Godavari
Biorefineries Ltd

CREATING A BEAUTIFUL WORLD

Godavari Biorefineries Ltd

70th Annual Report 2024-25

Somaiya
GROUP

Contents

Corporate Information

CORPORATE IDENTITY NUMBER

L67120MH1956PLC009707

REGISTERED OFFICE

Somaiya Bhavan,
45/47, Mahatma Gandhi Road, Fort, Mumbai - 400 001. INDIA.
Tel +91-22 -61702100; Fax + 91-22-22047297

FACTORIES

Sameerwadi
(Via Mahalingpur),
Taluka Rabkavi-Banahatti,
Dist. Bagalkot,
Karnataka - 587316

Sakarwadi
(Tal Kopargaon,),
Dist Ahilyanagar,
Maharashtra - 413708

STATUTORY AUDITOR

Verma Mehta & Associates
(Chartered Accountants)

COST AUDITORS

B J D Nanabhoy & Co.
(Cost Accountants)

INTERNAL AUDITOR

Deloitte Touche Tohmatsu India LLP

REGISTRAR AND TRANSFER AGENT

MUFG Intime India Private Limited
C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083
Tel: +91 8108116767
Email: rnt.helpdesk@in.mpms.mufg.com

BANKS AND INSTITUTIONS

- Bank of India
- IndusInd Bank Limited
- Karnataka Bank Limited
- Kotak Mahindra Bank Limited
- SVC Co-operative Bank Ltd.
- Union Bank of India
- Yes Bank Limited

Our Founder

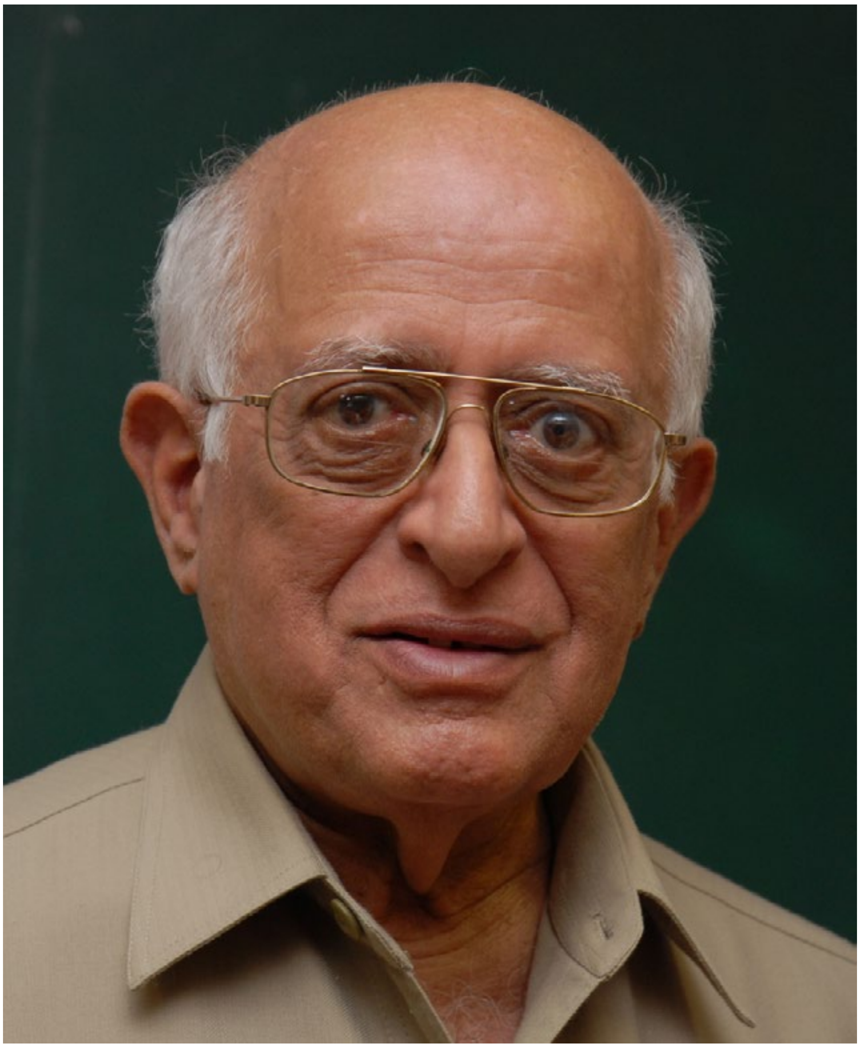
(Late) Padmabhushan

Pujya Shriman Karamshibhai Jethabhai Somaiya

16.05.1902 to 09.05.1999

“न त्वहं कामये राज्यं, न स्वर्गं नापुनर्भवम्। कामये दुःखतप्तानां प्राणिनामार्तिनाशनम्।।”

"Neither do I long for kingdom, nor for heaven, nor do I desire to be free from rebirth,
I only wish to remove the sufferings of all beings afflicted by pain"



Our Mentor & Inspiration

Dr Shantilal K Somaiya

29.12.1927 to 01.01.2010

An eminent industrialist and an extremely visionary educationist.
Dr. S. K. Somaiya was always the guiding spirit and inspiration to the Somaiya Group.
Apart from having sharp business acumen and being an industrialist, his heart always pined for the welfare and upliftment of adivasis, girivanwasis and the downtrodden in the society.
He has left behind a wonderful vison of integrated development whether in business, education, religion or philosophy. One that engages rather than divides and encompasses all reflecting the true spirit of the Somaiya Group.

Board of Directors

Mr. Samir S. Somaiya
Chairman and Managing Director

Dr. Sangeeta Srivastava
Executive Director

Mr. Bhalachandra R. Bakshi
Executive Director

Mr. Suhas U. Godage
Executive Director - Works
(Sakarwadi Unit, Maharashtra)

Mr. Kumar L Desai
Independent Director

Prof. Lakshmi Kantam Mannepalli
Independent Non - Executive Director

Mr. Hemant Luthra
Independent Non - Executive Director

Mr. Sanjay Puri
Independent Non - Executive Director

Dr. Raman Ramachandran
Non - Executive Director

Mr. Nitin Mehta
Independent Non - Executive Director

Executive Directors

Board of Directors and KMP

Chairman & Managing Director

Mr. Samir S. Somaiya

Executive Directors

Dr. Sangeeta Srivastava

Mr. Bhalachandra R. Bakshi

Executive Director
Works (Sakarwadi Unit, Maharashtra)

Mr. Suhas Godage

Non - Executive Director

Dr. Raman Ramachandran

Independent Directors

Prof. Lakshmi Kantam Mannepalli

Mr. Kailash Pershad (till 16th September, 2024)

Mr. Hemant Luthra

Mr. Sanjay Puri

Mr. Nitin Mehta

Mr. Kumar Desai (w.e.f. 16th September, 2024)

Chief Financial Officer

Mr. Naresh Khetan

Company Secretary and Compliance Officer

Mr. Manoj Jain

Jt. Company Secretary

Ms. Swarna S. Gunware

CREATING A BEAUTIFUL

WORLD

At Godavari Biorefineries Limited, sustainability resides at the heart of everything we do.

We turn agricultural resources into foods, biofuels, electricity, bio-based chemicals and materials- that power everyday life.

By minimizing waste, reducing emissions and promoting circularity, we are building a cleaner, greener and sustainable future.

Our vision is simple yet powerful — to create a world that is not only beautiful, but also better for generations to come.

Corporate snapshot

Godavari Biorefineries Limited is a global pioneer in demonstrating a green and sustainable future.

The company is engaged in the research, development and manufacture of bio-chemicals that progressively replace fossil-based resources.

Our vision and mission

- To be an integrated biorefinery.
- To be the leading integrated producer of foods, biofuels, biochemicals and bio-materials from renewable resources.
- To use research, innovation and co-creation as the basis of development.
- To continuously add value to the biomass that the company processes, make new products and enter new markets in order to derive maximum value from feedstock.
- To work on different biomass that provide similar or superior potential.
- To understand customer needs and develop well-established relationships and co-create solutions and materials for their needs.
- To participate in and contribute to the development of the community in which the company operates.
- To be a place where individuals aspire to and can make a difference.
- To work on the triple bottom line. Social, environmental and financial with innovation running through all that we do.
- To work with our farmers to co-create solutions that improve soil health and productivity that enable environmental and financial sustainability over the short and long term for all stakeholders.
- To create food brands that will provide consumers high-quality products by building a competitive and efficient supply chain with a diverse portfolio.

Background

The history of the company goes back to 1939, when The Godavari Sugar Mills Limited was founded by Padma Bhushan Late Shri Karamshi Jethabhai Somaiya in rural Maharashtra to build a strong agri-business foundation in pre-independent India.

The Late Dr.Shantilal K. Somaiya built the foundations of chemicals manufacture from ethanol in the 1960s.

As the world changed and India liberalised in the 1990s, the company focused on research as the bedrock for developing competitive bio-based chemicals for India and the world.

Samir Somaiya, our current Chairman & Managing Director, focused on adding capacity in bio-fuels and developing bio-based specialty chemicals by working closely with customers. Similarly, initiatives were launched to work with farmers for regenerative agriculture to improve soil health, yield and productivity.

Based on the company's strength in research, the company created a division to use its chemistry knowledge to discover molecules that target cancer.

The operating, research and manufacturing assets of the company now function under the name of Godavari Biorefineries Limited to reflect the new direction of the company.

Respect

We are a bio-refining company dedicated to innovation and environmental sustainability through the creation of bio-based products.

Biobased Chemicals

We are pioneers in the manufacture of bio-based chemicals.

Ethanol

We are pioneers in the manufacture of ethanol. We were among the first few companies in India to utilise sugarcane juice and syrup to produce ethanol. We are also one of India's largest producers of ethanol by volume in a single location

Jivana brand

Our Jivana brand is recognised in Western India as a quality brand selling sugar, jaggery and other high quality food products.

Soil health and farm yield

Biomass is grown on the farm. To ensure sustainable yield and higher productivity, the company works with farmers, KJ Somaiya Institute of Applied Agricultural Research (KIAAR) and education institutions to improve soil health and product yield. This ensures feedstock supply to the company in the short and long term.

Drug discovery

The company developed a novel anti-cancer molecule for treating triple negative breast cancer (TNBC). Our safety trials have successfully concluded. We have established the mechanism of action of our molecule. We will now prepare for approvals for preliminary efficacy trials.

Manufacturing facilities

Our manufacturing operations comprise two strategically located facilities: the Sameerwadi Manufacturing Facility in Karnataka and the Sakarwadi manufacturing facility in Maharashtra.

- The Sameerwadi factory focuses on the manufacture of ethanol, sugar and power.
- The Sakarwadi factory specialises in the manufacture of a range of bio-based chemicals.

We are committed to expanding our capacities, diversifying our product portfolio and adopting sustainable practices, backed by strong certifications such as ISO, ECOVADIS, ISCC PLUS, Bonsucro, USDA-certified Bio-based product, Responsible Care® and others.

Portfolio

Bio-based chemicals: We produce bio-based chemicals catering to industries like personal care, cosmetics, food, fragrance, fuel, paints, agrochemicals, mining, pharmaceuticals and other industrial applications.

Ethanol: We produce different grades of ethanol from renewable feedstock produced primarily from molasses, B heavy molasses and sugarcane.

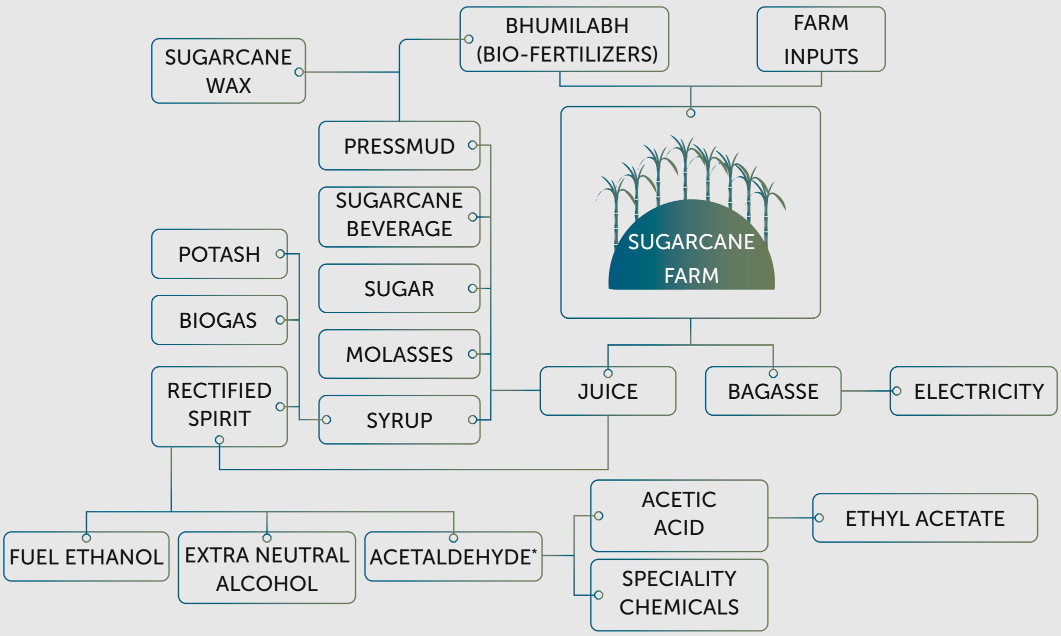
Sugar: Derived from sugarcane; marketed to institutional customers as per their specific requirements, export (when allowed by the government) and to the other clients in the open market. It is also retailed under the Jivana brand.

Power: Our co-generation unit is engaged in bagasse-based power generation – that addresses captive consumptions; the surplus power is sold to power grids.

Jivana: The Company markets white refined sugar, brown sugar, jaggery-Spell - block and Powder, salt, turmeric powder, coriander powder and chilli powder under the brand name of Jivana.

The Company is aligning its marketing and distribution strategies to help the brand become more competitive and bring in the consumer pull through awareness.

Value chain



Credit rating

The company's credit rating was upgraded from BBB Stable to BBB+ for long-term and for short-term borrowings. It was upgraded from CARE A3+ to CARE A2 during the year under review by the premier credit rating agency CARE Ratings Ltd. This indicates a favourable appraisal of the company in terms of promoter, products, processes and prospects.

Listing

The company's shares were listed on the Bombay Stock Exchange Ltd and National Stock Exchange of India Ltd on 30th October 2024.

Key awards and accreditations

CMD Mr. Samir Somaiya receives the Rasayan Udyog Ratna Award from the Indian Chemical Society, 2025

IDEA Awards 2025 in the Best Director- Executive Role

National Co-generation Awards, 2025

Our Company received the “4th India Green Energy Award” in the category of “Bioenergy Outstanding Chemical Process Based Project- Ethanol ”, given by Shri Nitin Gadkari, Union Cabinet Minister of Road Transport and Highways.

Best Safety Award, 2024

National Co-generation Awards, 2025

ISCC Plus Certificate, 2024

SRF Awards, 2024

IPO launch

Godavari achieved a landmark milestone with the resounding success of its IPO. Your company raised ₹554 Crore of capital via an IPO; ₹325 Crore of this was primary equity. The company listed its shares on the BSE and the NSE on the 30th of October 2024. It was the auspicious time of 'धनत्रयोदसी'.

It not only marked a historic chapter in our journey but also welcomed a significantly wider community of shareholders to be part of our growth story.


10:00
congratu
BSE


10:21
To BSE.
BSE
GODAVARI BIOREFINERIES LIMITED


Godavari
Biorefineries Ltd
The Power of Vibrance
GODAVARI BIOREFINERIES LIMITED
10:30
elcome
BSE

Our Company's strategy

Our strategy is rooted in innovation, inclusivity and impact. We are building a future-ready enterprise by aligning our growth ambitions with national priorities, global sustainability goals and the evolving needs of our stakeholders.

Growth in bio-based chemicals

Your company is accelerating a transition toward bio-based chemical solutions, reducing a reliance on fossil-derived inputs. Through advanced R&D and co-creation with our customers, we have created a portfolio of bio-based chemicals that serve industries like personal care, cosmetics, food, fragrance, fuel, paints, agrochemicals, mining, pharmaceuticals and other industrial applications. These innovations not only lower our carbon footprint but also open new market opportunities in green chemistry.

Increase in ethanol and its capacity utilisation via feedstock diversification

As a committed participant in India's Ethanol Blending Program, we have scaled ethanol production capacity to support the national target of 20% blending. Our integrated approach from sugarcane to ethanol production ensures efficiency, compliance and long-term viability. This initiative strengthens the country's energy security and drives the company's financial performance.

To mitigate the political and climate risk, we are diversifying our feedstock base for the production of ethanol. Beyond sugarcane, a fungible capacity of maize to ethanol is planned to commence in 2025-26 and also exploring second-generation biomass. This strategy not only supports the increase of ethanol production but also increases the capacity utilisation of plants.

Co-creation with farmers

Farmers reside at the heart of our value chain. We work closely with them to improve crop yields, promote regenerative practices and improve soil health for better productivity. Our field engagement programs with KJ Somaiya Institute of Applied Agricultural Research (KIAAR) and Education Institutions, training initiatives and other practices empower farmers to adopt sustainable agriculture while enhancing their livelihoods.

Co-creation with customers

We believe that innovation thrives in collaboration. Co-creation model with customers enables us to create solutions that meet specific requirements, sustainability, cost efficiency and reducing their carbon footprint. By embedding customer feedback into our product development cycles, we foster long-term partnerships and deliver differentiated value.

Bio-based chemicals

We work with customers across geographies and end-use applications to co-create solutions that help:

- Provide green drop-in substitutes with a lower carbon footprint to meet their sustainability goals
- Make green substitutes with enhanced properties.

Ethanol

We are aligned with the Government of India in helping assist the green energy transition to meet

- energy security,
- farmer income security and
- mitigate climate change.

Sugar and Jivana

We work with institutional customers to provide quality sugar for their supply chain. We provide high quality sugar, brown sugar, jaggery and other high quality food products packaged under our Jivana brand.

Sustainability as a core driver

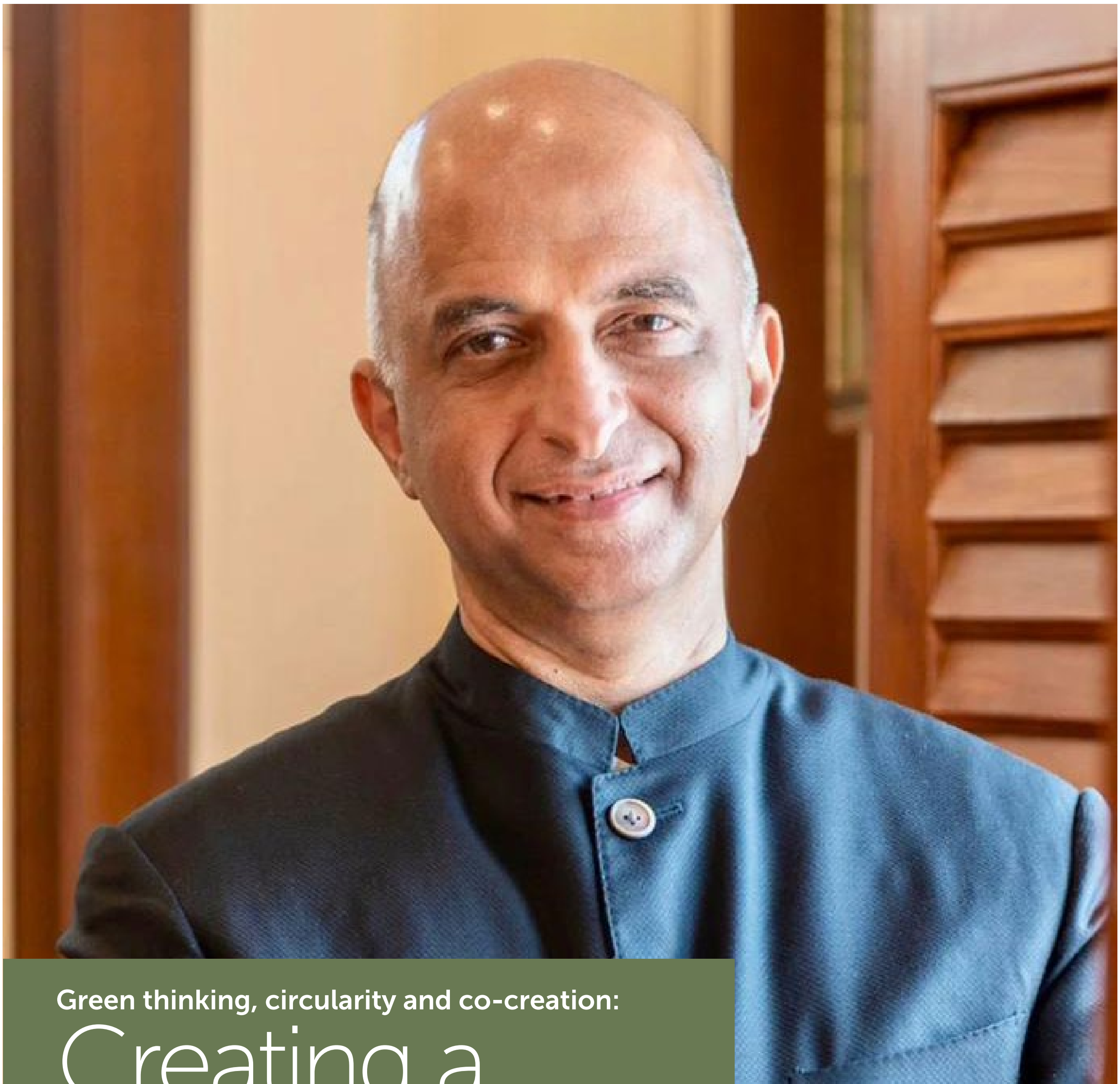
At Godavari Biorefineries, sustainability is more than a business imperative—it is a core value that defines our strategic direction.

Sustainability is not a checkbox—it is our compass. We have embedded ESG principles across operations—from waste reduction, to a utilisation of circular products. Our sustainability roadmap comprises measurable targets for emissions, biodiversity and community impact.

We recognize that our operations, rooted in agro-industrial processes, offer an immense potential to demonstrate our leadership in sustainable industrial transformation. Our commitment is driven by the belief that business success and environmental responsibility must go hand in hand to ensure inter-generational equity and long-term resilience.

IPO and strategic growth

Our successful IPO in 2024-25 marks a pivotal chapter in our journey. The capital raised is being strategically deployed for prepayment of term loans. Cash flow freed from the prepayment of loans will be utilised to de-bottleneck/expand capacity, invest in green technologies and strengthen our global footprint. We remain committed to transparent governance, shareholder value creation and long-term financial health.



Green thinking, circularity and co-creation:

Creating a beautiful world

Dear shareholders,

I am pleased to present the maiden Annual Report of Godavari Biorefineries Limited following our Initial Public Offering during the last financial year. This report is not just a statutory exercise; it is an articulation of our vision, our values and our unwavering commitment to building a sustainable future.

The world economy and geopolitics continue to be uncertain with widening conflicts in the Middle East. The conflict in Europe does not show a sign of easing and continues to affect millions of lives and livelihoods. We continue to hope and pray that good sense prevails and that the world finds peace and returns to normal.

We continue to make more value-added chemicals from renewable resources. Customers have expressed a strong interest in sourcing products that are renewable, sustainable and adhering to 'green chemistry' principles.

The world continues to rely on fossil resources to meet its needs of energy and materials. The current economic model will need to change if we are to successfully combat climate change. The world will need to undertake a 'green transition' by increasing its reliance on renewable resources.

The world is looking at renewable and sustainable ways of making products that combat climate change. Many governments, corporations and consumers are showing this intent by implementing regulations, making Boardroom commitments and individual choices that are accelerating the process to a lower carbon economy and a path to net zero.

There are twin opportunities for us in this transition. In India, the Government is making a strong push towards renewable energy. In the world of chemicals, our customers are working closely with us to co-create solutions for them to develop a supply chain with a lower carbon footprint and at times, with enhanced properties. To take advantage of these opportunities, your company decided to raise capital via an IPO.

Your company raised ₹554 Crore of capital via an IPO last October; ₹325 Crore of this was primary equity. The company listed its shares on the BSE and the NSE on the 30th of October 2024. It was the auspicious time of '**धनत्रयोदसी**'. This was a day before Diwali. Our listing certainly made for a special Diwali in 2024.

₹240 Crore of the primary raise was used to repay debt. This repayment saved us interest and principal repayment. These savings in cash flow will be available to invest in bio-based chemicals and strengthen our Balance Sheet to be able to borrow low-cost debt (under the Government's interest subvention scheme) to invest in our maize-based ethanol facility. In view of this, the IPO this past year marks a seminal change for the company.

In this transition, access to biomass will be important. Our history of many decades of procuring sugarcane provides us access to biomass. Our research scientists and engineers provide us with the knowledge to transform the biomass to foods, energy and biochemicals. Our access to customers globally allows us to partner with them to make specialty bio-based chemicals to facilitate this green transition.

Bio-based chemicals

We continue to make more value-added chemicals from renewable resources. Customers have expressed a strong interest in sourcing products that are renewable, sustainable and adhering to 'green chemistry' principles. Customers globally are demanding more sustainable and renewable products with a lower carbon footprint. In turn, companies are taking a fresh look at their supply chains to adapt to this new reality and mitigate climate change. Our close cooperation with many of the large companies to develop and produce products for them is helping us sustain and grow our pipeline for new products. The cash flow freed up from the IPO is enabling us to invest in creating this added capacity.

During the last financial year, our ratio of bio-based specialty chemicals business as compared to total bio-based chemicals revenue changed to 57% in 2024-25 as compared to 52% in 2023-24. Our bio-based specialty chemicals revenue increased by approximately 18%. This shift will continue and further increase in 2025-26 with the debottlenecking of the chemical capacity we are now undertaking.

To grow our bio-based chemical business, we signed a technology licensing agreement with Catalyxx for the production of up to 30,000 tonnes of Bio-Butanol and other higher alcohols. Our attempt will be to target a production capacity of 15,000 tonnes of these alcohols in the 1st phase. This will help us grow our basket of renewable bio-based chemicals. We are currently working on the detailed engineering of this facility.

Ethanol

The Government of India has been continuing to press ahead with a green transition particularly in the area of energy. The ethanol blending programme achieved a 20% blend, five years in advance of the earlier target of 2030. The Government is now looking at revising this target to beyond 20%. To do this, the Government is relying on diversifying feedstock in addition to sugarcane. Initially, the Government expanded the choice of raw materials to include B heavy molasses and later

We continue to work closely with farmers. We are inextricably linked. Our aim is to see that the farmer and the farm remain healthy. To do this, we continue to work on introducing principles of regenerative farming combined with modern technologies to enhance soil health, crop yield and reduce water use.

sugarcane juice as a raw material to make ethanol. As the demand of ethanol continues to grow, the Government announced policies to additionally use maize, grain, damaged rice and 2G ethanol. This policy will better insulate the ethanol availability.

The Government of India did restore the ethanol blending programme from Sugarcane juice for the ethanol year 2024-25. This was done in anticipation of a good cane crop pursuant to the 2024 monsoons. This programme had been suspended in the previous season when the Government was concerned about the availability of sugar.

To mitigate climate risks and participate in the growing ethanol blending programme, your company is building a maize/grain-based facility (under the Government's interest subvention scheme). We started working on the implementation of a brownfield and fungible 200,000 LPD maize-to-ethanol facility. Maize is abundant in our area of operation and this expansion will help us expand our presence in the ethanol blending programme while at the same time improve our capacity utilisation. We expect this facility to be ready before the end of this calendar year.

We will continue to explore the optimisation of feedstock use to maximise ethanol capacity utilisation and minimise climate risks.

Your company also has the capacity to make ENA. In this manner, we are diversifying our feedstock and market risks.

Sugar

We ended our sugarcane crushing season with a crush of 24.65 Lakh tonnes of cane crushed. This is more than what we crushed last year and probably the second highest single factory crush in the country. This is particularly creditable since the Indian sugarcane crush until 15th April was 271.3 Mn tonnes compared to 306.6 Mn tonnes crushed on the same date last year. We are also probably one of the few factories in the entire country (if not the only one) that crushed more cane this season than in the previous sugar season.

The industry is continuing to request the Government to increase the MSP of sugar, keeping in mind the continuing increase of FRP of cane. The Government has so far not taken any steps to announce an increase, although the Honourable Minister Prahlad Joshi announced that the Government is looking at the twin demands of revising the prices of MSP and Ethanol.

The Government, however, did announce an export quota of 1 Mn tonnes in February 2025. This announcement did help improve the market sentiment and sugar realisations.

Foods

Jivana: Our Jivana brand is doing well, with the business under the brand having crossed business of ₹100 Crore in 2024-25.

Drug discovery

Our safety trials have successfully concluded. We established the mechanism of action of our molecule. We will now prepare for approvals for preliminary efficacy trials.

Soil health, the farm and the farmer

We continue to work closely with farmers. We are inextricably linked. Our aim is to see that the farmer and the farm remain healthy. To do this, we continue to work on introducing principles of regenerative farming combined with modern technologies to enhance soil health, crop yield and reduce water use. In pursuing these goals, we co-create solutions with the farmer and academic and research institutions.

Conclusion

Following our IPO on 30th October 2024, our Balance Sheet was strengthened and we are investing the freed-up cash flows to invest in bio-based chemicals. In the future, we will continue to curate a diversified product mix. The ethanol and chemical business comprise more than 65% of the business and poise for growth. Our Jivana brand is also growing well and our efforts for drug discovery are advancing towards the next stage in clinical trials.

Samir Somaiya
Chairman & Managing Director

Science, soil and sustainability:

Building scalable pathways for progress

Overview

The greatest challenge of our time is not growth itself, but growth without burdening the planet. At Godavari, we believe profit must align with planetary well-being. Our strategic blueprint is designed around this principle — rooted in our past experiences, responsive to today's priorities and anticipatory of tomorrow's needs.

2024–25 was a year of consolidation and forward momentum for Godavari Biorefineries. While we strengthened our financial foundation through our IPO, our focus remained steadfast on building the future through innovation, research and sustainability. Our role as Executive Directors is to steer the organisation toward transformative opportunities — in bio-based chemicals, decarbonisation and advanced research — that align profitability with planetary well-being.

