of future events, which may impact their lives. This re-assessment may result in a change in depreciation and amortisation expense in future periods.

(ii) Current taxes and deferred taxes

Significant judgement is required in the determination of the taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes and option to be exercised for application of reduced rates of taxation on possible cessation of tax deduction and exhaustion of MAT credit entitlement in future years based on estimates of future taxable profits.

Deferred tax assets are recognised for unused losses (carry forward of earlier years' losses) and unused tax credit to the extent that taxable profit would probably be available against which the losses and tax credit could be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The Company reviews the carrying amount of deferred tax assets and liabilities at each balance sheet date with consequential change being given effect to in the year of determination.

(iii) Retirement benefit obligations

The Company's retirement benefit obligations, cost of the defined benefit gratuity plan and the present value of the gratuity obligation 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, inflation, future salary increments 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-least annually during each financial year-end.

3. Use of critical estimates, judgements and assumptions (Contd.)

(iv) Fair value measurements of financial instruments

The fair values of financial instruments that are not traded in an active market and cannot be measured based on quoted prices in active markets are determined using valuation techniques including the Discounted Cash Flow (DCF) model. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions at regular intervals.

The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(v) Provisions, contingent liabilities and contingent assets

The timing of recognition and quantification of the provisions, contingent liabilities and contingent assets require the application of judgement to existing facts and circumstances which are subject to change on the actual occurrence or happening. Judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claims/ litigations against the Company and possible inflow of resources in respect of the claims made by the Company which has been considered to be contingent in nature. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(vi) Equity settled share-based payment transactions

The cost of the Company's equity settled share-based payment to its employees are determined based on fair value of the underlying equity instruments granted and rights expected to be exercised by the employees.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 4 - Property, plant and equipment and Capital work-in-progress

(₹ in Lakhs)

Particulars	Property, plant and equipment												Capital work-in-progress @
	Land (Freehold)	Land (Right-of-use)	Buildings	Roads	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Electrical installation and equipment	Pipelines	Total	
Gross block													
Gross carrying amount as at the beginning of 1st April, 2024	**14077.05**	**584.67**	**65808.78**	**7855.51**	**211835.90**	**2438.20**	**2549.18**	**586.05**	**1460.70**	**30325.02**	**22616.64**	**360137.70**	**4549.57**
Additions during the year	4611.91	-	4293.97	314.80	7302.72	418.00	826.30	173.99	200.41	743.37	831.82	19717.29	19880.47
Disposals/deductions during the year	31.83	-	76.06	-	2494.38	37.02	418.60	63.11	168.47	213.43	151.56	3654.46	13852.63
Gross carrying amount as at the end of 31st March, 2025	**18657.13**	**584.67**	**70026.69**	**8170.31**	**216644.24**	**2819.18**	**2956.88**	**696.93**	**1492.64**	**30854.96**	**23296.90**	**376200.53**	**10577.41**
Depreciation													
Accumulated depreciation as at the beginning of 1st April, 2024	**-**	**147.92**	**13076.78**	**2687.86**	**57122.92**	**1009.94**	**1278.22**	**320.48**	**1026.13**	**12274.56**	**7332.58**	**96277.39**	**-**
Depreciation for the year	-	29.21	2157.14	741.27	9942.88	220.90	434.69	106.86	194.32	2219.21	1188.29	17234.77	-
Disposals/deductions during the year	-	-	15.88	-	1006.76	30.78	375.91	56.40	151.73	107.70	47.79	1792.95	-
Accumulated depreciation as at the end of 31st March, 2025	**-**	**177.13**	**15218.04**	**3429.13**	**66059.04**	**1200.06**	**1337.00**	**370.94**	**1068.72**	**14386.07**	**8473.08**	**111719.21**	**-**
Net carrying amount as at the end of 31st March, 2025	**18657.13**	**407.54**	**54808.65**	**4741.18**	**150585.20**	**1619.12**	**1619.88**	**325.99**	**423.92**	**16468.89**	**14823.82**	**264481.32**	**10577.41**
Gross block													
Gross carrying amount as at the beginning of 1st April, 2023	**13850.97**	**584.67**	**60306.35**	**7184.89**	**202006.93**	**1991.78**	**2435.56**	**494.66**	**1441.26**	**28736.53**	**21295.68**	**340329.28**	**2428.88**
Additions during the year	560.80	-	5804.29	712.25	11929.72	461.89	329.57	109.38	146.75	1676.17	1327.82	23058.64	22899.94
Disposals/deductions during the year	334.72	-	301.86	41.63	2100.75	15.47	215.95	17.99	127.31	87.68	6.86	3250.22	20779.25
Gross carrying amount as at the end of 31st March, 2024	**14077.05**	**584.67**	**65808.78**	**7855.51**	**211835.90**	**2438.20**	**2549.18**	**586.05**	**1460.70**	**30325.02**	**22616.64**	**360137.70**	**4549.57**
Depreciation													
Accumulated depreciation as at the beginning of 1st April, 2023	**-**	**118.71**	**11152.63**	**2046.15**	**47806.34**	**811.92**	**1064.81**	**246.56**	**931.12**	**10138.63**	**6222.03**	**80538.90**	**-**
Depreciation for the year	-	29.21	2032.90	678.87	9678.08	208.93	399.67	89.05	211.53	2158.17	1113.89	16600.30	-
Disposals/deductions during the year	-	-	108.75	37.16	361.50	10.91	186.26	15.13	116.52	22.24	3.34	861.81	-
Accumulated depreciation as at the end of 31st March, 2024	**-**	**147.92**	**13076.78**	**2687.86**	**57122.92**	**1009.94**	**1278.22**	**320.48**	**1026.13**	**12274.56**	**7332.58**	**96277.39**	**-**
Net carrying amount as at the end of 31st March, 2024	**14077.05**	**436.75**	**52732.00**	**5167.65**	**154712.98**	**1428.26**	**1270.96**	**265.57**	**434.57**	**18050.46**	**15284.06**	**263860.31**	**4549.57**

@ Refer note no. 4A

Footnotes:

a) Depreciation capitalised and transferred to Capital work-in-progress amounted to ₹7.40 Lakhs (Previous year: ₹ Nil) - refer note no. 4A.

b) The interest expense on specific borrowings capitalised during the year and transferred to Capital work-in-progress amounted to ₹913.34 Lakhs (Previous year : ₹ Nil) using the capitalisation rate of interest linked to the T-Bill/ Repo with a spread ranging between 1.42% to 1.55% (Previous year: Nil %) - refer note no. 4A.

c) The Company has availed loans from banks against the security of aforesaid assets having net carrying amount of ₹67526.67 Lakhs (Previous year: ₹119188.94 Lakhs) as at the end of 31st March, 2025.

d) Buildings include ₹1.66 Lakhs (Previous year: ₹1.66 Lakhs) being cost of 79833 (Previous year: 79833) equity shares of Fortuna Services Ltd.

e) For capital commitment with regards to property, plant and equipment, refer note no. 38(1)(b).

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 4A - Capital work-in-progress

(₹ in Lakhs)

Particulars		As at 31st March, 2025		As at 31st March, 2024	
Buildings, plant and equipment, electrical installations etc.					
Additions during the year			17258.55		21897.80
	(A)		**17258.55**		**21897.80**
Pre-operative and trial run expenses					
Additions during the year:					
Employee benefits expense					
Salaries and wages		623.58		15.74	
Contribution to provident, gratuity and other funds		44.78		1.58	
Staff welfare expense		0.64	669.00	-	17.32
Finance costs					
Interest on long-term borrowings		913.34		-	
Other borrowing costs		15.61	928.95	-	-
Depreciation and amortisation expense			7.40		-
Other expenses					
Power and fuel		0.11		4.19	
Rent		2.10		-	
Legal and professional expenses		615.79		970.34	
Insurance		0.10		-	
Rates and taxes (excluding taxes on income)		70.03		-	
Travelling and conveyance		312.65		-	
Miscellaneous expenses		15.79	1016.57	10.29	984.82
	(B)		**2621.92**		**1002.14**
Total additions during the year	C=(A+B)		**19880.47**		**22899.94**
Balance brought forward					
Buildings, plant and equipment , electrical installations etc.	(D)		4549.57		2428.88
	E= (C+D)		**24430.04**		**25328.82**
Capitalised during the year	(F)		13852.63		20779.25
Capital work-in-progress at the end of the year	G=(E-F)		**10577.41**		**4549.57**

Footnote:

The amounts disclosed under the following notes are net of pre-operative and trial run expenses capitalised:

Employee benefits expense (note no. 32), Finance costs (note no. 33), Depreciation and amortisation expense (note no. 34) and Other expenses (note no. 35).

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 4A - Capital work-in-progress (Contd.)

Capital work-in-progress ageing schedule:

As at the end of 31st March, 2025

(₹ in Lakhs)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (including goods-in-transit)	9047.70	1464.34	65.37	-	10577.41
Projects temporarily suspended	-	-	-	-	-
Total	**9047.70**	**1464.34**	**65.37**	**-**	**10577.41**

As at the end of 31st March, 2024

(₹ in Lakhs)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (including goods-in-transit)	4484.20	65.37	-	-	4549.57
Projects temporarily suspended	-	-	-	-	-
Total	**4484.20**	**65.37**	**-**	**-**	**4549.57**

There is no project in progress as at 31st March, 2025 and 31st March, 2024 for which completion is overdue.

Note No. : 5 - Intangible assets

(₹ in Lakhs)

Particulars	Computer software (Acquired)
Gross block	
Gross carrying amount as at the beginning of 1st April, 2024	**659.09**
Additions during the year	5.81
Disposals/deductions during the year	7.88
Gross carrying amount as at the end of 31st March, 2025	**657.02**
Amortisation	
Accumulated amortisation as at the beginning of 1st April, 2024	**579.69**
Amortisation for the year	26.96
Disposals/deductions during the year	6.65
Accumulated amortisation as at the end of 31st March, 2025	**600.00**
Net carrying amount as at the end of 31st March, 2025	**57.02**
Gross block	
Gross carrying amount as at the beginning of 1st April, 2023	**613.54**
Additions during the year	47.30
Disposals/deductions during the year	1.75
Gross carrying amount as at the end of 31st March, 2024	**659.09**
Amortisation	
Accumulated amortisation as at the beginning of 1st April, 2023	**544.80**
Amortisation for the year	35.73
Disposals/deductions during the year	0.84
Accumulated amortisation as at the end of 31st March, 2024	**579.69**
Net carrying amount as at the end of 31st March, 2024	**79.40**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 6 (i) - Investment in associate accounted for using the equity method

(a) Break-up of investment in associate

(₹ in Lakhs)

Particulars	Par value	Number of shares	As at 31st March, 2025	Number of shares	As at 31st March, 2024
Unquoted					
Fully paid-up :					
Investment in equity instruments					
Investment in associate					
Auxilo Finserve Private Limited ("AFPL") [Refer note no. 38(14)]	₹10	165292000	42508.95	165292000	33329.90
			42508.95		**33329.90**
Aggregate amount of quoted investments			Not applicable		Not applicable
Aggregate market value of quoted investments			Not applicable		Not applicable
Aggregate amount of unquoted investments			42508.95		33329.90
Aggregate amount of impairment in value of investments			-		-

(b) Details of the associate

The Company's interest in associate is accounted for using the equity method in the consolidated financial statements

Name of associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company	
			As at 31st March, 2025	As at 31st March, 2024
Auxilo Finserve Private Limited	Financing activities in education sector in India	Mumbai	30.47%	33.72%

Summarised financial information of associate

(₹ in Lakhs)

Particulars	AFPL	
	As at 31st March, 2025	As at 31st March, 2024
Financial assets	482327.24	334496.05
Non-financial assets	3353.48	2441.54
Financial liabilities	345141.44	237364.12
Non-financial liabilities	1026.72	743.43
Net assets for the purpose of consolidation	**139512.56**	**98830.04**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 6 (i) - Investment in associate accounted for using the equity method (Contd.)

Summarised performance of associate

(₹ in Lakhs)

Particulars	AFPL	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue	52809.72	35668.15
Profit before tax	15000.45	9269.37
Tax expenses	3806.47	2347.50
Profit after tax	11193.98	6921.87
Other comprehensive income (net of tax)	(18.36)	(20.28)
Total comprehensive income	11175.62	6901.59
Company's proportionate share of profit for the year *	3519.25	2609.64
Company's proportionate share of Other comprehensive income for the year	(5.85)	(6.84)

* net of expenses pertaining to issue of shares/ employee stock options

Reconciliation of the above summarised financial information to the carrying amount of the interest in associate recognised in the consolidated financial statements:

(₹ in Lakhs)

Particulars	AFPL	
	As at 31st March, 2025	As at 31st March, 2024
Net assets of the associate	139512.56	98830.04
Proportion of the Company's ownership interest (in %)	30.47%	33.72%
Company's share of net assets	**42508.95**	**33329.90**

Note No. : 6 (ii) - Investment (Non-current)

(₹ in Lakhs)

Particulars	Par value	Number of shares	As at 31st March, 2025	Number of shares	As at 31st March, 2024
Unquoted					
Fully paid-up :					
Investment in equity instruments					
Investment at fair value through other comprehensive income					
Investment in other company					
Konkan Speciality Polyproducts Private Limited [Refer note no. 38(16)]*	₹100	8925	613.15	8925	612.26
			613.15		**612.26**
Aggregate amount of quoted investments			Not applicable		Not applicable
Aggregate market value of quoted investments			Not applicable		Not applicable
Aggregate amount of unquoted investments			613.15		612.26
Aggregate amount of impairment in value of investments			-		-
Aggregate amount of investment at fair value through other comprehensive income			613.15		612.26

* The said investment, being long-term and strategic in nature, has been designated at fair value through other comprehensive income

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 7 - Other financial assets (carried at amortised cost)

(i) Non-current ***(Unsecured, considered good unless stated otherwise)***

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposits	113.02	168.31
Fixed deposits with banks		
(With more than 12 months maturity)		
With excise authorities (Pledged)	160.09	191.75
Interest accrued but not due on		
Fixed deposits with banks	10.04	5.45
	283.15	**365.51**

(ii) Current ***(Unsecured, considered good unless stated otherwise)***

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Security deposits		32.76		-
Advance to employees		283.84		256.74
Claims receivable*		208.38		358.21
Interest accrued but not due on				
Fixed deposits with banks	6.95		4.30	
Other deposits	0.60	7.55	0.90	5.20
		532.53		**620.15**

* Represents claim for interest subvention [Refer note no. 38(8)(b)]

Note No. : 8 - Non-current tax assets (net)

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance tax	29114.02	63565.48
Less: Provision for taxation	29049.89	62851.38
	64.13	**714.10**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 9 - Other non-current assets *(Unsecured, considered good unless stated otherwise)*

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Capital advances		63953.06		555.59
Advances other than capital advances				
Other advances				
Advances to suppliers and others				
Considered doubtful	8.22		9.31	
Less: Allowance for bad and doubtful advances [Refer note no.35]	8.22	-	9.31	-
Others				
Net defined benefit assets [Refer note no. 38(9) and 38(10)]	56.48		685.79	
Prepaid expenses	180.84		283.98	
Duties and taxes paid under protest	42.01	279.33	68.32	1038.09
		64232.39		**1593.68**

Other information

No advances are due from directors or other officers of the Company either severally or jointly with any other person nor due from firms or private companies in which any director is a partner, a director or a member.

Note No. : 10 - Inventories

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Raw materials	9071.38		8763.70	
Add: Goods-in-transit	-	9071.38	101.04	8864.74
Packing materials		272.90		599.87
Work-in-progress				
Sugar and syrup	1890.56		3569.58	
By-products	238.89	2129.45	697.51	4267.09
Finished goods				
Sugar	251268.91		231301.25	
Industrial alcohol	4189.50		12798.70	
Banked power	310.75		258.57	
Others	141.31		184.21	
	255910.47		244542.73	
Add: Goods-in-transit	1896.02	257806.49	1260.66	245803.39
Stock-in-trade				
Bio-polymers		57.67		-
Stores and spares	7284.83		8199.20	
Add: Goods-in-transit	141.12		227.21	
	7425.95		8426.41	
Less: Provision for obsolescence/ non-moving stores and spares [Refer note no. 28 and 35]	9.51	7416.44	252.03	8174.38
Loose tools		0.16		0.16
By-products		35117.32		19167.09
		311871.81		**286876.72**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 10 - Inventories (Contd.)

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Footnotes:		
(i) Carrying amount of inventories pledged as security for borrowings (Refer note no. 18(ii) for charge created/ security terms against borrowings)	281383.40	260727.51
(ii) Refer note no. 2.4 for mode of valuation of inventories		

Note No. : 11 - Biological assets

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Reconciliation of changes in book value of biological assets:		
Opening balance	**84.15**	**23.67**
Additions during the year	120.04	93.73
Decrease due to harvested sugarcane transferred to inventory *	160.59	33.25
Closing balance	**43.60**	**84.15**

* Sugarcane captively consumed

Note No. : 12 - Trade receivables (carried at amortised cost)

Current *(Unsecured, considered good unless stated otherwise)*

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivables	14296.08	12556.76
	14296.08	**12556.76**

Trade receivables ageing schedule

As at the end of 31st March, 2025

(₹ in Lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- Considered good	13151.05	1144.51	0.52	-	-	-	14296.08
Total	**13151.05**	**1144.51**	**0.52**	**-**	**-**	**-**	**14296.08**

As at the end of 31st March, 2024

(₹ in Lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- Considered good	9490.47	3065.21	1.02	0.06	-	-	12556.76
Total	**9490.47**	**3065.21**	**1.02**	**0.06**	**-**	**-**	**12556.76**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 12 - Trade receivables (carried at amortised cost) (Contd.)

Other information

(i) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor due from firms or private companies in which any director is a partner, a director or a member.

(ii) Details relating to the Company's credit risk management have been given in note no. 38(17)(b).

Note No. : 13 - Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with banks	3.06	1.60
Cash on hand	32.60	30.32
	35.66	**31.92**

Note No. : 14 - Bank balances other than cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Earmarked balances		
Fixed deposits for molasses storage fund	104.67	82.09
Unpaid dividend accounts	136.28	162.54
Other bank balances *	9.62	6.28
Fixed deposits pledged with excise authorities and others	55.36	13.47
	305.93	**264.38**

* Includes balances in escrow accounts for cane payment and dedicated current accounts for cane development activities (Previous year: balances in escrow accounts for cane payment)

Note No. : 15 - Other current assets *(Unsecured, considered good unless stated otherwise)*

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Advances other than capital advances				
Other advances				
Advances to suppliers and others	943.17		1026.62	
Income tax refundable	18.25		-	
GST and other taxes/ duties	778.15	1739.57	752.71	1779.33
Others				
Prepaid expenses				
For corporate social responsibility (CSR) [Refer note no. 38(6)]	124.34		-	
For others	1133.10	1257.44	1277.61	1277.61
		2997.01		**3056.94**

Other information

No advances are due from directors or other officers of the Company either severally or jointly with any other person nor due from firms or private companies in which any director is a partner, a director or a member.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 16 - Share capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	(₹ in Lakhs)	Number of shares	(₹ in Lakhs)
(a) Authorised				
Equity shares of ₹1/- each	400000000	4000.00	400000000	4000.00
Preference shares of ₹100/- each	2500000	2500.00	2500000	2500.00
		6500.00		**6500.00**
(b) Issued, subscribed and fully paid-up				
Equity shares of ₹1/- each	201902371	2019.02	201749245	2017.49
		2019.02		**2017.49**

Issue of 16910 (Previous year: 16910) equity shares on Right basis has been kept in abeyance in view of pending disputes.

(c) Reconciliation of number and amount of equity shares outstanding:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	(₹ in Lakhs)	Number of shares	(₹ in Lakhs)
At the beginning of the year	**201749245**	**2017.49**	**201749245**	**2017.49**
Add: Issue of shares on exercise of Employee Stock Appreciation Rights (ESARs) [Refer note no. 38(4)(a)]	153126	1.53	-	-
At the end of the year	**201902371**	**2019.02**	**201749245**	**2017.49**

Details of shares issued and allotted during the financial year 2024-25 are as follows:

Date of allotment	Mode of issue/allotment	No. of shares allotted	Par value per equity share	Nature of consideration
11th November, 2024	Employee Stock Appreciation Rights	153126	₹1/-	Cash

(d) Terms/ rights attached to the equity shareholders

The Company has only one class of equity shares. The Company declares and pays dividend in Indian rupees. The holders of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share.