Our chemicals business continues to pivot decisively towards bio-based, As we look to the future, our focus will be on scaling bio-based specialty chemicals to achieve global relevance, embedding de-fossilised and circular pathways deeply into our operations and strengthening our partnerships with farmers to enhance productivity and resilience.

high-value products. Customers around the world are demanding renewable, sustainable inputs that adhere to the principles of green chemistry. Global supply chains are being reimagined to reduce carbon footprints and our close collaborations with leading corporations allow us to co-create solutions at the forefront of this shift.

De-fossilisation and decarbonisation: Our multi-feedstock strategy using cane juice, B-heavy molasses, grains and crop residues (in future) ensures resilience and reduces our reliance on fossil inputs. Every step in our operations, from bagasse-based power to press-mud biogas, embeds circularity and lowers emissions, aligning our growth with global net-zero priorities.

Scaling bio-based chemicals: Bio-based specialty chemicals contributed nearly 60% of our chemical portfolio in 2024-25, reflecting the growing demand for renewable alternatives. These products not only strengthen margins but also substitute imports and support customers in lowering their carbon footprints. Our ongoing capacity expansion and new molecule development position us to accelerate this transformation.

Research and innovation: With more than 50 researchers and scientists engaged across our R&D centres, research drives our long-term competitiveness. In 2024-25, we introduced Ethyl Vinyl Ether, de-bottlenecked production of 1,3 BG and other bio-based speciality chemicals. Parallelly, agricultural research with global institutions strengthened soil health, water efficiency and regenerative farming practices — ensuring that benefits flow from farm to lab to factory.

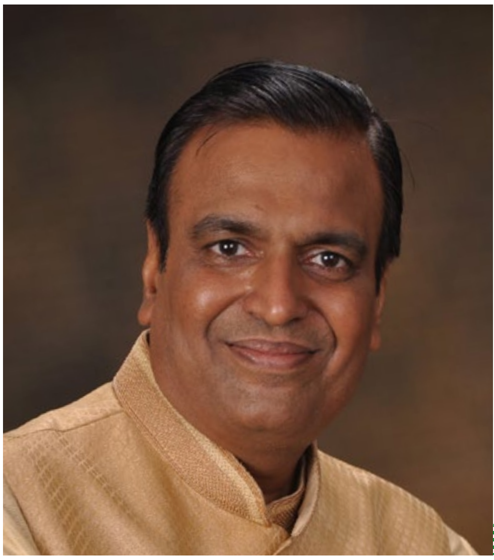
Farmer collaboration and soil research: Farmers in Karnataka are central to our growth story. Through drip irrigation, intercropping and regenerative practices, we are enhancing yields, farmer incomes and resource efficiency. Collaborative research with research and educational institutions help restore soil health, increase carbon sequestration and make agriculture resilient to climate variability.

Efficient and sustainable production: Our plants at Sameerwadi and Sakarwadi exemplify how productivity and sustainability can advance together. By maximising value per stick of cane, investing in energy integration and optimising resource use, we are scaling output while lowering environmental impact. 2024-25 also saw one of the highest cane crushes in India despite a weaker Karnataka season, reflecting our farmer-first approach.

Drug discovery and healthcare research: We continue to make strides in drug discovery, with notable advancements in molecules targeting breast and prostate cancer stem cells. These developments underscore the strength of our R&D pipeline and the potential for high-impact therapeutic solutions. Our strategic focus on bio-based chemicals and human health highlights the breadth of our innovation platform and positions us for long-term, sustainable value creation.

Looking ahead: As we look to the future, our focus will be on scaling bio-based specialty chemicals to achieve global relevance, embedding de-fossilised and circular pathways deeply into our operations and strengthening our partnerships with farmers to enhance productivity and resilience. We will continue to invest in soil and agricultural research to secure long-term feedstock security, while accelerating our bio-based specialty chemicals. By aligning science with sustainability and placing our equal emphasis on innovation and community well-being, we are confident that Godavari Biorefineries will remain at the forefront of the green transition.

Dr. Sangeeta Srivastava and
Mr. Bhalachandra Bakshi
Executive director



Financial insights into our business

The past year was a defining chapter in our company's journey, marked by the successful completion of our Initial Public Offering (IPO). This achievement is a testament to the strength of our business fundamentals, the confidence of our investors and the relentless commitment of our employees. It also brings with it a greater responsibility to operate with transparency, financial prudence and a long-term value creation commitment for all our stakeholders.

IPO milestone and strategic priorities

The IPO has not only provided us with access to the capital markets but has also positioned us to pursue our strategic growth priorities with renewed vigor. The proceeds were allocated towards strengthening our Balance Sheet, reducing debt, funding capacity expansion, investing in debottlenecking, to expand and sustainability initiatives and creating flexibility for future opportunities. We view this capital infusion as a platform to accelerate our growth.

Financial performance

During the year, despite a challenging macroeconomic environment, we delivered a resilient financial performance.

Revenues grew 11%, a bounce back to ₹1870.25 Crore, driven by a strong demand in our core bio-based chemical business.

Year	2023-24	2024-25
Revenue (Consolidated)	1686.67	1870.25

Our bio based chemical business of ₹542.22 Crore contributed 29% of our total revenue from operations.

The export of bio-based chemicals was 22.59% of our revenue from the operation of bio-based chemical business.

The EBITDA of our bio-based chemical business grew by more than 2x compared to the previous year.

Importantly, we maintained strong liquidity position and improved our debt-to-equity ratio post-IPO i.e., from 2.55 2023-24 to 0.91 in 2024-25, providing us with a greater resilience against market volatility.

Debt-equity ratio

Year	2023-24	2024-25
Debt-equity ratio	2.55	0.91

Looking ahead, we are confident in our ability to navigate uncertainties and leverage emerging opportunities in our industry. With strong fundamentals and a growth roadmap, we are well-positioned to deliver sustainable value.

The IPO has set the stage for a new phase of growth and we are committed to ensuring that this journey translates into consistent and meaningful returns for our shareholders.

Together, we will build on this foundation to achieve greater milestones.

Naresh Khetan
Chief Financial Officer

Brand Jivana

Overview

Jivana was launched a decade ago to bring pure, quality and unadulterated food staples to Indian households. At a time when there was a growing concern about food authenticity and safety, Jivana emerged as a trustworthy solution for conscious consumers.

The name Jivana is derived from the word Jeevan, meaning 'life' — a reflection of the brand's core ethos: to nurture life through wholesome, honest food. This philosophy continues to drive the brand's commitment to quality, purity and well-being.

Key product offerings

Jivana offers a curated portfolio of everyday food staples with a focus on purity, quality and health. Its packaged sugar range includes sulphur-free white sugar and mineral-rich brown sugar. The brand's chemical-free jaggery, clarified naturally with natural clarifier extract, is available in blocks and as jaggery powder. Jivana also offers pure spice powders such as turmeric, chilli and coriander, which is free from synthetic colours or additives. With a strong presence across Maharashtra, Gujarat, Rajasthan and Madhya Pradesh, the brand is expanding into Karnataka, Andhra Pradesh and Telangana, making pure, unadulterated food widely accessible.

Strengths

Uncompromising product purity: Jivana offers pure, unadulterated products, regardless of market cost pressures or industry practices, staying true to its founding ethos.

Ethical business philosophy: As part of the Somaiya Group, the brand upholds the highest standards of ethics in sourcing, processing and distribution.

Rapid growth driven by quality: The brand's turnover grew from ₹43 Crore to ₹107 Crore in just two-three years, committing to consistent product quality and customer retention.

Consumer education: The brand educates consumers through the social media on how to identify product purity through simple, at-home tests, building trust and product transparency.

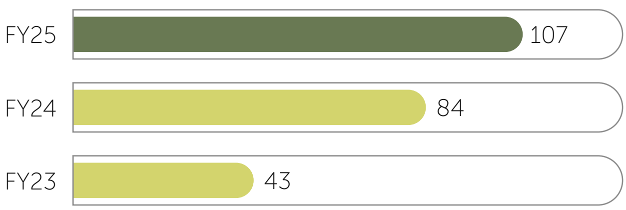
Highlights, 2024-25

Remarkable growth: The Jivana brand achieved significant growth in 2024-25, with a 27% increase in performance.

Strong market: With a firm foothold in Maharashtra, Gujarat, Rajasthan and Madhya Pradesh and an expansion underway in Karnataka, Andhra Pradesh and Telangana, the distribution network is scaling with speed.

Efficient expansion: Expansion into more outlets and accounts was achieved without a corresponding increase in the size of the sales or plant teams, demonstrating resource efficiency.

Turnover (in ₹ Crore)



Jivāna™
जीवना

Somaiya FOODS

Refined Sugar
Sulphur-Free Process

Chilli Powder
Right spice, Chemical-Free with no added colours

Turmeric
Contains 3% + curcumin level

Sugar Cane Concentrate
Pure Sweetness! Contains no preservatives

Coriander Powder
Made from real coriander seeds

Jaggery Powder
Easy to use, with no added chemicals

Jaggery
Chemical-Free, clarified using ladyfinger extract

Brown Sugar
Natural Brown Sugar & mineral enriched

Pure | Chemical Free | Sustainable

Business driver

Research and development

Overview

At Godavari Biorefineries, research & development (R&D) is pivotal to advancing bio-refinery capabilities. It provides knowledge and insights, enhancing efficiency, reducing costs and enabling the creation of innovative products and services. The company's R&D facility is staffed by experienced scientists focused on process development across the value chain. This R&D commitment ensures a continuous improvement in processes, empowering the company to enhance competitiveness.

The company produces ethanol, sugar and a range of bio-based specialty chemicals used in various industries like personal care, cosmetics, food, fragrance, fuel, paints, agrochemicals, mining, pharmaceuticals and other industrial applications.

The company's R&D activities focus on creating products that reduce carbon footprint and promote carbon neutrality.

The Company comprises 3 DSIR-registered R&D facilities primarily focused on the following:

- Identification and development of new potential marketable products
- Improve manufacturing efficiency
- Reduce production costs of existing products

The Company comprises more than 50 researchers and scientists.

The Company's research focus comprises:

- Developing new products
- Developing new processes
- Improving existing products and product delivery systems
- Expanding product applications
- Collaborating with KIAAR to work on improving soil health and yield for sugarcane and other related crops

The blueprint

The company's research and development addresses the creation of new processes and products with enhanced properties through eco-friendly and cost-effective methods. This strategy aims to provide the organisation with intellectual property advantages wherever possible and cost benefits over competitors.

For lifecycle management, the company aims to reduce the cost of select products. Research and development is leveraged to moderate process time, increase yields and replace costly or environmentally hazardous resources with eco-friendly and cost-effective alternatives.

Strengths

Legacy: With decades of experience, the company possesses a strong track record in delivering end products of the desired quality.

Co-creation with customer: The Company co-creates and collaborates with customers to develop innovative and enhanced properties products with reduced carbon footprint.

Integration: Unlike industries that rely on external sourcing, we produce key raw materials like ethanol from farm-based inputs like sugarcane, integrating forwards into a range of bio-based chemicals.

Sustainable processes: Continuous production methods ensures minimal waste and low environmental impact compared to the traditional batch process.

Technical expertise: A qualified research and development team of more than 50 researchers and scientists specialises in vapor phase reactions, continuous flow chemistry and specialty reactions.

Highlights, 2024-25

New product introduction: The Company launched product offerings that address the needs of domestic and export customers.

Agricultural research excellence: The Company and KIAAR conducted research on sustainable farming, including energy-efficient sugarcane, soil health, intercropping and organic practices in collaboration with Somaiya Vidyavihar University and Michigan State University, focused on boosting soil carbon and regenerative agriculture.

Biochemical innovation and expansion: At the Sakarwadi facility, the Company added anew bio-based specialty chemical supported by a dedicated research laboratory.

Drug discovery: The company developed a novel anti-cancer molecule for treating triple negative breast cancer. Safety trials successfully concluded; we established the mechanism of action of our molecule and will prepare for getting approvals for preliminary efficacy trials.

Enhancing our environmental, social and governance (ESG) at Godavari

Overview

At Godavari Biorefineries Limited, ESG principles are not peripheral; they are embedded as a part of our core business strategy and daily operations. We believe that long-term value creation is inherently linked to environmental stewardship, social responsibility, and sound governance. Our ESG commitment drives us to build a sustainable, inclusive, and resilient organisation aligned with global goals and stakeholder expectations.

Environmental stewardship

We are actively transitioning to a low-carbon, circular economy. In 2024–25, 84% of our total energy consumption came from renewable sources, with a notable increase in solar energy use. Our initiatives span waste minimisation, water conservation, and biodiversity restoration, underscoring our commitment to responsible resource management.

Renewable energy usage: Renewable fuels contributed 84% of our total energy consumption across our operations in 2024–25, significantly reducing our carbon footprint. Our facilities consumed 3% more energy from solar sources compared to 2023–24, supporting our transition to cleaner energy.

Biodiversity conservation: We invested in 52 acres of biodiversity-rich zones around our facilities to promote local flora and fauna. These efforts included the plantation of over ~1,50,000 trees and the restoration of natural habitats to support regional biodiversity.

Water conservation: We continued to make significant progress in reducing freshwater dependency by maximizing the reuse of treated wastewater across multiple applications such as cooling, irrigation, sanitation, and composting. This was enabled by internal water treatment facilities and closed-loop circulation systems at both sites. During 2024-25, we reused/recycled 183 kL of water, an increase from 182 kL in 2023-24.

Social responsibility

We prioritised inclusive growth, employee welfare, and community development. Our people-first philosophy was evident in our continued investments in training, health and safety, and social upliftment. Initiatives such as the Help a Child program reinforced our commitment to empowering future generations.

Employee development: In 2024–25, we delivered 19,180 training hours, reaching all employees across our locations. Training programs focused on leadership, technical competencies, safety, and career growth, ensuring our workforce was equipped with the skills and knowledge to succeed.

Health and safety: Our occupational health and safety management system was aligned with ISO standards. We recorded zero work-related injuries or fatalities, reflecting the success of preventive measures such as regular safety drills and health screenings.

Diversity and inclusion: As of March 31, 2025, our workforce stood at 2,380 employees, of which 57 (2.4%) were women. We supported gender equity through mentorship programs, targeted hiring, and partnerships with organisations promoting women's empowerment. Our pay practices reflect equity, with a 1:1 ratio of basic salary and remuneration between men and women across significant locations.

Through these initiatives, we continued to foster an inclusive, skilled, and resilient workforce while creating lasting social impact in the communities around our operational areas.

Community engagement: We actively supported education, women's empowerment, and community development:

Help a child: In 2024–25, 171 students benefited from scholarships and academic support, continuing our commitment to enabling access to higher education for meritorious students facing economic challenges. To date, over 1000+ students were supported through the Help a Child program.

Women skill development and entrepreneurship: Tailoring and vocational training reached 371 women, with over 30%successfully transitioning to self-employment, enhancing their financial independence.

Promoting education: Infrastructure improvements were made in eight schools, including science labs, digital projectors, computer systems, textbooks, and safety enhancements, improving learning environments and access to quality education.

Governance excellence

Our governance framework was rooted in ethical conduct, transparency, and strategic foresight. We maintained high standards through inclusive leadership, robust risk management, and unwavering respect for human rights.

Board diversity: Women represented 20% of our Board, reflecting our belief that diverse perspectives enhance governance quality and decision-making.

Risk management: We employed proactive strategies to address climate risks, commodity price volatility, and regulatory uncertainties. Our framework included periodic assessments and scenario planning to ensure business continuity and stakeholder confidence.

Human rights commitment: Aligned with the United Nations Universal Declaration of Human Rights, we ensured a workplace free from discrimination and harassment. We supported employee rights through recognised unions and fostered fair negotiations on wages and working conditions.

Ethical business practices: Our Code of Conduct promoted integrity, fairness, and transparency. Regular ethics training reinforced our commitment to responsible behaviour and nurtured a culture of accountability across all levels.

Corporate social responsibility

800+ Students supported annually (scholarships + resources)	**5** Rural schools supported in Karnataka and Maharashtra
5,000+ Students with infrastructure, smart classrooms, sports facilities	**15** Tailoring centers across 15 villages
15–20 Women trained per village in a six-month certified program	

Overview

Corporate social responsibility is the Company's commitment to operate in an economically, socially and environmentally sustainable manner, while recognizing the interest of its stakeholders.

Godavari Biorefineries contributed significantly towards community development in and around its operational areas since inception. The Company's approach to social development is to ensure growth, focusing on the most underprivileged sections of the society. With this in mind, it attempted to bring, backward villages into the mainstream, providing their communities the benefit of education, health, self-employment, skills and strengths to make the most of the opportunities offered by a modern India.

Objectives

The aim of CSR policy of the Company is to identify and lend a helping hand to the underprivileged and economically weaker sections of society and contribute to their growth and development.

Promotion of education and sports

- Help a child to study project: Providing scholarships, computer, textbooks etc to needy and meritorious students. (www.helpachild.org.in).
- Pre-primary schools (Anganwadi centers)
- Support to Kannada, Marathi and English medium schools in rural Karnataka and Maharashtra.
- Donation of books to school libraries.
- Promotion of women empowerment with a focus on their education and livelihood through skill-based education.
- Promotion of sport and extra-curricular activities by developing sporting infrastructure.
- Promotion of practical science-based learning activities by supporting laboratory infrastructure.
- Providing aid to promote campus safety through CCTV network deployment.

Godavari Biorefineries:

Creating a beautiful world

– Help A Child Beneficiary

Sameerwadi students

Ms. Chandrika Nyamgoudar: Godavari Biorefineries, Sameerwadi has been a support to farmers and students. It offers fair prices and timely payments to farmers, along with technical support. For students like us, it shows commitment to education through scholarships.

Mr. Chetan Kappalaguddi: I am proud to be a scholarship recipient. This support has reduced my financial burden and motivates me to pursue my dream without interruption. The Godavari factory is the backbone of our rural economy and education.

Ms. SampadagouriDharur: GBL Sameerwadi supports agriculture and education—offering fair prices and scholarships. As a farmer's child, I feel grateful. This initiative strengthens our community.

Mr. Darshan Ghali: GBL works closely with farmers, encouraging better methods and offering fair sugarcane prices. This support improves farmer income and productivity.

Ms. Sakshi Pattanshetti: GBL has grown remarkably while uplifting the local community. It creates jobs and supports education through scholarships. A great example of industry co-existing with nature and society.

Ms. Priya Prasad: I appreciate the company's commitment to education. Its investment in my future shows its dedication to creating lasting impact.

Sakarwadi students

Ms. Harshada Mahale: I am the first in my family to complete higher education and build a career in Pune. This dream came true because of GBL and its Help A Child initiative. Its support gave me wings.

Ms. Pragati Navale:I am completing engineering with GBL's support. Inspired by this, I now mentor younger students in my village near the factory.

Mumbai student

Ms. Shraddha Kudle: I am grateful to GBL for its scholarship. Despite financial struggles, its support made my higher education possible.

Sameerwadi women employees

Ms. Vandana S. B. Patil: I am happy to gain experience in civil works—CO_2 plant, sugar beet, distillery foundations, and more. I am thankful to GBL for this opportunity. Civil Department, Sameerwadi

Ms. Jyoti H. Yaligar: GBL is a great place to explore bio-based organisms. It offers equal opportunities, fair treatment, and a supportive work culture. Microbiologist, R&D

Management discussion and analysis

Global economic review

Overview

Global economic growth eased slightly from 3.3% in 2023 to an estimated 3.2% in 2024, weighed down by weaker manufacturing in Europe and parts of Asia, supply chain disruptions and subdued consumer sentiment. The service sector, however, showed resilience. The growth in advanced economies held steady at 1.7%, while emerging and developing economies slowed to 4.2% (from 4.4% in 2023).

On a positive note, global inflation declined from 6.1% in 2023 to 4.5% in 2024 and is projected to ease further to 3.5% in 2025 and 3.2% in 2026, supported by fading economic shocks, improved labour supply and effective monetary policies.

Europe is rapidly transitioning from fossil-based to biobased chemicals in line with the EU Green Deal and Fit-for-55 targets. The European bio-based products market generates over €57 Bn annually and supports 300,000+ jobs. Biobased chemicals already make up nearly 12% of the EU chemical sector, projected to reach 20–25% by 2030.

The key growth areas include bioethanol, bioplastics and biopolymers, with Europe producing around 1.2 Mn tonnes of bioplastics per year, expected to double by 2027. Shifting to renewable feedstocks can cut lifecycle chemical emissions by 50–80%, helping meet Europe's decarbonisation and energy security goals.

Regional growth (%)	2024	2023
World output	3.2	3.3
Advanced economies	1.7	1.7
Emerging and developing economies	4.2	4.4

(Source: IMF, KPMG, Press Information Bureau, BBC, India Today)

Wars and conflicts: Geopolitical tensions, especially the Russia–Ukraine war, sharply affected global maize markets. Ukraine is a major maize exporter and disruptions caused futures to rise by nearly 19% between February and April 2022. At the same time, fertilizer costs crucial for sugarcane and maize spiked globally. Prices rose 80% in 2021 and another 30% in early 2022, with UK farmers alone incurring an extra £1.45 Bn (€1.7 Bn) in fertilizer costs since the war began. This input price volatility directly reduced profitability for growers and raises costs across the supply chain.

Tariffs and trade policies: Government policies play a decisive role in shaping the sugar and maize sectors. In 2023, India, one of the world's top sugar producers restricted sugar exports indefinitely to safeguard domestic supplies and divert more cane toward ethanol blending. For the 2022–23 season, the government capped exports at 6 Mn metric tonnes (MMT), but actual shipments still touched 7 MMT. In 2024–25, export permissions dropped further to just 1 MMT, far below the usual 8–9 MMT. These policy swings created significant uncertainty for global buyers, amplifying volatility in food and biofuel markets. For maize, similar risks arose from tariff wars such as U.S.–China trade disputes that would reshape trade flows and distort farmer incentives.

Climate change and weather extremes: Changing climate patterns are perhaps the most destabilizing factor for both crops. The 2023 El Niño triggered severe droughts in India and Thailand, driving a 55% surge in sugar prices in just two months, while the FAO's sugar price index climbed 26.7% that year. For maize, prolonged drought in South America (2023–24)—the region's worst in 40 years—reduced yields and tightened global supplies. These events show how climate extremes rapidly translate into higher food prices, with cascading effects on trade balances, farmer income and food security. Conversely, improved rainfall in India is now expected to lift sugar production by 20% in 2025, reaching 35 MMT and temporarily easing supply pressures.

Outlook: The global economy has entered a period of uncertainty following the imposition of tariffs of products imported into the USA and some countries announcing reciprocal tariffs on US exports to their countries. This is likely to stagger global economic growth, the full outcome of which cannot be currently estimated. This risk is supplemented by risks related to conflicts, geopolitical tensions, trade restrictions and climate risks. In view of this, World Bank projected global economic growth at 2.7% for 2025 and 2026, factoring the various economic uncertainties.

(Source: IMF, United Nations, Farmdoc Daily, Federal Reserve Bank of St. Louis, Euronews Green, USDA Foreign Agricultural Service, Reuters, Quartz, Associated Press, European Commission (2022, Bioeconomy Progress Report), European Bioplastics Association (2023), EU Fit-for-55 Policy Framework)

Indian economic review

Overview

The Indian economy grew 6.5% in 2024-25, down from a revised 9.2% in 2023-24, marking a four-year low due to weaker manufacturing and lower net investments. Despite this, India remained the world's fourth-largest economy, with nominal GDP rising to ₹330.68 Trn and per capita income to ₹2,35,108.

The rupee depreciated 2.1% against the US dollar to close at ₹85.47, though March 2025 saw its strongest monthly gain since 2018. Inflation moderated, with CPI averaging 4.63%, the lowest since the pandemic on softer food and commodity prices. Foreign exchange reserves touched US$ 676 Bn, while rating upgrades continued to outpace downgrades on the back of strong growth, rural demand, infrastructure investment and low corporate leverage.

Gross foreign direct investment rose 13.6% to US$ 81 Bn, the fastest growth since 2019-20, though inflows slowed in the final quarter amid uncertainty from Donald Trump's election and US investment policies.

Growth of the Indian economy

	FY22	FY23	FY24	FY25
Real GDP growth (%)	8.7	7.2	9.2	6.5

(Source: MoSPI, Financial Express)

Growth of the Indian economy quarter by quarter, 2024-25

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Real GDP growth (%)	6.5	5.6	6.2	7.4

(Source: The Hindu, National Statistics Office)

India achieved 20% ethanol blending (E20) in petrol by 2025, five years ahead of target (up from 1.53% in 2014). Average ethanol cost in 2024–25 was ₹71.32/litre, with molasses-based ethanol at ₹57.97/litre. Blending reached 19.6%, supported by Gujarat's ₹4,300 Crore investment in ethanol and CBG plants to boost supply, farmer incomes and the circular economy.

Farmer incomes remain central to stability. While PM-KISAN and subsidies provide support, lasting security requires crop diversification, market access, price-risk management, climate-resilient practices and integration with biofuel value chains.

Climate change threatens the sugar sector that sustains 50+ Mn farmers. Rising temperatures, erratic rainfall and pests could cut yields by 7–15%, raise irrigation needs and shift growing zones. A 10% output fall could raise sugar prices 15–20%, tightening ethanol supply. Adaptation via drought-tolerant varieties, micro-irrigation, diversified feedstock and crop insurance is critical.

From 2026, the EU's CBAM will add carbon costs of up to 25% on Indian steel and aluminium exports, impacting 0.2% of GDP. Staying competitive demands low-carbon production and strong emissions accounting.

India must decouple growth from emissions by scaling renewables, low-carbon industry and climate-resilient agriculture, while strengthening carbon accounting for trade. Rapid solar and wind additions, domestic manufacturing and falling battery costs are driving progress, but challenges persist in grid flexibility, storage scale-up, financing, land and water use and coal transition risks. With energy demand rising, coal remains significant, though diversification through gas, storage and reserves is underway. Priorities include reducing import dependence, expanding clean energy manufacturing, building storage and transmission and ensuring reliable capacity to meet future needs.

Outlook: India is expected to remain the fastest-growing major economy. Initial Reserve Bank of India estimates have forecast India's GDP growth downwards from 6.7% to 6.5% based on risks arising from US tariff levies on India and other countries. The following are some key growth catalysts for India in 2025-26.

Tariff-based competitiveness: India identified at least 10 sectors such as apparel and clothing accessories, chemicals, plastics and rubber where the US' high tariffs give New Delhi a competitive advantage in the American market over other suppliers. While India faced a 10% tariff after the US suspended the 26% additional duties for 90 days, the levy reduced from 145% to 30% on China, the biggest exporter to the US. China's share of apparel imports into the US was 25%, compared with India's 3.8%, a large opportunity to address differential (Source: Niti Aayog).

Union Budget 2025-26: The Union Budget 2025-26 laid a strong foundation for India's economic trajectory, emphasizing agriculture, MSMEs, investment and exports as the four primary growth engines. With a fiscal deficit target of 4.4% of GDP, the government reinforced fiscal prudence while allocating ₹11.21 Lakh Crore for capital expenditure (3.1% of GDP) to drive infrastructure development. The February 2025 Budget marked a shift in approach, with the government proposing substantial personal tax cuts. Effective April 1, 2025, individuals earning up to ₹12 Lakh annually will be fully exempt from income tax. Economists estimate that the resulting ₹1 Lakh Crore in tax savings could boost consumption by ₹3-3.5 Lakh Crore, potentially increasing the nominal private final consumption Expenditure (PFCE) by 1.5-2% of its current ₹200 Lakh Crore.

Monsoons: The India Meteorological Department predicted an 'above normal' monsoon in 2025. This augurs well for the country's farm sector and a moderated food inflation outlook.

Easing inflation: India's consumer price index-based retail inflation in March 2025 eased to 3.34%, the lowest since August 2019, raising hopes of further repo rate cuts by the Reserve Bank of India.

Deeper rate cuts: In its February 2025 meeting, the Monetary Policy Committee (MPC) reduced policy rates by 25 basis points, reducing it to 6% in its first meeting of 2025-26. Besides, India's CPI inflation is forecasted at 4% for the fiscal year 2025-26.

Lifting credit restrictions: In November 2023, the RBI increased risk weights on bank loans to retail borrowers and NBFCs, significantly tightening credit availability. This led to a sharp slowdown in retail credit growth from 20-30% to 9-13% between September 2023 and 2024. Under its new leadership, the RBI has prioritised restoring credit flow. Recent policy shifts have removed restrictions on consumer credit, postponed higher liquidity requirements for banks and are expected to rejuvenate retail lending.

(Source: CNBC, Press Information Bureau, Business Standard, Economic Times, World Gold Council, Indian Express, Ministry of External Affairs, Times of India, Business Today, Hindustan Times, Statistics Times)

Global bio-based chemicals industry overview

The global bio-based chemicals market is expanding rapidly, driven by demand for sustainable feedstocks, clean-label products and stricter chemical regulations. Consumers increasingly prefer eco-friendly, ethical options, especially in personal care. Integrated biorefineries boost supply chain efficiency, while supportive policies in the U.S. and India accelerate adoption. As climate concerns grow, bio-based chemicals offtake is expected to grow.

The growing environmental consciousness among consumers, corporations and governments has significantly increased the demand for sustainable chemical solutions. This shift is evident across a wide range of industries.

The global bio-based chemicals market size was US$ 73.16 Bn in 2023 and is expected to grow from US$ 99.86 Bn in 2024 to US$ 207.95 Bn in 2032 at a CAGR of 9.6% during the estimated period (2024-2032).

Europe dominated the bio-based chemicals market with a market share of 61.15% in 2023. The bio-based chemicals market size in the U.S. is projected to grow significantly, reaching an estimated value of US$ 40.9 Bn by 2032, driven by the shifting preference of consumers towards bio-based products and the changing policies regarding environment protection.

(Source: Globe News Wire, Fortune Business Insights)

Indian bio-based chemicals industry overview

The Indian bio-based chemicals industry is evolving into a dynamic, high-potential segment within the broader chemical landscape. Its growth is being fueled by the increasing demand for sustainable and circular alternatives to fossil-based chemicals, coupled with a growing emphasis on environmental responsibility across industries. As global supply chains move toward low-carbon pathways, India's bio-based sector is gaining strategic relevance not just as an environmental imperative, but also as an economic opportunity.

This industry primarily focuses on producing essential chemical derivatives such as bio-propylene, bio-ethylene oxide and bio-polymers, from renewable biological feedstocks, including agricultural residues, industrial biomass, sugarcane by-products and starch-rich crops. These feedstocks offer a viable, lower-emission pathway for manufacturing critical inputs used in plastics, solvents, detergents, packaging, textiles and personal care products.

India's large and diverse agricultural base provides a strong foundation for biomass availability, while policy initiatives like the ban on single-use plastics, the National Bio-Energy Mission and the promotion of circular economy frameworks are accelerating market readiness. The government support for indigenous manufacturing under initiatives like 'Make in India' and PLI schemes is encouraging domestic production, reducing reliance on imports of petrochemical intermediates and enhancing long-term supply chain resilience.

The sector is also benefiting from active collaboration between industry, academia and public R&D institutions, fostering innovation in enzyme technologies, biomass conversion and scalable fermentation processes. These developments are improving commercial viability and paving the way for bio-refinery models that can serve multiple downstream sectors with minimal environmental footprint.

With rising investor interest, robust policy tailwinds and growing demand for low-carbon materials, the Indian bio-based chemicals industry is well-positioned to become a cornerstone of the country's green manufacturing ecosystem over the next decade.

India specialty chemicals market, which includes bio-based chemicals, the market size was valued at US$ 64.5 Bn in 2024 and is anticipated to reach US$ 92.6 Bn by 2033, reflecting a CAGR of 3.80% from 2025 to 2033.

These projections underscore a growing shift towards sustainable and environmentally friendly chemical solutions in India, driven by factors such as rapid industrialisation, favorable government initiatives like the Make in India programme and increasing environmental awareness among consumers and industries.

(Source: Business Market Insights, The Insight Partner, IMARC)

Indian ethanol industry overview

India's ethanol blending program advanced rapidly and achieved 20% (E20) in 2025. Ethanol distillery capacity has expanded to 1,600 Crore litres, expected to reach 1,700 Crore litres, with 400 Crore litres from sugar-based feedstock and 700 Crore litres from grains. For 2024-25 sugar season, the sugarcane FRP was fixed at ₹340 per quintal. The government hiked the sugarcane FRP by 4.41% to ₹355 per quintal for the 2025-26 sugar season.

As the world's third-largest energy consumer, India remains heavily dependent on oil imports, but ethanol offers a viable alternative by cutting fossil fuel use, reducing carbon emissions and improving energy security. It also creates rural income opportunities by adding value to sugarcane and grain production.

Despite beginning in 2001, ethanol blending has accelerated only in recent years through policy reforms, making it a cornerstone of India's sustainable energy strategy. With 98% of road transport fuel still derived from fossil sources, scaling up ethanol adoption is critical to meeting rising energy demand while lowering environmental impact and foreign exchange outflows.

(Source: Economic Times, Insights on India, Pib)

Global sugar industry overview

The rising urban population, changing dietary habits towards convenience foods and the expansion of the food service industry are boosting sugar demand, driven by the popularity of sweet and indulgent products. At the same time, the sugar industry's growth in chemicals is fuelled by the demand for bio-based products, surplus sugar diversion to ethanol, government support and the rise of green alternatives like bioplastics and specialty chemicals. Growing use of sugar in cosmetics for natural exfoliation and hydration is emerging as a new growth driver for the sugar industry.

In 2024, the global sugar market was valued at 194.9 Mn tonnes and is expected to reach 223.1 Mn tonnes by 2033, at a compound annual growth rate of 1.36% from 2025 to 2033. Brazil remained the dominant player in the market, accounting for a substantial 22-25% share in 2024. The sector's growth was driven by increasing consumer demand for processed food products, expanding applications in the pharmaceutical industry and widespread availability through distribution channels.

(Source: IMARC)

Indian sugar industry overview

India, the world's largest sugar consumer, produced 25.49 Mn tonnes of sugar by April 2024–25, an 18% decline from last year. Despite reduced acreage (5.37 Mn hectares vs. 5.74 Mn hectares), improved yields are expected to support 439.93 Mn tonnes of cane output. Sugar consumption is projected at 28 Mn tonnes, lower than last year, with about 3.5–4 Mn tonnes diverted to ethanol.

The Indian Sugar and Bio-Energy Manufacturers Association (ISMA) projects net sugar production at 26.4 Mn tonnes for 2024–25, with closing stocks of 5.4 Mn tonnes, ensuring sufficient availability. Maharashtra is set to see the steepest drop (27%), while Uttar Pradesh and Karnataka are expected to record declines of 13% and 23%, respectively.

As of March 2025, ISMA reported 23.3 Mn tonnes of production with 228 mills in operation. Uttar Pradesh may extend its crushing season into April, while Maharashtra and Karnataka face reduced yields, though Karnataka may resume a special crushing season mid-2025.

(Source: Chem Analyst, Statista, Mordor Intelligence, New Indian Express)

Performance of major sugar growing states

Maharashtra: Sugar production declined to 8.07 Mn tonnes as of mid-April 2025, down from 10.94 Mn tonnes in the previous season. The decrease is attributed to reduced sugarcane yields and early closure of mills due to lower cane availability.

Uttar Pradesh: Production slightly decreased to 9.11 Mn tonnes from 10.18 Mn tonnes in the 2023–24 season. Despite this, Uttar Pradesh experienced the smallest decline among major producing states, owing to improved plant cane recovery and yield.

Karnataka: Sugar output fell to 4.04 Mn tonnes, compared to 5.06 Mn tonnes in the previous season. The decline is due to lower sugarcane yields and early cessation of milling operations.

(Source: Statista, Money Control)

Sugar exports and imports

On January 20, 2025, India approved the export of up to 1 Mn tonnes of sugar for the 2024-25 marketing year, offering a boost to local sugar prices and enhancing liquidity. India exported 2,87,204 tonnes of sugar by early April in the ongoing 2024–25 marketing year. This move is expected to improve realisations, supporting 50 Mn farming families and 5,00,000 workers, while ensuring timely payments for sugarcane.

As the world's second-largest sugar exporter from 2018-19 to 2022-23, India played a crucial role in supplying markets like Indonesia, Bangladesh and UAE. Despite no exports in the 2023-24 season, the limited export quota for 2024-25, coupled with strong production prospects, signals positive market conditions.

(Source: Chinimandi, Reuters)

Government initiatives

The Government of India has launched a series of initiatives reflecting a strategic shift toward promoting integrated and diversified production models across key sectors. This transition is supported by financial incentives, streamlined regulations and focused infrastructure development, aimed at building a more sustainable, innovative and resilient economy.

Biofuel scheme 2025: Madhya Pradesh has launched a biofuel scheme to boost economic prosperity and job creation, focusing on green energy production and the effective utilisation of agricultural waste. This scheme includes incentives for biofuel manufacturing units and bio-energy plants.

National bio-energy mission: The government is enhancing this mission to support biofuel manufacturers with financial incentives and regulatory support, encouraging public-private partnerships for advanced biofuel.

Ethanol blending program: India has successfully achieved its 20% ethanol blending target in petrol ahead of schedule, marking a major milestone in its energy transition. This achievement has been driven by a diversified feedstock strategy, including sugarcane-based molasses, grain-based ethanol (such as maize and broken rice) and surplus food grains. The move has significantly reduced crude oil imports, saved ₹1.2 Trn in foreign exchange and increased farmer incomes. As ethanol supply becomes increasingly grain-based, the initiative is seeing widespread adoption across fuel outlets nationwide, setting the stage for the next target of 30% blending by 2030.

TAKING STOCK

Year-wise sugar diversion to ethanol

Year	Supply in mt
2023-24	2.15
2024-25	3.5*

*Estimated; mt refers to Mn tonnes

₹1.2
Trn, Forex savings in past 10 years

₹1.04
Trn, Amount paid to farmers in 10 years

Financial incentives: Attractive financial incentives are being offered to sugar mills producing ethanol from sugarcane and maize, along with increased funding for second-generation ethanol plants using agricultural waste.

Regulatory support: Easier licensing procedures and reduced compliance burdens for small-scale ethanol manufacturers are part of the government's strategy to boost ethanol production.

Sugar export policy: The government has allowed the export of 1 Mn tonnes of sugar in the 2024-25 season to ensure price stability and support the sugar sector.

BioE3 policy: The government introduced the BioE3 policy aimed at fostering high-performance biomanufacturing. The policy is designed to supplement, rather than replace, traditional supply methods with biotechnological solutions to meet the demands of a developed India by 2047.

Growth drivers

Growing beverage consumption: Sugar plays a crucial role in enhancing the taste, texture and shelf-life of various beverages, including cocktails, energy drinks and shakes. A 2022 survey found that 45% of Indians prefer high-flavour cocktails, while daily sugar intake in tea and coffee continues to drive market growth.

Rising demand in personal care: The global beauty and personal care market reached US$ 677.19 Bn in 2025, fueling demand for sugar in scrubs and skincare. Sugar's natural exfoliating and hydrating properties make it a preferred ingredient in cosmetics, contributing to industry expansion.

Expanding distribution channels: Sugar's affordability and availability across multiple retail and online platforms are driving its widespread adoption. In the U.S., sugar consumption exceeds recommended daily limits by 300%, reflecting its essential role in consumer diets.

Rising biofuel demand: India's rapid urbanisation and efforts to curb air pollution are boosting biofuel consumption. The International Energy Agency projects that India could triple its biofuel production by addressing ethanol blend limitations.

Agriculture's role in ethanol production: Ethanol offers farmers new revenue streams, with corn production expected to rise by 10 Mn metric tonnes in five years. India's ethanol output currently stands at 2 Mn metric tonnes, with plans for significant expansion.

Sustainable energy goals: The government targets 20% ethanol blending by 2025-26, reducing oil imports and strengthening energy security. India's leadership in the Global Biofuels Alliance highlights its commitment to bioethanol growth.

Company overview

Godavari Biorefineries, a leading bio-based chemical manufacturer in India, operates the country's largest integrated bio-refinery. The Company is among India's leading ethanol producer, one of the largest manufacturers of 3-Methyl-3-penten-2-one (MPO)manufacturer and the sole producer of bio-ethyl acetate in India. Its portfolio includes bio-based chemicals, sugar, ethanol and power, serving industries like personal care, cosmetics, food, fragrance, fuel, paints, agrochemicals, mining, pharmaceuticals and other industrial applications. The company is adding a dual and fungible capacity in grain-based ethanol production.

The Sameerwadi facility, with a crushing capacity of 18,000 TCD (expandable to 25,000 TCD) and an ethanol capacity of 570 KLPD (targeting 1,000 KLPD), supporting India's biofuel initiatives. Committed to sustainability, the Company minimizes waste and follows eco-friendly practices. With a global presence over the countries and offices in the Netherlands and the U.S., the company adheres to global quality standards. Backed by the Somaiya Group, it continues to drive innovation and sustainable growth.

Financial overview

Analysis of the statement of Profit & Loss

Revenues: Revenues are increasing. Total income from operations stood at ₹1,886.91 Crore in 2024-25 as compared to ₹1,701.06 Crore in 2023-24 reflecting an increase of 11%.

Export: Chemical business revenue contributes ₹542.22 Crore, 29% of total revenues. Exports of bio-based chemicals are 23% of total bio based chemical business.

Expenses: Total expenses increased by 12% to ₹1,888.45 Crore in 2024-25 from ₹1,688.62 Crore in 2023-24. Raw material* costs account for a 73% share of the company's total income as compared to 69% in 2023-24. Employee expenses accounted for a 6.64% share of the company's Total Income and increased by 6.07% to ₹125.35 Crore in 2024-25 from ₹118.18 Crore in 2023-24.

* Raw material cost represents the aggregate of cost of materials consumed, purchases of stock-in-trade and changes in inventories of finished goods, finished goods in transit, stock-in-trade and work-in-process.

Analysis of the Balance Sheet

Sources of funds: The capital employed in the company increased 13% to ₹1,030.94 Crore as on March 31, 2025 from ₹914.31 Crore as on March 31, 2024 owing to equity infusion by way of IPO. The net worth of the company increased ₹781.96 Crore as on March 31, 2025 from ₹500.68 Crore as on March 31, 2024 owing to equity infusion by way of IPO. The company's equity share capital comprised 5,11,75,977 equity shares of ₹10 each.

Long-term debt of the company reduced to ₹239.74 Crore as on March 31, 2025 from ₹355.48 Crore as on March 31, 2024 post scheduled repayment and prepayment of ₹291.24 Crore. The long-term debt-equity ratio of the company stood at 0.44% in 2024-25 compared to 1.37% in 2023-24.

Finance costs of the company decreased by -5.00% to ₹71.79 Crore in 2024-25 from ₹75.56 Crore in 2023-24 on account of repayment of term loan

Applications of funds

Capex incurred of ₹71.65 Crore in 2024-25 as compared to ₹55.31 Crore in 2023-24.

Working capital management

Current assets of the company decreased by -4.93% to ₹1,023.26 Crore as on March 31, 2025 from ₹1,076.32 Crore as on March 31, 2024. The current ratios of the company stood at 1.13 at the close of 2024-25 compared to 0.95 at the close of 2023-24.

Inventories including raw materials, work-in-progress and finished goods among others decreased by -7.82% to ₹718.27 Crore as on March 31, 2025 from ₹779.18 Crore as on March 31, 2024. The inventory turnover ratio stood at 2.25 in 2024-25 as compared to 2.20 in 2023-24.

Trade receivables decreased by -25.86% to ₹141.29 Crore as on March 31, 2025 from ₹190.58 Crore as on March 31, 2024. Trade receivable turnover ratio stood at 11.27 as on March 31, 2025 as compared to 8.45 as on March 31, 2024.

Key ratios

Particulars	2024-25	2023-24
Debt-equity ratio (x)	0.91	2.55
Debtors turnover ratio (x)	11.27	8.45
Inventory turnover ratio (x)	2.25	2.20
Interest coverage ratio (x)	0.94	1.31
Current ratio (x)	1.16	0.97
Operating profit margin (%)	3.76	5.22
Net profit ratio	-0.00	0.01

Segment wise financial analysis

(₹ in Crore)

Particulars	2024-25			2023-24		
	Revenues	EBITDA	% Share of total revenue	Revenues	EBITDA	% Share of total revenue
Sugar	678.96	39.7	35.98%	565.74	39.11	33.26%
Cogeneration	50.91	9.24	2.70%	42.82	16.29	2.52%
Bio based Chemicals	543.22	37.83	28.79%	506.41	16.86	29.77%
Distillery	584.98	32.69	31.00%	561.85	71.32	33.03%
Unallocated	28.84	0.85	1.53%	24.23	4.36	1.42%
Total	**1,886.91**	**120.31**	**100.00%**	**1,701.06**	**147.93**	**100.00%**

Risk management

Supplier concentration risk: Dependence on a few suppliers for key raw materials (excluding sugarcane) could disrupt operations if supply fails.

Mitigation: Diversifying suppliers, building material reserves and securing long-term relationship help ensure supply stability.

High raw material cost risk: Material consumption costs form the bulk of expenses. Price increases may erode profitability.

Mitigation: Hedging or forward contracts, optimizing procurement, reducing waste and periodically adjusting product pricing can help manage material cost fluctuations.

Customer concentration risk: Revenue depends on a few key customers. Their loss or reduced demand could affect performance.

Mitigation: Expanding the customer base, strengthening relationships through value-added services and proactively monitoring customers' credit and financial health can mitigate customer concentration risks.

Product concentration risk: Reliance on a limited product portfolio can expose revenue to fluctuations in market demand.

Mitigation: Diversifying product offerings, investing in R&D for innovation and regularly assessing market trends and customer needs can reduce product concentration risks.

Ethanol policy dependency risk: Revenue from ethanol sales is tied to government policy under the Ethanol blending Program.

Mitigation: Monitoring the regulatory landscape, diversifying into alternative feedstocks such as maize and grain, expanding product applications for ethanol blending and tapping into broader end-use markets like pharmaceuticals and industrial sectors can help mitigate risks related to ethanol policy exposure.

Quality certification risk: Loss of certifications could damage brand reputation and impact market access.

Mitigation: Implementing robust quality management systems, conducting regular audits and training and ensuring strict compliance with certification standards can mitigate quality certification risks.

R&D and innovation risk: Business growth depends on successful R&D; failure to launch new products may hamper competitiveness.

Mitigation: Allocating dedicated resources for R&D, collaborating with research institutions and implementing agile product development strategies can reduce innovation risks.

Competitive pressure risk: Intense competition may lead to pricing pressure and market share loss.

Mitigation: Differentiating through quality, sustainability and customer service, improving operational efficiency and investing in branding and digital marketing can mitigate competitive pressure.

Human resources

Godavari Biorefineries recognizes that its workforce plays a crucial role in maintaining quality and safety standards, which are essential for strengthening its competitive position. The company is committed to fostering strong employee relations and providing continuous training to enhance productivity and ensure compliance with quality and safety regulations.

Internal control systems and their adequacy

The Company has in place adequate internal financial controls, with reference to financial statements, commensurate with the size, scale and complexity of its operations. An extensive risk-based programme of internal audits and management reviews provides assurance to the audit committee and Board regarding the adequacy and efficacy of internal controls. The internal audit plan is also aligned with the business objectives of the Company which is reviewed and approved by the Audit Committee. Significant audit observations, if any, along with corrective actions thereon, are presented to the Audit Committee. The internal control system has been designed to ensure that financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

Board's Report

Dear members

Your Directors have pleasure in presenting the Seventieth (70th) Annual Report on the business and operations of the Company and the audited financial statements for the year ended 31st March, 2025.

FINANCIAL PERFORMANCE:

The Standalone and Consolidated financial performance of the Company are summarised below ₹ in Lakhs

Particulars	Standalone		Consolidated	
	2024-2025	2023-2024	2024-2025	2023-2024
Revenue From Operation	1,85,316.64	1,67,546.87	1,87,025.12	1,68,666.53
Profit / (Loss) before Depreciation, Interest and Tax	11,606.18	14,549.30	12,030.71	14,793.43
Finance costs	7,160.79	7,551.43	7,178.81	7,556.13
Profit / (Loss) after Interest but before Depreciation and Tax	4,445.39	6,997.47	4,851.90	7,237.10
Depreciation & Amortization	4,985.69	5,962.72	5,005.69	5,992.51
Profit / (Loss) Before Tax	(540.30)	1,034.15	(153.79)	1,244.59
Taxes (Income)/Expense	**2,175.67	21.88	**2,187.68	14.76
Profit / (Loss) After Tax (before Other Comprehensive Income)	(2,715.97)	1,056.33	(2,341.47)	1,229.83

**The Government of India has notified the Finance Act 2024 dated 23 July 2024, which includes changes towards long Term Capital Gains in the tax rate from 10% to 12.50% without any indexing for the domestic company.

The Company has revalued its Land on 01st April 2016 as the company transited to Ind-AS. Even though there was no sale of land during the FY 2024-25, the company re-measured its net deferred tax assets/(labilities) from the date when such amendments were enacted and treated the same as one-time tax expense impact for the year ended March 2025 amounting to INR 2,449.45 Lakhs.

STANDALONE DIVISION WISE TURNOVER:

₹ in Lakhs

DIVISIONS	2024-2025	2023-2024
Sugar	68,215.41	56,631.49
Cogeneration	4,698.60	4,282.24
Biobased Chemicals	53,907.69	50,462.64
Distillery	58,494.95	56,169.46
Total	**1,85,316.64**	**1,67,546.87**

REVIEW OF OPERATIONS

On a Standalone basis, your Company has achieved sales turnover of ₹1,85,316.64 Lakhs for the financial year 2024-25 as compared to the turnover of ₹1,67,546.87 Lakhs in the previous year, an increase of 10.61% over the previous year. On a consolidated basis, the turnover in the current year was ₹187,025.12 Lakhs. as compared to the turnover of ₹1,68,666.53 Lakhs in the previous year, an increase of 10.88% over the previous year

On a Standalone basis, your company has reported Loss of after tax excluding one time impact of deferred tax of ₹(266.51) lakhs in financial year 2024-25 as against the profit of ₹1,056.33 lakhs (As per IND AS) in the previous financial year 2023-24.

On a Consolidated basis, the profit after tax excluding one time impact of deferred tax for the current year of ₹107.99 lakhs as against the profit of ₹1,229.83 lakhs in the previous year.

TRANSFER TO RESERVES

During the financial year under review, your directors do not recommend transfer of any amount to the general reserve of the Company.

DIVIDEND

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://www.godavaribiorefineries.com/our-company-investors

Due to loss during the year your Directors do not recommend any dividend to the shareholders for the financial year ended 31st March, 2025.

CHANGE IN NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the financial year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors' state that:

a) In the preparation of the annual accounts for the year ended 31st March, 2025 the applicable accounting standards have been followed with no material departures;

b) they 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 as at 31st March, 2025 and of the profit and loss of the company for that period;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual financial statements on a "Going Concern" basis;

e) Proper internal financial controls were in place and the financial controls were adequate and were operating effectively.

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

Performance of Sameerwadi Integrated Unit of Sugar, Ethanol / Distillery and Co-generation

Cane crushing commenced on 9th November 2024 for the crushing season 2024-25. Achieved highest ever cane crushing of 24.65 Lakhs tons with recovery of 10.91% against previous year cane crushing of 24 Lakhs tons with recovery of 10.78% during the sugar season 2023-24. During sugar season 2024-25, successfully diverted 36.65% sugar for ethanol through syrup / juice and 8.09% through B Heavy molasses, total 44.74% against Sugar season 2023-24, where in 23.61% of sugar diverted through juice / syrup for ethanol and 4.06% through B Heavy molasses,amounting to a total sugar diversion of 27.67%.

We are in process for erection of 200 KLPD Grain feedstock-based Ethanol plant. The project is scheduled to be commissioned by the end of calendar year 2025.

INDIAN SUGAR INDUSTRY OUTLOOK

Sugar Season (SS) 2024-25 (October 24 –September 25) started with an All India Opening stock of 80 Lakh MT as on 1st October 2024.

Production during SS 2024-25 is expected to be 260 lakh MT. This sugar production is approximately 60 lakh MT less than the previous sugar season of 2023-24. The sugar diverted for the ethanol blending program is 35 Lakhs MT over and above this sugar availability. Government has also released export quota of 10 Lakh MT in this season. The production was also down on account of higher diversion of sucrose towards ethanol as compare to previous years.

Domestic sugar consumption is expected to be 282 lakh MT and sugar exports is 10 Lakh MT as on date. Thus, the expected sugar stock as on September 2025 would be about 58 lakh MT.

Indian Sugar Production, Supply and Distribution (Figure in Lakh MT)

Sugar Balance Sheet for Sugar Season (In Lakhs tons)

Sugar Balance Sheet for Sugar Season	2024-25(E)	2023-24
Opening stock as on 1st October	80	48
Production during the season	260	320
Imports	0	0
Total Availability	340	368
Off-take for		
i) Internal Consumption	288	288
ii) Exports	10	0
Total off-take	298	288
Closing stock as on 30th September	58	80

Source: Indian Sugar Mills Association (ISMA) (E) - Estimated

Closing sugar stock as % of off-take is estimated to be at about 19.46 %.In the year gone by India total production 295 Lakh MT including export & ethanol diversion.

Indian Monsoon has made his appearance before time in the end of May only. The month of June –September are the months of active monsoon.

The spread of rainfall across the country with major cane growing regions of Maharashtra & Karnataka are expected to receive normal. In North India UP region we are expecting a good rainfall.

This monsoon has been favourable for the upcoming cane crop which shall be harvested in October onwards.

The rains will help the temperature not to rise to unbearable levels which will help retain the soil moisture too, thus helping the crop in the ground to grow under favourable conditions.

Policy Initiatives by Government of India for Sugar and Ethanol

The Government of India has restored the use of sugarcane juice and B heavy molasses to convert into ethanol in last year and expected to continue in coming years.

The sugar forecast for the upcoming 25-26 season is still assumed around 30.6 Mmt with diversion to ethanol of 5 Mmt shall take the sucrose production to 35.6 Mmt.

The diversion towards ethanol is subject to revision and can have major revisions as the same shall be decided basis the price of ethanol fixed from different sugar based feedstocks and also the requirement of ethanol for blending by the oil marketing companies.

These changes in policies will encourage the mills to maximise their cane crushing in the coming season 2025-26. With the lower opening stock of sugar in October 2025 and more diversion to ethanol in coming season, we are expecting the sugar prises in a stable level for upcoming year in the current range of ₹3600-3800/ Qtl in our region.

All India Sugar production from 1st October 2024 till 30th June, 2025 reached 257.6 lakhs tons, i.e. 18.58 % decrease from 316.4 lakhs tons produced last year in the same period. In the State of Karnataka, 40.40 lakhs tons of sugar have been produced in SS 2024-25 till 30th April 24, which is around 20.16% lower from last year of 50.60 lakhs MT in the same period.

The Company has produced 1.51 Lakh MT sugar with the record crushing of about 24.65 lakh MT cane in SS 2024-25.

Company has sold 1.12 lakh MT (aligning with the sugar quota release by GOI) sugar to domestic market including Institution clients, open market & as branded sugar till June 2025 from October 2024 and have exported 6900 MT sugar under our sugar export quota & traded quota. With a balance sugar of around 67900 MT.

This is because of our sugar sales planning in different market segments including institutional customers, whole-sale trade & retail sales. We are continuously working to consolidate our position in markets by adding new customers and expanding our markets.

Jivana- Our Retail Brand:

Your company specializes in selling white refined sugar, brown sugar, jaggery (both block and powder), sugarcane concentrate, and turmeric under the brand name "Jivana." To enhance competitiveness and drive consumer awareness, the Brand is aligning its marketing and distribution strategies. This year, Jivana expanded its product range by adding chili and coriander powder to its retail offerings. The brand has experienced significant growth, achieving a 27% rise in revenue for FY 24-25, culminating in a total revenue of INR 107 crore. Additionally, the company has increased its availability in stores, with the store count rising from 6,300 in FY 23-24 to 7,000 in FY 24-25.

DISTILLERY DIVISION:

Sameerwadi Distillery Division manufactures various grades of Ethanol. The distillery serves the requirements of various customers from primarily the fuel ethanol industry. The company also supplies some ethanol to pharmaceuticals, the flavor & fragrance industry and the beverage industry.

The total sales of the distillery division for the year 2024-25 were ₹58,494.95 Lakhs against last year's sale of ₹56,169 Lakhs, an increase of 4% over the previous year. The Company's distillery is one of the few Indian distilleries that successfully converted sugar syrup/ Cane Juice into ethanol and was one of the major suppliers to Oil Marketing Companies for blending with petrol.

COGENERATION DIVISION:

In the year 2024-25 power Generation is 1,74,744 Mwh & power export is 94,646 Mwh whereas in 2023-24 power Generation is 1,70,772 Mwh & power export is 87,536 Mwh

Government has implemented Section -11 for the period from October 2023 to May 2024 @ ₹4.86 per unit . Balance period power exported under Bilateral / IEX GDAM (i.e. Under open access)

In the year April 2023-24, April 2023 to June 2023 exported power under IEX & Balance period under section -11, whereas in 2024-25, April 2024 & May 2024 under section 11 & balance period under IEX /Bilateral.

BIO BASED CHEMICAL DIVISION:

The Bio based Chemical division located at Sakarwadi in Maharashtra has recorded standalone sales of ₹53,908 Lakhs for the FY 2024-25 against the previous year's net sales of ₹50,463 lakhs, i.e. increase in sales turnover of about 6.83 % over the previous year due to various geopolitical situations. The demand is growing, an increasing trend. The share of Ethyl Acetate is 43%, whereas the share of specialty Chemicals is 57%. Our current growth strategies include to diversify product offering and improving operational efficiency, including by exporting our existing capacities to manufacture in a wider range of speciality chemicals. The focus of the Chemical division has been to provide more and more Bio based chemicals for achieving 'decarbonisation and net zero goal of the Chemical sector.

Cancer Biology

The company has developed a Novel Anti-Cancer molecule for treating triple negative breast cancer (TNBC). Our safety trials have successfully concluded. We have also established the mechanism of action of our molecule. We will now be preparing for getting approvals for preliminary efficacy trials.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

As on 31st March, 2025, your Company has four subsidiaries, the Company does not have any joint venture or associate companies or LLPs. During the year, no Company became or ceased to become subsidiary, joint venture or Associate of the Company.

Direct Indian Subsidiary

Solar Magic Private Limited (CIN: U01100MH1998PTC113856)

The subsidiary is engaged in the business of, inter alia, trading in fertilizers, material for pipes and drip irrigation and manufacturing of sugarcane seedlings and turmeric powder.

Direct Foreign Subsidiary

Cayuga Investments B.V. Netherlands (KVK NO: 34319213)

The Subsidiary is engaged in the business of, inter alia, participating in, managing, financing and rendering services to businesses, companies and other legal entities which operate in the field of processing and trading of chemicals, alcohol, sugar and its allied products.

Step Down Foreign Subsidiaries

a. **Godavari Biorefineries B.V., Netherlands (KVK NO: 34325188)**

   The Company is engaged in the business of, inter alia, participating, managing, financing and rendering services to businesses, companies and other legal entities which operate in the field of processing and trading of chemicals including renewable sources, alcohol, sugar and its allied products.

b. **Godavari Biorefineries Inc., USA (EIN: 30-0546856)**

   The Company is engaged in the business of, inter alia, acting as intermediaries and consultants to provide support services.

   Pursuant to Section 129(3) of the Act, a statement containing the salient features of the financial statements of each of the subsidiary in the prescribed form AOC-1 is annexed to the Annual Report, the financial statements of the subsidiaries are kept for inspection by the shareholders at the Registered Office of the Company. The said financial statements of the subsidiaries are also available on the website of the Company www.godavaribiorefineries.com under the Investors Section.

   The Company has also formulated a policy for determining material subsidiaries, which is uploaded on the website of the Company https://www.godavaribiorefineries.com/sites/default/files/Policy_determine%20Material%20Subsidiary.pdf

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 Annual Report.

MATERIAL CHANGES & COMMITMENTS

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per the provisions of Section 152 of the Act, Mr. Bhalachandra Bakshi (DIN: 03538688) Whole-Time Director and Mr. Suhas Godage (DIN: 09227610) Director

Work (Sakarwadi) of the Company retires by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment

Details of the director seeking appointment/reappointment at the Annual General Meeting, as required in terms of Regulation 36(3) of the SEBI Listing Regulations is provided in the annexure to the explanatory statement to the notice

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company are Mr. Samir Shantilal Somaiya, Chairman and Managing Director, Dr. Sangeeta Arunkumar Srivastava, Executive Director Bhalachandra Bakshi, Executive Director, Mr. Suhas Godage , Executive Director (Work- Sakarwadi), Mr. Naresh Khetan Chief Financial Officer, Mr. Manoj Jain, Company Secretary and Compliance Officer and Ms. Swarna Gunware , Joint Company Secretary, There was no change in the Key Managerial Personnel during the period under review

The Remuneration and other details of Key Managerial Personnel for the financial year ended March 31, 2025 are mentioned in the Corporate Governance Report, forming part of this report.