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 dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Shareholders holding more than 5% of the equity shares in the Company:

Name of the shareholders	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares held	% of holding	Number of shares held	% of holding
Mr. Vivek Saraogi	62109536	30.76	62109536	30.79
SBI Mutual Fund	13900479	6.88	489003	0.24
Nippon Life India Trustee Ltd.	11207878	5.55	9697388	4.81

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 16 - Share capital (Contd.)

(f) Details of shares held by promoters:

As at 31st March, 2025

Sl. No.	Name of the Promoter	Number of shares at the beginning of the year	Change during the year	Number of shares at the end of the year	% of total shares	% change during the year *
1	Mr. Vivek Saraogi	62109536	-	62109536	30.76	(0.03)
2	Ms. Sumedha Saraogi	5376618	-	5376618	2.67	(-) **
3	Ms. Avantika Saraogi	3187007	-	3187007	1.58	-
4	Vivek Saraogi (HUF)	147482	-	147482	0.07	-
5	Novel Suppliers Pvt. Ltd.	3551444	-	3551444	1.76	-
6	Udaipur Cotton Mills Co. Ltd.	5689433	-	5689433	2.82	-
7	Meenakshi Mercantiles Ltd.	6484233	-	6484233	3.21	-
	Total	**86545753**	**-**	**86545753**	**42.87**	**(0.03)**

* Pursuant to allotment of 153126 equity shares under the "BCML Employees Stock Appreciation Rights Plan 2023" ("ESAR 2023"/"Plan") to the eligible employees of the Company, the shareholding of promoters has changed from 42.90% to 42.87%

**Considered as Nil due to rounding off.

As at 31st March, 2024

Sl. No.	Name of the Promoter	Number of shares at the beginning of the year	Change during the year*	Number of shares at the end of the year	% of total shares	% change during the year
1	Mr. Vivek Saraogi	41158544	20950992	62109536	30.79	10.38**
2	Ms. Sumedha Saraogi	22043079	(16666461)	5376618	2.67	(8.26)
3	Ms. Stuti Dhanuka	4284531	(4284531)	-	-	(2.12)
4	Ms. Avantika Saraogi	3187007	-	3187007	1.58	-
5	Vivek Saraogi (HUF)	147482	-	147482	0.07	-
6	Novel Suppliers Pvt. Ltd.	3551444	-	3551444	1.76	-
7	Udaipur Cotton Mills Co. Ltd.	5689433	-	5689433	2.82	-
8	Meenakshi Mercantiles Ltd.	6484233	-	6484233	3.21	-
	Total	**86545753**	**-**	**86545753**	**42.90**	**-**

* Inter-se transfer of shares among promoters.

**Considered as 10.38% due to rounding off.

(g) The aggregate number of equity shares bought back in immediately preceding last five years ended 31st March, 2025 - 18250755 equity shares (previous period of five years ended 31st March, 2024 - 26689082 equity shares).

(h) An aggregate of 4000000 (Previous year: 4000000) equity shares has been approved pursuant to the "BCML Employees Stock Appreciation Rights Plan 2023" ("ESAR 2023"/ "Plan") for grant to eligible employees of the Company out of which 153126 equity shares (Previous year: Nil) has been issued and allotted up to 31st March, 2025. Each ESAR, when exercised, would be converted into less than one equity share of the Company with a par value of ₹1/- each. Refer to note no. 38(4)(a) for further disclosures.

(i) An aggregate of 2500000 (Previous year: Nil) Restricted Stock Units (RSUs) has been approved under the "BCML Restricted Stock Unit Scheme 2025" ("RSU 2025"/"Scheme") for grant to eligible employees of the Company. The Scheme was approved by the Shareholders of the Company on 16th March, 2025. Further, each RSUs, when exercised, would be converted into one equity share of the Company with a par value of ₹1/- each. Refer to note no. 38(4)(b) for further disclosures.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 17 - Other equity

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
A. Reserves and surplus				
(a) Capital reserve				
Balance as per last account		1075.58		1075.58
(b) Securities premium				
Balance as per last account	-		-	
Add: Created on exercise of ESARs [Refer note no. 38(4)(a)]	527.43	527.43	-	-
(c) Capital redemption reserve				
Balance as per last account		3086.99		3086.99
(d) Share options outstanding account				
Balance as per last account	2396.04		-	
Add: Created during the year [Refer note no. 32]	1605.08		2396.04	
Less: Utilised for payment against fractional share entitlements on exercise of ESARs	0.15		-	
Less: Transfer to securities premium on exercise of ESARs	527.43		-	
Less: Transfer to general reserve on cancellation of vested ESARs	14.56	3458.98	-	2396.04
(e) Storage fund for molasses				
Balance as per last account	67.79		122.80	
Add: Created during the year [Refer note no.35]	52.40		62.14	
Less: Written back during the year [Refer note no.28]	31.41	88.78	117.15	67.79
(f) General reserve				
Balance as per last account	230000.00		200000.00	
Add: Transfer from share options outstanding account	14.56		-	
Add: Transfer from retained earnings	19985.44	250000.00	30000.00	230000.00
(g) Retained earnings				
Balance as per last account	101443.14		83254.73	
Add: Profit for the year	43692.12		53447.41	
Add: Transfer from other comprehensive income	190.04		798.71	
Less: Transfer to general reserve	19985.44		30000.00	
Less: Share issue expenses pertaining to equity issued under ESAR 2023	0.21		-	
Less: Buy-back expenses [net of tax ₹ Nil (Previous year: ₹2.81 Lakhs)]	-		5.23	
	125339.65		107495.62	
Less: Interim dividend paid [Refer note no. 38(18)(b)]	6057.07	119282.58	6052.48	101443.14
(A)		**377520.34**		**338069.54**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 17 - Other equity (Contd.)

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
B. Other comprehensive income				
Balance as per last account	9.24		-	
Add: Other comprehensive income for the year	191.89		807.95	
Less: Transfer to retained earnings [Refer note no.17(viii)(a)]	190.04	11.09	798.71	9.24
(B)		11.09		9.24
C=(A+B)		**377531.43**		**338078.78**

Footnotes:

i) Capital reserve comprises of reserve arising consequent to business combination in earlier years, in accordance with applicable accounting standard and in terms of the relevant schemes sanctioned by the Court.

ii) Securities premium represents the premium on issue of equity shares and includes amount transferred from share options outstanding account on exercise of ESARs. The same will be utilised in accordance with the provisions of the Act.

iii) Capital redemption reserve has been created consequent to redemption of preference shares and buy-back of equity shares. This reserve will be utilised in accordance with the provisions of the Act.

iv) The share options outstanding account is used to record the value of equity-settled share-based payment transactions related to rights granted by the Company to its eligible employees under the ESAR 2023. This reserve is used for the settlement of ESARs.

v) The general reserve represents profits transferred out of retained earnings of the Company from time to time and amount transferred from share options outstanding account on forfeiture/ lapse of vested ESARs. It also includes amount aggregating to ₹4224.23 Lakhs (Previous year: ₹4224.23 Lakhs) arisen consequent to business combination given effect to by the Company in earlier years, in accordance with the then applicable accounting standard and in terms of the relevant schemes sanctioned by the Court. It is not earmarked for any specific purpose.

vi) The storage fund for molasses has been created to meet the cost of construction of molasses storage tank as required under Uttar Pradesh Sheera Niyantran (Sansodhan) Adesh, 1974. During the year ended 31st March, 2025, ₹31.41 Lakhs (Previous year: ₹117.15 Lakhs) has been utilised from the fund and credited to the Statement of Profit and Loss. The amount lying in the said storage fund has been maintained in fixed deposits with banks amounting to ₹104.67 Lakhs and ₹82.09 Lakhs as at 31st March, 2025 and 31st March, 2024 respectively.

vii) Retained earnings represent the undistributed profit or accumulated earnings of the Company. This includes net cumulative losses of ₹2191.94 Lakhs (Previous year: ₹2381.98 Lakhs) as at the balance sheet date related to the re-measurement of the defined benefit plan resulting from experience adjustments and changes in actuarial assumptions, recognised in other comprehensive income.

viii) Other comprehensive income (OCI) represents the balance with respect to:

a) Re-measurement gains/ (losses) resulting from experience adjustments and changes in actuarial assumptions. These gains/ (losses) are recognised directly in OCI during the period in which they occur and are subsequently transferred to Retained earnings.

b) Cumulative gains/ (losses) arising from the fair valuation of non-current equity investments at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those instruments are disposed off.

Note No. : 18 - Borrowings (carried at amortised cost)

(i) Non-current

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Debentures		
Senior, Unlisted, Rated, Redeemable, Non-convertible		
Secured [Refer footnote (a)(i) below]	-	13984.28
Term loans		
From banks		
Secured		
Rupee loans:		
HDFC Bank Ltd. (HDFC) [Refer footnote (a)(ii, iii & iv) below]	12351.44	7650.00
State Bank of India (SBI) [Refer footnote (a)(v) below]	5500.00	11000.00
IndusInd Bank (INDUSIND) [Refer footnote (a)(vi) below]	10551.80	-
Punjab National Bank (PNB) [Refer footnote (a)(vii) below]	13485.09	-
Axis Bank Ltd. (AXIS) [Refer footnote (a)(viii) below]	7060.34	-
	48948.67	**32634.28**

a) Nature of securities for the aforesaid borrowings including current maturities of long-term borrowings [Refer note no. 18(ii)] and deferred income [Refer note no. 21]:

i) Senior, Unlisted, Rated, Redeemable, Non-convertible Debentures subscribed by debenture holder amounting to ₹ Nil (Previous year: ₹14000.00 Lakhs), including transaction costs on account of effective interest rate adjustment of ₹ Nil (Previous year: ₹15.72 Lakhs), was secured by first exclusive charge, by way of hypothecation of movable fixed assets (PPE), both present and future, pertaining to two sugar units of the Company viz. Balrampur and Babhnan. The said amount has been fully repaid during the year through exercise of put option by the Company at the end of 18 months as per the terms of the sanction letter and charge thereagainst has been released.

ii) Rupee Term Loan from HDFC amounting to ₹7650.00 Lakhs (Previous year: ₹11050.00 Lakhs) under the Scheme for Extending Financial Assistance to project proponents for enhancement of ethanol capacity, is secured by first charge, by way of hypothecation of all the movable fixed assets (PPE), both present and future, pertaining to Balrampur distillery unit of the Company.

iii) Rupee Term Loan from HDFC amounting to ₹ Nil (Previous year: ₹1504.50 Lakhs) under the Scheme for Extending Financial Assistance to Sugar Mills for enhancement and augmentation of ethanol capacity, was secured by first charge on pari passu basis with ICICI Bank Ltd. (ICICI), by way of hypothecation of all the movable fixed assets (PPE), both present and future, pertaining to Gularia distillery unit of the Company. The said amount has been fully repaid during the year as per the terms of the sanction letter and charge thereagainst has been released.

iv) Rupee Term Loan from HDFC amounting to ₹8200.00 Lakhs (Previous year: ₹ Nil), including transaction costs on account of effective interest rate adjustment of ₹98.56 Lakhs (Previous year: ₹ Nil), is secured/ to be secured by first charge on pari passu basis with INDUSIND, PNB and AXIS, by way of hypothecation of all movable fixed assets (PPE) and mortgage of immovable properties, both present and future, pertaining to Polylactic Acid plant at Kumbhi unit of the Company in Uttar Pradesh. Balance undrawn amount of term loan out of sanction limit of ₹20000.00 Lakhs is available for drawal.

v) Rupee Term Loan from SBI amounting to ₹11000.00 Lakhs (Previous year: ₹16500.00 Lakhs) under the Scheme for Extending Financial Assistance to project proponents for enhancement of ethanol capacity, is secured by first charge, by way of hypothecation of all the movable fixed assets (PPE), both present and future, pertaining to Maizapur distillery unit of the Company.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 18 - Borrowings (carried at amortised cost) (Contd.)

vi) Rupee Term Loan from INDUSIND amounting to ₹10700.00 Lakhs (Previous year: ₹ Nil), including transaction costs on account of effective interest rate adjustment of ₹148.20 Lakhs (Previous year: ₹ Nil), is secured/ to be secured by first charge on pari passu basis with HDFC, PNB and AXIS, by way of hypothecation of all movable fixed assets (PPE) and mortgage of immovable properties, both present and future, pertaining to Polylactic Acid plant at Kumbhi unit of the Company in Uttar Pradesh. Balance undrawn amount of term loan out of sanction limit of ₹30000.00 Lakhs is available for drawal.

vii) Rupee Term Loan from PNB amounting to ₹13500.00 Lakhs (Previous year: ₹ Nil), including transaction costs on account of effective interest rate adjustment of ₹14.91 Lakhs (Previous year: ₹ Nil), is secured/ to be secured by first charge on pari passu basis with HDFC, INDUSIND and AXIS, by way of hypothecation of all movable fixed assets (PPE) and mortgage of immovable properties, both present and future, pertaining to Polylactic Acid plant at Kumbhi unit of the Company in Uttar Pradesh. Balance undrawn amount of term loan out of sanction limit of ₹80000.00 Lakhs is available for drawal.

viii) Rupee Term Loan from AXIS, amounting to ₹7100.00 Lakhs (Previous year: ₹ Nil), including transaction costs on account of effective interest rate adjustment of ₹39.66 Lakhs (Previous year: ₹ Nil), is secured/ to be secured by first charge on pari passu basis with HDFC, INDUSIND and PNB, by way of hypothecation of all movable fixed assets (PPE) and mortgage of immovable properties, both present and future, pertaining to Polylactic Acid plant at Kumbhi unit of the Company in Uttar Pradesh. Balance undrawn amount of term loan out of sanction limit of ₹20000.00 Lakhs is available for drawal.

ix) Rupee Term Loan from ICICI (Acting as an agent on behalf of Government of Uttar Pradesh) amounting to ₹ Nil (Previous year: ₹1825.41 Lakhs), including deferred income ₹ Nil (Previous year: ₹6.89 Lakhs), under the Scheme for Extending Financial Assistance to Sugar Undertakings, 2018, of the Uttar Pradesh Government was secured by pari passu first charge, by way of hypothecation of movable fixed assets (PPE), both present and future, pertaining to seven cogen units of the Company viz. Balrampur, Babhnan, Haidergarh, Akbarpur, Mankapur, Kumbhi and Gularia. The said amount has been fully repaid during the year as per the terms of the sanction letter and charge thereagainst has been released.

x) Rupee Term Loan from ICICI amounting to ₹ Nil (Previous year: ₹1250.00 Lakhs) under the Scheme for Extending Financial Assistance to Sugar Mills for enhancement and augmentation of ethanol capacity, was secured by first charge on pari passu basis with HDFC, by way of hypothecation of all the movable fixed assets (PPE), both present and future, pertaining to Gularia distillery unit of the Company. The said amount has been fully repaid during the year as per the terms of the sanction letter and charge thereagainst has been released.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 18 - Borrowings (carried at amortised cost) (Contd.)

b) Terms of repayment:

Lender		Amount outstanding as at 31st March, 2025		Amount outstanding as at 31st March, 2024		Period of maturity w.r.t. the Balance Sheet date as at 31st March, 2025	Number of instalments outstanding as at 31st March, 2025	Amount of each instalment (₹ in Lakhs)	Details of security offered
		Current (₹ in Lakhs) [Refer note no.18(ii)]	Non-current (₹ in Lakhs)	Current (₹ in Lakhs) [Refer note no.18(ii)]	Non-current (₹ in Lakhs)				
Debentures:									
1	Debenture holder	-	-	-	13984.28	-	-	-	Refer note no. 18 (i) (a) (i) above
		-	**-**	**-**	**13984.28**				
Term Loans:									
1	HDFC Bank Ltd.	3400.00	4250.00	3400.00	7650.00	2 years 2 months and 28 days	9 (payable quarterly)	850.00	Refer note no. 18 (i) (a) (ii) above
		3400.00	**4250.00**	**3400.00**	**7650.00**				
2	HDFC Bank Ltd.	-	-	1504.50	-	-	-	-	Refer note no. 18 (i) (a) (iii) above
		-	**-**	**1504.50**	**-**				
3	HDFC Bank Ltd.	-	8101.44	-	-	8 year 6 months	20 (payable quarterly) from December-2028	1000.00 once fully disbursed	Refer note no. 18 (i) (a) (iv) above
		-	**8101.44**	**-**	**-**				
4	State Bank of India	5500.00	5500.00	5500.00	11000.00	1 year 11 months and 20 days	8 (payable quarterly)	1375.00	Refer note no. 18 (i) (a) (v) above
		5500.00	**5500.00**	**5500.00**	**11000.00**				
5	IndusInd Bank Ltd.	-	10551.80	-	-	8 year 9 months	20 (payable quarterly) from March-2029	1500.00 once fully disbursed	Refer note no. 18 (i) (a) (vi) above
		-	**10551.80**	**-**	**-**				

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 18 - Borrowings (carried at amortised cost) (Contd.)

Lender		Amount outstanding as at 31st March, 2025		Amount outstanding as at 31st March, 2024		Period of maturity w.r.t. the Balance Sheet date as at 31st March, 2025	Number of instalments outstanding as at 31st March, 2025	Amount of each instalment (₹ in Lakhs)	Details of security offered
		Current (₹ in Lakhs) [Refer note no.18(ii)]	Non-current (₹ in Lakhs)	Current (₹ in Lakhs) [Refer note no.18(ii)]	Non-current (₹ in Lakhs)				
6	Punjab National Bank	-	13485.09	-	-	8 year 6 months	20 (payable quarterly) from December-2028	4000.00 once fully disbursed	Refer note no. 18 (i) (a) (vii) above
		-	**13485.09**	**-**	**-**				
7	Axis Bank Ltd.	-	7060.34	-	-	8 year 6 months	20 (payable quarterly) from December-2028	1000.00 once fully disbursed	Refer note no. 18 (i) (a) (viii) above
		-	**7060.34**	**-**	**-**				
8	ICICI Bank Ltd. (Acting as an agent on behalf of Government of Uttar Pradesh)	-	-	1818.52	-	-	-	-	Refer note no. 18 (i) (a) (ix) above
		-	**-**	**1818.52**	**-**				
9	ICICI Bank Ltd.	-	-	1250.00	-	-	-	-	Refer note no. 18 (i) (a)(x) above
		-	**-**	**1250.00**	**-**				
	Total	**8900.00**	**48948.67**	**13473.02**	**32634.28**				

Footnotes:

- Debentures carried an interest rate linked to the 3 month T-Bill with a spread of 1.65% (Previous year: linked to the 3 month T-Bill with a spread of 1.65%).
- The term loan with ICICI Bank Ltd. (Acting as an agent on behalf of Government of Uttar Pradesh), carried a fixed rate of interest of 5.00% per annum, fixed by the Government of Uttar Pradesh for entire tenure of the loan under the Scheme for Extending Financial Assistance of the Uttar Pradesh Government.
- Other term loans carry variable interest rates linked to the T-Bill/ Repo with a spread ranging between 1.42% to 1.85% (Previous year: linked to the T-Bill with a spread ranging between 1.80% to 1.85%).

c) Borrowings availed by the Company, with outstanding balances as at the balance sheet date, have been utilised for the purposes for which they were sanctioned.

d) Refer to note no. 38(17) for information regarding market risk and liquidity risk associated with borrowings.

Note No. : 18 - Borrowings (carried at amortised cost) (Contd.)

(ii) Current

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Loans repayable on demand				
Working capital loans				
From banks				
Secured				
Rupee loans*				
State Bank of India (SBI)	131636.88		131908.50	
HDFC Bank Ltd. (HDFC)	33632.57		13810.21	
Punjab National Bank (PNB)	39501.03		-	
Kotak Mahindra Bank Ltd. (KOTAK)	-	204770.48	8999.29	154718.00
Current maturities of long-term borrowings **				
Term loans				
From banks				
Secured				
Rupee loans				
HDFC Bank Ltd. (HDFC)	3400.00		4904.50	
ICICI Bank Ltd. (ICICI)	-		1250.00	
State Bank of India (SBI)	5500.00		5500.00	
ICICI Bank Ltd. (ICICI) (Acting as an agent on behalf of Government of Uttar Pradesh)	-	8900.00	1818.52	13473.02
		213670.48		**168191.02**

* The Company has a favourable balance with KOTAK and ICICI as at 31st March, 2025, and with ICICI as at 31st March, 2024. Accordingly, the same has been included under "Balances with banks" in note no. 13 – Cash and cash equivalents.