MEETING OF BOARD OF DIRECTORS

The Board of Directors of your Company met 8 (Eight) times during 2024-25. The Meetings were held on May 31, 2024, June 13, 2024, August 3, 2024, September 24, 2024, October 17, 2024, October 25, 2024, November 18, 2024, and February 8, 2025. The time gap between any two consecutive meetings is in compliance with the provision of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DECLARATION FROM INDEPENDENT DIRECTORS

The Independent Directors have submitted a declaration that each of them meets the criteria of independence as provided in sub section (6) of Section 149 of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as Independent Director during the year.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the field of finance, strategy, auditing, tax, risk advisory, financial services and infrastructure and sugar industry and they hold the highest standards of integrity.

In compliance with the rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 all the independent directors have registered themselves with the Indian Institute of Corporate Affairs. Since majority of the independent directors of the Company have served as directors or key managerial personnel in listed companies or in an unlisted public company having a paid-up share capital of ₹10 crore or more for a period not less than 10 years, they are not required to undertake the proficiency test as per rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, rest of Independent Directors have passed their proficiency test successfully.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and of individual directors.

In a separate meeting of independent directors, performance of non-independent directors, performance of the Board as a whole, performance of the Committee(s) of the Board and performance of the Chairman was evaluated, taking into account the views of other directors. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

BOARD COMMITTEES

In compliance with the requirements of Companies Act, 2013 and SEBI (LODR) Regulation, 2015 your Board had constituted various Board Committees including Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee. The Company has also constituted an IPO Committee to oversee the IPO process of the Company.

Audit Committee:

As on March 31, 2025, the Audit Committee comprised of Four Directors including three Independent Directors namely Mr. Hemant Luthra (Chairperson), Mr. Sanjay Puri, Prof. Lakshmi Kantam Mannepalli and Mr. Samir Somaiya members.

All the recommendations made by the Audit Committee were accepted by the Board.

Nomination & Remuneration Committee:

As on March 31, 2025, the Nomination and Remuneration Committee comprises three Directors, all are independent Director namely Prof. Lakshmi Kantam Mannepalli (Chairperson), Mr. Hemant Luthra and Mr. Sanjay Puri as its Members.

Stakeholders Relationship Committee:

As on March 31, 2025, the Stakeholders Relationship Committee comprises four Directors namely of Mr. Hemant Luthra, (Chairperson), Prof. Lakshmi Kantam Mannepalli, Mr. Raman Ramachandran, and Mr. Bhalachandra Bakshi, as its Members

Risk Management Committee

As on March 31, 2025, The Risk Management Committee comprises nine directors namely Mr. Sanjay Puri, as (Chairperson), Prof. Lakshmi Kantam Mannepalli, Mr. Hemant Luthra, Mr. Samir Somaiya, Mr. Bhalachandra Bakshi, Dr. Sangeeta Srivastava, Mr. Suhas Uttam Godage, Dr. Raman Ramachandran and Mr. Nitin Mehta as its Members.

Corporate Social Responsibility Committee

As on March 31, 2025, The Corporate Social Responsibility Committee comprises four Directors Prof. Lakshmi Kantam Mannepalli as Chairperson, Mr. Hemant Luthra, Mr. Bhalachandra Bakshi and Mr. Suhas Uttam Godage as its Members.

IPO Committee

The IPO Committee comprises Mr. Hemant Luthra (Chairperson), Mr. Samir Somaiya and Dr. Sangeeta Srivastava as its Members.

NOMINATION AND REMUNERATION POLICY

The Nomination and remuneration policy of the Company as formulated under section 178(3) of the Companies Act, 2013 containing criteria for determining qualifications, positive attributes, independence of a director and remuneration of directors and Key Managerial Personnel of the Company is uploaded on the website of the Company under Policies Tab, https://godavaribiorefineries.com/ourcompany-investors

SHARE CAPITAL

Authorised Share Capital

During the fiscal year 2025, there were no changes made to the Authorized Share Capital of the Company. As on March 31, 2025, the Authorized Share Capital stands at ₹1,00,00,00,000/- (One Hundred Crore), which consists of the following:

- 8,20,00,000 Equity Shares of ₹10/- each.
- 18,00,000 Preference Shares of ₹100/- each.

Pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the applicable sections of the Companies Act, 2013, the Company successfully completed its Initial Public Offer (IPO) of 1,57,59,937 Equity Shares of ₹10/- each at an issue price of ₹352/- per Equity Share. The issue comprised of a Fresh Issue of 92,32,954 Equity Shares of ₹10/- each amounting to ₹32,500 Lakhs and Offer for Sale (OFS) of 65,26,983 Equity Shares of ₹10/- each by the promoter/promoter group and investor selling shareholders amounting to ₹22,974.98 Lakhs. Consequently, the Equity Shares of your Company listed on the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') on October 30, 2024.

The Paid Share Capital of the Company as on 31st March, 2025 is ₹51,17,59,770 comprising 5,11,75,977 equity shares of ₹10/- each

The proceeds of funds raised under Fresh Issue during the IPO of the Company are/would be utilised as per the objects of the issue. Please refer note number 49 of Standalone Financial Statement for further details.

EMPLOYEE STOCK OPTION SCHEME (ESOP)

Your Company does not have any Employee Stock Option Scheme (ESOP).

DEPOSITS

Pursuant to section 73 of the Companies Act, 2013 read with Rule 2 (e) of Companies (Acceptance of Deposits) Rules, 2014 your Company has obtained consent of the members to accept Public Deposits at its Annual General Meeting held on 30th September, 2016 and started accepting the deposits after due compliance of the provisions laid down in the Act.

Your company continues to receive/renew the fixed deposits in accordance with Section 73 of the Companies Act, 2013 read with Rule 2 (e) of Companies (Acceptance of Deposits) Rules, 2014 mainly from the Cultivators who supply cane to the company, re-imposing the faith they have in the company, a relationship built over more than three decades of sustained business and the mutual trust between the cultivators and the management of the company.

The details of deposits covered under Chapter V of the Act are as under:

(Amount in ₹)

Balance at the beginning of the year	Deposit accepted during the year	Amount repaid during the year	Balance at the end of the year	Amount remaining with Company (Matured but Not Claimed)	Interest paid during the FY
74,74,30,000	33,88,73,000	31,31,20,000	77,31,83,000	5,95,000	8,14,17,223

There has been no default in repayment of deposits or payments of interest thereon during the year. There is no unpaid amount of deposit due to be transferred into IEPF during the year.

CORPORATE SOCIAL RESPONSIBILITY

Your Company is committed to conduct its business in a socially responsible, ethical and environmentally friendly manner and to continuously work towards improving the quality of life of the communities in its operational areas.

In compliance with the requirements of section 135 read with Schedule VII of the Companies Act 2013, the Board had constituted CSR Committee, which is responsible for fulfilling the CSR objectives of your Company comprising of Prof. M. Lakshmi Kantam, Independent Director as (Chairperson), Mr. Hemant Luthra, Mr. Bhalachandra Bakshi and Mr. Suhas Uttam Godage as its Members.

The Annual Report on the CSR activities carried out by Company is included in this Director Report as **"Annexure – I"**.

In accordance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules'), the Company has formulated the CSR Policy which can be accessed on the Company's website at www.godavaribiorefineries.com.

MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion and Analysis Report for the year under review, as stipulated under the Listing Regulations, is presented in a separate section, forming a part of the Annual Report.

CORPORATE GOVERNANCE REPORT

Your Company always places a major emphasis on managing its affairs with diligence, transparency, responsibility and accountability. The Company continues to focus on building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance viz. integrity, equity, transparency, fairness, sound disclosure practices, accountability and commitment to values.

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Practicing Company Secretaries conforming compliance to the conditions of Corporate Governance as stipulated under Regulation 34(3) of the Listing Regulations, is also annexed to the 'Corporate Governance Report' which forms part of this Report".

The Annual Report of the Company contains a certificate by the Managing Director of the Company in terms of SEBI Listing Regulations on the compliance declarations received from the Directors and the Senior Management personnel and a Certificate by Mr. Tushar Shridharani, Company Secretaries in Practice, who have examined the requirements of Corporate Governance with reference to SEBI Listing Regulations and have certified the compliance, as required under SEBI Listing Regulations

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has established a robust Vigil Mechanism and adopted a Whistle Blower Policy in accordance with provisions of the Act and Listing Regulations, to provide a formal mechanism to its Directors, Employees or Stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of employees who avail the mechanism and enables direct access to the Chairman of the Audit Committee. In terms of the Policy of the Company, no employee of the Company has been denied access to the Chairman of the Audit Committee of the Board. During the year under review, no such concern from any whistle-blower has been received by the Company.

The Whistle Blower Policy is available on Company's website along with other policies for easy access and information of Employees. It can also be accessed on the Company's website at https://godavaribiorefineries.com/ourcompany-investors.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has in place adequate internal financial controls, with reference to financial statements, commensurate with the size, scale and complexity of its operations. An extensive risk-based programme of internal audits and management reviews provides assurance to the audit committee and Board regarding the adequacy and efficacy of internal controls. The internal audit plan is also aligned with the business objectives of the Company which is reviewed and approved by the Audit Committee. Significant audit observations, if any, along with corrective actions thereon, are presented to the Audit Committee. The internal control system has been designed to ensure that financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

INTERNAL FINANCIAL CONTROLS & ITS ADEQUACY

The Company has adequate internal financial control systems in place which are supplemented by an extensive internal audit program conducted by an independent professional agency. The internal control system is designed to ensure that all financial and other records are reliable for preparing financial statements and for maintaining accountability of assets. During the financial year, such controls were tested and no reportable material deficiency in controls were observed.

RISK MANAGEMENT

The Company has in place, an effective risk management framework, which is governed at the highest level by the Board. The Risk Management Policy identifies elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company

The Audit Committee and the Board periodically review the risks involved, from time to time, and take appropriate measures to minimise the same.

The Board of Directors of the Company has duly constituted the Risk Management Committee ('RMC') which assists the Board in monitoring and reviewing the risk management plan, implementation of the risk management framework of the Company and such other functions as Board may deem fit.

RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. Details of contract/arrangement/transaction with related parties which are specified under the provisions of the Section 188(1) of the Companies Act, 2013 in form AOC-2 is annexed herewith as **Annexure - II.**

For the details of all contracts/arrangements/transactions entered by the Company with related parties during the financial year, your Directors draw attention of the members to the notes No. 35 to standalone account which set out related party disclosures. All related party transactions were placed before the Audit Committee and the Board for their approval.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board can be accessed at the Company's website at https: www.godavaribiorefineries.com

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

Information in accordance with the provisions of section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is annexed as **Annexure - III** to this report.

RESEARCH AND DEVELOPMENT

Research & Development continues to be a strong backbone for the continuous innovation and business plans of your Company. It focuses on the key areas of:

i) new process development, exploring new value added products out of sugarcane biomass

ii) continuous improvement in the existing processes for value creation and to achieve sustainable growth and

iii) continuous improvement in the products quality as perceived by the customer

The detailed disclosure is annexed to this report as **Annexure - III**.

AUDITORS

Statutory Auditor: Pursuant to Section 139 of the Companies Act, 2013 and the rules made thereunder, the Company, at the 68th Annual General Meeting of the Company held on 18th September, 2023, M/s Verma Mehta & Associates, Chartered Accountants, (Firm Registration No. 112118W) has been re-appointed as Statutory Auditors of the Company for a second tenure of five years, commencing from the conclusion of the 68th AGM till the conclusion of 73rd AGM.

The audit report given by the auditors on the Financial Statement (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2025 is part of this report. The reports of the Statutory Auditors, read together with notes to accounts, are self-explanatory and do not call for any further information or explanation under Section 134 of the Companies Act, 2013. There are no qualifications, reservations, adverse remarks, or disclaimers made by the Statutory Auditors, in their report.

During the year under review, the Auditors of the Company have not reported to the Audit Committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would be required to be mentioned in the Board's Report.

Secretarial Auditor: During the year, the secretarial audit was carried out by Mr. Tushar Shridharani, Practicing Company Secretary having Membership No. FCS 2690 and COP No. 2190, in compliance with Section 204 of the Companies Act, 2013. The report of the Secretarial Audit for the financial year 2024-2025 is annexed to this report as **Annexure IV**. There are no qualifications, reservations, or adverse remarks made by the secretarial auditor in his report.

Cost Auditors: As per the requirement of Central Government and pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company has maintained required cost accounts and records and has been carrying out audit of cost records of the Company. In terms of section 148 of the Companies Act, 2013 r/w Companies (Cost Records and Audit) Rules, 2014, the Company has appointed M/s. B.J.D Nanabhoy & Co., Cost Accountants, as the Cost Auditors of the company, having Firm Registration No. 000011 to conduct the Cost Audit for the financial year 2025-26. The Cost Auditor has given a Certificate to the effect that the appointment, if made, will be within the prescribed limits specified under Section 141 of the Companies Act, 2013. Further the remuneration payable to the cost auditor is placed before the Members for their ratification.

The Cost Audit Report for the financial year March, 2024 did not contain any qualification, reservation, adverse remark, or disclaimer, and the same has been filed with the Ministry of Corporate Affairs. The cost audit report for the year ending March, 2025 shall be filed in due course.

There has been no instance of fraud reported to the Audit Committee or Board of Directors by statutory auditor or secretarial auditor, or cost auditor under Section 143(12) during the financial year 2024-25.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder including constitution of the Internal Committee.

Periodic sessions were also conducted to apprise employees and build awareness on the subject matter. All employees regardless of position or contractual status, i.e., permanent, short-term contract, visitors and casual employees are covered under this Policy.

During the year under review no complaint on sexual harassment was received.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of Loans, Guarantees & Investments made during the financial year under the provisions of Section 186 of the Act have been disclosed in Notes to the Standalone Financial Statements forming an integral part of the Annual Report

PARTICULARS OF EMPLOYEES

Disclosure pursuant to Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) Ratio of the remuneration of each Director to the Median Remuneration of the Employee's ('MRE') and other details pursuant to Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The aforesaid disclosure is attached herewith as **'Annexure – V'** to this report

b) The information as required under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided on the request by any member of the Company. In terms of Section 136 (1) of the Companies Act, 2013, the Report and the Accounts are being sent to the members excluding the said Annexure. Any member interested in obtaining copy of the same may write to the Company Secretary at the Registered Office of the Company.

c) No Director of the Company, including its Managing Director and/or Whole Time Director, is in receipt of any commission from the Company or its Subsidiary Company.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, Annual Return of the Company is/ shall be available on the Company's website at https://godavaribiorefineries.com/our-company-investors

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company does not have any unpaid / unclaimed amount which is required to be transferred, under the provisions of the Act into the Investor Education and Protection Fund ('IEPF') of the Government of India.

DISCLOSURE UNDER SECTION 43(A)(II) & SECTION 54(1)(D) OF THE COMPANIES ACT, 2013

During the financial year under review, the Company has not issued any shares with differential voting rights and sweat equity shares and hence, no information as required under Section 43(a)(ii) & Section 54(1)(d) of the Act read with applicable rules is required to be disclosed. Compliance with the Maternity Benefit Act, 1961

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961 and the rules made there under.

SECRETARIAL STANDARDS OF ICSI

The Company has complied with the Secretarial Standards on Meeting of the Board (SS-1) and General Meetings (SS-2) specified by the Institute of Company Secretaries of India ('ICSI').

OTHER DISCLOSURE

Your directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of onetime settlement with any Bank or Financial Institution

ACKNOWLEDGEMENTS

The Directors wish to place on record their appreciation for the continued support and cooperation by the Government Authorities, Banks, Financial Institutions, Ministry of Corporate Affairs, Reserve Bank of India and Depositories, Sugarcane Growers, Suppliers, Customers, Investors and finally to all its members for the trust and confidence reposed on the Company.

The Board further wishes to record its sincere appreciation for the significant contributions made by employees at all levels for their competence, dedication and contribution towards to the operations of the Company.

For and on behalf of the Board of Directors

Samir S. Somaiya
Chairman and Managing Director
DIN - 00295458

Date: 24th May, 2025
Place: Mumbai

Corporate Social Responsibility

Godavari Biorefineries Ltd is doing activities for society on founder's philosophy "What we receive gives back multifold". These activities are carried out mainly in our area of operation in Karnataka, Maharashtra and Madhya Pradesh. The Company's CSR activities are focused on different sectors with main emphasis on promotion of education, health, gender equality and empowering women.

Promotion of Education:

Help A Child To Study Project: We started a project called "Help a child to Study" in 2001 through which we are extending scholarships and necessary assistance in the form of laptops, text books, career guidance etc., to the needy and meritorious students. Most of the students provided with scholarship and other benefits are orphans, students with single parents, children of devadasi, children of alcoholic parents, children of daily wage labourers etc. Some of our beneficiaries do part time jobs with their studies to support family and college fees. Few of our beneficiaries do not even have electricity and live in huts. During the financial year the company has supported 171 students of different courses including medicine, engineering, graduation, post graduation, diploma, pre university courses etc.

Book Bank: Help A Child provides more than 1000 text books of 11^{th} and12^{th} Science, Arts, Commerce and CET books on a returnable basis every year. Once the final exams are over, these books will be returned and again distributed to next batch students.

Laptop distribution: Help A Child also provides laptops on returnable basis for final year engineering, Management and post graduation students for project work.

Career Counselling: Workshops on personality development, resume writing, interview skills etc. were organized for final year degree students. These were organized to make the students aware about different job opportunities and courses available after degree as most of the students opt for only a few courses which is resulting in unemployment.

Supports to Somaiya Vidyavihar Schools: The company supports Kannada, Marathi and English medium rural schools in Maharashtra and Karnataka. These schools operate and provide education in and around the community in which the Company's manufacturing locations are located. There are more than 5000 students in these schools.

Women Empowerment/ Tailoring classes: When women are empowered, it has a multiplying positive impact on the health and progress of their families and communities. We run tailoring centres in different villages in Bagalkot and Belgaum Districts of Karnataka. Every year around a large group of women in the age group between 15 to 30 learn the art of tailoring and get the opportunity to become self-employed. This allows them to take care of their children while supplementing the family income thus earning a better livelihood for them and their children. 430 women took the benefit of this project during 2024-25.

Annexure – I

Annual Report on CSR Activities

1. **Brief Outline on CSR Policy of the Company:**

   The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the amendments thereto. Pursuant to provisions of Section 135 of the Companies Act, 2013, the Company has also formulated a Corporate Social Responsibility Policy which is available on the website of the Company at https://godavaribiorefineries.com/sites/default/files/GBL_CSR_Policy.pdf

2. **Composition of CSR Committee:**

Sr. No.	Name of Directors	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Prof. Lakshmi Kantam Mannepalli	Chairperson	1	1
2	Mr. Hemant Luthra	Member	1	1
3	Mr. Bhalachandra Bakshi	Member	1	1
4	Mr. Suhas Uttam Godage	Member	1	1

3. **Provide web link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:**

   https://godavaribiorefineries.com/our-company-investors

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.**

   Not applicable for the financial year 2024 – 25, since this is applicable only if our CSR budget exceeds ₹10 crores.

5. (a) **Average net profit of the company as per sub-section (5) of section 135:** ₹2081.54 Lakhs

   (b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** ₹41.63 Lakhs

   (c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** ₹111.96Lakhs

   (d) **Amount required to be set-off for the financial year, if any:** Nil

   (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹41.63 Lakhs

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹47.14 Lakhs

   (b) **Amount spent in Administrative Overheads:** Nil

   (c) **Amount spent on Impact Assessment, if applicable:** Nil

   (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹47.14 Lakhs

   (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 sub-section (6) section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) section 135		
	Amount	Date of Transfer	Name of fund	Amount	Date of Transfer
₹47.14 Lakhs	Not Applicable				

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

Sr. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per sub-section(5) of section 135	₹41.63 Lakhs
(ii)	Total amount spent for the Financial Year	₹47.14 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹5.51 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	₹111.96 Lakhs
(iv)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹111.96 Lakhs

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 subsection (6) of section 135 (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, if any	Amount remaining to be spent in succeeding financial year (in ₹)	Deficiency, if any Amount (in ₹)
					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:** No

If Yes, enter the number of Capital assets created/ acquired : Nil

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	
				CSR Registration Number, if applicable	Name	Registered address

9. **Specify the reason(s) if the company has failed to spend two per percent of the net profit as per sub-section (5) of section 135:** Not Applicable

Lakshmi Kantam Mannepalli
Chairperson, CSR Committee

Samir S. Somaiya
Chairman and Managing Director

Date: 24th May, 2025
Place: Mumbai

Annexure – "II" FORM NO. AOC 2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

   There were no contracts or arrangements or transactions not at Arm's length basis for the year ended 31st March, 2025.

2. Details of material contracts or arrangements or transactions at Arm's Length Basis:

Sr. No	Name of the Related Party	Nature of Transaction	Nature of Relationship	Duration of Contract	Salient terms of the Contract	Date of Approval by the Board	Advance paid/ received for the Contract
1.	Filmedia Communications System Pvt. Ltd.	Property on Leave and License	Director is a Director and member	1 year	Leave and License for the period of 1 year	21.03.2024	Nil
2.	Somaiya Properties & Investments Pvt. Ltd.	Property on Leave and License	Director of the Company is director and member	1 year	Leave and License for the period of 1 year	21.03.2024	Nil
3.	Arpit Limited	Property on Leave and License	Promoter Group Company	1 year	Leave and License for the period of 1 year	21.03.2024	Nil
4.	Godavari Biorefineries INC.	Commission paid for sale of goods/ sales Liaisoning fees	Step Down Subsidiary Company	1 year	2 - 3% on FOB value or $ 20 – 25 Per MT	21.03.2024	Nil
5.	Godavari Biorefineries B. V.	Commission / Sales / License / Reimbursement / Liaisoning fees/sales	Step Down Subsidiary Company	1 year	N.A.	21.03.2024	Nil
6.	The Book Centre Ltd.	Printing & art work of stationary and reports etc.	Promoter Group Company	1 year	As per PO issued, for each transaction	21.03.2024	Nil
7.	Arpit Ltd.	Sale of goods	Promoter Group Company	1 year	As per Term Agreed, for each transaction	21.03.2024	Nil
8.	Mr. Samir S. Somaiya	Purchase of goods	Chairman & Managing Director	1 year	As per FRP declared by Government / Cane price paid to sugar farmers whichever is higher	21.03.2024	Nil

Sr. No	Name of the Related Party	Nature of Transaction	Nature of Relationship	Duration of Contract	Salient terms of the Contract	Date of Approval by the Board	Advance paid/ received for the Contract
9.	Ms. Harinakshi Somaiya	Purchase of goods	Sister of Mr. Samir S. Somaiya, CMD	1 year	As per FRP declared by Government / Cane price paid to sugar farmers whichever is higher	21.03.2024	Nil
10.	K.J. Somaiya & Sons Pvt. Ltd.	Royalty paid for use of Trademark	Director of the Company is a member	1 year	0.1% upto 1000 crores, 0.075% above 1000 crores to 2500 crores	21.03.2024	Nil
11.	Filmedia Communications System Pvt. Ltd.	Service Charges paid for manpower services	Director is a Director and member	1 year	NA	21.03.2024	Nil
12.	Solar Magic Pvt. Ltd.	Unsecured Loans and Corporate Guarantee	Wholly owned Subsidiary Company	1 year	NA	21.03.2024	Nil
13.	Solar Magic Pvt. Ltd.	Purchase of goods	Wholly owned Subsidiary Company	1 year	As per PO issued, for each transaction	21.03.2024	Nil
14.	Solar Magic Pvt. Ltd.	Sale of goods	Wholly owned Subsidiary Company	1 year	As per PO issued, for each transaction	21.03.2024	Nil
15.	Solar Magic Pvt. Ltd.	Interest income Received	Wholly owned Subsidiary Company	1 year	Interest Received @ 7% p.a.	21.03.2024	Nil
16.	Somaiya Agencies Private Limited	Purchase of Gift Articles and Books	Director of the Company is a Director	1 year	As per Maximum Retail Price	21.03.2024	Nil
17.	Zenith Commercial Agencies Pvt. Ltd.	Purchase of Salt	Director of the Company is a Member	1 year	As per PO issued, for each transaction	21.03.2024	Nil
18.	Somaiya Vidyavihar / K.J. Somaiya Medical Trust/ Girivanvasi / Trust and allied trusts	Donation/ Contribution	Director of the Company is a Trustee	1 year	NA	21.03.2024	Nil
19.	Mr. Samir S. Somaiya	Sale of Goods	Chairman & Managing Director	1 year	As per prevailing market price	21.03.2024	Nil
20.	Somaiya Vidyavihar/ KJ Somaiya Medical Trust	Consultancy/ Service/ manpower services/other services	Director of the Company is a Trustee	NA	Nil	21.03.2024	Nil

Sr. No	Name of the Related Party	Nature of Transaction	Nature of Relationship	Duration of Contract	Salient terms of the Contract	Date of Approval by the Board	Advance paid/ received for the Contract
21.	Arpit Ltd.	Purchases of goods	Promoter Group Company	NA	Arm's Length Price	21.03.2024	Nil
22.	Somaiya Properties and Investments Private Limited	Purchases of goods	Director of the Company is director and member	NA	As per PO issued, for each transaction	21.03.2024	Nil
23.	Somaiya Vidyavihar/ KJ Somaiya Medical Trust/ Allied Trusts	Sales of goods	Director of the Company is a Trustee	NA	Arm's Length Price	21.03.2024	Nil
24.	Somaiya Vidyavihar/ KJ Somaiya Medical Trust/ Allied Trusts	Purchase of goods	Director of the Company is a Trustee	NA	Arm's Length Price	21.03.2024	Nil
25.	Somaiya Publications Private Limited	Purchase of goods	Director of the Company is a Trustee	NA	Arm's Length Price	21.03.2024	Nil
26.	K.J. Somaiya Institute for Applied Agriculture Research	Contribution	Director of the Company is the member of Governing Council	NA	Arm's Length Price	21.03.2024	Nil
27.	K.J. Somaiya Institute for Applied Agriculture Research	Purchases of goods	Director of the Company is the member of Governing Council	NA	Arm's Length Price	21.03.2024	Nil
28.	Somaiya Properties & Investments Pvt. Ltd.	Sale of goods	Director of the Company is director and member	NA	Arm's Length Price	21.03.2024	Nil
29.	Mr. Bhalachandra Bakshi	Purchase of goods	Director of the Company	NA	Arm's Length Price	21.03.2024	Nil
30.	Somaiya Properties & Investments Pvt. Ltd.	Availing of Services	Director of the Company is director and member	NA	Arm's Length Price	21.03.2024	Nil
31.	Sangeeta Srivastava	Acceptance, renewal or repayment of FD Principal Payment of FD Interest	Director	NA	As per the FD terms and circular issued under the provisions of Companies Act, 2013	21.03.2024	Nil
32.	Bhalachandra Bakshi and Relatives	Acceptance, renewal or repayment of FD Principal Payment of FD Interest	Director	NA	As per the FD terms and circular issued under the provisions of Companies Act, 2013	08.02.2025	Nil

Sr. No	Name of the Related Party	Nature of Transaction	Nature of Relationship	Duration of Contract	Salient terms of the Contract	Date of Approval by the Board	Advance paid/ received for the Contract
33.	Suhas Godage's Relatives	Acceptance, renewal or repayment of FD Principal Payment of FD Interest	Director	NA	As per the FD terms and circular issued under the provisions of Companies Act, 2013	08.02.2025	Nil
34.	Naresh Khetan's Relatives	Acceptance, renewal or repayment of FD Principal Payment of FD Interest	Chief Financial Officer	NA	As per the FD terms and circular issued under the provisions of Companies Act, 2013	08.02.2025	Nil

For and on behalf of the Board of Directors

Samir S. Somaiya
Chairman and Managing Director
DIN - 00295458

Date: 24th May, 2025
Place: Mumbai

Particulars of Conservation of Energy, Technology Absorption, Expenditures in Godavari Biorefineries Ltd.

A. CONSERVATION OF ENERGY:

Sugar, Cogeneration & Distillery Divisions (Sameerwadi):

Energy Conservation Initiatives:

The Company's focus on energy and resource conservation has made its Sugar, Co-gen and Distillery the best in its class with respect to efficiency and environment-friendly operations. Various energy conservation projects have been carried out across the plants:

Energy Conservation through Targeted Efficiency Measures during FY 2024–25:

Godavari Biorefineries Limited continued to advance its energy conservation agenda across business divisions through the adoption of energy-efficient technologies and renewable energy systems. These initiatives are part of our broader strategy to lower energy intensity, reduce operational costs, and improve our environmental footprint. Each division implemented tailored interventions suited to its operational context

1. **Reduction in Steam Consumption in Sugar Plant**

   Shifted B, B1, and C pans from second-body to third-body vapors, installed new DCHs for juice heating, and automated feed to batch pans. Reduced steam consumption from 34% to 32% on cane, saving ~48,000 MT of steam annually and increasing bagasse savings from 6.5% to 8.1% on cane.

2. **Reduction in Power Consumption in Sugar Plant, Cogen & Distillery**

   Installed VFD motors for Boiler No. 7 ID Fan and LED lighting, lowering power consumption from 26 kWh/ton to 25 kWh/ton of cane. Energy saved 267015 KWh with LED Lighting at Cogen & Distillery saved 119355 KWh

3. **Improved Condensate Recovery**

   Installed CMTDs and reboiler steam-operated pumping traps in sugar, co-gen, and distillery units, reducing DM water consumption from ~1,200 m^3/day to 970 m^3/day.

4. **Pellet Plant for Bagasse Utilization**

   Commissioned a pellet plant to convert bagasse into pellets for the distillery spent wash boiler, replacing ~30 MT/day of coal and targeting 8,000 MT of pellet production in FY 2025-26.