**Refer note no. 18(i)(a, b, c and d) for nature of securities, terms of repayment and other information.

(a) Nature of securities :

Working capital loans (including working capital demand loans) from banks (viz: SBI, HDFC, PNB, KOTAK and ICICI) are secured by way of hypothecation of entire stock of sugar, sugar in process, mill stores, bagasse, molasses and other current assets including book debts, both present and future, of all the ten sugar units of the Company on pari passu basis with each of them. In addition, working capital loans from SBI and PNB are secured, on pari passu basis, by way of hypothecation of entire stock of grains and receivables, both present and future, of Maizapur distillery unit of the Company .

(b) Working capital loans have been utilised for the purposes for which they were sanctioned.

(c) Refer to note no. 38(17) for information regarding market risk and liquidity risk associated with borrowings.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 19 - Lease liabilities (Unsecured)

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	**89.63**	**99.30**
Finance costs accrued during the year	6.27	6.96
Payment of lease liabilities during the year (including interest - Refer note no. 33)	16.63	16.63
Closing balance	**79.27**	**89.63**
- Current	16.63	16.63
- Non-current	62.64	73.00

Footnotes:

(i) Further to above, the Company has certain lease arrangement on short-term basis or low value items, expenditure on which has been recognised under line item "Rent" under Other expenses - Refer note no. 35.

(ii) Details regarding the future payment of lease liabilities on an undiscounted basis have been provided in note no. 38(17)(c).

Note No. : 20 - Other financial liabilities (carried at amortised cost)

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Interest accrued but not due on borrowings		1119.05		1041.59
Unpaid dividend *		136.28		162.54
Other payables				
Retention monies	1553.39		2056.94	
Security deposits	421.97		297.04	
Accrued expenses	343.82		315.85	
Employee related liabilities **	4162.23	6481.41	4449.39	7119.22
		7736.74		**8323.35**

* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at balance sheet date.

** Includes amount payable to directors [Refer note no. 38(10)]

Note No. : 21 - Deferred income

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	**6.89**	**222.53**
Less: Transferred to the statement of profit and loss	6.89	215.64
Closing balance	**-**	**6.89**
Current	-	6.89
Non-current	-	-
[Refer note no. 38(8)(b) for other disclosures]		

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 22 - Provisions

(i) Non-current

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits - compensated absences [Refer note no. 38(9)]	1150.66	1106.85
	1150.66	**1106.85**

(ii) Current

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits [Refer note no. 38(9)]		
Compensated absences	650.47	602.54
Other provisions		
Provision for contingencies [Refer note no. 38(2)(a)]	0.42	0.42
	650.89	**602.96**

Note No. : 23 - Deferred tax liabilities (net)

As at 31st March, 2025

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in equity	Recognised in other comprehensive income	Closing balance
Tax effect of items constituting deferred tax liabilities					
Property, plant and equipment and Intangible assets	29344.74	1128.57	-	-	30473.31
Investments	3697.34	(119.11)	-	(0.04)	3578.19
	33042.08	**1009.46**	**-**	**(0.04)**	**34051.50**
Tax effect of items constituting deferred tax assets					
Expenses allowable on payment basis	1077.03	(221.43)	-	-	855.60
MAT credit entitlement	9273.39	(3607.82)	-	(52.86)	5612.71
Others	9.69	39.49	-	-	49.18
	10360.11	**(3789.76)**	**-**	**(52.86)**	**6517.49**
Net deferred tax liabilities	**22681.97**	**4799.22**	**-**	**52.82**	**27534.01**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 23 - Deferred tax liabilities (net) (Contd.)

As at 31st March, 2024 (₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in equity	Recognised in other comprehensive income	Closing balance
Tax effect of items constituting deferred tax liabilities					
Property, plant and equipment and Intangible assets	24854.55	4490.19	-	-	29344.74
Investments	620.55	3075.58	-	1.21	3697.34
	25475.10	**7565.77**	**-**	**1.21**	**33042.08**
Tax effect of items constituting deferred tax assets					
Expenses allowable on payment basis	1091.31	(14.28)	-	-	1077.03
MAT credit entitlement	11568.72	(2082.22)	2.81	(215.92)	9273.39
Others	-	9.69	-	-	9.69
	12660.03	**(2086.81)**	**2.81**	**(215.92)**	**10360.11**
Net deferred tax liabilities	**12815.07**	**9652.58**	**(2.81)**	**217.13**	**22681.97**

The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income. Deferred tax assets including MAT credit entitlement is recognised on management's assessment of reasonable certainty for reversal/ utilisation thereof against future taxable income.

Based on the assessment of the possible impact of the new tax regime, the Company has decided to continue with existing normal tax structure till certain deductions are available and accumulated MAT credit entitlement is substantially exhausted.

Note No. : 24 - Trade and other payables

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1056.47	785.36
Total outstanding dues of creditors other than micro enterprises and small enterprises *	26608.24	27058.45
	27664.71	**27843.81**
Other payables		
Payable to suppliers of capital goods		
Total outstanding dues of micro enterprises and small enterprises	203.92	374.16
Total outstanding dues of creditors other than micro enterprises and small enterprises	428.74	1287.83
	632.66	**1661.99**
	28297.37	**29505.80**

* Includes amount payable to directors [Refer note no. 38(10)]

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 24 - Trade and other payables (Contd.)

Trade payables ageing schedule

As at the end of 31st March, 2025

(₹ in Lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	1056.47	-	-	-	-	1056.47
Total outstanding dues of creditors other than micro enterprises and small enterprises	621.13	25963.83	20.09	3.19	-	26608.24
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**1677.60**	**25963.83**	**20.09**	**3.19**	**-**	**27664.71**

As at the end of 31st March, 2024

(₹ in Lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	785.36	-	-	-	-	785.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	567.83	26455.09	29.17	3.25	3.11	27058.45
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**1353.19**	**26455.09**	**29.17**	**3.25**	**3.11**	**27843.81**

Other information

Details related to information required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 has been given in note no. 38(5).

Note No. : 25 - Other current liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposits	456.13	276.26
Other advances		
Advances from customers	926.85	1318.36
Others		
Statutory liabilities	3417.61	2853.61
	4800.59	**4448.23**

Note No. : 26 - Current tax liabilities (net)

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for taxation	8236.09	11336.60
Less: Advance tax	7755.08	10428.10
	481.01	**908.50**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 27 - Revenue from operations

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
Sale of goods				
Domestic sales				
Manufactured goods				
Sugar	368048.53		359976.91	
Industrial alcohol	138708.72		161700.68	
Co-generated power	15608.27		16166.81	
Bagasse	11158.56		11768.20	
Distiller's dried grains with solubles	1571.76		3960.80	
Others	5894.99	540990.83	5800.61	559374.01
Traded goods				
Power		547.00		-
		541537.83		**559374.01**

Footnotes:

(i) Details relating to performance obligation in terms of Ind AS 115 - "Revenue from contracts with customers" has been given in note no. 38(11).

(ii) Disaggregated revenue information have been given along with segment information in note no. 38(12)(d).

Note No. : 28 - Other income

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
Interest income on financial assets carried at amortised cost				
Deposit with banks and others		19.79		21.41
Interest on income tax refund		-		192.14
Other non-operating income				
Gain on sale of highly liquid investments (treated as cash equivalent)	439.21		984.77	
Gain on sale of investments in mutual funds (treated as current investments)	-		50.32	
Gain on deemed disposal of investment in an associate [Refer note no. 38(14)]	5665.65		10592.48	
Insurance claims	787.04		621.34	
Net gain on foreign currency transactions and translations	2.27		-	
Liabilities no longer required written back	120.61		222.37	
Profit on sale/discard of property, plant and equipment and intangible assets (net of losses)	-		2404.53	
Provision for obsolescence/non-moving stores and spares written back	9.87		-	
Storage fund for molasses written back [Refer note no. 17 (vi)]	31.41		117.15	
Miscellaneous *	1806.02	8862.08	2786.12	17779.08
		8881.87		**17992.63**
* Includes scrap sales		1420.18		1873.98

Note No. : 29 - Cost of materials consumed

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Sugarcane and others	411135.33	457983.28
	411135.33	**457983.28**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 30 - Purchases of stock-in-trade

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Power	480.94	-
Bio-polymers	57.67	-
	538.61	**-**

Note No. : 31 - Changes in inventories of finished goods, by-products, stock-in-trade and work-in-progress

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
Finished goods				
Opening stock				
Sugar	231301.25		169384.98	
Industrial alcohol	14059.36		11546.96	
Banked power	258.57		243.74	
Others	184.21	245803.39	70.59	181246.27
Less : Closing stock				
Sugar	251268.91		231301.25	
Industrial alcohol	6085.52		14059.36	
Banked power	310.75		258.57	
Others	141.31	257806.49	184.21	245803.39
Less: Power used during trial run of capital projects		0.11		4.19
(Increase)/Decrease (A)		**(12003.21)**		**(64561.31)**
By-products				
Opening stock		19167.09		17956.48
Less : Closing stock		35117.32		19167.09
(Increase)/Decrease (B)		**(15950.23)**		**(1210.61)**
Stock-in-trade				
Opening stock				
Bio-polymers	-	-	-	-
Less : Closing stock				
Bio-polymers	57.67	57.67	-	-
(Increase)/Decrease (C)		**(57.67)**		**-**
Work- in-progress				
Opening stock				
Sugar and syrup	3569.58		3127.58	
By-products	697.51	4267.09	621.45	3749.03
Less : Closing stock				
Sugar and syrup	1890.56		3569.58	
By-products	238.89	2129.45	697.51	4267.09
(Increase)/Decrease (D)		**2137.64**		**(518.06)**
(Increase)/Decrease (E)=(A+B+C+D)		**(25873.47)**		**(66289.98)**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 32 - Employee benefits expense

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries and wages	34524.06	33139.87
Contribution to provident, gratuity and other funds	3889.69	3890.14
Share based payments to employees - equity settled [Refer note no. 38(4)(a)]	1605.08	2396.04
Staff welfare expense	471.98	429.79
	40490.81	**39855.84**

Other information

Details relating to directors' remuneration have been given in note no. 38(10).

Note No. : 33 - Finance costs

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
Interest				
On long-term borrowings [Refer note no. 38(8)(b)]	1600.20		3045.68	
On short-term borrowings	7631.23		5213.06	
Others *	19.66	9251.09	70.67	8329.41
Other borrowing costs **		95.00		33.21
		9346.09		**8362.62**
* Includes				
- interest on lease liabilities		6.27		6.96
- interest on late payment of statutory dues		0.01		0.06
- interest on shortfall in payment of advance tax		7.73		47.48
** Mainly consist of processing charges from banks for working capital loans.				

Note No. : 34 - Depreciation and amortisation expense

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation of property, plant and equipment * [Refer note no. 4]	17227.37	16600.30
Amortisation of intangible assets [Refer note no. 5]	26.96	35.73
	17254.33	**16636.03**

* includes depreciation of right-of-use assets

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 35 - Other expenses

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
Consumption of stores				
Process chemicals	5060.80		5936.94	
Others	324.98	5385.78	322.73	6259.67
Packing materials		3933.34		4443.05
Power and fuel		335.19		483.08
Rent		132.27		123.30
Repairs				
Buildings	964.61		1246.71	
Machinery	9295.01		9008.01	
Others	429.79	10689.41	324.15	10578.87
Insurance		1225.79		1513.84
Rates and taxes (excluding taxes on income)		3507.47		3042.43
Commission to non-executive directors		96.88		120.00
Directors' sitting fees		54.15		56.80
Payments to auditors				
Statutory audit	64.50		61.00	
Limited reviews	21.75		20.70	
Certifications	2.70		3.44	
For reimbursement of expenses	0.35	89.30	1.23	86.37
Cost audit fees		4.80		4.80
Legal and professional expenses		1444.17		1289.70
Freight and handling expenses		5951.46		10554.43
Brokerage and commission		581.13		583.16
Charity and donation		10.83		40.17
Expenditure on corporate social responsibility [Refer note no. 38(6)]		616.41		1291.28
Travelling and conveyance		1313.64		1570.85
Miscellaneous expenses		8442.24		6713.08
Loss on sale/discard of property, plant and equipment and intangible assets (net of gains)		644.86		-
Sundry debit balances/advances written off		10.68		94.05
Donation to political party *		300.00		-
Transfer to storage fund for molasses [Refer note no.17(vi)]		52.40		62.14
Bad and doubtful advances written off	1.09		-	
Less: Allowance for impaired receivables written back	1.09	-	-	-
Provision for obsolescence/non-moving stores and spares		-		241.45
Obsolete stores and spares written off	232.65		55.30	
Less: Utilisation of provision for obsolescence/non-moving stores and spares	232.65	-	-	55.30
		44822.20		**49207.82**

* Pursuant to section 182 of the Act.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 36 - Tax expense

(a) Amounts recognised in profit or loss

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
Current tax				
For current year	8183.23		11120.68	
For earlier years	(449.52)	7733.71	-	11120.68
Deferred tax [Refer note no. 23]		4799.22		9652.58
		12532.93		**20773.26**

(b) Reconciliation of effective tax rate

(₹ in Lakhs)

Particulars		Year ended 31st March, 2025	Year ended 31st March, 2024
Profit before tax		56225.05	74220.67
Applicable tax rate		34.944%	34.944%
Computed tax expense	**(A)**	**19647.28**	**25935.67**
Tax effect of:			
Expenses not allowed for tax purpose		42.40	1181.62
Effect of tax deductions		(1764.58)	(1572.48)
Changes in recognised deductible temporary differences		(277.59)	(2168.45)
MAT credit utilised/ (entitlement) for earlier years		(1336.38)	(1065.33)
Changes in tax rate on consolidation of associate		(3328.68)	(1537.77)
Tax provision for earlier years		(449.52)	-
Net adjustments	**(B)**	**(7114.35)**	**(5162.41)**
Tax expense	**C=(A+B)**	**12532.93**	**20773.26**
Effective tax rate		22.29%	27.99%

Note No. : 37 - Other comprehensive income

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
Items that will not be reclassified to profit or loss				
Re-measurement of defined benefit plan	302.52		1235.78	
Fair value changes on equity instruments through other comprehensive income	0.89		12.05	
Share of other comprehensive income in associate, to the extent not to be reclassified into profit or loss	(5.85)	297.56	(6.84)	1240.99
Income tax relating to items that will not be reclassified to profit or loss				
Re-measurement of defined benefit plan	(105.71)		(431.83)	
Fair value changes on equity instruments through other comprehensive income	0.96		(2.81)	
Share of other comprehensive income in associate, to the extent not to be reclassified into profit or loss	(0.92)	(105.67)	1.60	(433.04)
		191.89		**807.95**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures

1. Contingent liabilities and commitments (to the extent not provided for)

(a) Contingent liabilities :

(₹ in Lakhs)

Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2025
(i)	Claims against the Company not acknowledged as debt :		
	- Statutory dues - under appeal/ litigation (including interest and other claims)		
	Sales tax and entry tax	51.46	51.46
	Others	123.07	193.32
		174.53	**244.78**
	- Non-statutory dues - under appeal/ litigation	101.62	99.62
		276.15	**344.40**
(ii)	Claims for acquisition of 1.99 acres of land for the Distillery at Balrampur unit and compensation there against is under dispute as the matter is subjudice	Amount not ascertainable	Amount not ascertainable

Footnotes:

- The amounts shown in (i) above represent the best possible estimates based on the available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the Company or the claimants, as the case may be. Therefore, these amounts cannot be estimated accurately. The Company does not expect any reimbursement in respect of the above contingent liabilities.

  In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of the appeals/ litigations.

- Also refer note no. 38(3)(d) for availment of remission of taxes and levies pending final decision with the Hon'ble Supreme Court on the matter and note no. 38(3)(e).

(b) Commitments :

Estimated amount of contracts remaining to be executed on capital account and not provided for

(₹ in Lakhs)

Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (Refer footnote below)	147091.74	87679.67
(ii)	Advance paid against the above	63953.06	555.59

Footnote:

The Board of Directors, at its meeting held on 7th February, 2025 has approved an higher capacity of the Polylactic Acid (PLA) project, optimising it from 75000 Tonnes Per Annum (TPA) to 80000 TPA with a revision in the capital expenditure from ₹200000.00 Lakhs to ₹285000.00 Lakhs (gross). The Company is entitled to receive various incentives towards the development of its PLA project subject to meeting the eligibility criteria, refer note no. 38(8)(a) for more information.

As a part of the capital expenditure, the Company has executed contracts with foreign vendors for the supply of core technology and associated services, engineering, procurement and construction contracts. These contracts along with the advances paid thereagainst have been included under note no. 38(1)(b) above.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

Above amount of ₹147091.74 Lakhs (Previous year: ₹87679.67 Lakhs) includes capital contracts denominated in foreign currencies for the execution of its PLA project. These contractual commitments are subject to fluctuations in foreign exchange rates, which may impact the final settlement in Indian Rupees, details are given below:

Particulars	EURO	CNY (Chinese Yuan)	US Dollar	Equivalent INR *
	(in Lakhs)	(in Lakhs)	(in Lakhs)	(₹ in Lakhs)
Estimated amount of contracts remaining to be executed on capital account and not provided for denominated in foreign currencies	1123.47	234.10	12.46	109865.58
	(889.20)	(-)	(-)	(80032.89)
Advances paid against foreign currency contracts	681.44	58.53	-	62135.78
	(-)	(-)	(-)	(-)
Letter of credit issued against foreign currency contracts	-	-	0.21	17.74
	(-)	(-)	(-)	(-)

Figures in bracket pertains to previous year.

* Equivalent INR values are based on exchange rates prevailing as at the respective balance sheet date.

2. Disclosures as required by Ind AS 37 "Provisions, Contingent liabilities and Contingent assets":

(a) Provision for contingencies

(i) Provision for contingencies represent provision towards various claims made/ anticipated in respect of litigation/ claims against the Company based on the management's assessment.

(ii) Movement in provision for contingencies: (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
As per last account	0.42	0.42
	0.42	**0.42**
- Current	0.42	0.42
- Non-current	-	-

It is not possible to estimate the timing or uncertainties related to the utilisation or reversal of the provision for contingencies. Future cash outflows will be determinable upon the resolution of appeals. The Company does not expect any reimbursement for this provision.

(b) Contingent assets

During the normal course of business, several unresolved claims are currently outstanding. The inflow of economic benefits in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances. Also refer note no. 38(3)(a), 38(3)(b) and 38(3)(c) in this respect.

3 (a) The Hon'ble High Court at Allahabad, Lucknow Bench, vide its order dated 12th February, 2019 ("Order") had quashed the G.O. dated 4th June, 2007, vide which the Sugar Industry Promotion Policy 2004 ("SIPP") was withdrawn, and held that the petitioner companies were entitled to all the benefits for the entire period of the validity of SIPP. Consequent to this, the Company, in respect of its capital projects and expansions during the period from 2004 to 2008, is entitled to the capital subsidy, reimbursement of certain expenses, remission of certain taxes and levies under the provisions of the said policy.

Note No. : 38 Other disclosures (Contd.)

The State Government of Uttar Pradesh and others have filed Special Leave Petitions challenging the said Order before the Hon'ble Supreme Court of India and the cases are pending for hearing as on 31st March, 2025.

Pending this, the Company's claim for reimbursement of ₹33654.94 Lakhs (Previous year: ₹33654.94 Lakhs) and capital subsidy of ₹13137.77 Lakhs (Previous year: ₹13137.77 Lakhs) pursuant to SIPP being contingent in nature, has not been recognised. Next hearing date is scheduled for 21st July, 2025.