5. **Coal Reduction via Integrated Evaporation Plant for increasing** Spent wash Brix which reduced Coal Consumption Quantity in incineration Boiler

Bio-based Chemical Division (Sakarwadi):

1. Installed 40 hp pump at MPP plant sakarwadi to operate during shutdown of main production. After installation we have saved 42973 kwh
2. Replaced old high wattage (125/160/250 watts) lamp with new high efficiency LED lamp (45/65/72 watts) due to that we have saved 15056 kwh
3. FBC boiler feed pump pressure is reduced from 55kg to 50kg for energy saving, energy saving is 36000 kwh
4. Electrically operated nitrogen plant is replaced with liquid nitrogen storage (Purchase), energy saving is 400000 kwh
5. New project all electrical motors are purchased with high efficiency code; energy saving is 1 %
6. Installed 1MW solar plant which will generate 1700000 kwh
7. Boiler Efficiency and Steam-to-Fuel Ratio Optimization Boiler efficiency was improved from 79% to 83%.
8. Biomass briquettes were introduced at a 30% substitution rate, resulting in a daily saving of INR 76,800 by reducing reliance on costly coal
9. Process Heat Recovery via Reflux Stream Integration A heat recovery system was implemented using vapor streams from overhead condensers to preheat feed in columns. This reduced steam consumption from 2.6 to 2.5 tons per ton of product, saving 14 tons of steam per day.
10. Waste Heat Recovery from Boiler Flue Gases Economizers installed on boilers raised feed water temperature from 80°C to 120°C, effectively reducing coal consumption by recovering waste heat.
11. Water Conservation in Vacuum Pump Systems A closed-loop system for water ring vacuum pumps reduced water consumption from 85 m3/day to just 2 m3/day, significantly minimizing effluent generation.
12. Gasket-Free Spiral Heat Exchangers Gasket-free spiral heat exchangers are being deployed to

replace traditional PHEs, reducing leakage and improving heat exchange reliability.

B. TECHNOLOGY ABSORPTION:

The efforts made towards technology absorption and benefits derived

1. **Reduction in Steam Consumption in Sugar Plant**

   Shifted B, B1, and C pans from second-body to third-body vapors, installed new DCHs for juice heating, and automated feed to batch pans. Reduced steam consumption from 34% to 32% on cane, saving ~48,000 MT of steam annually and increasing bagasse savings from 6.5% to 8.1% on cane.

2. **Recycling of Sugar Process Condensate Water through BTP**

   Installed a Biological Treatment Plant to treat and reuse sugar process condensate water for co-gen cooling tower makeup. Eliminated fresh water use (~2,000 m^3/day) during crushing season, saving Rs. 41 lakh in chemicals and raw water lifting costs.

3. **Feed Batch Fermentation Technology**

   Enabled the use of multiple feedstocks in ethanol production while increasing spent wash recycling to fermentation, reducing steam use in evaporation.

4. **Steam-Operated Pumping Trap (SOPT)**

   Installed SOPTs to improve condensate recovery and reduce flash steam losses.

5. **Pellet Plant**

   Converted bagasse into renewable pellets for boiler use, reducing coal dependency and enabling carbon credit eligibility.

EXPENDITURE INCURRED FOR CONSERVATION:

Capital Investment on energy conservation equipment: ₹1298 Lakhs. These initiatives are supported by robust monitoring mechanisms and continuous improvement frameworks embedded in our energy management practices.

A. Technology Absorption:

i) Efforts made towards technology absorption as follows:

i) Our Company is pursuing Research & Development (R&D) activities in the following broad areas:

1. Biomass based bio refining
2. Aldehyde chemistry
3. Fermentation of sugars
4. Polymers
5. Cane
6. Cancer Biology

ii) Specific process developed during the period:

1. Our work involves research and development, including scale-up trials, focused on preparing sustainable, biobased solutions for a range of applications.
2. We've researched the preparation of compounds derived from biomass feedstock, which serve as versatile ingredients for applications like fuel additives, solvents, and chemical precursors.
3. Our work includes the development of fermentation technology aimed at enhancing efficiency and cost-effectiveness in the preparation of various substances.
4. We have successfully synthesized several new molecules and evaluated them for in-vitro screening on various anticancer activities.
5. The mechanism of action of potent anticancer molecule was completed.
6. The company has developed a Novel Anti-Cancer molecule for treating triple negative breast cancer (TNBC). Our safety trials have successfully concluded. We have also established the mechanism of action of our molecule. We will now be preparing for getting approvals for preliminary efficacy trials.
7. Two patent applications and one PCT application were filed, and two Patent Applications were granted.

iii) Benefits derived as a result of the above R&D efforts:

1. R&D is involved in developing many compounds and has commercialized some of them derived from biomass.
2. R&D is involved in developing compounds using fermentation technology utilizing sugar as feedstock.
3. The company is the sole manufacturer of certain Bio-based compounds made using aldehyde chemistry.
4. In case of imported technology (imported during the last three years, reckoned from the beginning of the financial year) - NA

iv) Expenditure incurred on Research and Development:

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
A) Capital	183.94	28.89
b) Recurring	999.09	1,031.71
c) On capital work in progress	276.49	374.38
Total	**1,459.53**	**1,434.99**

C. Foreign Exchange earnings and outgo:

(₹ in Lakhs)

For the year ended	Year ended March 31, 2025	Year ended March 31, 2024
Foreign exchange earned in terms of actual inflows	25,751.26	32,694.08
Foreign exchange outgo in terms of actual outflows	17,465.21	28,580.15

For and on behalf of the Board of Directors

Samir S. Somaiya
Chairman and Managing Director
DIN - 00295458

Date: 24th May, 2025
Place: Mumbai

Annexure – IV

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED ON 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 -
Godavari Biorefineries Limited
Somaiya Bhavan, 45/47
Mahatma Gandhi Road, Fort
Mumbai – 400 001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Godavari Biorefineries Limited **("the Company").** Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the period covering the financial year ended on 31st March, 2025 **("Audit Period")** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company to the extent applicable for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

(iii) The Securities and Exchange board of India (Depositories and Participants) Regulations, 2018;

(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 following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

I have also examined compliance with the applicable regulations 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 complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above to the extent applicable. Having regard to the compliance system prevailing, on examination of the relevant documents on a test check basis, explanations provided; I further report that the Company has also complied with the laws specifically applicable to the Company. The list of specific laws applicable to the Company are mentioned in Annexure A to this Report.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally 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.

During the Audit Period, all decisions at Board Meetings and Committee Meetings of the Company were carried out unanimously.

I 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.

I further report that during the Audit Period the Company had no specific event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

(Tushar Shridharani)
Practicing Company Secretary
FCS: 2690 / COP: 2190
Peer Review No.: 1509 / 2021
UDIN: F002690G000431250

Place: Mumbai
Date: 24th May, 2025

Note:

1. This report is to be read with my letter of even date which is annexed herein next as Annexure A and forms an integral part of this report.
2. The shares of the Company were listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) on 30th October, 2024.

Annexure A

(I) List of specific laws applicable to Company's Sameerwadi Unit, Karnataka:

1. Essential Commodities Act, 1955
2. Sugarcane (Control) Order, 1966
3. Essential Commodities Act, 1955 and Solvent, Raffinate and Slop (Acquisition, Sale, Storage and Prevention of use in Automobiles) Order, 2000
4. The Sugarcane Act, 1934
5. Sugarcane (Control) Order, 1966
6. Food Safety and Standard Act, 2006 & Food Safety & Standard Rules, 2011
7. Food Safety and Standard Act, 2006 and Food Safety and Standards (Contaminants, toxins and Residues) Regulations, 2011.
8. Food Safety and Standard Act, 2006 and Food Safety and Standards (Advertising and Claims) Regulations, 2018.
9. Food Safety and Standard Act, 2006 and Food Safety and Standards Labelling and Display) Regulations, 2020.
10. Food Safety and Standard Act, 2006 and Food Safety and Standards (Packaging) Regulations, 2018.
11. Food Safety and Standard Act, 2006 and Displaying Food Safety Boards for awareness of consumers; Order No. 1(80) 2016 / Enf-II Info/FSSAI dated 19th September, 2018 read with Safe Food Practices
12. Food Safety and Standard Act, 2006 and Food Safety and Standards (Food Recall Procedure) Regulations, 2017.
13. Central Goods and Services Tax Act, 2017 and Central Goods and Services Rules, 2017
14. Karnataka Goods and Services Tax Act, 2017 and Karnataka Goods and Services Rules, 2017
15. Bureau of Indian Standards Act, 2016 and IS 1151:2003 - Refined Sugar - Specifications (Second Revision)
16. Minimum Wages Act, 1948 & Karnataka Minimum Wages Rules, 1958. (as applicable to Sugar Industry)
17. Electricity Act, 2003 and Karnataka Regulatory Commission (Karnataka Electricity Grid Code) Regulations, 2015.
18. Electricity Act, 2003 and Electricity Rules, 2005
19. Electricity Act, 2003 and Karnataka Regulatory Commission (Fee) Regulation, 2016
20. Electricity Act, 2003 and Karnataka Electricity Regulatory Commission (Demand Side Management) Regulations, 2015
21. Electricity Act, 2003 and Intimation of Accidents (Form and Time of service of Notice) Rules, 2004
22. Electricity Act, 2003 and Karnataka Electricity Regulatory Commission (Smart Grid) Regulations, 2015.
23. Karnataka Excise Act, 1956 and Karnataka Excise (Denatured Spirit and Denatured Spirituous Preparations) Rules, 1967.
24. Karnataka Prohibition Act, 1961 and Karnataka Prohibition (Denatured Spirit and Denatured Spirituous Preparations) Rules, 1966
25. Petroleum Act, 1934
26. Petroleum Rules, 2002
27. Explosives Act, 1884 and Gas Cylinder Rules, 2016.

(II) List of specific laws applicable to Company's Sakarwadi Unit – Maharashtra:

1. Electricity Act, 2003 and Intimation of Accidents (Form and Time of service of Notice) Rules, 2004
2. Electricity Act, 2003 and Electricity Rules, 2005
3. Maharashtra Electricity Duty Act, 2016 & Maharashtra Electricity Duty Rules, 1962
4. Air (Prevention and Control of Pollution) Act, 1981 & Rules, 1982
5. Air (Prevention and Control of Pollution) Act, 1981 read with notification no. B-29016 / 20 / 90 / PCI-I, dated 18th November, 2009
6. Environment (Protection) Act, 1986
7. Environment Protection Rules, 1986
8. Environment (Protection) Act, 1986 and Plastic Waste Management Rules, 2016
9. Environment (Protection) Act, 1986 and Solid Waste Management Rules, 2016
10. Environment (Protection) Act, 1986 and Environment (Protection) Rules, 1986; Notification of EIA dated 14th September, 2006, S.O. 1533
11. Environment (Protection) Act, 1986 and CPCB's Order on Display of online data on Hazardous Chemicals used or Hazardous Wastes generated; F No. B-29016 – NGT / C-08 / 2020 / WM-II / Div. / 1849; dated 14th January, 2020
12. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

13. Manufacture, Storage & Import of Hazardous Chemical Rules, 1989
14. Water (Prevention and Control of Pollution) Act, 1974 & Water (Prevention and Control of Pollution) Rules 1975
15. Apprentice Act, 1961 and Apprenticeship Rules, 1992
16. Contract Labour (Regulation & Abolition) Act, 1970 & Maharashtra Contract Labour (Regulation & Abolition) Rules, 1971
17. Public Liability Insurance Act, 1991 & Public Liability Insurance Rules, 1991
18. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
19. Legal Metrology Act, 2009 and Maharashtra Legal Metrology (Enforcement) Rules, 2011
20. Environment (Protection) Act, 1986 and Bio-Medical Waste (Management & Handling) Rules, 2016
21. Environment (Protection) Act, 1986 and Noise (Regulation & Control) Rules 2000.
22. Factories Act, 1948 (amended 1987 & 2001) and the status Factories Rules of respective States-along with the Maharashtra Safety Officers (Duties, Qualification and Conditions of Service) Rule 1982.
23. Maharashtra Factories Rules, 1963
24. Environment (Protection) Act, 1986 and Plastic Waste Management, Rules 2016
25. Indian Boiler Act, 1923 and Boiler Regulations, 1950.
26. Boilers Act, 1923 and Boiler Operation Rules, 2021
27. Factories Act, 1948 and Maharashtra Factories (Safety Audit) Rules, 2014
28. Maharashtra Fire Prevention and Life Safety Measures Act, 2006 and Maharashtra Fire Prevention and Life Safety Rules, 2009
29. Petroleum Act, 1934 and Petroleum Rules, 2002
30. Central Goods and Services Tax Act, 2017 and Central Goods and Services Rules, 2017
31. Maharashtra Goods and Services Tax Act, 2017 and Maharashtra Goods and Services Rules, 2017.

Annexure B

To,
The Members -
Godavari Biorefineries Limited
Somaiya Bhavan, 45/47
Mahatma Gandhi Road, Fort
Mumbai – 400 001

This letter is an integral part of the Secretarial Audit Report of even date for F.Y. 2024-25 submitted to the Godavari Biorefineries Limited **("the Company")** in pursuance of provisions of section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Members of the Company are informed as follow.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to the Company is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the present Secretarial Audit Report.
2. Maintenance of the secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to issue Secretarial Audit Report, based on the examination of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. I believe that the processes and practices that I followed, provide a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.
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.

(Tushar Shridharani)
Practicing Company Secretary
FCS: 2690 / COP: 2190
Peer Review No.: 1509 / 2021

Place: Mumbai
Date: 24th May, 2025

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)

1. 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
Samir Shantilal Somaiya	Chairman and Managing Director	92:1
Sangeeta Srivastava	Executive Director	29:1
Bhalchandra Raghavendra Bakshi	Executive Director	23:1
Suhas Uttam Godage	Executive Director Works (Sakarwadi)	15:1

2. 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	% of Increase
Samir Shantilal Somaiya	Chairman and Managing Director	10%
Sangeeta Srivastava	Executive Director	10%
Bhalchandra Raghavendra Bakshi	Executive Director	15%
Suhas Uttam Godage	Executive Director Works (Sakarwadi)	11%
Naresh Khetan	Chief Financial Officer	10%
Manoj Jain	Company Secretary & Compliance Officer	10%
Swarna Gunware	Joint Company Secretary	10%

3. The percentage increase in the median remuneration of employees in the financial year 2024-25: The median remuneration of the employees increased by -9.82% in the financial year 2024-25.

4. The number of permanent employees on the rolls of the Company: There were 1692 permanent employees on the rolls of the Company as on 31st March, 2025.

5. 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 percentiles increase already made in the salaries of employees other than the managerial personnel in the last Financial Year: 8%

   Percentile increase in the managerial remuneration: 12%

   Justification – Remuneration paid to the managerial personnel are as per recommendation of the Nomination and Remuneration Committee and as approved by the Board and the Shareholders of the Company. There is no exceptional increase in the managerial remuneration.

6. 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.

Note:

1. The Non-Executive Directors of the Company are entitled for sitting fees as per the statutory provisions and within the limit. The details of remuneration of Non-Executive Directors are provided in the Corporate Governance Report. In view of this, the calculation of the ratio of remuneration and percentage increase in remuneration of Non-Executive Directors would not be meaningful and hence not provided.

2. The information as required under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided on the request by any member of the Company. In terms of Section 136 (1) of the Companies Act, 2013, the Report and the Accounts are being sent to the members excluding the said Annexure. Any member interested in obtaining copy of the same may write to the Company Secretary at the Registered Office of the Company.

For and on behalf of the Board of Directors

Samir S. Somaiya
Chairman and Managing Director
DIN - 00295458

Date: 24th May, 2025
Place: Mumbai

Corporate Governance Report

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Corporate Governance signifies the role of the management as the trustees to the property of the shareholders and acceptance of the inherent rights of the shareholders by the management. Corporate Governance is a framework which helps various participants' viz. shareholders, Board of Directors and Company's management, in shaping company's performance and the way it is preceding towards attainment of its goals.

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's Corporate Governance philosophy encompasses not only regulatory and legal requirements, such as the terms of SEBI Listing Regulations, but also several voluntary practices at a superior level of business ethics, effective supervision and enhancement of shareholders' value.

The Company believes that timely disclosures, transparent accounting policies and a strong and independent Board go a long way in protecting the shareholders' interest while maximizing long term corporate values.

The Company is in compliance with the requirements on the Corporate Governance stipulated under Companies Act 2013, SEBI Listing Regulations and other applicable laws.

Your Company presents this report, prepared in terms of the SEBI Listing Regulations (including the amendments to the extent applicable), enumerating the current Corporate Governance systems and processes at the Company.

II. BOARD OF DIRECTORS

(a) Size and Composition of the Board of Directors

The Board of Directors has an ideal combination of executive and non-executive directors and is in conformity with the provisions of Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations which inter-alia stipulates that the Board should have an optimum combination of executive and non-executive directors with at least one Woman Director and not less than fifty percent of the Board should consist of Independent Directors, if the Chairman of the Board is an Executive Director.

As on March 31, 2025, the Board comprised ten directors. Of these, four are executive directors, including the Chairman & Managing Director who is a Promoter Director, five are Independent Directors including one Woman Director and one non-executive director

Since, the Chairman of the Board of Directors is an Executive Director thus, as per Regulation 17 of the SEBI Listing Regulations at least fifty percentage of the Board should be independent directors. The composition of the Board of Directors is in conformity with the Regulation 17 of the SEBI Listing Regulations.

There are no inter-se relationships between the Board members. All the Independent Directors of the Company furnish declaration annually that they qualify the conditions of their being independent as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the SEBI Listing Regulations. All such declarations are placed before the Board. Further all the directors provide declarations annually that they have not been disqualified to act as director under Section 164(2) of the Companies Act, 2013. In the opinion of the Board, the independent directors fulfil the conditions specified in SEBI Listing Regulations and are independent of the management.

(b) Number of Board Meetings

The Board of Directors met eight (8) times during the financial years 2024-25. The Meetings were held on May 31, 2024, June 13, 2024, August 03, 2024, September 24, 2024, October 17, 2024, October 25, 2024, November 18, 2024, and February 08, 2025. The time gaps between any two consecutive meetings are in compliance with the provision of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(c) Directors' attendance record and details of Directorships/Committee Positions held

As mandated by SEBI Listing Regulations, none of the directors on Board is a member of more than ten board-level committees and Chairman of more than five such committees, across all such companies in which he/ she is a Director.

Further, none of the directors of the company serves as an Independent Director in more than seven listed companies.

The details of names and categories of directors, their attendance at the Board Meetings held during the year and at the last Annual General Meeting as also the number of directorships and board-level committee positions held by them as at March 31, 2025 is tabulated hereunder.

Name	Category	No. of Board Meeting attended/ held during 2024-25	Whether attended Last AGM held on Sept 16, 2024	Number of Directorship of Public Companies including this Company*	Committee Position including in this Company#	
					Chairman	Member
Mr. Samir Shantilal Somaiya	Promoter, Chairman & Managing Director	8/8	Yes	2	NIL	1
Dr. Sangeeta Arunkumar Srivastava	Executive Director	8/8	Yes	2	NIL	NIL
Mr. Bhalchandra Raghavendra Bakshi	Executive Director	8/8	Yes	1	NIL	1
Mr. Suhas Uttam Godage	Executive Director (Works-Sakarwadi)	8/8	Yes	1	NIL	NIL
Mr. Raman Ramachandran	Non-Executive Director	8/8	Yes	1	NIL	1
Mr. Hemant Luthra	Independent Director	8/8	Yes	1	1	1
Mr. Kumar Desai**	Independent Director	5/5	NA	1	NIL	NIL
Ms. Lakshmi Kantam Mannepalli	Independent Director	8/8	Yes	4	NIL	2
Mr. Sanjay Puri	Independent Director	8/8	No	1	NIL	1
Mr. Nitin Mehta	Independent Director	6/8	No	1	NIL	NIL
Mr. Kailash Pershad ***	Independent Director	3/3	Yes	1	1	2

Notes:

*Excludes private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013 (i.e. associations not carrying on business for profit or which prohibits payment of dividend).

** Mr. Kumar Desai has been appointed as Independent Director w.e.f 16th September, 2024

***Mr. Kailash Pershad tenure as an Independent Director has been completed on 16th September, 2024

#Chairmanship/Membership of only Audit Committee and Stakeholder's Relationship Committee in public companies (including this Company), have been considered. Further, chairmanship numbers does not included the number of membership, both positions considered separately.

List of Directors who have directorship in other listed companies and the names of the listed entities where the person is a director and the category of directorship:

Name	List of directorship held in other listed	Category of directorship in other listed
Ms. Lakshmi Kantam Mannepalli	1. NACL Industries Limited 2. Vinati Organics Limited	Independent Director

(d) Information to the Board

A detailed agenda folder is sent to each director well in advance of the Board Meetings. As a policy, all major decisions, in addition to matters which statutorily require the approval of the Board are put up for consideration of the Board. Pursuant to Regulation 17(7) of the SEBI Listing Regulations, the agenda includes the minimum information required to be placed before the board of directors. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated separately or placed at the meeting) to enable the Board to take informed decisions.

The Board periodically reviews compliance certificate of laws applicable to the Company, prepared by the management as well as steps taken by the company to rectify instances of non-compliances, if any. Further, the Board also reviews the annual financial statements of the unlisted subsidiary companies. In addition to the above, pursuant to Regulation 24 of the SEBI Listing Regulations, the minutes of the board meetings of the company's unlisted Indian subsidiary companies are placed before the Board.

(e) Directors with pecuniary relationship or business transaction with the company:

The Chairman & Managing Director and the Executive Directors receive Salary, Perquisites and Allowances, while all the Non-Executive Directors receive Sitting Fees.

(f) Nomination and Remuneration Policy & Remuneration to Directors:

Remuneration was paid to Executive Directors i.e. Mr. Samir Shantilal Somaiya, Dr. Sangeeta Arunkumar Srivastava, Mr. Bhalchandra Raghavendra Bakshi and Mr. Suhas Uttam Godage pursuant to the approval of the Nomination and Remuneration Committee, the Board of Directors and the Members of the Company, which is within the limits prescribed under the Companies Act, 2013.

The Non-Executive Directors were paid sitting fees for attending the Meetings of the Board/ Committee, which is within the limits prescribed under the Companies Act, 2013. The Company pays a sitting fee of ₹35,000/- for attending each meeting of the Board of Directors and its committees.

The details of remuneration paid to Directors during the year ended March 31, 2025 are tabulated hereunder.

(₹ in Lakhs)

Name of the Directors	Designation	Salaries, perquisites & Allowances	Sitting fees	Total
Mr. Samir Shantilal Somaiya	Chairman and Managing Director	365.23	NA	365.23
Dr. Sangeeta Arunkumar Srivastava	Executive Director	104.06	NA	104.06
Mr. Bhalchandra Raghavendra Bakshi	Executive Director	81.60	NA	81.60
Mr. Suhas Uttam Godage	Director Work (Sakarwadi)	54.76	NA	54.76
Mr. Raman Ramachandran	Non-Executive Director	NA	3.85	3.85
Mr. Hemant Luthra	Independent Director	NA	9.80	9.80
Mr. Kumar Desai	Independent Director	NA	2.45	2.45
Ms. Lakshmi Kantam Mannepalli	Independent Director	NA	7.70	7.70
Mr. Sanjay Puri	Independent Director	NA	7.00	7.00
Mr. Nitin Mehta	Independent Director	NA	2.80	2.80
Kailash Pershad	Independent Director	NA	2.10	2.10

The details of remuneration paid to KMP during the year ended March 31, 2025, are given in note no. 35 to Standalone accounts.

The Company has also formulated a policy on Nomination and Remuneration, which is uploaded on the website of the Company Nomination_and_Remuneration_Policy_GBL.pdf

(g) Employee Stock Option Scheme:

The Company does not have any Employee Stock Option Scheme (ESOS).

(h) Details of Equity Shares held by the Non- Executive Directors:

As on March 31, 2025, none of the Non-Executive Directors held any Equity Shares in the Company and there are no convertible instruments in the Company.

(i) Management Discussion and Analysis

Management Discussion and Analysis is given in a separate section forming part of the Board's Report in this Annual Report.

(j) Code of Conduct

The Board of Directors has laid down the Codes of Conduct ('Code'), for the all Board members and senior management of the company.

These Codes have been posted on the Company's website www.godavaribiorefineries.com. All the Board Members and Senior Management personnel of the Company have affirmed Compliance with the Code of Conduct as applicable to them, for the year ended March 31, 2025. A declaration to this effect signed by Mr. Samir Shantilal Somaiya, Chairman and Managing Director is annexed to this Report.

(k) Familiarisation Programmes for Board Members

The Familiarisation program aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities.

All the Directors of the Company are updated as and when required, of their role, rights, responsibilities under applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, Secretarial Standards; nature of industry in which the Company operates, business model of the Company, etc. The Company holds Board and the Committee Meetings from time to time. The Board of Directors has complete access to the information within the Company. The Independent Directors have the freedom to interact with the Company's management. Directors are also informed of the various developments in the company through various modes of communications. All efforts are made to ensure that the directors are fully aware of the current state of affairs of the company and the industry in which it operates.

The details of such familiarization programmes for Independent Directors of the company are posted on the website at www https://www.godavaribiorefineries.com/sites/default/files/Familiarisation_Program.pdf

(l) Performance Evaluation and Independent Directors Meeting

Pursuant to the provisions of Section 134(3) (p), 149(8) and Schedule IV of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, annual performance evaluation of the directors as well as of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee has been carried out.

The performance evaluation of the Independent Directors was carried out by the entire Board of directors (excluding the director being evaluated) on the basis of a structured questionnaire which was prepared on the basis of SEBI Circular No SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017 and the performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors on the basis of a structured questionnaire which was prepared on the basis of said SEBI Circular.

The Independent Directors of the Company met on February 8, 2025, inter-alia, to discuss and carry out the evaluation of performance of (i) Non-Independent Directors and the Board of Directors of the Company as a whole, (ii) the evaluation of performance of the Chairman of the Company, (iii) evaluation of the committees of the Board, and (iv) evaluation of the quality, content and timelines of flow of information between the management and the board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction on the performance of Non-Independent Directors and the Board as a whole. The Independent Directors were also satisfied with the quality, quantity and timeliness of flow of information between the company management and the board.

I. BOARD COMMITTEES

Pursuant to SEBI Listing Regulations / Companies Act, there were five Committees as on March 31, 2025 viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibilities (CSR) Committee and Risk Management Committee. All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference / role of the Committees are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and attendance at meetings, are provided below.

a. Audit Committee

During the Financial Year ended March 31, 2025, the Audit Committee comprises three Independent Directors and one Executive Director. All Members of the Audit Committee possess accounting and financial management knowledge.

The senior management team i.e. Whole-Time Directors, Chief Financial Officer, the Internal Auditors and the representative of the statutory auditors are invited for the meetings of the Audit Committee. The Company Secretary is the Secretary to this Committee.

The Audit Committee met seven times during the year, i.e. on May 31, 2024, June 13, 2024, September 24, 2024, October 9, 2024, October 17, 2024, November 18, 2024 and February 08, 2025. The maximum time gap between any two consecutive meetings was in compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirement)

Regulation, 2015. The minutes of the meetings of the Audit Committee are noted by the Board. The details of the composition of the Committee, meetings held, attendance at the meetings, are tabulated hereunder:

Name of the Members	Category	Position	No. of Meeting held	No of Meeting attended
Mr. Hemant Luthra	Independent Director	Chairman	7	7
Mr. Sanjay Puri	Independent Director	Member	7	7
Ms. Lakshmi Kantam Mannepalli	Independent Director	Member	7	7
Mr. Samir Shantilal Somaiya	Executive Director	Member	7	7
Mr. Kailash Pershad*	Independent Director	Member	7	2

(Mr. Hemant Luthra, Independent Director, Chairman of the Committee, attended Annual General Meeting of the company, held on September 16, 2024, to answer members' queries.)

*Mr. Kailash Pershad tenure as Independent Director comes to an end on 16th September, 2024.

The terms of reference of the Audit Committee are in conformity with the requirements of SEBI Listing Regulations and Section 177(4) of the Companies Act, 2013. Further, the Audit Committee has powers which are in line with the SEBI Listing Regulations.

The terms of reference of the Audit Committee include the following:

(i) The Audit Committee shall have powers, which should include the following:

   (a) To investigate any activity within its terms of reference.

   (b) To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees.

   (c) To obtain outside legal or other professional advice.

   (d) To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required.

   (e) To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company; and

   (f) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

   (a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;

   (b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;

   (c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

   (d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

      (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134 of the Companies Act;

      (ii) Changes, if any, in accounting policies and practices and reasons for the same;

      (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

      (iv) Significant adjustments made in the financial statements arising out of audit findings;

      (v) Compliance with listing and other legal requirements relating to financial statements;

      (vi) Disclosure of any related party transactions; and

      (vii) modified opinion(s) in the draft audit report.

   (e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

   (f) Monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company in accordance with applicable law;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;

(i) Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

(j) Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

(k) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(l) Scrutiny of inter-corporate loans and investments;

(m) Valuation of undertakings or assets of the company, wherever it is necessary;

(n) Evaluation of internal financial controls and risk management systems;

(o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(q) Discussion with internal auditors of any significant findings and follow up there on;

(r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(w) To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;

(x) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

(y) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

(z) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(aa) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and (bb) Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

(iii) The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(e) Statement of deviations:

(i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

(ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

(iv) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and

(v) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

b. Nomination and Remuneration Committee

As on March 31, 2025, this Committee comprised three Independent Directors. The Company Secretary is the Secretary to this Committee.

This Committee met one during the previous financial year 2024-25 on August 03, 2024. The Minutes of the Nomination and Remuneration Committee Meetings are noted by the Board. The details of the composition of the Committee, meetings held, attendance at the meetings, are tabulated hereunder:

Name of the Members	Category	Position	No. of Meetings held	No of Meeting attended
Ms.Lakshmi Kantam Mannepalli	Independent Director	Chairman	1	1
Hemant Luthra	Independent Director	Member	1	1
Sanjay Puri	Independent Director	Member	1	1
Kailash Pershad *	Independent Director	Member	1	1

(Mr. Lakshmi Kantam Mannepalli, Independent Director, Chairman of the Committee, attended the Annual General Meeting of the company, held on September 18, 2024, to answer members' queries.)

* Mr. Kailash Pershad tenure as Independent Director comes to an end on 16th September, 2024.

The scope and function of the NR Committee is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the workings of the Company and its goals.