(b) Uttar Pradesh Electricity Regulatory Commission vide notification dated 25th July, 2019 reduced the power purchase rates of bagasse-based power plants w.e.f. 1st April, 2019 and revenue in this respect has accordingly, been recognised at such reduced rates. The Uttar Pradesh Cogen Association has filed a writ petition challenging the reduction in power rates before the Hon'ble High Court at Allahabad, Lucknow bench, which is pending for final hearing.

(c) Uttar Pradesh Excise Authorities had imposed payment of ₹20/- per quintal on molasses transferred, sold or supplied for captive consumption w.e.f. 24th December, 2021 as "Regulatory Fee" under amended section 8(4) of Uttar Pradesh Sheera Niyantran Adhiniyam, 1964. The Uttar Pradesh Sugar Mills Association and Others have filed a writ petition against the aforesaid levy before the Hon'ble High Court at Allahabad, Lucknow Bench. The said Court vide its Interim Order dated 25th February, 2022 have deferred the realisation thereof pending final decision on the matter. However, the Company has continued to deposit the amount under protest and has expensed out the Regulatory Fees to the consolidated Statement of Profit and Loss.

(d) In terms of SIPP, the Company availed remission of taxes and levies, namely, Entry Tax on Sugar, Trade Tax on Molasses and Cane Purchase Tax, Stamp duty and registration charges on purchase of land aggregating to ₹11278.45 Lakhs (Previous year: ₹11278.45 Lakhs) in earlier years. These remissions were availed pursuant to protection earlier provided by the Hon'ble High Court at Allahabad, which has been confirmed pursuant to the Order of the said Court as given in note no. 38(3)(a) above.

Entry Tax on Sugar and Trade Tax on Molasses relating to four sugar units, namely, Akbarpur, Mankapur, Kumbhi and Gularia aggregating to ₹6300.63 Lakhs (Previous year: ₹6300.63 Lakhs) has been assessed, though these units are also eligible for the remission under the SIPP. However, no demand has been raised and pursued against the Company in view of the protection as per the Order by the Hon'ble High Court as aforesaid. Since these units are eligible for incentive under SIPP and no demand has yet been raised against the Company, the aforesaid amount of ₹6300.63 Lakhs (Previous year: ₹6300.63 Lakhs) has not been considered as contingent liability.

(e) The Company had received income tax demands aggregating to ₹9611.53 Lakhs for the Assessment Years 2017–18 to 2021–22 in earlier years. During the current year ended 31st March, 2025, the Company has received favourable Orders from the Commissioner of Income Tax (Appeals), whereby the entire aforesaid demands stand vacated.

4 (a) Employees Stock Appreciation Rights Plan 2023 ("ESAR 2023"/ "the Plan")

BCML Employees Stock Appreciation Rights Plan 2023 ("ESAR 2023"/ "Plan") of the Company was formulated by the Nomination & Remuneration Committee of the Board of Directors and approved by the Board of Directors of the Company at its meeting held on 21st March, 2023 and by the shareholders through Postal Ballot on 23rd April, 2023 in accordance with Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 prescribed by the Securities and Exchange Board of India.

The Plan is an Employee Share-based Payment Arrangement which has been implemented to insentivise employees, align their interests with those of the shareholders, and promote enhanced performance, which is accounted for in accordance with Ind AS 102 "Share Based Payment".

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

(i) Brief Description of the Plan:

Under the Plan, the Company shall grant Employees Stock Appreciation Rights ("ESAR") to such employees who are in permanent employment of the Company within the meaning of the Plan, including any director, whether whole-time or otherwise (other than promoters of the Company, or member of the promoter group, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), entitling the employees eligible for ESAR to receive in aggregate not more than 4000000 equity shares of par value of ₹1/- each, based on such eligibility criteria and terms and conditions as may be decided by the Nomination & Remuneration Committee of the Board of Directors.

The Plan shall be superintended and administered by the Nomination & Remuneration Committee of the Board of Directors.

(ii) Description of ESAR that existed at any time during the year, including the general terms and conditions of each ESAR:

(a)	Date of shareholders' approval	23rd April, 2023
(b)	Total number of equity shares approved under the Plan	4000000
(c)	Vesting requirements	The ESARs vest over a minimum period of one year and a maximum period of four years from the date of grant, contingent on continued employment and other performance conditions as determined by the Nomination & Remuneration Committee.
(d)	Exercise period	The exercise period would commence from the date of vesting and will expire on completion of 4 (four) years from the date of respective vesting or such other shorter period as may be decided by the Nomination & Remuneration Committee from time to time. The vested ESARs shall lapse in case of termination of employment due to misconduct or due to breach of Company's policies or the terms of employment. Further, irrespective of employment status, the ESARs shall lapse if not exercised within the specified exercise period.
(e)	Maximum term of ESARs granted	ESARs shall vest in 4 years with equated vesting from the date of grant.
(f)	Source of shares (primary, secondary or combination)	The Plan contemplates issue of new fresh/primary shares by the Company and does not involve any secondary acquisition.
(g)	Method used to account for ESAR	Fair Value
(h)	Variation in terms of ESARs	There were no modifications to the terms of Plan during the year ended 31st March, 2025 and 31st March, 2024.
(i)	Maximum number of ESARs to be issued per employee and in aggregate	The maximum number of ESARs that may be granted to any specific employee of the Company per employee and in aggregate under the ESAR 2023 shall not exceed 235500 in number per such Employee and in aggregate under ESAR 2023.

Note No. : 38 Other disclosures (Contd.)

(j)	Other information	Each vested ESAR, upon exercise, shall entitle the ESAR grantee to receive appreciation in ESARs and such appreciation shall, subject to the terms of the Plan, be settled in equity shares of the Company. The total number of equity shares to be issued based on appreciation shall be calculated as per the following formula: Number of Equity Shares to be allotted = [(Market Price on Exercise – ESAR Price) x No. of ESARs Exercised] / Market Price on Exercise These equity shares shall be issued on valid exercise and receipt of the exercise price, which shall be the par value of the equity shares of the Company i.e. ₹1/- each. Fractional shares, if any, shall be settled in cash, taking into consideration the market price.

(iii) Impact on Consolidated financial statements:

The total expense arising from the employee share-based payment arrangements aggregating to ₹1605.08 Lakhs (Previous year: ₹2396.04 Lakhs) have been recognised under "Share based payments to employees - equity settled" under note no. 32 - Employee benefits expense.

Pursuant to exercise of ESARs, 153126 equity shares (Previous year: Nil) of par value of ₹1/- each has been issued and alloted to the eligible employees of the Company.

(iv) Details of ESARs granted during the year:

Sl. No.	Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024
		59118 ESARs granted on 17th May, 2024	351093 ESARs granted on 11th November, 2024	3273346 ESARs granted on 15th May, 2023
	Vesting schedule	Minimum 1 year from the Date of Grant Vest 1 - 25% Vest 2 - 25% Vest 3 - 25% Vest 4 - 25%	Minimum 1 year from the Date of Grant Vest 1 - 25% Vest 2 - 25% Vest 3 - 25% Vest 4 - 25%	Minimum 1 year from the Date of Grant Vest 1 - 25% Vest 2 - 25% Vest 3 - 25% Vest 4 - 25%
	Exercise period	4 years from vesting	4 years from vesting	4 years from vesting
	Exercise price (₹)	378.65	593.25	386.60
	Market price on the date of grant (₹)	378.65	593.25	386.60

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

(v) ESAR movement during the period/ year:

Sl. No.	Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
		Number of ESAR	Weighted Average ESAR price (₹)	Number of ESAR	Weighted Average ESAR price (₹)
(1)	Outstanding at the beginning of the period/ year	3216486	386.60	-	-
(2)	Granted during the period/ year	410211	562.32	3273346	386.60
(3)	Vested during the period/ year	735169	386.60	-	-
(4)	Forfeited during the period/ year	276726	386.36	56860	386.60
(5)	Exercised during the period/ year	377656	386.60	-	-
(6)	Outstanding at the end of the period/ year	2972315	410.87	3216486	386.60
(7)	Exercisable at the end of the period/ year	347085	386.60	-	-

The weighted average remaining contractual life for the ESARs outstanding as at 31st March, 2025 is 5.01 years (Previous year: 5.63 years).

The weighted average market price of ESARs exercised during the year ₹573.90 (Previous year: Not applicable).

(vi) A description of the method and significant assumptions used during the year to estimate the fair value of ESARs

The weighted average fair value of Employee Stock Appreciation Rights (ESARs) granted during the year ₹236.82 (Previous year: ₹176.20).

The black scholes valuation model has been used for computing weighted average fair value considering the following inputs:

Sl. No.	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(1)	Weighted average ESAR price (₹)	562.32	386.60
(2)	Weighted average expected volatility (%)	41.77%	47.75%
(3)	Weighted average risk-free interest rate (%)	6.70%	6.87%
(4)	Weighted average exercise price (base price) (₹)	562.32	386.60
(5)	Weighted average expected ESAR life (in years)	4.50	4.50
(6)	Weighted average expected dividend yield (%)	0.55%	0.65%

Assumptions

Risk-free rate of return:

The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the ESARs based on the zero-coupon yield curve for Government Securities.

While calculating the interest rate, benchmark (known as the risk-free interest rate) is chosen based on government securities. Specifically, this interest rate corresponds to a zero-coupon yield curve, which represents the yields on government securities that do not pay periodic interest and mature at the end of

Note No. : 38 Other disclosures (Contd.)

their term. The maturity period chosen for this interest rate matches the expected duration that the ESARs will be held before they are exercised or expire.

A zero-coupon yield curve shows the yields of zero-coupon bonds (bonds that do not make periodic interest payments) across different maturities. The curve reflects the interest rates that an investor would earn if they bought a zero-coupon bond today and held it until its maturity date.

Expected dividend yield:
Expected dividend yield has been calculated as :

Dividend paid divided by market price as on the date of grant.

The method used and the assumptions made to incorporate the effects of expected early exercise:
Not Applicable

Basis of determination of expected volatility, including an explanation of the extent to which expected volatility was based on historical volatility:
The expected price volatility is determined using annualised standard deviation (a measure of volatility used in Black-Scholes-Merton option pricing) and the historic volatility based on remaining life of the ESARs.

Other features of the ESARs granted which were incorporated into the measurement of fair value, such as a market condition:
Nil

(vii) ESARs granted to Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year:
Nil (Previous year: 1732896)

(viii) Any other employee who receives a grant in any one year of ESAR amounting to 5% or more of ESAR granted during the year:
326458 (Previous year: Nil)

(ix) Identified employees who were granted ESAR, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant:
Nil (Previous year: Nil)

(b) BCML Restricted Stock Unit Scheme 2025 ("RSU 2025" or "the Scheme")

The shareholders, in order to reward the employees associated with the PLA vertical or otherwise critical for the development of the said vertical, have approved the "BCML Restricted Stock Unit Scheme 2025" ("RSU 2025"/ "Scheme") through Postal Ballot on 16th March, 2025. Under the Scheme, the Company would grant Restricted Stock Units ("RSUs") to such employees who are in permanent employment of the Company within the meaning of the Scheme, including any director, whether whole-time or otherwise (other than promoters of the Company, or member of the promoter group, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), entitling the employees eligible for RSUs to receive in aggregate not more than 2500000 equity shares of par value of ₹1/- each, based on such eligibility criteria and terms and conditions as may be decided by the Nomination & Remuneration Committee (NRC) of the Board of Directors.

The Company has obtained in-principle approval dated 8th April, 2025, from BSE Limited (BSE) and dated 16th April, 2025 from National Stock Exchange of India Limited (NSE) for listing of maximum 2500000 equity shares with the Stock Exchanges. Pursuant to the same NRC at its meeting held on 15th May, 2025 (Grant date) has granted 1017352 RSUs to the eligible employees of the Company.

In accordance with Ind AS 102 – Share-based Payment, RSUs granted will be fair-valued by an independent valuer on the respective grant dates, and related expense shall be amortised over the vesting period.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

5. Based on the information/documents available with the Company, details required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 with respect to trade payables and payable to suppliers of capital goods are as follows:

As at 31st March, 2025

(₹ in Lakhs)

Sl. No.	Description	Trade payables	Payable to suppliers of capital goods	Total
(i)	The principal amount remaining unpaid to suppliers as at the end of accounting year *	1056.47	203.92	1260.39
(ii)	The interest due thereon remaining unpaid to suppliers as at the end of accounting year	-	-	-
(iii)	The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the suppliers beyond the appointed day during the year	-	-	-
(iv)	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 Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
(v)	The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	-	-	-
(vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

* Included in the line item "Total outstanding dues of micro enterprises and small enterprises" under note no. 24.

As at 31st March, 2024

(₹ in Lakhs)

Sl. No.	Description	Trade payables	Payable to suppliers of capital goods	Total
(i)	The principal amount remaining unpaid to suppliers as at the end of accounting year *	785.36	374.16	1159.52
(ii)	The interest due thereon remaining unpaid to suppliers as at the end of accounting year	-	-	-
(iii)	The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the suppliers beyond the appointed day during the year	-	-	-

Note No. : 38 Other disclosures (Contd.)

As at 31st March, 2024 (Contd.) (₹ in Lakhs)

Sl. No.	Description	Trade payables	Payable to suppliers of capital goods	Total
(iv)	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 Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
(v)	The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	-	-	-
(vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

* Included in the line item "Total outstanding dues of micro enterprises and small enterprises" under note no. 24.

6. Expenditure on Corporate Social Responsibility (CSR) activities :

(a) Details of CSR expenditure: (₹ in Lakhs)

Sl. No.	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(i)	Gross amount required to be spent by the Company during the year	1024.95	1030.06
(ii)	Amount approved by the Board to be spent during the year	745.00	1296.40
(iii)	Amount spent during the year towards its CSR obligations	740.75	1291.28
	Break-up of amount spent		
	a) Creation/ acquisition of a capital asset		
	- in cash	26.67	3.85
	- yet to be paid in cash	-	-
	b) On purposes other than (a) above		
	- in cash	714.08	1287.43
	- yet to be paid in cash	-	-
(iv)	Carry forward from previous year adjusted to meet current year's spending	408.54	147.32
(v)	Unspent amount during the year	-	-
(vi)	Reason for shortfall	Not applicable	Not applicable
(vii)	Details of related party transactions		
	- Contribution to a trust		
	Balrampur Foundation	631.70	Not applicable
(viii)	Provision for CSR expenditure at the beginning and at the end of the year	Not applicable	Not applicable

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

(b) CSR expenditure under relevant clauses of Schedule VII of the Act :

(₹ in Lakhs)

Sl. No.	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(i)	Promoting health care including preventive health care and sanitation including promotion of sanitation and making available safe drinking water	88.36	103.89
(ii)	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	443.04	458.37
(iii)	Ensuring environmental sustainability, ecological balance, animal welfare, conservation of natural resources and maintaining quality of soil, air and water	76.00	323.33
(iv)	Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	27.80	38.81
(v)	Rural development projects	90.91	351.09
(vi)	Impact assessment, administrative overhead, and Prime Minister's Internship Scheme	14.64	15.79
		740.75	**1291.28**

(c) Details of excess amount spent

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening balance	408.54	147.32
Amount required to be spent during the year	1024.95	1030.06
Amount spent during the year	740.75	1291.28
Closing balance	**124.34**	**408.54**
- To be carried forward for next year	124.34	408.54
- Not to be carried forward for next year	-	-

(d) Details of unspent obligations

There are no ongoing projects under CSR which will require future cashflows.

Note No. : 38 Other disclosures (Contd.)

7. Earnings per share:

Sl. No.	Particulars		Year ended 31st March, 2025	Year ended 31st March, 2024
(i)	Amount used as the numerator			
	Profit after tax (₹ in Lakhs)	(A)	43692.12	53447.41
(ii)	Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings per share	(B)	201808397	201749245
(iii)	Add: Weighted average number of dilutive potential equity shares on account of Employees Stock Appreciation Rights (ESARs)*		771064	-
(iv)	Weighted average number of equity shares outstanding used as the denominator for computing Diluted Earnings per share	(C)	202579461	201749245
(v)	Par value of equity shares (₹)		1.00	1.00
(vi)	Basic Earnings per share (₹)	(A/B)	21.65	26.49
(vii)	Diluted Earnings per share (₹)	(A/C)	21.57	26.49

* Employee Stock Appreciation Rights (ESARs) granted during the year ended 31st March, 2024 did not result in any potential dilutive equity shares as on that date.

8 (a) U.P. Government Scheme – Bioplastic Industry Policy 2024

The Company is eligible for incentives under the Bioplastic Industry Policy 2024 introduced by the Government of Uttar Pradesh to promote the manufacturing of biodegradable and compostable plastics, including Polylactic Acid (PLA). Under this policy, the Company is entitled to receive various incentives towards the development of its PLA project subject to meeting the eligibility criteria, including:

(i) Capital Investment Subsidy of up to 50% of the eligible capital investment over a period of seven years.

(ii) 5% Interest subvention for seven years.

(iii) 100% reimbursement of Net State Goods and Services Tax (SGST) for a period of ten years.

(iv) Electricity duty exemption for ten years.

(v) Stamp duty exemption on land transactions relating to the project.

Cap on total benefits: 200% of the eligible capital investment.

The Company has submitted an application, along with the requisite documentation to the appropriate authority after the balance sheet date for incentives under the Uttar Pradesh Bioplastic Industry Policy, 2024, in respect of its PLA project and has subsequently received an acknowledgement of receipt from the State Government. This acknowledgement, however, does not constitute a formal approval or confirm eligibility under the said Policy.

Reasonable assurance, a pre-condition for recognising government grants under Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance, is not met as at the balance sheet date.

Accordingly, no grant income has been recognised in the consolidated financial statements for the year ended 31st March, 2025. The matter will be reassessed in subsequent periods upon meeting the eligibility conditions and establishment of reasonable assurance, in accordance with the recognition criteria under Ind AS 20.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

(b) The Company is also entitled to receive financial assistance from the Government, which qualifies as grants related to income in accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance. The eligible government grants recognised by the Company have been accounted for as follows:

(₹ in Lakhs)

Sl. No.	Particulars	Treatment in Accounts	Year ended 31st March, 2025	Year ended 31st March, 2024
(a)	**Revenue related Government grants:**			
	Interest on term loans (Refer footnote (i) below)	Deducted from "interest expense on long-term borrowings" under Finance costs	1090.53	1576.26
(b)	**Amortisation of Government grants:**			
	Interest on term loans (Refer footnote (ii) below)	Deducted from "interest expense on long-term borrowings" under Finance costs	6.89	215.64
			1097.42	**1791.90**

Footnotes:

(i) Notification No. S.O. 3523 (E) dated 19th July, 2018, and subsequent notifications, were issued from time to time by the Central Government for the purpose of extending financial assistance to sugar mills to enhance and augment ethanol production capacity. This initiative aims to increase ethanol production and its supply under the Ethanol Blended with Petrol (EBP) Programme, thereby improving the liquidity position of sugar mills, enabling them to clear cane price arrears owed to farmers. Under this scheme, interest subvention at a rate of 6% per annum or 50% of the interest rate charged by banks (whichever is lower) will be borne by the Central Government for a tenure of 5 years from the date of loan disbursement.

Under the said scheme, HDFC and ICICI disbursed rupee term loan aggregating to ₹8024.00 Lakhs and ₹5000.00 Lakhs respectively, during the year ended 31st March, 2020 which was utilised for setting up of 160 KLPD distillery at Gularia unit. Both the loans have been fully repaid during the current year as per the terms of the sanction letter. Accordingly, outstanding balance stands at ₹ Nil as at 31st March, 2025.

Further, SBI disbursed rupee term loans aggregating to ₹22000.00 Lakhs up to 31st March, 2024 and HDFC disbursed rupee term loans aggregating to ₹13600.00 Lakhs during the year ended 31st March, 2023. The funds from SBI were utilised to set up a 320 KLPD distillery at the Maizapur unit, while the funds from HDFC facilitated the expansion of the distillery at Balrampur unit, adding an additional distillation capacity of 170 KLPD.

Accordingly, ₹1090.53 Lakhs (Previous year: ₹1576.26 Lakhs) has been adjusted with interest on long-term borrowings for the year ended 31st March, 2025.

(ii) The Government of Uttar Pradesh vide its Order No. - 12/2018/1698/46-3-18-3 (36-A)/2018 dated 28th September, 2018 notified a scheme for assistance to sugar mills under the Scheme for Extending Financial Assistance to Sugar Undertakings, 2018 of Uttar Pradesh Government, for the purpose of clearance of sugarcane price for sugar season 2016-17 and 2017-18 as per the State Advised Price of sugarcane fixed by the State Government. Under the said scheme, during the year ended 31st March, 2019, the State Government extended rupee term loan to the Company through ICICI @ 5% p.a. interest for a period of 5 years aggregating to ₹36508.11 Lakhs which was utilised for clearance of sugarcane price as per the said Scheme.

Note No. : 38 Other disclosures (Contd.)

Pursuant to the requirements of Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance" and Ind AS 109 "Financial Instruments", ₹4051.19 Lakhs was accounted for during the year ended 31st March, 2019 and included under note no. 21 - "Deferred income".

Accordingly, proportionate component of deferred income amounting to ₹6.89 Lakhs and ₹215.64 Lakhs has been adjusted with interest on long-term borrowings for the year ended 31st March, 2025 and 31st March, 2024 respectively.

The aforesaid loan has been fully repaid during the current year as per the terms of the sanction letter. Accordingly, outstanding balance stands at ₹ Nil as at 31st March, 2025.

9. Employee benefits :

As per Ind AS - 19 "Employee benefits", the disclosures of Employee benefits are as follows:

Defined contribution plan :

The contributions to defined contribution plan, recognised as expense in the consolidated statement of profit and loss are as under :

(₹ in Lakhs)

Defined contribution plan *	Year ended 31st March, 2025	Year ended 31st March, 2024
Contribution to provident fund	1854.26	1857.61
Contribution to pension scheme	773.39	795.27
Contribution to labour welfare fund	0.03	0.02
Contribution to national pension scheme	180.70	127.60

* Excluding ₹36.01 Lakhs (Previous year: ₹1.58 Lakhs) capitalised and transferred to capital work-in-progress - refer note no. 4A

Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972.

Under the Payment of Gratuity Act, 1972, an employee who has completed five years of continuous service is entitled to the gratuity. The gratuity plan provides a lumpsum payment to employees at retirement, death, incapacitation or termination of employment. The level of benefits depend on the member's length of service and salary at the time of cessation of the employment contract with the Company.

The Company contributes ascertained liabilities towards gratuity to a trust managed by the Board of Trustees, who are responsible for its administration and the definition of the investment strategy. Each year, the Board of Trustees reviews the asset-liability matching strategy and the investment risk management policy. The Board of Trustees decides on its contribution based on the results of this annual review.

The following tables summarises the components of net benefit expense recognised in the consolidated statement of profit and loss, the funded status and amounts recognised in the consolidated balance sheet for the said plan:

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

(a) Details of funded post retirement plans are as follows :

(₹ in Lakhs, unless stated otherwise)

Sl. No.	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
I.	**Expenses recognised during the year**		
1	Current service cost	979.83	955.95
2	Net interest on the net defined benefit liability/asset	(48.00)	(5.96)
3	Expenses recognised during the year (including amount capitalised and transferred to capital work-in-progress)	931.83	949.99
II.	**Other comprehensive income :**		
1	Actuarial (gain)/ loss arising from:		
	- changes in financial assumptions	408.75	200.03
	- changes in experience adjustments	(408.70)	(577.29)
2	(Returns)/ loss on plan assets	(302.57)	(858.52)
3	Components of defined benefit costs recognised in other comprehensive income	(302.52)	(1235.78)
III.	**Change in present value of defined benefit obligation :**		
1	Present value of defined benefit obligation at the beginning of the year	12344.34	11680.90
2	Interest expense	835.51	814.74
3	Current service cost	979.83	955.95
4	Benefits paid	817.00	729.99
5	Actuarial (gain)/ loss arising from:		
	- changes in financial assumptions	408.75	200.03
	- changes in experience adjustments	(408.70)	(577.29)
6	Present value of defined benefit obligation at the end of the year	13342.73	12344.34
IV.	**Change in fair value of plan assets :**		
1	Fair value of plan assets at the beginning of the year	13030.13	11563.65
2	Interest income	883.51	820.70
3	Employers' contributions	-	517.25
4	Benefits paid	817.00	729.99
5	Re-measurement (Returns on plan assets excluding amounts included in interest income)	(302.57)	(858.52)
6	Fair value of plan assets at the end of the year	13399.21	13030.13
V.	**Net asset/ (liability) recognised in the consolidated balance sheet as at the year end:**		
1	Present value of defined benefit obligation	13342.73	12344.34
2	Fair value of plan assets	13399.21	13030.13
3	Funded status [Surplus/(deficit)]	56.48	685.79
4	Net asset/ (liability) recognised in the consolidated balance sheet	56.48	685.79
	- Current	-	-
	- Non-current	56.48	685.79

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

(₹ in Lakhs, unless stated otherwise)

Sl. No.	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
VI.	**Actuarial assumptions :**		
1	Discount rate (per annum) (in %)	6.60%	7.00%
2	Expected return on plan assets (per annum) (in %)	6.60%	7.00%
3	Expected rate of salary increase (per annum) (in %)	7.00%	7.00%
4	Retirement/superannuation age (in years)	60	60
5	Mortality rates	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate
VII.	**Major category of plan assets as a % of the total plan assets as at the year end :**		
1	Administered by insurance companies (in %)	99.99%	99.99%
2	Others (Cash and cash equivalents) (in %)	0.01%	0.01%
VIII.	**Maturity profile :**		
	Expected cash flows (valued on undiscounted basis):		
	Within the next 12 months	622.41	435.16
	Between 2 and 5 years	4640.40	4147.60
	Between 5 and 10 years	5725.89	5673.49
	Total expected payments for next 10 years	**10988.70**	**10256.25**
	The average duration of the defined benefit plan obligation at the end of the balance sheet date (in years)	8	9
IX.	**Sensitivity analysis on present value of defined benefit obligation:**		
	Discount rate		
	1.00% increase	(983.33)	(948.72)
	1.00% decrease	1126.32	1086.80
	Expected rate of salary increase		
	1.00% increase	1111.03	1076.36
	1.00% decrease	(988.79)	(957.34)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring as at the balance sheet date.

All sensitivities are calculated using the same actuarial method as for the disclosed present value of the defined benefits obligation at year end.

X. The history of funded post retirement plans are as follows :

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Present value of defined benefit obligation	13342.73	12344.34	11680.90	10202.67	8842.17
Fair value of plan assets	13399.21	13030.13	11563.65	10083.84	8800.50
(Surplus)/ Deficit	(56.48)	(685.79)	117.25	118.83	41.67

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

(b) Details of other long term benefits are as follows:

(₹ in Lakhs, unless stated otherwise)

Sl. No.	Particulars	Compensated absences (Leave encashment) (Unfunded)	
		Year ended 31st March, 2025	Year ended 31st March, 2024
I.	**Components of employer expense recognised during the year**		
1	Current service cost	71.53	70.38
2	Interest cost	73.86	75.03
3	Actuarial (gain)/ loss	84.73	18.99
4	Expense recognised during the year *	230.12	164.40
	* includes amount capitalised and transferred to capital work-in-progress	6.48	-
II.	**Change in present value of obligation:**		
1	Present value of obligation at the beginning of the year	1136.77	1111.77
2	Interest cost	73.86	75.03
3	Current service cost	71.53	70.38
4	Benefits paid	163.26	139.40
5	Actuarial (gain)/ loss	84.73	18.99
6	Present value of obligation at the end of the year	1203.63	1136.77
III.	**Net asset / (liability) recognised in the consolidated balance sheet as at the year end:**		
1	Present value of defined benefit obligation	1203.63	1136.77
2	Fair value of plan assets	-	-
3	Funded status [Surplus/(deficit)]	(1203.63)	(1136.77)
4	Net asset/ (liability) recognised in the consolidated balance sheet **	(1203.63)	(1136.77)
	** excludes leave liability in respect of leave days exceeding the maximum accumulation limit, which are encashable once a year	597.50	572.62
IV.	**Actuarial assumptions :**		
1	Discount rate (per annum) (in %)	6.60%	7.00%
2	Expected rate of salary increase (per annum) (in %)	7.00%	7.00%
3	Retirement/superannuation age (in years)	60	60
4	Mortality rates	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate
V.	**Maturity profile :**		
	Expected cash flows (valued on undiscounted basis):		
	Within the next 12 months	54.69	30.94
	Between 2 and 5 years	336.48	261.99
	Between 5 and 10 years	489.43	436.47
	Total expected payments for next 10 years	**880.60**	**729.40**

Note No. : 38 Other disclosures (Contd.)

(c) Risks related to defined benefit plans:

The major risks to which the Company is exposed in relation to defined benefit plans are :

(i) Interest rate risk :

The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(ii) Salary inflation risk :

Higher than expected increase in salary will increase the defined benefit obligation.

(iii) Demographic risk :

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

(d) Asset - liability management and funding arrangements :

The trustees are responsible for determining the investment strategy of plan assets. The overall investment policy and strategy for Company's funded defined benefit plan is guided by the objective of achieving an investment return which, together with the contribution paid, is sufficient to maintain reasonable control over various funding risks of the plan.

(e) Other disclosures :

Expenses charged to profit or loss for gratuity and defined contribution plan has been recognised under "Contribution to provident, gratuity and other funds" and compensated absences (leave encashment) has been included under "Salaries and wages" in note no. 32- Employee benefits expense.

10. Related party disclosures :

As per Ind AS - 24 "Related Party Disclosures", the disclosures are as follows:

(a) Name of the related parties and description of relationship with whom transactions have taken place :

(i) Associate Company : (Significant influence can be exercised)	Auxilo Finserve Private Limited (AFPL)
(ii) Key Management Personnel (KMP):	1. Mr. Vivek Saraogi - Chairman and Managing Director 2. Ms. Avantika Saraogi - Executive Director (w.e.f. 1st January, 2024) 3. Mr. Praveen Gupta - Whole-time Director 4. Dr. Indu Bhushan - Independent Director (w.e.f. 17th July, 2023) 5. Mr. Chandra Kishore Mishra - Independent Director (w.e.f. 17th May, 2024) 6. Ms. Veena Hingarh - Independent Director 7. Ms. Mamta Binani - Independent Director 8. Mr. Dinesh Kumar Mittal - Independent Director (up to 31st March, 2024) 9. Mr. Krishnava Dutt - Independent Director (up to 31st March, 2024) 10. Mr. Naresh Dayal - Non-Executive Non-Independent Director (up to 31st March, 2024)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

(iii) Other related parties:

- **Close members of family of KMP :**

Mr. Vivek Saraogi	1. Ms. Sumedha Saraogi - Wife 2. Ms. Avantika Saraogi - Daughter 3. Ms. Stuti Dhanuka - Sister
Ms. Avantika Saraogi	1. Mr. Vivek Saraogi - Father 2. Ms. Sumedha Saraogi - Mother
Mr. Praveen Gupta	1. Ms. Nita Gupta - Wife 2. Mr. Apurv Gupta - Son

- **Entities over which KMP and/ or close members of family of KMP have significant influence**

Mr. Vivek Saraogi	1. Meenakshi Mercantiles Ltd. 2. Udaipur Cotton Mills Co. Ltd. 3. Ganna Agro Pvt. Ltd. 4. Novel Suppliers Pvt. Ltd. 5. Maharajganj Agro Industries Pvt. Ltd. 6. Vivek Saraogi (HUF)
Ms. Avantika Saraogi	1. Ganna Agro Pvt. Ltd. 2. Novel Suppliers Pvt. Ltd. 3. Maharajganj Agro Industries Pvt. Ltd. 4. Vivek Saraogi (HUF) 5. Balrampur Foundation (w.e.f. 1st April, 2024)

- **Post employment benefit plan** — The Balrampur Sugar Company Limited Employees Gratuity Fund

(b) Transactions with Related parties :

(₹ in Lakhs)

Sl. No.	Nature of transaction / Name of the related party	Year ended 31st March, 2025	Year ended 31st March, 2024
(i)	**Remuneration of KMP**		
	Mr. Vivek Saraogi	846.06	883.10
	Ms. Avantika Saraogi (w.e.f. 1st January, 2024)	69.44	13.20
	Mr. Praveen Gupta	112.72	96.17
(ii)	**Commission to non-executive directors**		
	Dr. Indu Bhushan	25.00	11.35
	Mr. Chandra Kishore Mishra	21.88	Not applicable
	Ms. Veena Hingarh	25.00	16.93
	Ms. Mamta Binani	25.00	16.93
	Mr. Dinesh Kumar Mittal	Not applicable	32.53
	Mr. Krishnava Dutt	Not applicable	20.53
	Mr. Naresh Dayal	Not applicable	21.73

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

(₹ in Lakhs)

Sl. No.	Nature of transaction / Name of the related party	Year ended 31st March, 2025	Year ended 31st March, 2024
(iii)	**Sitting fees to non-executive directors**		
	Dr. Indu Bhushan	14.25	3.60
	Mr. Chandra Kishore Mishra	7.00	Not applicable
	Ms. Veena Hingarh	15.00	9.50
	Ms. Mamta Binani	17.90	13.10
	Mr. Dinesh Kumar Mittal	Not applicable	11.10
	Mr. Krishnava Dutt	Not applicable	8.10
	Mr. Naresh Dayal	Not applicable	11.40
(iv)	**Rendering of services**		
	Ms. Avantika Saraogi (up to 31st December, 2023)	Not applicable	27.00
(v)	**Purchase of property, plant and equipment**		
	Meenakshi Mercantiles Ltd.	-	129.56
	Udaipur Cotton Mills Co. Ltd.	-	225.59
	Maharajganj Agro Industries Pvt. Ltd.	-	96.25
(vi)	**Expenditure on corporate social responsibility**		
	Balrampur Foundation	631.70	Not applicable
(vii)	**Expenses/ (Income) relating to employees defined benefit plan**		
(a)	**Charged to profit or loss and other comprehensive income**		
	The Balrampur Sugar Company Limited Employees Gratuity Fund	620.54	(285.79)
(b)	**Capitalised during the year and included under capital work-in-progress**		
	The Balrampur Sugar Company Limited Employees Gratuity Fund	8.77	-
(viii)	**Interim dividend paid to equity shareholders (gross)**		
(a)	**KMP**		
	Mr. Vivek Saraogi	1863.29	1734.75
	Ms. Avantika Saraogi	95.61	Not applicable
	Mr. Dinesh Kumar Mittal	Not applicable	0.09
(b)	**Other related parties**		
	Ms. Sumedha Saraogi	161.30	161.30
	Ms. Avantika Saraogi	Not applicable	95.61 *
	Ms. Stuti Dhanuka	Not applicable	128.54
	Meenakshi Mercantiles Ltd.	194.53	194.53
	Udaipur Cotton Mills Co. Ltd.	170.68	170.68
	Novel Suppliers Pvt. Ltd.	106.54	106.54
	Vivek Saraogi (HUF)	4.42	4.42
	Ms. Nita Gupta	0.01	0.01
	Mr. Apurv Gupta	Not applicable	- **

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

(₹ in Lakhs)

Sl. No.	Nature of transaction / Name of the related party	Year ended 31st March, 2025	Year ended 31st March, 2024
(ix)	**Balance outstanding**		
(a)	**Investments in associate accounted for using the equity method**		
	Investment in equity instruments		
	Auxilo Finserve Private Limited	42508.95	33329.90
(b)	**Payables**		
	Performance-linked incentive payable		
	Mr. Vivek Saraogi	356.00	438.00
	Ms. Avantika Saraogi	16.50	-
	Commission (net of TDS)		
	Dr. Indu Bhushan	22.50	10.22
	Mr. Chandra Kishore Mishra	19.69	Not applicable
	Ms. Veena Hingarh	22.50	15.24
	Ms. Mamta Binani	22.50	15.24
	Mr. Dinesh Kumar Mittal	Not applicable	29.28
	Mr. Krishnava Dutt	Not applicable	18.48
	Mr. Naresh Dayal	Not applicable	19.56
(c)	**Receivables/ adjustable**		
	Employees defined benefit plan		
	The Balrampur Sugar Company Limited Employees Gratuity Fund	56.48	685.79

* Considered under "Other Related Parties" since the interim dividend for the year ended 31st March, 2024 was paid prior to the individual becoming a Key Management Personnel (KMP).

** Shown as ₹ Nil due to rounding off.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

(c) Details of amount paid/ payable to KMP:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025					Year ended 31st March, 2024				
	Mr. Vivek Saraogi	Ms. Avantika Saraogi	Mr. Praveen Gupta	Other Directors	Total	Mr. Vivek Saraogi	Ms. Avantika Saraogi	Mr. Praveen Gupta	Other Directors	Total
Short-term benefits										
- Salary	435.60	49.63	80.46	-	565.69	396.00	12.41	75.10	-	483.51
- Sitting fees to non-executive directors	-	-	-	54.15	54.15	-	-	-	56.80	56.80
- Performance-linked incentive	356.00	16.50	18.41	-	390.91	438.00	-	15.81	-	453.81
- Commission to non-executive directors	-	-	-	96.88	96.88	-	-	-	120.00	120.00
- Perquisites	2.19	0.14	6.33	-	8.66	1.58	-	0.40	-	1.98
	793.79	**66.27**	**105.20**	**151.03**	**1116.29**	**835.58**	**12.41**	**91.31**	**176.80**	**1116.10**
Contribution to provident fund (including pension)	52.27	3.17	7.52	-	62.96	47.52	0.79	4.86	-	53.17
	846.06	**69.44**	**112.72**	**151.03**	**1179.25**	**883.10**	**13.20**	**96.17**	**176.80**	**1169.27**

Footnotes:

(i) The above remuneration does not include provisions for gratuity and compensated absences (leave encashment), which are determined on an actuarial basis for the Company as a whole.

(ii) Performance-linked incentive to Ms. Avantika Saraogi for the year ended 31st March, 2025 includes ₹3.30 Lakhs (Previous year: ₹ Nil) towards the proportionate performance-linked incentive payable for the financial year ended 31st March, 2024. The said incentive amount has been determined during the year based on the evaluation of performance parameters approved by the Nomination & Remuneration Committee and in accordance with the terms of her engagement.

(iii) Mr. Praveen Gupta was granted 117284 ESARs pursuant to ESAR 2023 out of which 29321 ESARs have been vested during the year. The above remuneration does not include impact arising on accounting of ESAR which are determined for the Company as a whole.

(d) All related party transactions entered during the current year, as well as in the previous year, were in the ordinary course of business and on an arm's length basis, in compliance with applicable regulatory and statutory requirements, including the Company's Policy on Related Party Transactions. The transactions with related parties have been carried out at amounts that are not materially different from those agreed upon under normal commercial terms.

(e) The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No provision for bad or doubtful debts has been recognised in the current year and previous year concerning the amounts owed by related parties.

(f) The remuneration of directors including performance linked incentive/ commission has been determined by the Nomination & Remuneration Committee and approved by the Board of Directors/ shareholders of the Company (as the case may be), taking into account the performance of individuals and prevailing market trends.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

11. Revenue

The Company recognises revenue in accordance with Ind AS 115 – "Revenue from Contracts with Customers", based on the transfer of control of goods or services to the customer and satisfaction of performance obligations under the respective contracts.

The details of performance obligations for each reportable segment are as follows:

(i) Sugar

The Sugar segment of the Company principally generates revenue from the sale of sugar, its by-products, co-generated power and trading of power.

Domestic sales of sugar are made on ex-factory or other agreed terms to wholesale and institutional buyers within the country. Revenue is recognised when control of the goods is transferred to the buyer, either on an ex-factory basis or at the buyer's specified location, in accordance with the terms of the contract. Domestic sugar sales are mainly done on advance payment terms. In certain cases, sugar is sold on a short-term credit basis of up to 10 days in accordance with the respective agreements.

Sale of sugar, for the purpose of export, in accordance with Government guidelines, to merchant exporters, are conducted either on an ex-factory or delivered basis, as per the agreement. Revenue is recognised when control of the goods is transferred to the buyer, either on an ex-factory basis or at the buyer's specified location. The sale price is fixed under the contracted terms.