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 to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

(b) Formulation of criteria for evaluation of performance of independent directors and the Board;

(c) Devising a policy on Board diversity;

(d) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;

(e) Analysing, monitoring and reviewing various human resource and compensation matters;

(f) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(g) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(k) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws:

(i) Determining the eligibility of employees to participate under the ESOP Scheme;

(ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

(iii) Date of grant;

(iv) Determining the exercise price of the option under the ESOP Scheme;

(v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

(x) The grant, vest and exercise of option in case of employees who are on long leave;

(xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;

(xii) Formulate the procedure for funding the exercise of options;

(xiii) The procedure for cashless exercise of options;

(xiv) Forfeiture/ cancellation of options granted;

(xv) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- permissible sources of financing for buy-back;
- any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- limits upon quantum of specified securities that the Company may buy-back in a financial year.

(xvi) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, mergers, sales of divisions and others. In this regard, the following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such an option.

(l) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

(ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

(iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company and its employees, as applicable.

(n) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;

(o) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Performance evaluation criteria for independent directors:

The Independent Directors shall be evaluated on the basis of the following criteria;

General:

a. Qualifications: Details of professional qualifications of the member

b. Experience: Details of prior experience of the member, especially the experience relevant to the entity

c. Knowledge and Competency:

i. How the person fares across different competencies as identified for effective functioning of the entity and the Board (The entity may list various competencies and mark all directors against every such competency)

ii. Whether the person has sufficient understanding and knowledge of the entity and the sector in which it operates.

d. Fulfilment of functions: Whether the person understands and fulfils the functions to him/her as assigned by the Board and the law (E.g. Law imposes certain obligations on independent directors)

e. Ability to function as a team: Whether the person is able to function as an effective team- member

f. Initiative: Whether the person actively takes initiative with respect to various areas

g. Availability and attendance: Whether the person is available for meetings of the Board and attends the meeting regularly and timely, without delay.

h. Commitment: Whether the person is adequately committed to the Board and the entity

i. Contribution: Whether the person contributed effectively to the entity and in the Board meetings

j. Integrity: Whether the person demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.)

Additional criteria for Independent director:

a. Independence: Whether person is independent from the entity and the other directors and there if no conflict of interest.

b. Independent views and judgement: Whether the person exercises his/ her own judgement and voices opinion freely.

The Non-Independent Directors along with the Independent Directors, except the one who is being evaluated, will evaluate/assess each of the Independent Directors on the aforesaid parameters. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the Independent Director.

c. Stakeholders Relationship Committee

As of March 31, 2025, this Committee comprises Four Directors The Company Secretary and Compliance officer, Mr. Manoj Jain, is the Secretary to this Committee.

The status of Shareholders/ Investors Grievances pursuant to Regulation 13(3) of SEBI (LODR) Regulations, 2015 for the financial year 2024-25, is as follows:

Particulars	Number of Complaints
Pending at the beginning of the financial year	Nil
Received during the financial year	30
Disposed during the financial year	30
Remaining unresolved as on March 31, 2025	Nil

The committee met on February 08, 2025, and the minutes of the Committee were noted by the Board.

The scope and function of the SR Committee is in accordance with Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company;

(f) Reviewing the adherence to the service standards by the Company with respect to various by services rendered the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services; and

(g) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

The details of the composition of the Committee, meetings held, attendance at the meetings, are tabulated hereunder:

Name of the Members	Category	Position	No. of Meetings held	No of Meeting attended
Mr. Hemant Luthra	Independent Director	Chairman	1	1
Prof. Lakshmi Kantam Mannepalli	Independent Director	Member	1	1
Mr. Bhalachandra Ragavendra Bakshi	Executive Director	Member	1	1
Mr. Raman Ramachandran	Non-Executive Director	Member	1	1

Mr. Hemant Luthra, Chairman of the Committee has been presented at the Annual General Meeting of the Company to answer the queries of the members.

d. Corporate Social Responsibility (CSR) Committee:

As on March 31, 2025, the CSR Committee comprises of three directors The Company Secretary of the Company is the Secretary of the Committee. During the financial year 2024-25, the committee met on May 31, 2024 and the minutes of the Committee were noted by the Board.

The Company has formulated Corporate Social Responsibility Policy (CSR Policy) which is available on the website of the Company at www.godavaribiorefineries.com.

The terms of reference of the CSR Committee framed in accordance with Section 135 of the Companies Act, 2013, are as follows:

(a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(e) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

(f) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act.

The details of the composition of the Committee, meetings held, attendance at the meetings, are tabulated hereunder:

Name of the Members	Category	Position	No. of Meetings held	No of Meeting attended
Prof. Lakshmi Kantam Mannepalli	Independent Director	Chairman	1	1
Mr. Hemant Luthra	Independent Director	Member	1	1
Mr. Bhalachandra Ragavendra Bakshi	Executive Director	Member	1	1
Mr. Suhas Uttam Godage	Executive Director (Works-Sakarwadi)	Member	1	1

e. Risk Management Committee:

As on March 31, 2025, the Risk Management Committee comprises of Nine directors The Company Secretary of the Company is the Secretary of the Committee. During the financial year 2024-25, the committee met two (2) times on September 24, 2024, and February 8, 2025, and the minutes of the Committee were noted by the Board.

The scope and function of the RM Committee is in accordance with Regulation 21 of the SEBI Listing Regulations and its terms of reference are as follows:

(a) To formulate a detailed risk management policy which shall include:

i. framework for identification of internal and external risks specifically faced by our Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined;

ii. measures for risk mitigation including systems and processes for internal control of identified risks;

iii. Business continuity plan.

(b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

(g) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

(h) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security; and

(i) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the RM Committee.

The details of the composition of the Committee, meetings held, attendance at the meetings, are tabulated hereunder:

Name of the Members	Category	Position	No. of Meetings held	No of Meeting attended
Mr. Sanjay Puri	Independent Director	Chairman	2	2
Prof. Lakshmi Kanram Mannepalli	Independent Director	Member	2	2
Mr. Hemant Luthra	Independent Director	Member	2	2
Nitin Mehta	Independent Director	Member	2	1
Mr. Samir Shantilal Somaiya	Executive Director	Member	2	2
Mr. Bhalachandra Raghavendra Bakshi	Executive Director	Member	2	2
Sangeeta Arunkumar Srivastava	Executive Director	Member	2	2
Suhas Uttam Godage	Executive Director	Member	2	2
Raman Ramachandran	Non Executive Director	Member	2	2

II. PARTICULARS OF SENIOR MANAGEMENT AND CHANGES THEREIN

SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, amended Part C of Schedule V of the SEBI (LODR) Regulations, 2015. This amendment necessitates listed companies to disclose details regarding their Senior Management Personnel, excluding directors, and any changes therein since the previous financial year.

As per Regulation 34(3) read with clause 5B of Schedule V of SEBI (LODR) Regulations, 2015, There were no changes in the senior management since the closure of the Previous Financial year. The details of the Senior Management as on 31st March 2025 are mentioned below:

Name of the Senior Management Personnel	Designation
Mr Pravin Bhupal Vibhute	General Manager-Technical
Mr. Rajesh G Nair	General Manager-Purchase

III. DISCLOSURES

(a) Related Party Transactions

All related party transactions entered during the financial year were in the ordinary course of business and on an arm's length basis. Particulars of contracts or arrangements with related parties are mentioned in the Board Report;

Further the details of the transactions with related parties are provided in the Company's financial

Statements in accordance with the Accounting Standards.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available on website of the Company at the link: www.godavaribiorefineries.com/sites/default/files/Policy%20on%20RPT_GBL.pdf

(b) Accounting treatment in preparation of financial statements

The Company has followed the Accounting standards notified by The Companies (Accounting Standards) Rules, 2006, as amended from time to time, read with Companies (Accounts) Rules, 2014 in preparation of its financial statements.

(c) Risk Management

The Company has a structured risk management policy. The Risk management process is designed to safeguard the organisation from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventoried and integrated with the management process such that they receive the necessary consideration during decision making. It is dealt with in greater details in the management discussion and analysis section.

The Company has a competent Internal Audit System which prepares and executes a vigorous audit plan covering various functions such as purchase audit, factory payroll audit, operations, finance, human resources, administration, statutory dues etc. across different factories. The internal auditor presents their key audit findings of every quarter to the Audit Committee. The management updates the members about the remedial actions taken or proposed for the same. The suggestions and comments from the Committee members are vigilantly incorporated and executed by the Company.

(d) Subsidiary Companies

As on March 31, 2025, the Company had following subsidiaries.

Name of the Company	Country of Incorporation	Status
Solar Magic India Private Limited	India	Wholly Owned Subsidiary
Cayuga Investments B.V	Netherlands	Wholly Owned Subsidiary
Godavari Biorefineries Inc	Delaware	Step Down Subsidiary
Godavari Biorefineries B.V	Netherlands	Step Down Subsidiary

None of the Company's Net Worth OR Turnover exceed ten percent of the Consolidated Net Worth/ Turnover the Company for the immediately preceding accounting year 2023-24, hence there is no material subsidiary of the Company as defined in Regulation 24 of the SEBI Listing Regulations. A policy on material subsidiaries has been formulated and the same is available on website of the Company at the link https://www.godavaribiorefineries.com/sites/default/files/Policy_determine%20Material%20Subsidiary.pdf for effective governance, the Company overviews the performance of its subsidiaries, inter alia, in the following manner:

- The financial statements, in particular, the investments made by the unlisted subsidiary companies, are reviewed by the Audit Committee and the Board of Directors of the Company.
- The Minutes of the Board Meetings of the subsidiary companies are placed before the Board of Directors of the Company.

Details of all significant transactions and arrangements entered into by the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

(e) Code for Prevention of Insider Trading Practices

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a revised Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices. All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has appointed Mr. Manoj Jain, Company Secretary, as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in company's securities.

(f) Whistle Blower Policy/ Vigil Mechanism

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The company has a vigil mechanism policy under which the employees are free to report violations of applicable laws and regulations. None of the personnel of the Company have been denied access to the Audit Committee. The same is posted on the website of the company www.godavaribiorefineries.com

(g) CEO/CFO Certification

Pursuant to the provisions specified in Part B of Schedule II and in terms of Regulation 17(8) of the SEBI (LODR) Regulations, 2015, a certificate on the Financial Statements from Managing Director and the CFO is issued and forms part of the Annual Report.

(h) Pledge of Equity Shares:

All the promoters' shareholding is free from any encumbrance.

(i) Disclosure of Pending Cases/Instances of Non- Compliance

There were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years.

(j) Details of compliance with mandatory requirements and adoption of the non-mandatory requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

i. **Details of non-compliance, if any:** There is no Non-Compliance of any requirement of Corporate Governance Report of sub para (2) to (10) of the Part C of Schedule V of the SEBI Listing Regulations.

ii. **Compliance with mandatory requirements:** The Company has complied with all the mandatory items of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015

(k) Compliance report on discretionary requirements under Regulation 27(1) of SEBI Listing Regulations:

i. **The Board:** The Chairman of the company is an executive director and maintains the chairman's office at the company's expenses for performance of his duties.

ii. **Shareholders' Rights:** The Company did not send half-yearly results to each household of the shareholders in financial year 2024-25.

However, in addition to displaying its quarterly and half-yearly results on its website www.godavaribiorefineries.com and publishing in widely circulated newspapers.

iii. **Audit Qualifications:** The auditors have not qualified the financial statements of the company.

iv. **Reporting of Internal Audit:** The Internal Auditor regularly updates the audit committee on internal audit findings at the audit committee meetings.

IV. MEANS OF COMMUNICATION:

Financial Calander

The Company's financial year begins on April 01 and ends on March 31. Our tentative calendar for declaration of results for the financial year 2025-26 is as given below:

Quarter Ending on	Proposed Schedule
June 30, 2025	On or before 14th August, 2025
September 30, 2025	On or before 14th November, 2025
December 31, 2025	On of before 14th February, 2026
March 31, 2026	On or before 30th May, 2026

Annual Reports and Annual General Meetings

The Annual Reports are e-mailed to Members whose e-mail address have been registered with our RTA (Registrar and Transfer Agent) and others entitled to receive them. The Annual Report is also available on the Company's website at www.godavaribiorefineries.com in a user friendly downloadable form. Physical copy of the annual report is sent to the member of the Company on demand through the permissible modes

Publication of results:

Quarterly, half yearly and annual financial results of the Company are published in widely circulated national newspapers such as the Financial Express (English) and Mumbai Lakshadweep (Marathi) as required under Regulation 47 of the SEBI (LODR) Regulations, 2015.

Website and News Releases

Company under the SEBI (LODR) Regulations, 2015, which inter alia includes- details of business of the Company, composition of Board committees, policies adopted by the Company, Annual Reports, quarterly and Annual Financial results, contact for investor grievances, etc. The link to important content is filed/submitted with the BSE/NSE in Corporate Governance Report filed with them.

Further, the Company disseminates to the Stock Exchanges (i.e. BSE and NSE), wherein its equity shares are listed, all mandatory information and price sensitive/ such other information, which in its opinion, are material and/or have a bearing on its performance/ operations and issues press releases, wherever necessary, for the information of the public at large.

V. GENERAL BODY MEETING:

i. Location and time of last three Annual General Meetings ('AGM') held:

AGM No.	Year	Date	Time	Location
69th AGM	2023-24	September 16, 2024	11:30 A.M	Online Through Video Conference at the registered office of the Company at Somaiya Bhavan, 45/47, M.G.Road, Fort, Mumbai-400 001 (Deemed Venue of The Meeting).
68th AGM	2022-23	September 18, 2023	11:30 A.M	Online Through Video Conference at the registered office of the Company at Somaiya Bhavan, 45/47, M.G.Road, Fort, Mumbai-400 001 (Deemed Venue of The Meeting).
67th AGM	2021-22	July 29, 2022	11:30 A.M	Online Through Video Conference at the registered office of the Company at Somaiya Bhavan, 45/47, M.G.Road, Fort, Mumbai-400 001 (Deemed Venue of The Meeting).

ii. Special Resolutions passed during the previous three AGMs:

- In the 69th AGM held on September 16, 2024, following special resolution was passed:

  (a) Appointment of Mr. Kumar Desai (DIN 10729352) as Independent Director.

  (b) Approval for Acceptance of public Deposits.

- In the 68th AGM held on September 18, 2023, following special resolution was passed:
  - (a) Approve terms of re-appointment of Dr. Sangeeta Srivastava as Whole Time Director of the Company w.e.f. August 01, 2023.
  - (b) Appointment of Prof. Lakshmi Kantam (DIN: 07831607) as an Independent Director.
  - (c) Continuation of Mr. Hemant Luthra as an Independent Director Beyond the Age of 75 Years
  - (d) Initial Public Offer Of Equity Shares Of The Company
  - (e) Approval for Acceptance of public Deposit
- In the 67th AGM held on July 29, 2022, following special resolution was passed
  - (a) Approval of terms appointment and remuneration of Mr. Suhas U. Godage (DIN 09227610) as a Whole Time Director designated as Director (Works Sakarwadi) of the Company w.e.f. 8th September, 2021.
  - (b) Approval for Acceptance of public Deposit

iii. **Special Resolution passed during the Financial Year 2024-25 through the Postal Ballot: During the financial year, no special resolution has been passed through postal ballot**

iv. **Person who conducted the Postal Ballot Exercise:**

Not Applicable

v. **Whether any special resolution is proposed to be conducted through postal ballot:**

None of the Business proposed to be transacted at the ensuing Annual General Meeting, scheduled to be held on 30th September, 2025 ('AGM'), requires passing of a Special Resolution through Postal Ballot.

GENERAL SHAREHOLDER INFORMATION

ANNUAL GENERAL MEETING	
Day and Date	Tuesday, 30th September, 2025
Time	11.30 AM (IST)
Venue	Annual General Meeting through Video Conferencing/ Other Audio Visual Means facility (Deemed Venue for Meeting: Registered Office: Somaiya Bhavan, 45/47. M.G.Road, Fort, Mumbai-400 001
Financial year	1st April, 2024 to 31st March,2025
Cut-off date for e-voting	23rd September, 2025
Dividend Payable Date	The Board of Directors has not recommended any dividend during the year

Last date for Receipt of Proxies: In terms of the relaxations granted by MCA and SEBI, the facility for appointment of proxies by Members will not be available at the ensuing AGM.

Financial Year:

The financial year of the company covers the financial period from April 01 to March 31.

Dates of Book Closure:

Since there was no dividend, No Book Closure was held.

Dividend Payment Date:

During the Financial Year under review no dividend was declared.

Listing on Stock Exchanges:

Presently, the Equity Shares of the Company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company has paid the annual listing fees for the year 2024-25 to BSE and NSE.

i. Stock Code

ISIN (Equity Shares) in NSDL & CDSL	INE497S01012
BSE Code	544279
NSE Code	GODAVARIB

ii. Corporate Identification Number:

Corporate Identity Number (CIN) of the Company, allotted by the Ministry of Corporate Affairs, Government of India is L67120MH1956PLC009707

iii. The Registrars and Share Transfer Agents:

MUFG Intime India Pvt. Ltd (formerly known as Link Intime India Private Limited) is the Company's Registrar and Share Transfer Agents. Their contact details are as follows:

MUFG Intime India Pvt. Ltd

C-101, 247 Park, L B S Marg, Vikroli West, Mumbai – 400 083, Maharashtra, India

Tel: +91 22 49186270

Fax: +91 22 49186060

Email: rnt.helpdesk@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

iv. Share Transfer System

The Registrars and Share Transfer Agent have put in place an appropriate share transfer system to ensure timely share transfers. Share transfers are registered and returned in the normal course within an average period of 15 days from the date of receipt, if the documents are clear in all respects. Requests for dematerialisation of shares are processed and confirmation is given to the respective depositories i.e. NSDL and CDSL within 21 days

v. Distribution of shareholding

(a) Based on Shares held as on March 31, 2025

Distribution range of Shares	No. of Shares	Percentage of Shares	No. of Shareholders	Percentage of Shareholders
001-5,000	56,65,852	98.06	97,509	11.07
5,001-10,000	8,33,343	1.18	1,162	1.63
10,001-20,000	5,64,657	0.39	385	1.10
20,001-30,000	3,96,945	0.15	152	0.78
30,001-40,000	1,91,820	0.05	54	0.38
40,001-50,000	1,75,160	0.03	38	0.33
50,001-1,00,000	4,19,995	0.05	57	0.82
Greater than 1,00,000	4,29,28,205	0.09	88	83.89
Total	**5,11,75,977**	**100.00**	**99,445**	**100.00**

(b) Category of Shareholders as on March 31, 2025:

S. N.	Category	No. of shareholders	No. of shares	%
A	**Promoters and Promoter Group Holding**			
	Indian Promoters	16	3,24,00,110	63.31
B	**Non-Promoter Holding**			
(a)	Mutual Funds	7	56,03,605	10.96
(b)	Body Corporate	110	15,53,747	3.00
(c)	Alternate Investment Funds	6	16,47,654	3.22
(d)	Foreign Portfolio Investors	8	4,93,969	0.98
(e)	NRI (Repatriable & Non repatriable)	479	1,13,728	0.23
(f)	Others (Individual, LLP etc)	98,819	93,63,164	18.30
	Grant Total (A)+(B)	**99,445**	**5,11,75,977**	**100.00**

*Shares of shareholders having multiple PAN has been consolidated.

vi. Dematerialization of Shares and Liquidity

As on March 31, 2025, 49,129,084 equity shares representing 96% of the total equity share capital of the Company, were held in dematerialised with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The break-up of equity shares held in Physical and dematerialised form as on March 31, 2025, is given below:

Category	No of Shares	Percentage
NSDL	4,26,96,134	83.43
CDSL	64,32,950	12.57
Physical	20,46,893	4.00
Total	**5,11,75,977**	**100.00**

The Promoters hold their entire equity shareholding in the Company in dematerialized form. The Company's equity shares are regularly traded on the BSE and NSE.

vii. Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity: Not applicable

viii. Plant Locations: Plants of Godavari Biorefineries Limited

Sugar, Co-generation and Distillery	A/P: Sameerwadi, Tal: Mudhol, Dist.: Bagalkot, Karnataka, PIN 587 316
Bio-Chemical	A/P: Sakarwadi, Dist.: Ahmednagar, Maharashtra, PIN 413 708

ix. Address for members' correspondence:

Members are requested to correspond with the Registrars and Share Transfer Agents on all matters relating to transfer/ dematerialisation of shares, payment of dividend and any other query relating to equity shares of the company.

The Company has maintained an exclusive email id: investors@somaiya.com which is designated for investor correspondence for the purpose of registering any investor related complaints and the same have been displayed on the company's website: www.godavaribiorefineries.com

Members are required to note that, in respect of shares held in dematerialized form, they will have to correspond with their respective Depository Participants (DPs) for related matters.

Members may contact the Company Secretary and Compliance Officer at the following address:

Mr. Manoj Jain	**Ms. Swarna Gunware**
Company Secretary and Compliance Officer	Joint Company Secretary

Somaiya Bhavan, 45/47. M.G.Road, For, Mumbai-400 001

Tel: 022-6170 2100

Email : investors@somaiya.com

x. Credit ratings along with any revisions thereto during the relevant financial year.

We are pleased to inform our stakeholders that CARE Rating Limited" has given the credit rating of **CARE BBB+ Stable** Long Term Bank Loan facility, **CARE A2 for** Short Term Bank facilities and **CARE BBB+ Stable' for** Fixed Deposit. The details of Credit Rating are available on the website of the Company. This rating underscores our ability to meet financial obligations promptly and maintain favourable relationships with creditors. Further, it is informed that the Company has not issued any debt instruments.

During the year under review, there have been no revisions in Credit Rating obtained by the Company.

xi. Commodity price risk and Commodity hedging activities

The Company has formulated Commodity Risk Management Policy to articulate the risk management philosophy, objectives, and processes for its various businesses

The Company does not have any exposure hedged through commodity derivatives and foreign exchange risk

xii. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). Not Applicable

xiii. **A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.** The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

xiv. **Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year.** Not Applicable

xv. **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.** Details relating to fees paid to the Statutory Auditors are given in Note 31 to the Consolidated Financial Statements.

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

Your Company has zero tolerance policy in case of sexual harassment at workplace and is committed to provide a healthy environment to each and every employee of the Company. The Company has in place 'Policy for Prevention and Redressal of Sexual Harassment' in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (hereinafter referred "as the said act") and Rules made there under. As per the provisions of Section 4 of the said Act, the Board of Directors have constituted the Internal Complaints Committee ('ICC') at the Registered Office, to deal with the Complaints received by the Company as provided under the said Act

Further, as per the provisions of Section 21 & 22 of the said Act, the Report on the details of the number of cases filed under Sexual Harassment and their disposal for the financial year under review, is as under:

SN	No. of complaints filed during the financial year	No. of complaints disposed of during the financial year	No. of complaints pending as on the end of the financial year.
	NIL	NIL	NIL

xvii. **Chart / Matrix setting out the skills / expertise / competence of the Board of Directors:**

Details of the skills/ expertise/ competencies possessed by the Directors who were part of the Board as on 31st March, 2025, are as follows:

Name and Designation	Core Skills / Competencies/ Expertise					
	Leadership / Operational Experience	Strategic Planning	Sector / Industry Knowledge & Experience, Research & Development and Innovation	Technology	Financial, Regulatory / Legal & Risk Management	Corporate Governance
Mr. Samit Shantilal Somaiya - Chairman & Managing Director	✓	✓	✓	✓	✓	✓
Dr. Sangeeta Arunkumar Srivastava Executive Director	✓	✓	✓	✓	✓	✓
Bhalchandra Raghavendra Bakshi Executive Director	✓	✓	✓	✓	✓	✓
Suhas Uttam Godage Director work (Sakarwadi)	✓	✓	✓	✓	✓	✓
Hemant Luthra Independent Director	✓	✓	✓	✓	✓	✓
Sanjay Puri Independent Director	✓	✓	✓	✓	✓	✓
Kumar Desai Independent Director	✓	✓	✓	✓	✓	✓
Nitin Mehta Independent Director	✓	✓	✓	✓	✓	✓
Lakshmi Kantam Independent Director	✓	✓	✓	✓	✓	✓
Raman Ramchandran Non Executive Director	✓	✓	✓	✓	✓	✓

xviii. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

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

xix. Details of material subsidiary and Material Related Party Transaction of the listed entity including the date and place of incorporation and the name and date of appointment of the Statutory auditors of such subsidiary:

During the financial year ended March 31, 2025, there were no material related party transactions that may have potential conflict with the interests of the Company at large. i.e., transactions of the Company of material nature with its Promoters, the Directors or the Management, their subsidiaries or relatives, etc. There is not material subsidiary during the financial year

I. COMPLIANCE

i. Certificate on Corporate Governance:

The Company has obtained a Certificate from Tushar Shridharani , Practicing Company Secretary , regarding compliance of the conditions of Corporate governance, as stipulated in Regulation 34 (3) and PART E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which together with this Report on Corporate Governance is annexed to this Report and shall be sent to all the members of the Company and the Stock Exchanges along with the Annual Report of the Company.

ii. Disclosures with respect to demat suspense account/ unclaimed suspense account:

No shares are in demat suspense accounts/ unclaimed suspense account.

II. INVESTOR SAFEGUARDS AND OTHER INFORMATION:

Under the Companies Act, 2013, dividends which remain unclaimed for a period of 7 years are required to be transferred to the Investor Education &Protection Fund (IEPF) administered by the Central Government.

Further, pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016, which have come into effect from September 7, 2016, stipulates that shares on which dividend has not been encashed or claimed for seven consecutive years or more, then such shares are to be transferred to the Investor Education and Protection Fund (IEPF), a Fund constituted by the Government of India under Section 125 of the Companies Act, 2013.

There were no shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years i.e. till Financial Year 2015-16. Further, no dividend was declared since then by the Company. As on the date of signing of the Board Report no unclaimed dividend are pending with the Company/Bank.

There are no shares or divided of the company that can be transferred to the IEPF.

i. Demat of shares/ Update Address/ E-mail Address/ Bank details:

To receive all communications/corporate actions promptly, members holding shares in dematerialized form are requested to please update their address/email address/ bank details with the respective DPs and in case of physical shares, the updated details have to be intimated to the Registrar & Share Transfer Agents.

Further, all the shareholders who are still having shares in physical form are requested to open a demat account with a Depository Participant (DP) and deposit your physical shares with such DP and get your shares in demat form.

ii. Electronic Service of Documents to Members at Registered Email Address:

In accordance with Rule 18 of the Companies (Management and Administration) Rules, 2014 notified under the Companies Act, 2013, the Companies may give Notice of the General Meetings through electronic mode. Further, the said Rule provides that advance opportunity should be given at least once in a financial year to the Members / Members for registering their email address and changes therein, as may be applicable. Further Rule 11 of the Companies (Accounts) Rules, 2014 notified under the Companies Act, 2013 provides that in case of listed companies, financial statements may be sent by electronic mode to such members / members whose shareholding is in dematerialized form and whose email Ids are registered with the Depository for communication purposes. As regards Members / Members whose shareholding is held in physical form, the financial statements may be sent in electronic mode to those members who have positively consented in writing for receiving by electronic mode.

In view of the above, the Company shall send all documents to Members like General Meeting Notices (including AGM), Annual Reports comprising Audited Financial Statements, Directors' Report, Auditors' Report and any other future communication (hereinafter referred as "documents") in electronic form, in lieu of physical form, to all those members, whose email address is registered with Depository Participant (DP)/ Registrars & Share Transfer Agents (RTA) (hereinafter "registered email address') and made available to us, which has been deemed to be the member's registered email address for serving the aforesaid documents.

To enable the servicing of documents electronically to the registered email address, we request the members to keep their email addresses validated/ updated from time to time. We wish to reiterate that members holding shares in electronic form are requested to please inform any changes in their registered e-mail address to their DP from time to time and Members holding shares in physical form have to write to our RTA, M/s Link Intime India Private Limited at their specified address, so as to update their registered email address from time to time.

It may be noted that the annual report of the company will also be available on the company's website www. godavaribiorefineris.com for ready reference. Members are also requested to take note that they will be entitled to be furnished, free of cost, the aforesaid documents, upon receipt of requisition from the member, any time, as a member of the company.

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 the Chairman and Managing Director and the Chief Financial Officer of Godavari Biorefineries Limited ("the Company") to the best of our knowledge and belief, hereby certify that:

A. We have reviewed the standalone and consolidated financial statements and the statement of cash flows 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 applicable 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

   4. management or an employee having a significant role in the Company's internal control systems over financial reporting.

Samir Shantilal Somaiya
Chairman and Managing Director
(DIN 00295458)

Naresh Sitaram Khetan
Chief Financial Officer

Date: 24th May, 2025
Place: Mumbai

Certificate of Compliance with Code of Conduct for Financial Year Ended March 31, 2025.

Godavari Biorefineries 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.

Samir Shantilal Somaiya
Chairman and Managing Director
(DIN: 00295458)

Date: 24th May, 2025
Place: Mumbai

Certificate on Compliance with Conditions of Corporate Governance

To
The Members of-
Godavari Biorefineries Limited

I have examined all the relevant records of Godavari Biorefineries Limited **('the Company')** for the purpose of certifying the compliance of the conditions of corporate governance by the Company for the financial year ended March 31, 2025, as prescribed in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **('LODR')**, as amended from time to time, pursuant to the Listing Agreement of the Company with the National Stock exchange Limited and the BSE Limited. I have obtained all the information and explanations, which, to the best of my knowledge and belief, necessary for the purpose of this certification.

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

In my opinion and to the best of my information and according to the explanations given to me and the representation provided, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the LODR for the financial year ended March 31, 2025.

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

This certificate is addressed and provided to the members of the Company solely for the purpose of certification on the compliance of the abovementioned requirements of the LODR, and it should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

(Tushar Shridharani)
Practicing Company Secretary
FCS 2690 / COP 2190
Peer Review Certificate No.: 1509/2021
UDIN: F002690G000431261

Place: Mumbai
Date: 24th May, 2025

Certificate of Non-Disqualification of Directors

To,
The Members -
Godavari Biorefineries Limited
Somaiya Bhavan, 45/47
Mahatma Gandhi Road, Fort
Mumbai – 400 001

Subject: Certificate in pursuance of Regulation 34(3) read with clause (10)(i) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended on March 31, 2025.

Dear Sir/Madam,

1. Sub-clause (i) of Clause 10 of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires a listed entity to obtain a certificate from the Company Secretary in practice, disclosing that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing to act as directors of companies, by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.
2. As on date of issue of this certificate, the Board of Directors of Godavari Biorefineries Limited **("the Company")**, a listed entity, is comprised of following Directors.