Revenue from co-generated power is recognised based on power supplied from the Company's facilities in accordance with the terms of the Power Purchase Agreements ("PPA"). Revenue is also generated from co-generated power supplied under open access arrangements, as authorised by regulatory authorities, and from the trading of power. Revenue is recognised when control is transferred to the customer, which occurs at the point of delivery through the transmission or distribution system, in accordance with the terms of the agreement.

Bagasse and pressmud are generally sold on advance payment terms, either on an ex-factory basis or as per the terms agreed in the contract.

In certain cases, bagasse is sold on a short-term credit basis of up to 15 days in accordance with the respective agreements. In all such cases, revenue is recognised at the point of delivery, when the performance obligation is satisfied and control of the goods is transferred to the buyer.

In the case of pressmud supplied to institutional buyers under long-term contracts, delivery is made from the Company's facilities in accordance with the terms of the respective agreements. The performance obligation is satisfied upon delivery and revenue is recognised accordingly.

Pressmud sold to farmers on an ex-factory basis is also recognised as revenue upon transfer of control at the point of delivery.

There are no significant financing components or variable consideration in the said long-term contracts. Revenue is measured at the transaction price agreed with the customer.

(ii) Distillery

The distillery segment of the Company principally generates revenue from the sale of industrial alcohol, which mainly constitutes ethanol sold under contracts with Public and Private Oil Marketing Companies ("OMCs"), Distiller's Dried Grains with solubles (DDGS) to wholesale/ institutional buyers, co-generated power and other products to institutional buyers.

Note No. : 38 Other disclosures (Contd.)

Ethanol is sold on a delivered basis as per the agreement, and revenue is recognised when the control of the goods has been transferred to the Public and Private OMCs' locations, in accordance with the agreed terms. The sale price is determined based on the Expression of Interest ("EOI") or tender floated in the case of Public OMCs and on mutually agreed terms in the case of Private OMCs. The payment terms in the case of Public and Private OMCs are within 21 days and 15 days respectively after the delivery of material.

DDGS is mainly sold on advance payment terms to customers on an ex-factory basis as per the agreement. Revenue is recognised when control of the goods is transferred to the buyer at the point of delivery.

Revenue from co-generated power is recognised based on power supplied from the Company's facilities in accordance with the terms of the Power Purchase Agreements ("PPA"). Revenue is recognised when control is transferred to the customer, which occurs at the point of delivery through the transmission or distribution system, in accordance with the terms of the agreement.

Other products like Extra Neutral Alcohol ("ENA"), CO2, Dry Ice etc. are sold in bulk to institutional buyers on an ex-factory basis as per agreed terms. Revenue is recognised when control of the goods is transferred to the buyer's specified location. The payment terms are up to 45 days.

(iii) Polylactic Acid (PLA)

The Company is setting up manufacturing facilities for Polylactic Acid (PLA), a bio-based compostable polymer, with commissioning expected during the financial year ending 31st March, 2027.

As at the balance sheet date, no revenue has been recognised under this segment. Revenue recognition policies will be established and applied from the commencement of commercial operations.

In addition to manufacturing, the Company also intends to undertake trading of PLA and revenue recognition policies will be formulated as operations progress.

(iv) Others

The Others segment principally generates revenue from the sale of agricultural fertilizers such as granulated potash etc.

Sales of agricultural fertilizers are made on an ex-factory or delivered basis in accordance with the terms of the agreement. Revenue is recognised when control of the goods is transferred to the buyer, either on an ex-factory basis or at the buyer's specified location, as applicable, in line with the agreed terms. The payment terms are up to 60 days.

12. Segment information

(a) The Chairman and Managing Director has been identified as the Company's Chief Operating Decision Maker (CODM) in terms of Ind AS 108 – "Operating Segments". The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. The CODM of the Company evaluates the segments based on growth, operating income and return on capital employed.

In addition, revenue and expenses have been allocated to a segment based on the segment's operating activities. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on a reasonable basis have been disclosed as "Unallocable". Segment assets and segment liabilities represent assets and liabilities of respective segment. Investments, tax related assets/ liabilities and other assets and liabilities that cannot be allocated to a segment on a reasonable basis have been disclosed as "Unallocable".

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

(b) Revenue and results from operations based on reportable segments:

(₹ in Lakhs)

Particulars	Sugar	Distillery	Polylactic acid (PLA)	Others	Adjustments / Elimination	Total
Revenue						
External sales	397292.07	142464.45	-	1781.31	-	541537.83
	(388846.19)	(168143.74)	(-)	(2384.08)	(-)	(559374.01)
Inter segment sales	92449.40	536.79	-	184.13	(93170.32)	-
	(80885.19)	(757.45)	(-)	(2.46)	(-)(81645.10)	(-)
Revenue from operations	**489741.47**	**143001.24**	**-**	**1965.44**	**(93170.32)**	**541537.83**
	(469731.38)	(168901.19)	(-)	(2386.54)	(-)(81645.10)	(559374.01)
Segment profit	**46761.10**	**19230.95**	**(138.52)**	**628.07**	**-**	**66481.60**
	(41968.94)	(32624.07)	(-)	(1292.26)	(-)	(75885.27)
Finance costs						9346.09
						(8362.62)
Other unallocable expenditure net of unallocable income*						4429.71
						(-)(4088.38)
Profit before share of profit of associate and tax						**52705.80**
						(71611.03)
Share of profit of associate						3519.25
						(2609.64)
Profit before tax						**56225.05**
						(74220.67)
Tax						
Current tax						
- For current year						8183.23
						(11120.68)
- For earlier years						(449.52)
						(-)
Deferred tax						4799.22
						(9652.58)
Profit for the year						**43692.12**
						(53447.41)

* includes interest income : ₹19.79 Lakhs (Previous year: ₹213.55 Lakhs)

Footnotes:

(i) Inter-segment revenues are eliminated at Company level and reflected in the "adjustments/eliminations" column. Interest income, finance costs and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed at Company level. Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to the segments as they are also managed at Company level.

Note No. : 38 Other disclosures (Contd.)

(ii) Transactions between segments are primarily entered at cost/ price based on current estimated market prices. Common costs are apportioned on a reasonable basis.

(iii) Figures in bracket pertains to previous year.

(c) Other information

(₹ in Lakhs)

Particulars	Sugar	Distillery	Polylactic acid (PLA)	Others	Unallocable	Total
Segment assets	437536.40	140024.87	77154.09	1559.96	56624.82	712900.14
	(416773.75)	(141680.88)	(1091.72)	(2038.02)	(47011.38)	(608595.75)
Segment liabilities	36388.21	3128.90	224.78	102.19	293505.61	333349.69
	(36551.31)	(3517.54)	(1070.46)	(81.13)	(227279.04)	(268499.48)
Capital expenditure *	8588.64	3425.71	12454.60	24.63	1257.36	25750.94
	(20204.75)	(2935.25)	(929.40)	(15.82)	(1141.41)	(25226.63)
Depreciation and amortisation expense	10303.61	6520.86	0.11	89.83	339.92	17254.33
	(9770.28)	(6465.50)	(-)	(91.30)	(308.95)	(16636.03)
Non-cash expenses other than depreciation and amortisation	134.76	599.47	-	0.20	(26.49)	707.94
	(331.85)	(117.37)	(-)	(-) **	(3.72)	(452.94)
Investment in associate	-	-	-	-	42508.95	42508.95
	(-)	(-)	(-)	(-)	(33329.90)	(33329.90)
Gain/ (Loss) on deemed disposal of investment in an associate	-	-	-	-	5665.65	5665.65
	(-)	(-)	(-)	(-)	(10592.48)	(10592.48)
Share of profit of associate (including other comprehensive income)	-	-	-	-	3010.98	3010.98
	(-)	(-)	(-)	(-)	(1996.46)	(1996.46)

* Capital expenditure consists of additions to property, plant and equipment, capital work-in-progress and intangible assets and includes depreciation, finance costs and other pre-operative and trial run expenses capitalised.

** Shown as ₹ Nil due to rounding off.

Footnote:

Figures in bracket pertains to previous year.

(d) In the following table, revenue is disaggregated by geographical market, major products/service lines and timing of revenue recognition and includes a reconciliation of the disaggregated revenue with the Company's reportable segments.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

(₹ in Lakhs)

Particulars	Domestic		Sub-total	Domestic	Total
	Sugar	Distillery		Other reportable segments	
Geographical markets					
Within India	396389.40	142464.45	538853.85	1781.31	540635.16
	(388846.19)	(168143.74)	(556989.93)	(2384.08)	(559374.01)
Within India for export	902.67	-	902.67	-	902.67
	(-)	(-)	(-)	(-)	(-)
Total	**397292.07**	**142464.45**	**539756.52**	**1781.31**	**541537.83**
	(388846.19)	(168143.74)	(556989.93)	(2384.08)	(559374.01)
Major product					
Sugar	368048.53	-	368048.53	-	368048.53
	(359976.91)	(-)	(359976.91)	(-)	(359976.91)
Industrial alcohol	-	138708.72	138708.72	-	138708.72
	(-)	(161700.68)	(161700.68)	(-)	(161700.68)
Co-generated power	14924.78	683.49	15608.27	-	15608.27
	(15321.81)	(845.00)	(16166.81)	(-)	(16166.81)
Traded power	547.00	-	547.00	-	547.00
	(-)	(-)	(-)	(-)	(-)
Distiller's Dried Grains with Solubles (DDGS)	-	1571.76	1571.76	-	1571.76
	(-)	(3960.80)	(3960.80)	(-)	(3960.80)
Bagasse	11158.56	-	11158.56	-	11158.56
	(11768.20)	(-)	(11768.20)	(-)	(11768.20)
Others	2613.20	1500.48	4113.68	1781.31	5894.99
	(1779.27)	(1637.26)	(3416.53)	(2384.08)	(5800.61)
Total	**397292.07**	**142464.45**	**539756.52**	**1781.31**	**541537.83**
	(388846.19)	(168143.74)	(556989.93)	(2384.08)	(559374.01)
Timing of revenue recognition					
Products and services transferred					
- at a point in time	397292.07	142464.45	539756.52	1781.31	541537.83
	(388846.19)	(168143.74)	(556989.93)	(2384.08)	(559374.01)
- over time	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Total	**397292.07**	**142464.45**	**539756.52**	**1781.31**	**541537.83**
	(388846.19)	(168143.74)	(556989.93)	(2384.08)	(559374.01)

Figures in bracket pertains to previous year.

(e) Information about major customers:

Revenues from one customer of the Company's Distillery segment is ₹57241.89 Lakhs (Previous year : ₹74545.84 Lakhs) representing approximately 10.57% (Previous year : 13.33%) of the Company's total revenues for the year ended 31st March, 2025.

(f) Geographical information:

The Company continues to operate only in India.

Note No. : 38 Other disclosures (Contd.)

13. Disclosure under Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has neither given any loan nor advanced any amount during the year ended 31st March, 2025 or 31st March, 2024. Hence, the requirements under the said Schedule are not applicable to the Company and no information is required to be disclosed.

14. Investment in an associate

(a) The Company holds 165292000 (Previous year: 165292000) equity shares of Auxilo Finserve Private Limited ("AFPL") having a par value of ₹10/- each, at a total cost of ₹17499.64 Lakhs (Previous year: ₹17499.64 Lakhs) which were acquired on a preferential issue basis up to financial year ended 31st March, 2023. AFPL is a Non-Banking Financial Company (NBFC) engaged in financing activities in the education sector. Its debenture securities are listed on BSE Limited.

During the year ended 31st March, 2025 and the previous year ended 31st March, 2024 AFPL has raised funds through the issuance of shares on a preferential basis to investors other than the Company, as per the details given below:

During the year ended on 31st March, 2025 AFPL allotted 51524429 compulsorily convertible preference shares and 10 equity shares at ₹58.04 each (with a par value of ₹10/- at a premium of ₹48.04 per share), aggregating to ₹29904.79 Lakhs on a private placement basis to investors.

During the year ended on 31st March, 2024 AFPL allotted 113134145 compulsorily convertible preference shares and 25015 equity shares at ₹41.53 each (with a par value of ₹10/- at a premium of ₹31.53 per share), aggregating to ₹46994.99 Lakhs on a private placement basis to investors.

Additionally, during the year ended on 31st March, 2025 AFPL also allotted 831850 (Previous year: 700000) equity shares with a par value of ₹10/- upon exercise of options by its employees, in accordance with the Employee Stock Options Scheme of AFPL.

Due to the investment made by investors in CCPS of AFPL, which are entirely in nature of equity or otherwise in the equity shares as aforesaid, there is an eventual dilution of the Company's ownership interest in AFPL from 33.72% to 30.47% (Previous year: 43.93% to 33.72%) as of 31st March, 2025. AFPL continues to be an Associate of the Company.

The increase in the proportionate net asset value of the Company's shareholding in AFPL amounting to ₹5665.65 Lakhs for the year ended 31st March, 2025 (Previous year: ₹10592.48 Lakhs) has been recognised under "Other income" in accordance with the equity method of accounting as per Ind AS 28 – Investments in Associates and Joint Ventures.

(b) Balrampur Chini Mills Limited and Elme Advisors LLP, together referred to as Majority Shareholders shall not Transfer, any of the securities of the AFPL held by them to any person other than their Affiliates; without the prior written consent of each Key Investor of AFPL, where such transfer results in the aggregate equity shareholding of the Majority Shareholders and their respective Affiliates in AFPL falling below 51% of the Share Capital of the AFPL; Key Investor means each Investor who holds securities representing equal to or more than 7.5% of the Share Capital of the AFPL at the relevant time.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

15. Financial instruments - Accounting and Classification (by category)

As at 31st March, 2025

(₹ in Lakhs)

Sl. No.	Particulars	Refer Note No.	Carrying and fair value		
			Amortised cost	FVTOCI	Total
(1)	**Financial assets**				
(a)	Investments	6(ii)	-	613.15	613.15
(b)	Trade receivables	12	14296.08	-	14296.08
(c)	Cash and cash equivalents	13	35.66	-	35.66
(d)	Bank balances other than cash and cash equivalents	14	305.93	-	305.93
(e)	Other financial assets	7(i),7(ii)	815.68	-	815.68
	Total		**15453.35**	**613.15**	**16066.50**
(2)	**Financial liabilities**				
(a)	Borrowings	18(i),18(ii)	262619.15	-	262619.15
(b)	Lease liabilities	19	79.27	-	79.27
(c)	Trade and other payables	24	28297.37	-	28297.37
(d)	Other financial liabilities	20	7736.74	-	7736.74
	Total		**298732.53**	**-**	**298732.53**

As at 31st March, 2024

(₹ in Lakhs)

Sl. No.	Particulars	Refer Note No.	Carrying and fair value		
			Amortised cost	FVTOCI	Total
(1)	**Financial assets**				
(a)	Investments	6(ii)	-	612.26	612.26
(b)	Trade receivables	12	12556.76	-	12556.76
(c)	Cash and cash equivalents	13	31.92	-	31.92
(d)	Bank balances other than cash and cash equivalents	14	264.38	-	264.38
(e)	Other financial assets	7(i),7(ii)	985.66	-	985.66
	Total		**13838.72**	**612.26**	**14450.98**
(2)	**Financial liabilities**				
(a)	Borrowings	18(i),18(ii)	200825.30	-	200825.30
(b)	Lease liabilities	19	89.63	-	89.63
(c)	Trade and other payables	24	29505.80	-	29505.80
(d)	Other financial liabilities	20	8323.35	-	8323.35
	Total		**238744.08**	**-**	**238744.08**

16. Financial instruments - Fair value measurements

The fair value of the financial assets and financial liabilities are included at an amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(a) The following methods and assumptions were used to estimate the fair values:

Fair value of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets, short term borrowings from banks and financial institutions, trade and other

Note No. : 38 Other disclosures (Contd.)

payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Long-term borrowings and lease liabilities are measured at amortised cost.

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 consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole:

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

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

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

(b) The following table presents the fair value hierarchy of assets measured at fair value on a recurring basis as at 31st March, 2025:

(₹ in Lakhs)

Particulars	Refer Note No.	Level 1	Level 2	Level 3	Total
Financial assets					
At FVTOCI					
Investments in equity instruments (unquoted equity shares)	6(ii)	-	-	613.15	613.15
		(-)	(-)	(612.26)	(612.26)
Total		**-**	**-**	**613.15**	**613.15**
		(-)	**(-)**	**(612.26)**	**(612.26)**

Footnotes:

(i) There have been no transfers between level 1, level 2 and level 3 (as applicable) either during the year ended 31st March, 2025 or year ended 31st March, 2024.

(ii) Figures in bracket pertains to previous year.

(c) Reconciliation of opening and closing balances for investments in unquoted equity shares at FVTOCI

(₹ in Lakhs)

Particlars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening Balance	612.26	-
Purchase of non-current investment in equity shares	-	600.21
Net fair value changes on equity instruments recognised during the year	0.89	12.05
Closing Balance	**613.15**	**612.26**

(d) Valuation techniques used for Fair valuations of Financial assets which are fair valued

Level 3: The fair valuation of investment in unquoted equity shares of Konkan Speciality Polyproducts Private Limited has been done by an independent valuation firm using Market Approach.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

17. Financial risk management objectives and policies

The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, trade receivables and other receivables and financial liabilities comprise mainly of borrowings, trade payables and other payables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors ("Board") oversee the management of these financial risks through its Risk Management Committee. The following disclosures summarise the Company's exposure to financial risks and information regarding management of exposures to such risks. Quantitative sensitivity analyses have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: interest rate risk, currency risk and other risks, such as commodity price risk and other price risk. Financial instruments affected by market risk include borrowings, other financial liabilities and investments.

(i) 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 borrowing obligations.

Sugar is produced over a period of 5 to 6 months and is required to be stored for sale over a period of 12 months, thereby resulting in very high requirement of working capital. Cost of funding depends on the overall fiscal environment in the country as well as the Company's credit worthiness/credit ratings. Failure to maintain credit rating can adversely affect the cost of funds.

To mitigate the interest rate risk, the Company maintains an impeccable track record and ensures long term relation with the lenders to raise adequate funds at competitive rates. The Company has access to low cost borrowings because of its healthy Balance Sheet and credit rating. Moreover, the Company deals with seven banks thereby, reducing the risk significantly. In addition, steady revenue from distillery business moderates the overall requirements of working capital.

As at 31st March, 2025, the Company has outstanding non-current borrowings aggregating to ₹58150.00 Lakhs (Previous year: ₹46114.19 Lakhs). Of these, non-current borrowings of ₹58150.00 Lakhs (Previous year: ₹44288.78 Lakhs) are linked to variable interest rates and among them, non-current borrowings of ₹18650.00 Lakhs (Previous year: ₹30304.50 Lakhs) are covered under interest subvention scheme [For details of the Company's current and non-current borrowings, including interest rate profiles, Refer note no. 18(i) and 18(ii)].

Sensitivity analysis:

(₹ in Lakhs)

Particlars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest rates on borrowings (relating to PLA project)		
0.50% increase	57.92	(-)
0.50% decrease	(57.92)	(-)
Interest rates on borrowings (other than PLA project) (net of interest subvention)		
0.50% increase	94.74	160.75
0.50% decrease	(94.74)	(160.75)

Note No. : 38 Other disclosures (Contd.)

(ii) Foreign currency 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. To mitigate foreign exchange risk, the Company generally covers its position through permitted hedging methods.

Foreign currency exposure relating to assets and liabilities recognised in the consolidated financial statements as at 31st March, 2025 are as under :

Particulars		Hedged	Unhedged	Total
Other financial liabilities (current)	(Equivalent ₹ in Lakhs)	-	-	-
	(Equivalent ₹ in Lakhs)	(-)	(7.20)	(7.20)
	(EURO in Lakhs)	-	-	-
	(EURO in Lakhs)	(-)	(0.08)	(0.08)

Footnotes:

(i) Figures in brackets pertain to previous year.

(ii) For foreign currency exposure relating to capital commitments refer to note no.38(1)(b).

Foreign currency sensitivity

An increase or decrease of 50 basis points in foreign exchange rates is not expected to have a material impact on profit and earnings per share.

(iii) Commodity price risk

The major segment in which the company operates, accounting for around 70% of the Company's total revenue, is Sugar. As such, the Company is exposed to commodity price risk.

The Government announces domestic sales quota on a monthly basis. Moreover, there are not many active platforms in India that allow hedging of domestic sugar sales. Additionally, the Central Government had announced a Minimum Sale Price (MSP) for the sale of sugar in the open market by every sugar mill. Currently set at ₹31/- per kilogram, this MSP acts as a minimum floor price for the sale of sugar by the sugar mills in India.

Normally, the Company does not engage in the physical export of sugar. However, the Company has established a policy to hedge the underlying exposure associated with exports in cases where the export of sugar is permitted by the Government of India and the Company decides to undertake direct export itself.

Ethanol prices (excluding ethanol produced from grains) are announced by the Central Government and are determined based on the Fair and Remunerative Price (FRP) of sugarcane, cost of sugar production, and realisation from by-products. For the current year ended 31st March, 2025 and previous year ended 31st March, 2024, prices of ethanol from Juice/B-heavy have not been revised by the Government despite of ~ 11.50% increase in FRP of sugarcane from ₹305/- per quintal to ₹340/- per quintal.

Mitigation of this risk is largely dependent on ethanol policies announced by the Government. However, the Company mitigates this risk partially by striking a balance between sugar production and sugar diversion towards ethanol production based on prevailing market situation.

Prices of ethanol produced from grains are announced by the Oil Marketing Companies (OMCs). In the case of grain-based ethanol, fluctuations in maize prices pose a significant risk. Inadequate pricing of ethanol, relative to the rising cost of maize procurement, may impact the commercial viability and profitability of grain-based ethanol production.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

To mitigate this risk, the Company continuously monitors maize price trends and engages in procurement strategies, where feasible. It also maintains operational flexibility by diversifying feedstock sources based on price and availability.

(iv) Other price risk:

The Board of Directors reviews and approves all investment decisions. The Company's exposure to other price risks arises from its equity investments, which are measured in accordance with Ind AS — either at cost, at fair value through Other Comprehensive Income (OCI), or at fair value through profit or loss. Investments measured at cost/accounted for using equity method are subject to impairment testing in accordance with the Company's accounting policies. The Company's maximum exposure to equity price risk is limited to the amount invested. Accordingly, other price risks are not considered to be material.

(b) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including borrowings from banks and financial institutions.

The Company uses judgment in making the assumptions and selecting the inputs for assessing the impairment calculation, based on the Company's past history, existing market conditions, and future estimates at the end of each balance sheet date. Impairment allowance against financial assets is created and subsequently written off when there is no reasonable expectation of recovery. However, the Company continues to recover the receivables. Where recoveries are made, these are recognised in the consolidated statement of profit and loss.

(i) Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing; Refer note no. 38(11) for credit terms.

The Company's sugar sales are mostly on cash. Power is sold to government entities and under open access arrangements to private entities. Ethanol is sold under contracts to Public and Private Oil Marketing Companies ("OMCs"). The Company keeps a close watch on the realisation of the outstanding amounts and has not experienced any significant default.

An impairment analysis is performed at each balance sheet date on an individual basis for major customers. Large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the balance sheet date is the carrying value of assets as disclosed under note no. 12.

(ii) Balances with banks

Credit risk for balances with banks is managed in accordance with the Company's policy. Credit risk arising from other balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies. The Company's maximum exposure to credit risk for the components of the consolidated balance sheet as at 31st March, 2025 and 31st March, 2024 is the carrying amounts as stated under note no. 13 and 14 and fixed deposits with banks included under note no. 7(i) and 7(ii).

(c) Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool. The Company's objective is to meet the funding requirement and maintain flexibility in this respect through the use of cash credit facilities, commercial papers and other short-term borrowings. The Company has adequate credit facilities from banks to ensure that there is sufficient cash to meet its normal operations in a timely and cost-effective manner.

Note No. : 38 Other disclosures (Contd.)

The table below summarises the carrying value and contractual cash flows (measured on an undiscounted basis) of the Company's financial liabilities :

(₹ in Lakhs)

Sl. No.	Particulars	Carrying value	Contractual cash flows	Less than 1 year	Between 1 to 5 years	More than 5 years
A.	**As at 31st March, 2025**					
(i)	Borrowings					
	- Current maturities of long-term borrowings	8900.00	8900.00	8900.00	-	-
	- Current - Loans repayable on demand	204770.48	204770.48	204770.48	-	-
		213670.48	**213670.48**	**213670.48**	**-**	**-**
	- Non-current	48948.67	49250.00	-	42750.00	6500.00
		262619.15	**262920.48**	**213670.48**	**42750.00**	**6500.00**
(ii)	Lease liabilities	79.27	99.81	16.63	66.53	16.65
(iii)	Trade and other payables	28297.37	28297.37	28297.37	-	-
(iv)	Other financial liabilities	7736.74	7736.74	7736.74	-	-
	Total	**298732.53**	**299054.40**	**249721.22**	**42816.53**	**6516.65**
B.	**As at 31st March, 2024**					
(i)	Borrowings					
	- Current maturities of long-term borrowings	13473.02	13479.91	13479.91	-	-
	- Current - Loans repayable on demand	154718.00	154718.00	154718.00	-	-
		168191.02	**168197.91**	**168197.91**	**-**	**-**
	- Non-current	32634.28	32650.00	-	32650.00	-
		200825.30	**200847.91**	**168197.91**	**32650.00**	**-**
(ii)	Lease liabilities	89.63	116.44	16.63	66.53	33.28
(iii)	Trade and other payables	29505.80	29505.80	29505.80	-	-
(iv)	Other financial liabilities	8323.35	8323.35	8323.35	-	-
	Total	**238744.08**	**238793.50**	**206043.69**	**32716.53**	**33.28**

The Company possesses current financial and non-financial assets that are expected to be realised in the ordinary course of business. Furthermore, the Company ensures that it maintains sufficient liquidity to meet anticipated operational expenses as they arise.

18. Capital management

(a) Risk management

The Company's objective while managing capital is to safeguard its ability to continue as a going concern and to provide sustainable returns to shareholders and other stakeholders. The Company aims to maintain an optimal capital structure to reduce the cost of capital while ensuring compliance with regulatory and financial requirements.

The Company's capital structure primarily consists of equity (comprising of issued capital, reserves, and retained earnings) and debt (comprising of borrowings and lease liabilities).

The Company manages its capital structure by monitoring its financial performance, market conditions, and the economic environment. It evaluates and where necessary, adjusts its capital structure through measures such as revising dividend payouts, returning capital to shareholders, issuing new equity, or modifying debt levels.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

To achieve its overall objective, the Company's capital management strategy also focuses on meeting financial covenants attached to interest-bearing loans and borrowings. The Company regularly monitors these covenants to ensure compliance and takes proactive measures to maintain covenant thresholds. During the year ended 31st March, 2025 and 31st March, 2024, there were no breaches of financial covenants associated with the Company's interest-bearing loans and borrowings.

The Company's objectives, policies, and processes for managing capital remained unchanged during the year ended 31st March, 2025 and during the previous year ended 31st March, 2024.

The Company monitors its capital using the debt-equity ratio, which is calculated as total long-term debt divided by total equity.

(₹ in Lakhs, unless stated otherwise)

Particlars	As at 31st March, 2025	As at 31st March, 2024
Total long-term debt (including lease liabilities and current maturities of long-term borrowings)	58229.27	46203.82
Total equity	379550.45	340096.27
Debt to equity ratio	0.15	0.14

(b) Dividend on equity shares declared and paid:

Particlars	Year ended 31st March, 2025	Year ended 31st March, 2024
Year to which interim dividend relates	2024-25	2023-24
Interim dividend paid per equity share (₹)	3.00	3.00
Gross amount of interim dividend (₹ in Lakhs)	6057.07	6052.48

19 (a) Other Statutory information

(i) Details of balance outstanding with struck-off companies as at 31st March, 2025: (₹ in Lakhs)

Name of struck-off Company	Relationship with struck-off Company	Nature of transactions with struck-off Company	Balance outstanding	
			As at 31st March, 2025	As at 31st March, 2024
Comfort Inn Private Limited	Vendor	Hotel accommodation and business meeting venue services	-	-

(ii) 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) The Company has not traded or invested in Crypto currency or Virtual currency during the current or previous year.

Note No. : 38 Other disclosures (Contd.)

(iv) There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(v) The Company does not have any transactions 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).

(vi) The Company has not been declared a wilful defaulter by any bank, financial institution, government or government authority during the current or previous financial year.

19 (b) Additional Information as required under Schedule III to the Companies Act, 2013 :

As at 31st March, 2025 / Year ended 31st March, 2025:

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	(₹ in Lakhs)	As % of consolidated profit or loss	(₹ in Lakhs)	As % of consolidated other comprehensive income	(₹ in Lakhs)	As % of consolidated total comprehensive income	(₹ in Lakhs)
Parent								
Balrampur Chini Mills Limited	88.80	337041.50	93.10	40676.12	102.62	196.91	93.14	40873.03
Associate - (Investment as per equity method)								
Auxilo Finserve Private Limited	11.20	42508.95	6.90	3016.00	(2.62)	(5.02)	6.86	3010.98
	100.00	**379550.45**	**100.00**	**43692.12**	**100.00**	**191.89**	**100.00**	**43884.01**

As at 31st March, 2024 / Year ended 31st March, 2024 :

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	(₹ in Lakhs)	As % of consolidated profit or loss	(₹ in Lakhs)	As % of consolidated other comprehensive income	(₹ in Lakhs)	As % of consolidated total comprehensive income	(₹ in Lakhs)
Parent								
Balrampur Chini Mills Limited	90.20	306766.37	96.25	51445.71	100.65	813.19	96.32	52258.90
Associate - (Investment as per equity method)								
Auxilo Finserve Private Limited	9.80	33329.90	3.75	2001.70	(0.65)	(5.24)	3.68	1996.46
	100.00	**340096.27**	**100.00**	**53447.41**	**100.00**	**807.95**	**100.00**	**54255.36**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Note No. : 38 Other disclosures (Contd.)

20. The previous year's figures have been regrouped and rearranged wherever necessary to make them comparable with those of the current year's figures.

As per our report of even date attached

For **LODHA & CO LLP**
Chartered Accountants
Firm's ICAI Registration No. 301051E/ E300284

Sd/-
A.K.Ghosh
Partner
Membership No. 054565

Place of signature: Kolkata
Date: 15th May, 2025

For and on behalf of the Board of Directors

Sd/-
Pramod Patwari
Chief Financial Officer

Sd/-
Manoj Agarwal
Company Secretary

Sd/-
Vivek Saraogi
Chairman and Managing Director
DIN- 00221419

Sd/-
Avantika Saraogi
Executive Director
DIN- 03149784

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures as at 31st March, 2025 :

Part "A": Subsidiaries

Sl. No.	Particulars	Detailed Information	
		As at 31st March, 2025	As at 31st March, 2024
1.	Name of the subsidiary *	Not Applicable	Not Applicable
2.	The date since when subsidiary was acquired		
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period		
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries		
5.	Share capital (₹ in Lakhs)		
6.	Reserves and surplus (₹ in Lakhs)		
7.	Total assets (₹ in Lakhs)		
8.	Total liabilities (₹ in Lakhs)		
9.	Investments (₹ in Lakhs)		
10.	Turnover (₹ in Lakhs)		
11.	(Loss)/Profit before taxation (₹ in Lakhs)		
12.	Provision for taxation (₹ in Lakhs)		
13.	(Loss)/Profit after taxation (₹ in Lakhs)		
14.	Proposed dividend (₹ in Lakhs)		
15.	Extent of shareholding (in %)		

* There were no subsidiary of the Company as at 31st March, 2025 and 31st March, 2024.

Notes:

(i)	Names of subsidiaries which are yet to commence operations	Not applicable	Not applicable
(ii)	Names of subsidiaries which have been liquidated or sold during the year	Not applicable	Not applicable

Form AOC-I (Contd.)

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014)

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies

Sl. No.	Particulars	Detailed Information	
		As at 31st March, 2025	As at 31st March, 2024
1.	Name of associate ^	Auxilo Finserve Private Limited	Auxilo Finserve Private Limited
2.	Latest audited balance sheet date	31-03-2025	31-03-2024
3.	Date on which the associate was associated or acquired	20-03-2018	20-03-2018
4.	Shares of associate held by the Company on the year end		
	- Number of equity shares	165292000	165292000
	- Amount of investment in associate (₹ in Lakhs)	17499.64	17499.64
	- Extent of shareholding (in %)	30.47%	33.72%
5.	Description of how there is significant influence	By virtue of voting power	By virtue of voting power
6.	Reason why the associate is not consolidated	Not applicable	Not applicable
7.	Networth attributable to shareholding as per latest audited Balance Sheet (₹ in Lakhs)	42508.95	33329.90
8.	Profit for the year #		
	i. Considered in consolidation (₹ in Lakhs) *	3513.40	2602.80
	ii. Not considered in consolidation (₹ in Lakhs)	7662.22	4298.80

^ There is/was no other associate of the Company during the year/previous year.

includes Other comprehensive income for the year, net of tax.

* net of expenses pertaining to issue of shares/ employee stock options.

Notes:

Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
(i)	Names of associates which are yet to commence operations	Not applicable	Not applicable
(ii)	Names of associates which have been liquidated or sold during the year	Not applicable	Not applicable
(iii)	The Company does not have any joint venture, hence, disclosure in respect of joint venture is not applicable to the company.		

For **LODHA & CO LLP**
Chartered Accountants
Firm's ICAI Registration No. 301051E/ E300284

Sd/-
A.K.Ghosh
Partner
Membership No. 054565

Place of signature: Kolkata
Date: 15th May, 2025

For and on behalf of the Board of Directors

Sd/-
Pramod Patwari
Chief Financial Officer

Sd/-
Manoj Agarwal
Company Secretary

Sd/-
Vivek Saraogi
Chairman and Managing Director
DIN- 00221419

Sd/-
Avantika Saraogi
Executive Director
DIN- 03149784

INDEPENDENT ASSURANCE STATEMENT

Independent Limited Assurance Statement to Balrampur Chini Mills Limited on its BRSR CORE for the FY 2024-25

To
The Board of Directors and Management,

Balrampur Chini Mills Limited,
234/3A, A J C Bose Road
FMC Fortuna,
2nd Floor, Kolkata 700020

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Balrampur Chini Mills Limited (the 'Company' or 'BCML') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR Core) (the 'Report') pertaining to the reporting period of April 1, 2024, to March 31, 2025. SGS India has conducted a Limited of Assurance for BRSR Core parameters. This assurance engagement was conducted in accordance with "International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting framework

The Report has been prepared following:

1) BRSR Core–Framework for assurance and ESG disclosures for value chain (SEBI vide Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th of November 2024) and SEBI Circular Vide No. (SEBI/HO/CFD/CFD-PoD- 1/P/CIR/2025/42 dated 28th of March 2025)

2) Master Circular (SEBI vide Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th of November, 2024) and SEBI Circular Vide No. (SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28th of March 2025)

3) Greenhouse Gas Protocol standard

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Balrampur Chini Mills Limited's Stakeholders.

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS India has conducted an engagement in accordance with the International Standard on Assurance Engagement (ISAE) 3000(revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information). Our evidence-gathering procedures were designed to obtain a 'Limited' level of assurance', The procedures performed in a limited assurance engagement are designed to support expectations regarding the direction of trends, relationships and ratios rather than to identify misstatements with the level of precision expected in a reasonable assurance engagement.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS India affirms our independence from Balrampur Chini Mills Limited, being free from bias and conflicts of interest with the organization, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators (KPIs) within the report for the period 1st April 2024 to 31st March 2025. The reporting scope and boundaries include 10 manufacturing Plants, and 1 Corporate Office spread across different states in India (Standalone basis)

- Head Office - FMC Fortuna, 2nd floor, 234/3A, A. J. C. Bose Road, Kolkata- 700020, West Bengal, India
- Balrampur - Post- Balrampur, District- Balrampur, Uttar Pradesh- 271201
- Babhnan - P.O. Babhnan Distt. Gonda (UP) Pin 271313
- Tulsipur - Jarwa Road, Tehsil- Tulsipur, District- Balrampur(UP)-271208
- Haidergarh - Village and Post- Pokhra, Tehsil- Haidergarh, District- Barabanki, (UP)-225126
- Akbarpur - Village - Mijhaura, Tehsil- Bhiti District- Ambedkarnagar, (UP) 224152
- Mankapur - Village and Post- Datauli, Mankapur, District- Gonda(UP) 271306
- Rauzagaon - Village and Post- Rauzagaon, District- Ayodhya, (UP)- 224116
- Kumbhi - Village and Post- Kumbhi, Tehsil- Golagokaran Nath, Lakhimpur Kheri, (UP)- 262804
- Gularia - Village and Post- Gularia, Post- Nauzar Gularia, District- Lakhimpur Kheri, UP- 262901
- Maizapur - Post- Haldharmau, Tehsil- Colonel Ganj, District- Gonda, (UP)271126

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR Core KPIs and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the BCML Corporate Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusion".
- The assurance engagement considers an uncertainty of ±5% based on the materiality threshold for Assumption/ estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the report.
- Mapping of the report with reporting frameworks other than those mentioned in the reporting criteria above.

SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product or service-related information, external information sources and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/ performance of the company. Our opinion on financial indicators is based on the third-party audited financial reports of the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

Findings and Conclusions

Based on the procedures, we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report, on the Core Indicators (as per annexure A) is complete, accurate, reliable, has been fairly stated in all material respects, and is prepared in line with the BRSR Core requirements.

SGS

Annexure A

The list of BRSR Core Indicators that were verified within this assurance engagement is given below:

S. No.	BRSR Core Attributes	BRSR Core Indicators
1.	Greenhouse gas (GHG) footprint	• Total Scope 1 emissions • Total Scope 2 emissions • GHG Emission Intensity (Scope 1 +2)
2.	Water footprint	• Total water extraction • Total water consumption • Water consumption intensity • Water Discharge by destination and levels of Treatment
3.	Energy footprint	▪ Total energy consumed ▪ % of energy consumed from renewable sources ▪ Energy intensity
4.	Embracing circularity	• Plastic waste • E-waste • Bio-Medical waste • Construction and Demolition waste • Battery waste • Radioactive waste • Other hazardous waste • Other non-hazardous waste • Total waste generated • Waste intensity • Total waste recovered through recycling, re-using or other recovery operations • Total waste disposed by nature of disposal method
5.	Employee well-being and safety	• Spending on measures towards well-being of employees as a % of total revenue from operations of the Company • Details of safety related incidents for employees
6.	Enabling gender diversity in business	• Gross wages paid to females as % of total wages paid • Complaints on POSH
7.	Enabling inclusive development	• Input material sourced from MSMEs/ small producers as % of total purchases directly sourced from MSMEs/ small producers and directly from within India • Job creation in smaller towns - Wages paid to persons employed in smaller towns as % of total wage cost
8.	Fairness in engaging with customers and suppliers	• Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events • Number of days of accounts payable
9.	Open-ness of business	▪ Concentration of purchases & sales done with trading houses, dealers, and related parties ▪ Loans and advances & investments with related parties

For and on behalf of SGS India Private Limited

Ashwini K. Mavinkurve,
Head – ESG & Sustainability Services, SGS India
Pune, India

Abhijit M. Joshi,
Head – ESG & Sustainability Services, SGS India
Pune, India

Harishanker Tiwari,
Lead Verifier – ESG & Sustainability Services,
SGS India, Gurgaon India
Team Member: Ms. Muskan Jain

INDEPENDENT ASSURANCE STATEMENT

Independent Limited Assurance Statement to Balrampur Chini Mills Limited on its Integrated Annual Report for the FY 2024-25

To,
The Board of Directors and Management,
Balrampur Chini Mills Limited
234/3A, A J C Bose Road FMC Fortuna,
2nd Floor, Kolkata 700020

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Balrampur Chini Mills Limited (the 'Company') to conduct an independent assurance of the disclosures under the Integrated Annual Report (the 'Report') pertaining to the reporting period of 1st April 2024 to 31st March 2025. The Integrated Annual Report has been prepared with reference to the Global Reporting Initiatives (GRI 2021) Standards. This limited level Assurance Engagement was conducted in accordance with "International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410".

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Balrampur Chini Mills Limited's Stakeholders.