#	Name of Director	Designation	Appointment Date
1.	Samir Shantilal Somaiya (DIN: 00295458)	Managing Director	22-07-2007
2.	Lakshmi Kantam Mannepalli (DIN: 07831607)	Director	28-11-2017
3.	Bhalachandra Raghavendra Bakshi (DIN: 03538688)	Whole-time director	01-06-2018
4.	Hemant Luthra (DIN: 00231420)	Director	27-09-2019
5.	Sanjay Puri (DIN: 08789423)	Director	01-08-2020
6.	Sangeeta Arunkumar Srivastava (DIN: 00480462)	Whole-time director	01-08-2020
7.	Nitin Mehta (DIN: 09174633)	Director	01-07-2021
8.	Suhas Uttam Godage (DIN: 09227610)	Whole-time director	08-09-2021
9.	Raman Ramachandran (DIN: 00200297)	Director	30-11-2023
10.	Kumar Desai (DIN: 10729351)	Director	16-09-2024

3. I have been engaged to provide a certificate to the Company as referred in paragraph -1- as mentioned above.
4. For the purpose, I have considered and examined annual submissions made by each Director of the Company in pursuance of provisions of Section 164(2) read with rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014, relevant information as displayed on the website of the Securities and Exchange Board of India as well on the website of the Ministry of Corporate Affairs and information generally available on public domain.
5. And based on above; I state that none of the Directors on the board of the Company has been debarred or disqualified from being appointed or continuing as director of companies for the financial year ending on March 31, 2025, by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

   Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on 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.

(Tushar Shridharani)
Practicing Company Secretary
FCS 2690 / COP 2190
Peer Review Certificate No.: 1509/2021
UDIN – F002690G000431283

Date: 24th May, 2025
Place: Mumbai

Independent Auditors' Report

To
the Members of
Godavari Biorefineries Limited

Report on the audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Godavari Biorefineries Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. 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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the period ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
1.	**Valuation of inventory of Sugar, Distillery and Cogen Division as at the year ended March 31, 2025 (Refer note 2.2(i) and 7 of the Standalone Financial Statements)**	
	As per the accounting policy of the Company, inventory of sugar division, distillery and cogen division are valued at the lower of cost and net realisable value ('NRV'). Sugarcane crushing results in production of products and by-products which are sold in market as well as used as inputs in the production in Distillery and Cogen Divisions of the Company. The valuation for all the products and by-products requires use of management's judgements and assumptions. These judgements and assumptions are subject to inherent limitations due to various external factors.	1. Obtained an understanding of the matter from the management. 2. Considered the appropriateness of the Company's accounting policies relating to valuation of finished goods and by-products and assessing compliance with the applicable accounting standards.

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
	We have determined this to be a key audit matter given the complexity in the judgments involved due to different valuation parameters arising out of variability in external factors such as government regulations, availability of sugarcane, sugarcane crushing days, recovery from cane crushing, fluctuating selling price of sugar and non-availability of industry data for cost/NRV of by-products. Further, any change in the management's judgements and assumptions is likely to have significant impact on the valuation of inventories.	3. Tested the effectiveness of the Company's controls over calculation of cost of inventories and estimation of corresponding NRV. 4. Based on data used by the Company to arrive at cost and NRV, including minimum selling price and actual selling price during the year end, we assessed the permanence of methods used, relevance and reliability of data and the calculations applied. Based on the above procedures performed, we concluded that management's process for determination of NRV and comparing that with cost of inventories seems reasonable

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors report, but does not include the financial statements and our auditor's report thereon.

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

7. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

8. 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

15. As required by the Companies (Auditor's Report) Order, 2020("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
    (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
    (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
    (e) On the basis of the written representations received from the directors as on April 01, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31,

2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 34 B of the Standalone financial statements;

ii) There are no material foreseeable losses arising out of any long-term contracts for which provision is required to be made under any law or accounting standards. The Company has made provision in respect of derivative contracts as required under the applicable law or accounting standard;

iii) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

FOR **VERMA MEHTA & ASSOCIATES**
Chartered Accountants
Firm's Registration No: 112118W

Sandeep Verma
Partner
M.N. 045711
UDIN: 25045711BMTDMA7370

Place: Mumbai
Date: 24/05/2025

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone IND AS financial statements for the period ended 31st March 2025, we report that:

(i)

(a) (A) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment.

(a) (B) The Company has generally maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property plant and equipment by which property plant and equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property plant and equipment were verified during the period under audit and no material discrepancies were noticed on such verification.

(c) the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements except as reported below are held in the name of the company: -

Description of item of property	Gross carrying value in Lakh	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director of employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
No such cases.					

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the period.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii)

(a) The inventory, except goods-in-transit and inventory lying with third parties, is physically verified by the management on annual basis.

(b) The Company has been sanctioned working capital limits in excess of INR 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements and stock statements submitted for its divisions are in agreement with the books of account of the Company.

(iii)

(a) The Company has provided loans in the nature of loans and provided guarantee details of which are as follows:

(A) to Subsidiaries-

Sr. No.	Name of Company	Nature of Relation	Facility	Amount outstanding as on 31st March 2025 (INR In Lakhs)
1	Solar Magic Private Limited	Wholly Owned Subsidiary	Loan Given	31.56

(B) to Others- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given a Corporate Guarantee to Karnataka Bank Limited of INR 45.00 Crores towards the loans taken by the Harvesting & Transportation contractors who provide Harvesting & Transportation services to the company. Balance outstanding of such loans as on March 31, 2025 is INR 29.71 Crores.

(b) The investments made, guarantees provided, and the terms and conditions of all loans and advances in the nature of loans granted and guarantees provided to wholly owned subsidiaries listed in the register maintained under Section 189 of the Act are not, prima facie, prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans and advances in the nature of loans, there is no schedule of repayment of principal. However, condition for payment of interest has been stipulated and receipts on account of interest are regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no amount is overdue.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans in the nature of loans either repayable on demand or without specifying any terms or period of repayment details of which are as follows:

Sr. No.	Name of Company	Nature of Relation	Aggregate Amount outstanding as on 31st March 2025 (INR In Lakhs)	Percentage thereof to the total loans granted
1	Solar Magic Private Limited	Wholly Owned Subsidiary	31.56	100%

(iv) The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the wholly owned subsidiary covered under Section 186.

(v) In our opinion and according to the information and explanations given to us, the Company has complied with directives issued by Reserve Bank of India and the provision of sections 73 to 76 or any other applicable provisions of the Act and the (Acceptance of Deposits) Rules, 2014 with regard to the deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.

(vi) We have broadly reviewed the books of accounts and records maintained by the Company pursuant to the Rules prescribed by the Central Government under sub section (1) of section 148 of the Act and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.

(vii) in respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of excise, duty of customs, service tax, GST, professional tax, cess and other material statutory dues have been generally regularly deposited during the period under audit by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of excise, duty of customs, service tax, GST, professional tax, cess and other material statutory dues were in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material statutory dues which have not been deposited with the appropriate authorities on account of any dispute, other than the following dues of duty of excise, service tax, custom duty, income tax and electricity duty:

Name of the Statute	Nature of Dues	Period to which it pertains	Forum Where Dispute is Pending	Amount (Excluding Interest and Penalty) (INR in Lakhs)
The Central Excise Act, 1944	Excise Duty Excise	2009-2010	Commissioner of Central Excise	130.86
		2008-09, 2009-10, 2010-11, 2014-15, 2015-16	CESTAT	280.62
		2005-06, 2006-2007	Commissioner of State Excise	164.40
		2015-16	Commissioner of Central Excise (Appeals)	152.06

Name of the Statute	Nature of Dues	Period to which it pertains	Forum Where Dispute is Pending	Amount (Excluding Interest and Penalty) (INR in Lakhs)
Cross Subsidy Surcharges	Cross Subsidy Surcharges	01/05/2013 to 31/10/2016	Company is in the process of filing petition with H'ble High Court of Dharwad	590.95
Customs Act, 1962	Customs Duty	July 2017 to February 2021	CBIC has forwarded this matter to Jt Secretary TRU (Tariff Unit)	480.00
Income Tax Act, 1961	Income Tax	2015-16 (AY 2016-17)	Commissioner of Income Tax (Appeal)	355.37
Income Tax Act, 1961	Income Tax	2009-10 (AY 2010-11)	Income Tax	8.37
Income Tax Act, 1961	Income Tax	2018-19 (AY 2019-20)	Income Tax	102.97
Income Tax Act, 1961	Income Tax	2019-20 (AY 2020-21)	Commissioner of Income Tax (Appeal)	149.06
Income Tax Act, 1961	Income Tax	2020-21 (AY 2021-22)	Commissioner of Income Tax (Appeal)	5333.73
Income Tax Act, 1961	Income Tax	2022-23 (AY 2023-24)	Commissioner of Income Tax (Appeal)	4615.68
Goods & Service Tax	Goods & Service Tax	07/2017 to 03/2021	Commissioner of Central Tax & CX., Belagavi	9369.00
Goods & Service Tax	Goods & Service Tax	2019-20	Superintend Central Tax GST Hubbali	73.64
Goods & Service Tax	Goods & Service Tax	2022-23	Ahmedabad GST office	1.77

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions that have been not recorded in the books of account that have been surrendered or disclosed as income during the period under audit in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)

(a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender for the period ended o n 31st March 2025.

(b) As per the information, representation and explanations given to us, the Company has not been a declared wilful defaulter by any bank or financial institution or other lender.

(c) As per the information, representation and explanations given to us, the Company has applied the term loans obtained during the period upto 31st March 2025 for the purpose for which the loans were obtained.

(d) As per the information, representation and explanations given to us, the Company has not utilised funds raised for short term basis for long term purposes.

(e) As per the information, representation and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) As per the information, representation and explanations given to us, the Company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x

(a) In our opinion and according to the information and explanations given to us, Company has utilized the moneys raised by way of initial public offer for the purposes for which they were raised, except for the following cases :

Nature of fund raised	Purpose for which funds were raised	Total amount raised	Amount utilized for the purpose	Amount utilized for other purpose	Unutilized balance as at balance sheet date	Details of default (reason/delay)	Subsequently Rectified
No such cases.							

Out of the IPO proceeds 32,500.00 Lakhs, INR 367.76 Lakhs are in the Public Fund Account which yet to be utilised. Refer note no. 49 of the Standalone Financial Statements for the same.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the period upto 31st March 2025, thus compliance for the requirements of section 42 and section 62 of the Companies Act, 2013 are not applicable.

(xi)

(a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.

(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 sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting standard (AS) 18, Related Party Disclosure specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.

(xiv)

(a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditors for the period under audit have been considered by us during the course of our audit.

(xv) According to the information and explanations given to us 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 him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi)(a) to (d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses for the period ended on 31st March 2025 and in the immediately preceding financial year i.e., F.Y. 2023-2024. Thus, paragraph 3(xvii) of the Order is not applicable.

(xviii) The Statutory Auditor's of the Company has not resigned during the period ended on 31st March 2025. Thus, paragraph 3(xviii) of the Order is not applicable.

(xix) on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of the audit report regarding the Company's capabilities of meeting its liabilities as and when they fall due within a period of one year from the balance sheet date.

(xx) The Company has made expenditure of INR 47.14 Lakhs against the required amount of INR 41.63 Lakhs for CSR activities during the year. The Company had made excess CSR expenditure during previous financial years, details of which are as follows:

Amounts in Lakhs

Sr. No.	Financial Year	Obligation (2% of NP)	Actual Expenditure	Excess Expenditure Amount	Set off *
1.	2022-2023	INR 55.20	INR 161.44	INR 106.44	Can be set off against expenditure obligation for FY 2025-2026.
2	2024-2025	INR 41.63	INR 47.14	INR 5.51	Can be set off against expenditure obligation for FY 2025-2026, 2027-2028 and 2028-2029.

*As per rule 7(3) of the Companies (CSR Policy) Rules, 2014.

The expenditure has been made on education and healthcare activities during the year. As the company has made expenditure in excess of the required amount in the current and previous financial year which are available for set off as mentioned above, there is no requirement for the company to make a transfer of any unspent amount to a special account in compliance relevant provisions of section 135 of Companies Act, 2013.

(xxi) The Companies (Auditor's Report) Order (CARO) is not applicable to the companies that have been included in the consolidated financial statements. Thus, paragraph 3(xxi) of the Order is not applicable.

FOR **VERMA MEHTA & ASSOCIATES**
Chartered Accountants
Firm's Registration No: 112118W

Sandeep Verma
Partner
M.N. 045711
UDIN: 25045711BMTDMA7370

Place: Mumbai
Date: 24/05/2025

Annexure B to the Independent Auditor's Report of even date on the standalone Ind AS Financial Statements of Godavari Biorefineries Limited

Report on the Internal Financial Controls under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act") We have audited the internal financial controls over financial reporting of Godavari Biorefineries Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with the generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

FOR **VERMA MEHTA & ASSOCIATES**
Chartered Accountants
Firm's Registration No: 112118W

Sandeep Verma
Partner
M.N. 045711
UDIN: 25045711BMTDMA7370

Place: Mumbai
Date: 24/05/2025

Standalone Balance Sheet as at 31 March 2025

(Amount in INR Lakhs))

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	86,097.26	84,816.83
(b) Capital Work-in-Progress	4	2,255.87	1,672.28
(c) Right-of-use	4A	29.56	45.10
(d) Intangible Assets	5	85.28	69.78
(e) Intangible Assets Under Development	5A	1,518.55	1,242.06
(f) Financial Assets			
(i) Investments	6A	1,604.44	1,604.44
(ii) Trade Receivables	8	294.61	71.65
(iii) Loans	6B	31.56	225.00
(iv) Other Financial Assets	6C	1,187.10	1,816.21
(g) Other Non-Current Assets	11	1,695.04	1,759.21
		94,799.27	**93,322.56**
Current assets			
(a) Inventories	7	73,260.60	80,155.08
(b) Financial Assets			
(i) Trade Receivables	8	12,952.85	18,195.02
(ii) Cash and Cash Equivalents	9	149.87	119.92
(iii) Bank Balances Other than (ii) above	10	1,912.65	2,145.97
(iv) Other Financial Assets	6C	1,320.78	1,203.45
(c) Other Current Assets	11	9,985.51	3,589.47
		99,582.26	**1,05,408.91**
TOTAL		**1,94,381.53**	**1,98,731.47**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	5,117.60	4,194.30
(b) Other Equity	14	72,141.28	45,243.54
		77,258.88	**49,437.84**
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	23,974.45	35,547.93
(ii) Lease Liabilities	16	17.63	24.84
(iii) Other Financial Liabilities	17	191.98	108.15
(b) Provisions	20	318.60	229.92
(c) Deferred Tax liabilities (Net)	12	4,352.94	2,165.18
(d) Other Non-Current Liabilities	19	42.95	52.78
		28,898.55	**38,128.80**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	24,833.37	29,858.29
(ii) Lease Liabilities	16	17.88	27.86
(iii) Trade Payables	18		
(A) total outstanding dues of micro enterprises and small enterprises; and		2,338.49	1,212.52
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		50,637.54	62,081.41
(iv) Other Financial Liabilities	17	3,921.88	3,816.26
(b) Other Current Liabilities	19	6,182.20	13,758.15
(c) Provisions	20	292.74	410.34
		88,224.10	**1,11,164.83**
TOTAL		**1,94,381.53**	**1,98,731.47**

Material Accounting Policies and Notes on Accounts form an integral part of the Standalone financial statements.1 to 50

As per our report of even date attached **For and on behalf of the Board of Directors**

For VERMA MEHTA & ASSOCIATES
Chartered Accountants
Firm Registration Number : 112118W

Samir Shantilal Somaiya
Chairman and Managing Director
(DIN : 00295458)

Sangeeta Arunkumar Srivastava
Executive Director
(DIN : 00480462)

Sandeep Ramesh Verma
Partner
Membership No. 045711
Place : Mumbai
Date : 24th May 2025

Swarna Gunware
Jt. Company Secretary
(Membership No:32787)
Place : Mumbai
Date : 24th May 2025

Manoj Jain
Company Secretary & Compliance Officer
(Membership No :7998)

Naresh Sitaram Khetan
Chief Financial Officer
(Membership No : F037264)

Standalone Statement of Profit and Loss for the year ended 31 March 2025

(Amount in INR Lakhs)

Particulars	Note No.	2024-25	2023-24
REVENUE			
Revenue from Operations	22	1,85,316.64	1,67,545.87
Other income	23	1,603.91	1,381.04
Total Income (I)		**1,86,920.56**	**1,68,926.91**
EXPENSES			
Cost of materials consumed	24	1,24,231.49	1,53,212.43
Purchases of stock-in-trade	25	544.29	468.69
Decrease / (Increase) in inventories of finished goods, finished goods in transit , stock in trade and work-in-process	26	12,784.54	(36,664.63)
Employee benefits expense	27	12,179.75	11,527.36
Finance costs	28	7,160.79	7,551.43
Depreciation and amortization expense	29	4,985.69	5,962.72
Other expenses	30	25,574.32	25,834.76
Total Expenses (II)		**1,87,460.85**	**1,67,892.76**
Profit/(loss) before tax for the year (I-II)		**(540.30)**	**1,034.15**
Tax expense/(credit):			
Adjustment of tax relating to earlier years		-	(0.30)
Deferred tax	12	(273.78)	(21.88)
		(273.78)	**(22.18)**
Profit/(loss) after tax excluding one time impact of deferred tax		**(266.51)**	**1,056.33**
One time impact of deferred tax expense		2,449.45	-
Profit/(loss) for the year (A)		**(2,715.97)**	**1,056.33**
Other Comprehensive Income			
A. Other Comprehensive income not to be reclassified to profit and loss in subs equent years:			
Remeasurement of gains (losses) on defined benefit plans		48.05	(74.75)
Income tax effect on above		(12.09)	18.81
Other Comprehensive income for the year, net of tax (B)		**35.95**	**(55.94)**
Total Comprehensive Income For The Year, Net Of Tax (A + B)		**(2,680.01)**	**1,000.39**
Earnings per share for profit attributable to equity shareholders	32		
Basic and Diluted Earnings per share		(5.92)	2.52

Material Accounting Policies and Notes on Accounts form an integral part of the Standalone financial statements — 1 to 50

As per our report of even date attached

For and on behalf of the Board of Directors

For VERMA MEHTA & ASSOCIATES
Chartered Accountants
Firm Registration Number : 112118W

Samir Shantilal Somaiya
Chairman and Managing Director
(DIN : 00295458)

Sangeeta Arunkumar Srivastava
Executive Director
(DIN : 00480462)

Sandeep Ramesh Verma
Partner
Membership No. 045711
Place : Mumbai
Date : 24th May 2025

Swarna Gunware
Jt. Company Secretary
(Membership No:32787)

Manoj Jain
Company Secretary & Compliance Officer
(Membership No :7998)

Naresh Sitaram Khetan
Chief Financial Officer
(Membership No : F037264)

Place : Mumbai
Date : 24th May 2025

Standalone Statement of Cash Flows for the year ended 31 March 2025

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax for the year	**(540.30)**	**1,034.15**
Adjustments for:		
Depreciation and amortisation expense	4,985.69	5,962.72
Loss/ (Profit) on sale of property,plant and equipment	6.85	8.75
Sundry debit/(credit) balances written off/back (net)	93.93	20.76
Loss allowance on advances to suppliers	82.37	59.18
Loss Allowance on receivables	(372.43)	(16.49)
Interest income	(779.69)	(1,052.93)
Interest and finance charges	7,160.79	7,551.43
Fair value (gain)/loss on financial instrument at FVTPL	78.44	12.08
Government grant income	(9.16)	(18.43)
Adjustment of tax relating to earlier years	-	(0.30)
Unrealised foreign currency (gain)/loss	(377.35)	(605.19)
Change in operating assets and liabilities:		
(Decrease)/Increase in trade payables	(10,278.71)	23,499.23
(Decrease)/Increase in other liabilities	(6,998.35)	8,034.39
(Decrease)/Increase in provisions	19.13	(129.25)
Decrease/ (Increase) in trade receivables	5,635.86	3,338.59
Decrease/(Increase) in inventories	6,894.48	(28,419.76)
Decrease/ (Increase) in other assets	(5,735.04)	522.63
Cash generated from operations	**(133.49)**	**19,801.55**
Less: Income taxes paid (net)	0.00	(165.04)
Net cash inflow from operating activities	**(133.49)**	**19,636.51**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant, equipment , intangible assets and capital work-in-progress	(7,160.71)	(5,569.19)
Proceed from sale of property, plant and equipment	27.70	19.33
Loan given to subsidiary	193.44	-
Interest received	845.60	1,036.79
Net cash outflow from investing activities	**(6,093.97)**	**(4,513.07)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of non current borrowings	(29,123.53)	(6,176.79)
Proceeds of non current borrowings	10,244.06	-
(Decrease) / Increase in current borrowings	1,928.16	(1,847.51)
Issue of share capital including share premium (net)	30,501.05	-
Payment of principal portion of lease liabilities	(17.19)	(40.58)
Interest paid (including interest on lease liabilities)	(7,275.15)	(7,001.45)
Net cash inflow (outflow) from financing activities	**6,257.41**	**(15,066.33)**
Net increase (decrease) in cash and cash equivalents	29.94	57.11
Cash and Cash Equivalents at the beginning of the financial year	119.92	62.82
Cash and Cash Equivalents at end of the year	**149.87**	**119.92**

Standalone Statement of Cash Flows for the year ended 31 March 2025

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks:		
- On current accounts	146.44	115.59
- Deposits with original maturity of less than three months		
Cash on hand	3.42	4.33
Total cash and cash equivalents (Refer Note No.9)	**149.87**	**119.92**
Balances per statement of cash flows	**149.87**	**119.92**

Notes:

1. The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on 'Statement of Cash Flows'.
2. Previous years figures have been regrouped/rearranged/recast wherever necessary to conform to this year's classification.
3. Reconciliation between opening and closing balance sheet for liabilities arising from financing activities : Refer Note 15E

Material Accounting Policies and Notes on Accounts form an integral part of the Standalone financial statements. 1 to 50

As per our report of even date attached

For and on behalf of the Board of Directors

For VERMA MEHTA & ASSOCIATES
Chartered Accountants
Firm Registration Number : 112118W

Samir Shantilal Somaiya
Chairman and Managing Director
(DIN : 00295458)

Sangeeta Arunkumar Srivastava
Executive Director
(DIN : 00480462)

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Partner
Membership No. 045711

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Jt. Company Secretary
(Membership No:32787)

Manoj Jain
Company Secretary & Compliance Officer
(Membership No :7998)

Naresh Sitaram Khetan
Chief Financial Officer
(Membership No : F037264)

Place : Mumbai
Date : 24th May 2025

Place : Mumbai
Date : 24th May 2025

Standalone Statement of Changes in Equity for the year ended 31 March 2025

A Equity Share Capital

(Amount in INR Lakhs)

Particulars	Balance at the Beginning of the year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in Equity share capital during the year	Balance at the end of the year
March 31, 2024					
Numbers	4,19,43,023	-	4,19,43,023	-	4,19,43,023
Amount (in lakhs)	4,194.30	-	4,194.30	-	4,194.30
March 31, 2025					
Numbers	4,19,43,023	-	4,19,43,023	92,32,954	5,11,75,977
Amount (in lakhs)	4,194.30	-	4,194.30	923.30	5,117.60

B Other Equity

(Amount in INR Lakhs)

Particulars	Reserves and Surplus					Total
	Securities Premium Reserve	General Reserve	Capital Redemption Reserve	Retained Earnings	Other items of Other Comprehensive Income	
As at March 31, 2023	**26,260.94**	**1,865.38**	**573.50**	**15,545.63**	**-**	**44,245.46**
Prior period error (ROU)	-	-	-	(2.31)	-	(2.31)
Profit for the year	-	-	-	1,056.33	-	1,056.33
Other Comprehensive Income	-	-	-	(55.94)	-	(55.94)
Total comprehensive income for the year	**-**	**-**	**-**	**998.09**	**-**	**998.09**
As at March 31, 2024	**26,260.94**	**1,865.38**	**573.50**	**16,543.72**	**-**	**45,243.54**
Profit for the year	-	-	-	(266.51)	-	(266.51)
One time impact of deferred tax expense	-	-	-	(2,449.45)	-	(2,449.45)
Premium on share issue (Net)	29,577.76	-	-	-	-	29,577.76
Other Comprehensive Income	-	-	-	35.95	-	35.95
Total comprehensive income for the year	**29,577.76**	**-**	**-**	**(2,680.01)**	**-**	**26,897.75**
As at March 31, 2025	**55,838.70**	**1,865.38**	**573.50**	**13,863.71**	**-**	**72,141.29**

Material Accounting Policies and Notes on Accounts form an integral part of the Standalone financial statements 1 to 50

As per our report of even date attached

For and on behalf of the Board of Directors

For VERMA MEHTA & ASSOCIATES
Chartered Accountants
Firm Registration Number : 112118W

Samir Shantilal Somaiya
Chairman and Managing Director
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(Membership No :7998)

Naresh Sitaram Khetan
Chief Financial Officer
(Membership No : F037264)

Place : Mumbai
Date : 24th May 2025

Place : Mumbai
Date : 24th May 2025

1 Corporate Information

These statements comprise financial statements of Godavari Biorefineries Limited (referred to as "the Company") (CIN: L67120MH1956PLC009707) for the year ended March 31, 2025. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its Equity shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) of India. The registered office of the company is located at Somaiya Bhavan, 45/47, Mahatma Gandhi Road, Fort, Mumbai - 400 001.

The Company is principally engaged in the manufacturing of sugar, distillery Inculding Ethanol , bio Chemicals and other bio products.The financial statements were approved by the Board of Directors and authorised for issue on 24th May, 2025"

2 Material Accounting Policies

2.1 Basis of preparation

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies(Indian Accounting Standards)(Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 ("the Act").

The financial statements have been prepared on a Going Concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which are measured at fair value as explained in the accounting policies below.

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value or at amortised cost depending on the classification(refer accounting policy regarding financial instruments),
- Employee defined benefit assets/(obligations) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligations

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Summary of material accounting policies

(a) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Freehold land are stated at cost.* The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

*The company has elected to measure certain items of property, plant and equipment viz. Land at fair value as on 1st April 2017. Hence at the date of transition to Ind AS, an increase of INR 23,727.25 Lakhs was recognised in property, plant and equipment and a Revaluation Reserve of INR 23,727.25 Lakhs had been created towards this and transferred to Retained Earnings.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it meets the recognition criteria. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the income statement when the Property, plant and equipment is de-recognized.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto.

Costs of assets not ready for use at the balance sheet date are disclosed under Capital Work- in- Progress.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on straight line method using the useful lives estimated by the management. If the management's estimate of the useful life of a item of property, plant and equipment at the time of acquisition or the remaining useful life on a subsequent review is shorter and or longer than the envisaged in the aforesaid schedule, depreciation is provided at a higher/lower rate, as the case may be based on the management's estimate of the useful life/ remaining useful life.

The Property, plant and equipment acquired under finance leases is depreciated over the asset’s useful life or over the shorter of the asset’s useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term.

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The residual values are not more than 5% of the original cost of the asset.

Particulars	Useful Life (Years)
Free Hold Land	10 to 99
Building	35 to 60
Plant and Equipments	5 to 40
Furniture and Fixtures	15 to 25
Vehicles	3 to 15
Office Equipments	2 to 12
Computer Hardwares	3 to 5

(b) Intangible assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and accumulated impairment loss.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss.

Subsequent expenditure is capitalised only it increases the future economic benefits from the specific assest to which it relates.

Amortisation methods and periods

Intangible assets comprising of patents and Softwares & Others are amortized on a straight line basis over the useful life of five to six years which is estimated by the management.

The estimated useful lives of intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern, if any.

(c) Research and development

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

(d) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(e) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in statement of profit or loss.

(f) Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

(i) Amortised Cost

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Fair Value through other comprehensive income

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Fair Value through Profit or Loss (FVTPL)

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities.

(i) Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

(ii) Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Equity investment in subsidiaries and associates

Investment in subsidiaries and associates are carried at cost. Impairment recognized, if any, is reduced from the carrying value.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(g) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

(h) Taxes

(i) Current income tax

Current and previous year income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 W.E.F Accounting period 2021-2022

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

(ii) Deferred tax

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income 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 income tax asset to be utilized.

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.

(i) Inventories:

Raw Materials are valued at lower of moving average cost or net realisable value.

Stores and Spares are valued at moving average cost.

Work-in-Progress stocks is converted into equivalent units of finished stocks. Work-in-Progress valued at lower of cost or net realisable value.

Finished stocks are valued at cost or net realisable value whichever is lower.

Bagasse, Molasses and waste/scrap generated in the production process are valued at net realisable value.

The valuation of inventories includes taxes, duties of non refundable nature and direct expenses and other direct cost attributable to the cost of inventory, net of excise duty/ Goods and Service tax/countervailing duty / education cess and value added tax.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

(j) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The Company collects taxes such as GST, sales tax/value added tax, service tax, etc on behalf of the Government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from the aforesaid revenue/ income.

(i) Sale of goods

Revenue from sale of manufactured and traded goods is recognised at the point in time when control of the asset is transferred to the customer, generally as it leaves the Company's warehouse. The normal credit term is upto 90 days upon delivery/ Bill of Lading.

Power sales are accounted as per the rate mentioned in Contracts entered with state governments and other entities.

(ii) Interest income

Interest income, including income arising from other financial instruments measured at amortized cost, is recognized using the effective interest rate method.

(iii) Dividend income

Dividends are recognised when right to receive is established.

(iv) Other income

Export benefits are accounted on the basis of completion of Export Obligation, which are to be received with a reasonable certainty.

(k) Employee Benefit Obligations:

(i) Short-term obligations

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

(ii) **Other long-term employee benefit obligations**

Other long-term employee benefit comprises of leave encashment towards unavailed leave and compensated absences, these are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

(iii) **Post-employment obligations**

The company operates the following post-employment schemes:

(a) defined benefit plans viz gratuity,

(b) defined contribution plans viz state governed provident fund scheme and employee pension scheme.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The plan assets are administered by the approved gratuity fund trust.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The group has no obligation, other than the contribution payable to the provident fund. The group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

(l) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

(m) Leases

(*i*) *As a lessee*

The company recognises a Right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The Right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. Right of- use assets are depreciated on a straight-line basis over the shorter of the lease term.In addition, the Right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

Generally, the company uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The company has elected to apply the recognition exemption for short-term leases that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) *As a lessor*

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

(n) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(o) Borrowing Costs:

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing.