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope. The Company holds the responsibility for preparing and ensuring the fair representation of the assurance scope.

Assurance Standard

SGS India has conducted limited level assurance engagement in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (Revised) (Assurance Engagements other than Audits or Reviews of Historical Financial Information) and ISAE 3410. Our evidence-gathering procedures were designed to obtain a 'Limited level of assurance'. The procedures performed in a limited assurance engagement are designed to support expectations regarding the direction of trends, relationships and ratios rather than to identify misstatements with the level of precision expected in a reasonable assurance engagement.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS India affirms our independence from Balrampur Chini Mills Limited, being free from bias and conflicts of interest with the organization and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of ESG indicators within the Integrated Annual Report for the period 1st April 2024 to 31st March 2025. The reporting scope and boundaries include corporate office and 10 manufacturing sites spread across different states of India as follows.

- Head Office - FMC Fortuna, 2nd floor, 234/3A, A. J. C. Bose Road, Kolkata-700020, West Bengal, India
- Balrampur - Post- Balrampur, District- Balrampur, Uttar Pradesh- 271201
- Babhnan - P.O. Babhnan Distt. Gonda (UP) Pin 271313
- Tulsipur - Jarwa Road, Tehsil- Tulsipur, District- Balrampur(UP)-271208
- Haidergarh - Village and Post-Pokhra, Tehsil- Haidergarh, District-Barabanki, (UP)-225126
- Akbarpur - Village - Mijhaura, Tehsil- Bhiti District- Ambedkarnagar, (UP) 224152
- Mankapur - Village and Post- Datauli, Mankapur, District- Gonda(UP) 271306
- Rauzagaon - Village and Post- Rauzagaon, District- Ayodhya, (UP)- 224116
- Kumbhi - Village and Post- Kumbhi, Tehsil- Golagokaran Nath, Lakhimpur Kheri, (UP)- 262804
- Gularia - Village and Post-Gularia, Post-Nauzar Gularia, District- Lakhimpur Kheri, UP- 262901
- Maizapur - Post- Haldharmau, Tehsil- Colonel Ganj, District- Gonda, (UP) 271126

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the ESG KPIs and assessed the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the data reporting process at site as well as plant level and aggregation process of data at the Corporate Office level
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusion".
- The assurance engagement considers an uncertainty of ±5% based on the materiality threshold for assumption/ estimation/ measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the report.
- Mapping of the report with reporting frameworks other than those mentioned in the reporting criteria above
- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product or service related information, external information sources and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party audited financial reports of the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the ESG KPIs (listed below) reported in the Sustainability Report are not prepared, in all material respects, in accordance with the reporting criteria.

The list of ESG KPIs that were verified within this assurance engagement is given below:

Indicator	GRI 2021 Disclosures
General Disclosures	2-1 to 2-3, 2-4 to 2-7, 2-9 to 2-30
Material Topics	3-1 to 3-3
Economic Performance	201-1-201-4
Anti-Corruption	205-1, 205-2, 205-3
Materials	301-1 to 301-3
Energy	302-1, 302-3, 302-4, 302-5
Water and Effluents	303-2, 303-3, 303-4, 303-5
Emissions	305-1, 305-2, 305-3, 305-4, 305-5, 305-6, 305-7
Waste	306-1, 306-2, 306-3, 306-4, 306-5
Supplier Environmental Assessment	308-1, 308-2
Employment	401-1, 401-2, 401-3
Labor/Management Relations	402-1
Occupational Health and Safety	403-1,403-2, 403-3, 403-4, 403-5, 403-6, 403-9,403-10
Training and Education	404-1, 404-2
Diversity and Equal Opportunity	405-1, 405-2
Non-discrimination	406-1
Freedom of Association and Collective Bargaining	407-1
Child Labor, Forced or Compulsory Labor	408-1, 409-1
Security Practices	410-1
Rights of Indigenous People	411-1
Local Communities	413-1, 413-2
Supplier Social Assessment	414-1, 414-2
Customer Health and Safety	416-1, 416-2
Customer Privacy	418-1

For and on behalf of SGS India Private Limited



Ashwini K. Mavinkurve,
Head – ESG & Sustainability Services, SGS India
Pune, India



Abhijit M. Joshi,
Head – ESG & Sustainability Services, SGS India
Pune, India



Harishanker Tiwari,
Lead Verifier – ESG & Sustainability Services,
SGS India, Gurgaon India
Team Member: Ms. Muskan Jain

GRI CONTENT INDEX (GRI 1: Foundation 2021)

GRI 2: General Disclosures 2021

1. The organisation and its reporting practices

GRI Indicator	Disclosure	Initial Section (Page no)	BRSR (Page no)	Statutory Report & Financial Section (Page no)
GRI 2-1	Organizational details	6-13	200,201	
GRI 2-2	Entities included in the organization's sustainability reporting		200,203	
GRI 2-3	Reporting period, frequency and contact point		200	
GRI 2-4	Restatements of information		200	
GRI 2-5	External assurance	Index page	200	

2. Activities and workers

GRI Indicator	Disclosure	Initial Section (Page no)	BRSR (Page no)	Statutory Report & Financial Section (Page no)
GRI 2-6	Activities, value chain and other business relationships	9	201	148, 289, 330,336,337
GRI 2-7	Employees	9,11,79,109	202	
GRI 2-8	Workers who are not employees	110,113,120	202	164

3. Governance

GRI Indicator	Disclosure	Initial Section (Page no)	BRSR (Page no)	Statutory Report & Financial Section (Page no)
GRI 2-9	Governance structure and composition	59, 62-65	214	171, 175-177, 180-184
GRI 2-10	Nomination and selection of the highest governance body	59, 62	213	151, 161-164, 171
GRI 2-11	Chair of the highest governance body	59, 63		
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	60-61	213, 232	175-176,180-183
GRI 2-13	Delegation of responsibility for managing impacts		213,234	
GRI 2-14	Role of the highest governance body in sustainability reporting		213	
GRI 2-15	Conflicts of interest		216	
GRI 2-16	Communication of critical concerns		203-204	
GRI 2-17	Collective knowledge of the highest governance body	63-65		
GRI 2-18	Evaluation of the performance of the highest governance body			179
GRI 2-19	Remuneration policies		209,234	163-164, 177-178
GRI 2-20	Process to determine remuneration		209	151
GRI 2-21	Annual total compensation ratio		234	156-157

4. Strategy, policies and practices				
GRI Indicator	**Disclosure**	**Initial Section (Page no)**	**BRSR (Page no)**	**Statutory Report & Financial Section (Page no)**
GRI 2-22	Statement on sustainable development strategy	50-53, 73	213	
GRI 2-23	Policy commitments		209,210	
GRI 2-24	Embedding policy commitments		210	
GRI 2-25	Processes to remediate negative impacts		203, 204, 223, 227, 234, 235, 247, 249	
GRI 2-26	Mechanisms for seeking advice and raising concerns		203-204	
GRI 2-27	Compliance with laws and regulations		215,235	
GRI 2-28	Membership associations		245	

5. Stakeholder engagement				
GRI Indicator	**Disclosure**	**Initial Section (Page no)**	**BRSR (Page no)**	**Statutory Report & Financial Section (Page no)**
GRI 2-29	Approach to stakeholder engagement		230	
GRI 2-30	Collective bargaining agreements		223	

Topic-Specific Disclosures GRI 3: Material Topics 2021				
GRI Indicator	**Disclosure**	**Initial Section (Page no)**	**BRSR (Page no)**	**Statutory Report & Financial Section (Page no)**
GRI 3-1	Process to determine material topics		205	
GRI 3-2	List of material topics		205	
GRI 3-3	Management of material topics		205-208	

Topic-Specific Disclosures GRI 201: Economic Performance 2016				
GRI Indicator	**Disclosure**	**Initial Section (Page no)**	**BRSR (Page no)**	**Statutory Report & Financial Section (Page no)**
GRI 201-1	Direct economic value generated and distributed	96-98		143
GRI 201-2	Financial implications and other risks and opportunities due to climate change		205-208	
GRI 201-3	Defined benefit plan obligations and other retirement plans		222	
GRI 201-4	Financial assistance received from government			276, 322, 323, 368-369, 416-418

GRI 202: Market Presence 2016				
GRI Indicator	**Disclosure**	**Initial Section (Page no)**	**BRSR (Page no)**	**Statutory Report & Financial Section (Page no)**
GRI 202-1	Ratios of standard entry level wage by gender compared to local minimum wage		233	
GRI 202-2	Proportion of senior management hired from the local community	63-65		

GRI 203: Indirect Economic Impacts 2016				
GRI Indicator	**Disclosure**	**Initial Section (Page no)**	**BRSR (Page no)**	**Statutory Report & Financial Section (Page no)**
GRI 203-1	Infrastructure investments and services supported	121-127		
GRI 203-2	Significant indirect economic impacts	123		

GRI 204: Procurement Practices 2016				
GRI Indicator	**Disclosure**	**Initial Section (Page no)**	**BRSR (Page no)**	**Statutory Report & Financial Section (Page no)**
GRI 204-1	Proportion of spending on local suppliers		248	

GRI 203: Indirect Economic Impacts 2016				
GRI Indicator	**Disclosure**	**Initial Section (Page no)**	**BRSR**	**Statutory Report & Financial Section (Page no)**
GRI 205-1	Operations assessed for risks related to corruption			
GRI 205-2	Communication and training about anti-corruption policies and procedures	60	216	
GRI 205-3	Confirmed incidents of corruption and actions taken		216	

GRI 204: Procurement Practices 2016				
GRI Indicator	**Disclosure**	**Initial Section (Page no)**	**BRSR (Page no)**	**Statutory Report & Financial Section (Page no)**
GRI 206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		245	

GRI 203: Indirect Economic Impacts 2016				
GRI Indicator	**Disclosure**	**Initial Section (Page no)**	**BRSR (Page no)**	**Statutory Report & Financial Section (Page no)**
GRI 207-1	Approach to tax			265,282, 290, 304, 311, 357, 375, 384, 398, 405
GRI 207-2	Tax governance, control, and risk management			265,282, 290, 304, 311, 357, 375, 384, 398, 405
GRI 207-3	Stakeholder engagement and management of concerns related to tax			265,282, 290, 304, 311, 357, 375, 384, 398, 405

Topic-Specific Disclosures				
GRI 301: Material 2016				
GRI Indicator	**Disclosure**	**Initial Section (Page no)**	**BRSR (Page no)**	**Statutory Report & Financial Section (Page no)**
GRI 301-1	Materials used by weight or volume	102-105		
GRI 301-2	Recycled input materials used		220	
GRI 301-3	Reclaimed products and their packaging materials		220	

GRI 302: Energy 2016				
GRI Indicator	**Disclosure**	**Initial Section (Page no)**	**BRSR (Page no)**	**Statutory Report & Financial Section (Page no)**
GRI 302-1	Energy consumption within the organization		236	
GRI 302-2	Energy consumption outside of the organization		236	
GRI 302-3	Energy intensity		236	
GRI 302-4	Reduction of energy consumption		236	
GRI 302-5	Reductions in energy requirements of products and services			

GRI 303: Water and Effluents 2018				
GRI Indicator	**Disclosure**	**Initial Section (Page no)**	**BRSR (Page no)**	**Statutory Report & Financial Section (Page no)**
GRI 303-1	Interactions with water as a shared resource		238, 242	
GRI 303-2	Management of water discharge-related impacts	86-89	238	
GRI 303-3	Water withdrawal		237,242	
GRI 303-4	Water discharge		238, 242	
GRI 303-5	Water consumption		237	

GRI 304: Biodiversity 2016				
GRI Indicator	**Disclosure**	**Initial Section (Page no)**	**BRSR (Page no)**	**Statutory Report & Financial Section (Page no)**
GRI 304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		242	
GRI 304-2	Significant impacts of activities, products and services on biodiversity	89, 90	243	

GRI 305: Emissions 2016				
GRI Indicator	**Disclosure**	**Initial Section (Page no)**	**BRSR (Page no)**	**Statutory Report & Financial Section (Page no)**
GRI 305-1	Direct (Scope 1) GHG emissions	80-81	239	
GRI 305-2	Energy indirect (Scope 2) GHG emissions	80-81	239	
GRI 305-3	Other indirect (Scope 3) GHG emissions	80-81	243	
GRI 305-4	GHG emissions intensity	80-81	239, 243	
GRI 305-5	Reduction of GHG emissions	81	239	
GRI 305-6	Emissions of ozone-depleting substances (ODS)			
GRI 305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		238	

GRI 306: Waste 2020				
GRI Indicator	**Disclosure**	**Initial Section (Page no)**	**BRSR (Page no)**	**Statutory Report & Financial Section (Page no)**
GRI 306-1	Waste generation and significant waste-related impacts		239	
GRI 306-2	Management of significant waste-related impacts	86	219	
GRI 306-3	Waste generated		239	
GRI 306-4	Waste diverted from disposal	77	239	
GRI 306-5	Waste directed to disposal		239	

GRI 308: Supplier Environmental Assessment 2016				
GRI Indicator	**Disclosure**	**Initial Section (Page no)**	**BRSR (Page no)**	**Statutory Report & Financial Section (Page no)**
GRI 308-1	New suppliers that were screened using environmental criteria		218, 244	
GRI 308-2	Negative environmental impacts in the supply chain and actions taken	80	244	

GRI 401: Employment 2016				
GRI Indicator	**Disclosure**	**Initial Section (Page no)**	**BRSR (Page no)**	**Statutory Report & Financial Section (Page no)**
GRI 401-1	New employee hires and employee turnover	109	202	
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees		221	
GRI 401-3	Parental leave		223	

GRI 403: Occupational Health and Safety 2018				
GRI Indicator	**Disclosure**	**Initial Section (Page no)**	**BRSR (Page no)**	**Statutory Report & Financial Section (Page no)**
GRI 403-1	Occupational health and safety management system	109-115	224	
GRI 403-2	Hazard identification, risk assessment, and incident investigation	109-115	225	
GRI 403-3	Occupational health services		224	
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	113-114	226	
GRI 403-5	Worker training on occupational health and safety	115	226	
GRI 403-6	Promotion of worker health	109-115	224	
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		226	
GRI 403-8	Workers covered by an occupational health and safety management system		221	
GRI 403-9	Work-related injuries	115	226	
GRI 403-10	Work-related ill health	115	226	

GRI 404: Training and Education 2016				
GRI Indicator	**Disclosure**	**Initial Section (Page no)**	**BRSR (Page no)**	**Statutory Report & Financial Section (Page no)**
GRI 404-1	Average hours of training per year per employee	109		
GRI 404-2	Programs for upgrading employee skills and transition assistance programs		224	
GRI 404-3	Percentage of employees receiving regular performance and career development reviews of employees	106-108	224	

GRI 405: Diversity and Equal Opportunity 2016				
GRI Indicator	**Disclosure**	**Initial Section (Page no)**	**BRSR (Page no)**	**Statutory Report & Financial Section (Page no)**
GRI 405-1	Diversity of governance bodies and employees	62,77	202,206	
GRI 405-2	Ratio of basic salary and remuneration of women to men		233, 234	

GRI 406: Non-Discrimination 2016				
GRI Indicator	**Disclosure**	**Initial Section (Page no)**	**BRSR (Page no)**	**Statutory Report & Financial Section (Page no)**
GRI 406-1	Incidents of discrimination and corrective actions taken		234	

GRI 407: Freedom of Association and Collective Bargaining 2016				
GRI Indicator	**Disclosure**	**Initial Section (Page no)**	**BRSR (Page no)**	**Statutory Report & Financial Section (Page no)**
GRI 407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	120	230	

GRI 408: Child Labor 2016				
GRI Indicator	**Disclosure**	**Initial Section (Page no)**	**BRSR (Page no)**	**Statutory Report & Financial Section (Page no)**
GRI 408-1	Operations and suppliers at significant risk for incidents of child labor	120	234	

GRI 409: Forced or Compulsory Labor 2016				
GRI Indicator	**Disclosure**	**Initial Section (Page no)**	**BRSR (Page no)**	**Statutory Report & Financial Section (Page no)**
GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	120	234	

GRI 410: Security Practices 2016				
GRI Indicator	**Disclosure**	**Initial Section (Page no)**	**BRSR (Page no)**	**Statutory Report & Financial Section (Page no)**
GRI 410-1	Security personnel trained in human rights policies or procedures	120	233	

GRI 413: Local Communities 2016				
GRI Indicator	**Disclosure**	**Initial Section (Page no)**	**BRSR (Page no)**	**Statutory Report & Financial Section (Page no)**
GRI 413-1	Operations with local community engagement, impact assessments, and development programs	121-127	246	
GRI 413-2	Operations with significant actual and potential negative impacts on local communities		249	

GRI 414: Supplier Social Assessment 2016				
GRI Indicator	**Disclosure**	**Initial Section (Page no)**	**BRSR (Page no)**	**Statutory Report & Financial Section (Page no)**
GRI 414-1	New suppliers that were screened using social criteria		236	
GRI 414-2	Negative social impacts in the supply chain and actions taken		236	

GRI 416: Customer Health and Safety 2016				
GRI Indicator	**Disclosure**	**Initial Section (Page no)**	**BRSR (Page no)**	**Statutory Report & Financial Section (Page no)**
GRI 416-1	Assessment of the health and safety impacts of product and service categories		206	
GRI 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services		250	

GRI 417: Marketing and Labelling 2016				
GRI Indicator	**Disclosure**	**Initial Section (Page no)**	**BRSR (Page no)**	**Statutory Report & Financial Section (Page no)**
GRI 417-1	Requirements for product and service information and labeling		251	
GRI 417-2	Incidents of non-compliance concerning product and service information and labeling		250	
GRI 417-3	Incidents of non-compliance concerning marketing communications		250	

GRI 418: Customer Privacy 2016				
GRI Indicator	**Disclosure**	**Initial Section (Page no)**	**BRSR (Page no)**	**Statutory Report & Financial Section (Page no)**
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	61	250	

Notes

CORPORATE INFORMATION

Board of Directors

Vivek Saraogi
Chairman and Managing Director

Dr. Indu Bhushan (IAS Retd.)
Lead Independent Director

Chandra Kishore Mishra (IAS Retd.)
Independent Director

Veena Hingarh
Independent Director

Mamta Binani
Independent Director

Avantika Saraogi
Executive Director

Praveen Gupta
Whole Time Director

Chief Financial Officer

Pramod Patwari

Company Secretary

Manoj Agarwal

Corporate Identification Number

L15421WB1975PLC030118

Registered Office

FMC Fortuna, 2nd Floor,
234/3A, A.J.C. Bose Road,
Kolkata 700 020

Website

www.chini.com

Bankers

State Bank of India
HDFC Bank
ICICI Bank
Kotak Mahindra Bank
Punjab National Bank
Axis Bank
IndusInd Bank

Statutory Auditors

M/s. Lodha & Co LLP
Chartered Accountants

Registrar and Share Transfer Agent

KFin Technologies Limited
Selenium Tower B, Plot No. 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad-500032

Sugar Factories

Unit 1: Balrampur
(Including distillery, co-generation and agro units) Dist: Balrampur, Uttar Pradesh

Unit 2: Babhnan
(Including distillery and co-generation units) Dist: Gonda, Uttar Pradesh

Unit 3: Tulsipur
(Including co-generation unit) Dist: Balrampur, Uttar Pradesh

Unit 4: Haidergarh
(Including co-generation unit) Dist: Barabanki, Uttar Pradesh

Unit 5: Akbarpur
(Including co-generation unit) Dist: Ambedkarnagar, Uttar Pradesh

Unit 6: Rauzagaon
(Including co-generation unit) Dist: Ayodhya, Uttar Pradesh

Unit 7: Mankapur
(Including distillery, co-generation and agro units) Dist: Gonda, Uttar Pradesh

Unit 8: Kumbhi
(Including co-generation unit and upcoming PLA unit) Dist: Lakhimpur Kheri, Uttar Pradesh

Unit 9: Gularia
(Including distillery, co-generation and agro units) Dist: Lakhimpur Kheri, Uttar Pradesh

Unit 10: Maizapur
(Including distillery and co-generation units) Dist: Gonda, Uttar Pradesh

Balrampur
Chini Mills Limited

CIN: L15421WB1975PLC030118

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