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time as the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

(p) Segment Reporting - Identification of Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

(q) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, (adjusted for bonus elements in equity shares issued during the year)

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- by the weighted average number of equity shares outstanding during the financial year, (adjusted for bonus elements in equity shares issued during the year)

(r) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(s) Current/non current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

The company classifies all other liabilities as non-current.

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

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

(t) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakh as per the requirement of Schedule III, unless otherwise stated.

3 Significant accounting judgments, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Critical Estimates and Judgments

(i) Fair value measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgements and assumptions.

(ii) Estimation of net realizable value for inventories

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified.

(iii) Recoverability of trade receivables

In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience except for power receivables.

(iv) Useful lives of property, plant and equipment/intangible assets

The Company reviews the useful life of property, plant and equipment/intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(v) Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under Note above.

(vi) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits 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, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4 Recent accounting developments and pronouncements :

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117. "

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Company's financial statements.

Standards notified but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

4. PROPERTY, PLANT AND EQUIPMENT

(Amount in INR Lakhs)

Particulars	Gross carrying value				Accumulated Depreciation				Net carrying value	
	As at March 31, 2024	Additions	Deductions/ Adjustments	As at March 31, 2025	As at March 31, 2024	During the year	Deductions/ Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Free Hold Land	25,953.42	-	-	25,953.42	-	-	-	-	25,953.42	25,953.42
Building	8,931.64	831.75	-	9,763.39	1,930.75	332.82	-	2,263.57	7,499.82	7,000.89
Plant and Equipments	86,575.10	5,103.56	47.67	91,630.99	35,294.55	4,473.78	14.30	39,754.03	51,876.96	51,280.55
Furniture and Fixtures	328.67	200.63	-	529.30	197.36	32.46	-	229.83	299.46	131.31
Vehicles	584.00	0.46	6.93	577.53	279.94	36.77	5.83	310.88	266.64	304.06
Office Equipments	266.29	43.52	-	309.81	182.31	22.65	-	204.96	104.86	83.98
Computer Hardwares	301.11	76.31	1.04	376.38	238.48	42.77	0.96	280.29	96.10	62.63
Total (I)	**1,22,940.23**	**6,256.23**	**55.64**	**1,29,140.82**	**38,123.40**	**4,941.25**	**21.09**	**43,043.56**	**86,097.26**	**84,816.83**
Capital Work in Progress	1,672.28	6,134.56	5,550.97	2,255.87	-	-	-	-	2,255.87	1,672.28
Total (II)	**1,672.28**	**6,134.56**	**5,550.97**	**2,255.87**	**-**	**-**	**-**	**-**	**2,255.87**	**1,672.28**
(I + II)	**1,24,612.51**	**12,390.79**	**5,606.61**	**1,31,396.69**	**38,123.40**	**4,941.25**	**21.09**	**43,043.56**	**88,353.13**	**86,489.11**

(Amount in INR Lakhs)

Particulars	Gross carrying value				Accumulated Depreciation				Net carrying value	
	As at March 31, 2023	Additions	Deductions/ Adjustments	As at March 31, 2024	As at March 31, 2023	During the year	Deductions/ Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Free Hold Land	25,953.42	-	-	25,953.42	-	-	-	-	25,953.42	25,953.42
Building	8,633.70	297.94	-	8,931.64	1,611.57	319.18	-	1,930.75	7,000.89	7,022.13
Plant and Equipments	82,803.25	3,903.83	131.99	86,575.10	29,949.28	5,454.38	109.10	35,294.55	51,280.55	52,853.97
Furniture and Fixtures	327.28	1.39	-	328.67	167.52	29.84	-	197.36	131.31	159.76
Vehicles	570.81	65.39	52.20	584.00	283.17	44.77	48.00	279.94	304.06	287.64
Office Equipments	263.78	13.85	11.33	266.29	173.71	19.05	10.44	182.31	83.98	90.07
Computer Hardwares	255.63	45.93	0.45	301.11	197.82	41.01	0.35	238.48	62.63	57.81
Total (I)	**1,18,807.87**	**4,328.33**	**195.97**	**1,22,940.23**	**32,383.07**	**5,908.23**	**167.89**	**38,123.40**	**84,816.83**	**86,424.80**

4. PROPERTY, PLANT AND EQUIPMENT (contd.)

(Amount in INR Lakhs)

Particulars	Gross carrying value				Accumulated Depreciation				Net carrying value	
	As at March 31, 2023	Additions	Deductions/ Adjustments	As at March 31, 2024	As at March 31, 2023	During the year	Deductions/ Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Capital Work in Progress	836.30	4,812.33	3,976.35	1,672.28	-	-	-	-	1,672.28	836.30
Total (II)	**836.30**	**4,812.33**	**3,976.35**	**1,672.28**	**-**	**-**	**-**	**-**	**1,672.28**	**836.30**
(I + II)	**1,19,644.16**	**9,140.66**	**4,172.32**	**1,24,612.51**	**32,383.07**	**5,908.23**	**167.89**	**38,123.40**	**86,489.11**	**87,261.09**

Notes :

i. Borrowing Cost Capitalised

The amount of borrowing cost capitalised during the year ended March 31, 2025 was INR Nil (March 31, 2024 INR Nil).

ii. Contractual Obligations

Refer to Note 34 A for disclosure of contractual commitments for the acquisition of property, plant and equipment.

iii. Revaluation of Property, Plant and Equipment

The company has elected to measure certain items of property, plant and equipment viz. Land at fair value as on 1st April 2017. Hence at the date of transition to Ind AS, an increase of INR 23,727.25 Lakhs was recognised in property, plant and equipment and a Revaluation Reserve of INR 23,727.25 Lakhs had been created towards this and transferred to Retained Earnings. However, the Company has earmarked the Revaluation Reserve separately and it is not available for distribution of dividends and bonus . The Valuation was carried out by registered approved valuer.

iv. Details of Capital work in Progress (CWIP) are as below :

(A) CWIP ageing schedule as at March 31, 2025

(Amount in INR Lakhs)

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in Progress	2,164.84	16.03	75.00	-	2,255.87
Project temporarily suspended	-	-	-	-	-
Total	**2,164.84**	**16.03**	**75.00**	**-**	**2,255.87**

CWIP ageing schedule as at March 31, 2024

(Amount in INR Lakhs)

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in Progress	1,482.55	189.73	-	-	1,672.28
Project temporarily suspended	-	-	-	-	-
Total	**1,482.55**	**189.73**	**-**	**-**	**1,672.28**

Notes to Standalone Financial Statements for the year ended31 March 2025

4. PROPERTY, PLANT AND EQUIPMENT (contd.)

(B) CWIP completion schedule as at March 31, 2025 and March 31, 2024

As on the date of the financial statement, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan and thus completion schedule is not given.

(v) Title deeds of Immovable Properties not held in name of the Company as at March 31, 2025 and March 31, 2024 - Not Applicable

4A. RIGHT OF USE ASSETS

(Amount in INR Lakhs)

Particulars	Gross carrying value				Accumulated Depreciation				Net carrying value	
	As at March 31, 2024	Additions	Deductions/ Adjustments	As at March 31, 2025	As at March 31, 2024	During the year	Deductions/ Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Office Building	108.03	8.30	(24.07)	92.25	62.93	23.83	(24.07)	62.69	29.56	45.10
Total	**108.03**	**8.30**	**(24.07)**	**92.25**	**62.93**	**23.83**	**(24.07)**	**62.69**	**29.56**	**45.10**

(Amount in INR Lakhs)

Particulars	Gross carrying value				Accumulated Depreciation				Net carrying value	
	As at March31, 2023	During the year	Deductions/ Adjustments	As at March 31,2024	As at March 31, 2023	During the year	Deductions/ Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Office Building	83.07	29.54	(4.58)	108.03	35.59	30.55	(3.21)	62.93	45.10	47.48
Total	**83.07**	**29.54**	**(4.58)**	**108.03**	**35.59**	**30.55**	**(3.21)**	**62.93**	**45.10**	**47.48**

Notes :

(i) The Company has not revalued Rights to use assets for the reporting year.

(ii) The Company has entered into lease arrangements for its office purpose. These leasing arrangements are of 3 to 5 years on an average and are usually renewable by mutual consent on mutually agreeable terms.

(iii) The following amount are recognised in the statement of profit and loss:

(Amount in INR Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on Right of use asset (Refer Note no 29)	23.83	30.55
Interest on lease liabilities (Refer Note no 28)	4.56	7.43
Expenses relating to short term leases (Refer Note no 30)	217.64	179.09
	246.03	**217.07**

(iv) Refer note no 16 for disclosures pertaining to lease liabilities

(v) The lease agreements for immovable properties where the Company is the lessee are duly executed in favour of the Company

5. INTANGIBLE ASSETS

(Amount in INR Lakhs)

Particulars	Gross Block				Accumulated Amortisation				Net Block	
	As at March 31, 2024	Additions	Deductions/ Adjustments	As at March 31, 2025	As at March 31, 2024	During the year	Deductions/ Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Patents	29.74	-	-	29.74	29.65	-	-	29.65	0.09	0.09
Software & Others	92.98	36.10	-	129.08	23.29	20.61	-	43.90	85.19	69.69
Total	**122.72**	**36.10**	**-**	**158.82**	**52.94**	**20.61**	**-**	**73.55**	**85.28**	**69.78**

(Amount in INR Lakhs)

Particulars	Gross Block				Accumulated Amortisation				Net Block	
	As at March 31, 2023	Additions	Deductions/ Adjustments	As at March 31, 2024	As at March 31, 2023	During the year	Deductions/ Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Patents	29.74	-	-	29.74	24.31	5.34	-	29.65	0.09	5.43
Software & Others	92.98	-	-	92.98	4.69	18.60	-	23.29	69.69	88.29
Total	**122.72**	**-**	**-**	**122.72**	**29.00**	**23.94**	**-**	**52.94**	**69.78**	**93.72**

5A. INTANGIBLE ASSETS UNDER DEVELOPMENT

(Amount in INR Lakhs)

Particulars	Gross Block				Accumulated Amortisation				Net Block	
	As at March 31,2024	Additions	Deductions/ Adjustments	As at March 31, 2025	As at March 31,2024	During the Year	Deductions/ Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31,2024
Anti Cancer Molecules - License	1,155.61	235.33	2.25	1,388.68	-	-	-	-	1,388.68	1,155.61
Anti-Viral testing	86.45	43.42	-	129.87	-	-	-	-	129.87	86.45
Total	**1,242.06**	**278.75**	**2.25**	**1,518.55**	**-**	**-**	**-**	**-**	**1,518.55**	**1,242.06**

(Amount in INR Lakhs)

Particulars	Gross Block				Accumulated Amortisation				Net Block	
	As at March 31,2023	Additions	Deductions/ Adjustments	As at March 31,2024	As at March 31,2023	During the year	Deductions/ Adjustments	As at March 31,2024	As at March 31,2024	As at March 31,2023
Anti Cancer Molecules - License	820.24	335.37	-	1,155.61	-	-	-	-	1,155.61	820.24
Anti-Viral testing	47.43	39.01	-	86.45	-	-	-	-	86.45	47.43
Total	**867.67**	**374.39**	**-**	**1,242.06**	**-**	**-**	**-**	**-**	**1,242.06**	**867.67**

Notes to Standalone Financial Statements for the year ended31 March 2025

5A. INTANGIBLE ASSETS UNDER DEVELOPMENT(contd.)

(i) Details of Intangible Assets under Development are as below :-

(A)

Intangible Assets under Development ageing schedule as at March 31, 2025

(Amount in INR Lakhs)

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in Progress (Intangible - Anti Cancer Molecules)	233.07	335.37	185.36	634.88	1,388.68
Project in Progress (Intangible - Anti-Viral testing)	43.42	39.01	18.92	28.52	129.87
Project temporarily suspended	-	-	-	-	-
Total	**276.49**	**374.38**	**204.28**	**663.40**	**1,518.55**

Intangible Assets under Development ageing schedule as at March 31, 2024

(Amount in INR Lakhs)

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in Progress (Intangible - Anti Cancer Molecules)	335.37	185.36	230.87	404.01	1,155.61
Project in Progress (Intangible - Anti-Viral testing)	39.01	47.44	-	-	86.45
Project temporarily suspended					-
Total	**374.38**	**232.80**	**230.87**	**404.01**	**1,242.06**

(B) Intangible assets under development completion schedule as at March 31, 2025 and March 31, 2024

As on the date of the financial statements, there are no intangible asset under development projects whose completion is overdue or has exceeded the cost, based on approved plan and thus completion schedule is not given.

(ii) Research and development cost - Refer Note no 31

6. FINANCIAL ASSETS

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
(A) INVESTMENTS		
Non Current		
(1) Investments carried at fair value through Profit and Loss		
Unquoted		
(a) Investments in Equity Instruments		
100 SVC Co-Operative Bank Limited shares of INR 25 each (March 31, 2024: 100 shares)	0.03	0.03
(b) Investments in Preference Shares		
3,57,604 Nonassessable shares of $0.001 par value of e2e Material INC, USA in Series B preferred Stock (March 31, 2024: 3,57,604) (Refer Note 44)	0.01	0.01
	0.04	**0.04**
(2) Investments carried at Cost		
Unquoted		
Investments in Equity Instruments of Subsidiaries		
13,94,761 Equity Shares of EURO 1 each in Cayuga Investment B.V. (March 31, 2024: 13,94,761)	1,001.92	1,001.92
54,50,000 Equity Shares of INR 10 each in Solar Magic Private Limited (March 31, 2024: 54,50,000)	602.27	602.27
Investments in Equity Instruments of Associate		
210 Equity Shares of INR 100 each in The Book Centre Limited (March 31, 2024: 210)	0.21	0.21
	1,604.40	**1,604.40**
Total	**1,604.44**	**1,604.44**
Aggregate amount of unquoted investments	1,604.44	1,604.44
Aggregate amount of impairment in the value of investments	-	-
Investments carried at fair value through profit and loss	0.04	0.04
Investments carried at cost	1,604.40	1,604.40
(B) LOANS		
Non Current		
Financial assets carried at amortised cost		
Unsecured, considered good unless otherwise stated		
Loans to Solar Magic Private Limited (Subsidiary) (Refer Note no. 35)	31.56	225.00
Total	**31.56**	**225.00**

Loans due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member : Nil for March 31, 2025 and March 31, 2024 Loans or advances in the nature of advances to promoters, directors, KMPs or related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person: Refer note no. 11

Particulars	March 31, 2025	March 31,2024
(C) OTHER FINANCIAL ASSETS		
Non Current		
Financial assets carried at amortised cost		
Security and other deposits	512.90	488.98
Interest accrued but not due on deposits with bank	0.10	1.92
Balance with banks deposit account with original maturity more than 12 months	674.10	1,325.33
Total	**1,187.10**	**1,816.21**

6. FINANCIAL ASSETS (contd.)

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Current		
Financial assets carried at amortised cost		
Security deposits	-	20.00
Claim receivables	1,320.78	1,183.45
Total	**1,320.78**	**1,203.45**
Details of lien against fixed deposits: : (non current)		
Security lien towards - Term loan	-	728.48
Security lien towards - SLR	120.29	55.62
Security lien towards - Ethanol project loan	518.15	518.13
Security lien towards - Pollution board	35.75	25.00
Security lien towards - sales tax	0.02	0.02
Total	**674.20**	**1,327.24**

7. INVENTORIES

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
(Valued at lower of Cost and Net Realisable value)		
(i) Raw materials		
- In stock	18,250.27	11,763.82
(ii) Work-in-process	484.71	112.72
(iii) Finished goods		
- In stock	52,580.99	63,040.05
- In transit	160.20	2,857.66
(iv) Traded goods	62.38	57.52
(v) Stores, chemicals and spares	1,722.05	2,323.32
Total	**73,260.60**	**80,155.08**

(i) For mode of valuation of inventories, refer Note 2.2 (i) of material accounting policies

(ii) During the year ended March 31, 2025, INR 100.69 Lakhs (March 31, 2024 : INR 9.00 Lakhs) was provided due to dimiunition in value

8. TRADE RECEIVABLES

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Non Current		
Trade Receivables from customers	294.61	71.65
Breakup of Security details		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	294.61	71.65
Trade receivable which have significant increase in credit risk - Unsecured	36.63	409.06
Trade receivable Credit Impaired - Unsecured	-	-
	331.24	**480.71**
Less : Allowance for bad and doubtful debts		
Trade receivable which have significant increase in credit risk - Unsecured	36.63	409.06
	36.63	409.06
	294.61	**71.65**

8. TRADE RECEIVABLES (contd.)

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Current		
Trade Receivables from customers	12,490.19	18,105.97
Receivables from other related parties (Refer Note 35)	462.66	89.05
	12,952.85	**18,195.02**
Breakup of Security details		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	12,952.85	18,195.02
Trade receivable which have significant increase in credit risk - Unsecured	-	-
Trade receivable Credit Impaired - Unsecured	-	-
	12,952.85	**18,195.02**
Less : Allowance for bad and doubtful debts		
Trade receivable which have significant increase in credit risk - Unsecured	-	-
	12,952.85	**18,195.02**

(i) Debts due by directors or other officers of the company or any of them, either severally or jointly, with any other person or Trade or Other Receivable due by firms or private companies respectively in which any director is a partner, a director or a member amounted to Nil (Previous year: Nil).

(ii) Refer Note No. 37 and 38 for Financial instruments, fair values and risk measurement

(ii) Trade Receivables Ageing Schedule are as below :

(Amount in INR Lakhs)

Particulars	Not Due	Outstanding from due date of payment as on March 31, 2025					Total
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Non Current							
Undisputed trade receivables – considered good	-	-	-	27.39	38.68	265.17	331.24
Undisputed trade receivables – which have significant increase in credit risk	-	-	-				-
Undisputed trade receivables – credit impaired	-	-	-			-	-
Disputed trade receivables – considered good	-	-	-	-	-		-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-		-
Disputed trade receivables – credit impaired	-	-	-	-	-		-
Sub Total	**-**	**-**	**-**	**27.39**	**38.68**	**265.17**	**331.24**
Less: Allowance for credit impaired/ Expected credit loss	-	-	-	3.99	12.95	19.68	36.63
Total	**-**	**-**	**-**	**23.40**	**25.72**	**245.49**	**294.61**

(Amount in INR Lakhs)

Particulars	Not Due	Outstanding from due date of payment as on March 31, 2025					Total
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Current							
Undisputed trade receivables – considered good	8,286.03	4,570.81	96.00	-	-	-	12,952.85
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	**8,286.03**	**4,570.81**	**96.00**	**-**	**-**	**-**	**12,952.85**
Less: Allowance for credit impaired/ Expected credit loss	-	-	-	-	-		-
Total	**8,286.03**	**4,570.81**	**96.00**	**-**	**-**	**-**	**12,952.85**

(Amount in INR Lakhs)

Particulars	Not Due	Outstanding from due date of payment as on March 31, 2024					Total
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Non Current							
Undisputed trade receivables – considered good	-	-	-	66.11	5.29	0.25	71.65
Undisputed trade receivables – which have significant increase in credit risk	-	-	-				-
Undisputed trade receivables – credit impaired	-	-	-			409.06	409.06
Disputed trade receivables – considered good	-	-	-	-	-		-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-		-

(Amount in INR Lakhs)

Particulars	Not Due	Outstanding from due date of payment as on March 31, 2024					Total
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Disputed trade receivables – credit impaired	-	-	-	-	-		-
Sub Total	**-**	**-**	**-**	**66.11**	**5.29**	**409.31**	**480.71**
Less: Allowance for credit impaired/ Expected credit loss	-	-	-	4.96	1.59	402.52	409.06
Total	**-**	**-**	**-**	**61.15**	**3.70**	**6.79**	**71.66**

(Amount in INR Lakhs)

Particulars	Not Due	Outstanding from due date of payment as on March 31, 2024					Total
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Current							
Undisputed trade receivables – considered good	6,045.18	12,113.08	36.76	-	-	-	18,195.02
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	6,045.18	12,113.08	36.76	-	-	-	18,195.02
Less: Allowance for credit impaired/ Expected credit loss	-	-	-	-	-		-
Total	**6,045.18**	**12,113.08**	**36.76**	**-**	**-**	**-**	**18,195.02**

In determining the allowance for trade receivables the Company has used practical expedients based on ageing of the customer receivables, over-dues and historical experience of collections from customers. The concentration of risk with respect to trade receivables is reasonably low as most of the customers are long standing and Corporate organisations, though there may be normal delay in collections.

9. CASH AND CASH EQUIVALENTS

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Balances with banks:		
- On current accounts	146.44	115.59
Cash on hand	3.42	4.33
	149.87	**119.92**

10. OTHER BANK BALANCES

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Balances with banks to the extent held as margin money	901.49	1,695.84
Interest accured on fixed deposit less than 12 months	41.96	106.97
Other balances with banks*	969.20	343.15
	1,912.65	**2,145.97**

*Balances with banks to the extent held as security against the borrowings, guarantees, other commitments etc

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Details of lien against fixed deposits: (current)		
Security lien towards - Term loan	375.00	1.00
Security lien towards - SLR	561.54	342.15
Security lien towards Government - sales tax	32.67	-
Total	**969.20**	**343.15**

11. OTHER ASSETS

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Non Current		
Stores and spares (capital goods)	502.94	502.94
(Reasigning to the upcoming new project)		
Advances other than Capital advances (Unsecured, considered good unless otherwise stated)		
- Advances for Supplies and Services	1,963.12	2,569.45
Less : Provision against advances	(1,638.22)	(2,210.80)
	324.90	**358.65**
Others		
- Prepaid expenses	253.10	423.36
- Balances with Statutory, Government Authorities*	614.10	474.26
Total	**1,695.04**	**1,759.21**
Current		
Advances other than Capital advances (Unsecured, considered good unless otherwise stated)		
- Advances to Suppliers#	7,765.54	1,258.94

11. OTHER ASSETS

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Others		
- Prepaid expenses	382.35	508.61
- Balances with Statutory, Government Authorities*	1,632.06	1,796.30
- Export Benefits - RoDTEP and Others	122.60	25.63
- Gratuity Asset	82.96	-
Total	**9,985.51**	**3,589.48**

*Includes Cenvat and VAT Credit receivables.
#It includes advances given to suppliers - related party amounting to INR 24 Lakhs for March 31, 2025 ,INR Nil Lakhs for March 31, 2024.

Note:

(i) There are no loans due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

(ii) There are no loans or advances granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment.

12. INCOME TAX

Deferred Tax

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Deferred tax relates to the following:		
Deferred tax liablities:		
Temporary difference in the carrying amount of property, plant and equipment	(8,263.40)	(5,566.04)
Deferred tax assets:		
Temporary difference on impairment on financial assets at amortised cost	9.22	(102.96)
Temporary difference in the carrying amount of financial instruments at fair value through profit and loss	22.81	3.07
Unabsorbed Depreciation and Business Losses	3,878.43	3,500.75
Others	-	-
Net Deferred Tax Assets / (Liabilities)	**(4,352.94)**	**(2,165.18)**

Movement in deferred tax liabilities/assets

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Opening balance as of April 1	(2,165.18)	(2,205.87)
Tax income/(expense) during the year recognised in profit or loss	273.78	21.88
Tax income/(expense) during the year recognised in profit or loss - one time tax impact	(2,449.45)	-
Tax income/(expense) during the year recognised in OCI	(12.09)	18.81
Closing balance as at March 31	**(4,352.94)**	**(2,165.18)**

12. INCOME TAX (contd.)

Major Components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are as follows:

i. Income tax recognised in profit or loss

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
Adjustment in respect of current income tax of previous year	-	(0.30)
Deferred tax		
Relating to origination and reversal of temporary differences	(273.78)	(21.88)
One time impact of deferred tax expense	2,449.45	
Income tax expense recognised in profit or loss	**2,175.67**	**(22.18)**

ii. Income tax recognised in OCI

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
Net loss/(gain) on remeasurements of defined benefit plans	(12.09)	18.81
Income tax expense recognised in OCI	**(12.09)**	**18.81**

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2025 and March 31, 2024

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
Accounting profit before income tax	**(540.30)**	**1,034.15**
Enacted tax rate in India	25.17%	25.17%
Income tax on accounting profits	**(135.98)**	**260.28**

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Tax Effect of		
Depreciation	52.43	(294.37)
Expenses not allowable or considered separately under Income Tax	120.86	163.67
Expenses allowable and others	(29.68)	(141.17)
Losses carried forward to future years	112.09	(284.25)
Losses on which deferred tax asset has been created	(377.68)	247.15
Income not taxable under income tax	2,429.37	24.62
Income considered under separate head - capital gain	4.26	2.20
Tax expense relating to earlier years	-	(0.30)
Tax at effective income tax rate	**2,175.67**	**(22.18)**

The Government of India has notified the Finance Act, 2024 ("Finance Act") dated 23 July 2024, which includes changes in the tax rate and laws for the domestic company.

Accordingly, the Company has re-measured its net deferred tax assets/(liabilities) considering various amendments from the date when such amendments were enacted and treated the same as one time tax expense impact for the year amounting to INR 2,449.45 Lakhs

13. SHARE CAPITAL

i. Authorised Share Capital

(Amount in INR Lakhs)

Particulars	Equity Share of INR 10 each		Preference Share of INR 100 each	
	Number	Amount	Number	Amount
At March 31,2024	**8,20,00,000**	**8,200.00**	**18,00,000**	**1,800.00**
Increase/(decrease) during the year	-	-	-	-
At March 31, 2025	**8,20,00,000**	**8,200.00**	**18,00,000**	**1,800.00**

Terms/rights attached to equity shares

The Company has one class of Equity shares having a par value of INR 10/- each. Each holder of Equity shares is entitled to one vote per share The Equity shareholders are also subject to restrictions as prescribed under the Companies Act,2013. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in the case of Interim Dividend.

In the event of the Liquidation of the Company, the holders of the Equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts and preferential shareholders.

ii. Issued Capital

(Amount in INR Lakhs)

	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
At March 31, 2024	4,19,43,023	4,194.30
Issued during the year	92,32,954	923.30
At March 31, 2025	**5,11,75,977**	**5,117.60**

iii. Details of shareholders holding more than 5% shares in the company

(Amount in INR Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	% holding	Number	% holding
Equity shares of INR 10 each fully paid				
Somaiya Agencies Private Limited	88,54,668	17.30	93,54,668	22.30
Sakarwadi Trading Company Private Limited	60,15,790	11.76	60,15,790	14.34
Lakshmiwadi Mines and Minerals Private Limited	55,20,717	10.79	57,20,717	13.64
Mandala Capital AG Limited	-	-	49,26,983	11.75
Samir Shantilal Somaiya	55,21,211	10.79	60,21,211	14.36
Sindhur Construction Private Limited	29,33,461	5.73	29,33,461	6.99

13. SHARE CAPITAL(contd.)

iv. Details of shares held by promoters in the Company. (Amount in INR Lakhs)

Name of the shareholder	As at March 31, 2025		As at March 31, 2024		% Change during the year
	Number	% holding	Number	% holding	
Equity shares of INR 10 each fully paid					
Promoter					
Samir S. Somaiya	55,21,211	10.79	60,21,211	14.36	(3.57)
Somaiya Agencies Private Limited	88,54,668	17.30	93,54,668	22.30	(5.00)
Sakarwadi Trading Company Private Limited	60,15,790	11.76	60,15,790	14.34	(2.58)
Lakshmiwadi Mines and Minerals Private Limited	55,20,717	10.79	57,20,717	13.64	(2.85)
Promoter Group					
Sindhur Construction Private Limited	29,33,461	5.73	29,33,461	6.99	(1.26)
Zenith Commercial Agencies Private Limited	9,32,189	1.82	9,32,189	2.22	(0.40)
Filmedia Communication Systems Private Limited	4,75,730	0.93	7,75,730	1.85	(0.92)
Jasmine Trading Company Private Limited	6,15,332	1.20	6,15,332	1.47	(0.27)
K J Somaiya and Sons Private Limited	5,96,131	1.16	5,96,131	1.42	(0.26)
Harinakshi Somaiya	3,00,000	0.59	3,00,000	0.72	(0.13)
Karnataka Organic Chemicals Private Limited	2,73,530	0.53	2,73,530	0.65	(0.12)
Shantilal Karamshi Somaiya (HUF)	1,49,950	0.29	1,49,950	0.36	(0.07)
Somaiya Properties and Investments Private Limited	31,295	0.06	1,31,295	0.31	(0.25)
Arpit Limited	86,000	0.17	86,000	0.21	(0.04)
The Book Centre Limited	73,306	0.14	73,306	0.17	(0.03)
Somaiya Chemical Industries Private Limited	20,800	0.04	20,800	0.05	(0.01)

iv. Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

v. None of the above shares are reserved for issue under options / contract / commitments for sale of shares or disinvestment.

14. OTHER EQUITY

Reserves and Surplus (Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Securities Premium Reserve	55,838.70	26,260.94
General Reserve	1,865.38	1,865.38
Retained Earnings	13,863.71	16,543.73
Capital Redemption Reserve	573.50	573.50
Total	**72,141.28**	**45,243.54**

(a) Securities Premium Reserve

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Opening balance	26,260.94	26,260.94
Add/(Less):		
Premium on share issue (Net)	29,577.76	-
Closing balance	**55,838.70**	**26,260.94**

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

(b) General Reserve

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Opening balance	1,865.38	1,865.38
Add/(Less):	-	-
Closing balance	**1,865.38**	**1,865.38**

Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

(c) Retained Earnings *

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Opening balance	16,543.73	15,545.63
Net Profit/(Loss) for the year	(2,715.97)	1,056.33
Impact of Right of use asset	-	(2.31)
Items of Other Comprehensive Income directly recognised in Retained Earnings		
Remeasurement of gains (losses) on defined benefit plans	48.05	(74.75)
Income tax effect on above	(12.09)	18.81
Closing balance	**13,863.71**	**16,543.73**

* Retained earnings includes Revaluation Reserve of INR 23,469.99 for the year March 31, 2025 and INR 23,469.99 for the year ended March 31, 2024 respectively and it is not available for distribution of dividends. The Revaluation Reserve was created net of tax at the date of transition to Ind AS, i.e. April 01, 2017 for revaluation of Land at fair value.

14. OTHER EQUITY (contd.)

(d) Capital Redemption Reserve (CRR)

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Opening balance	573.50	573.50
Add/(Less):	-	-
Closing balance	**573.50**	**573.50**

Represents reserve created during redemption of preference shares and it is a non-distributable reserve.

15. BORROWINGS

(Amount in INR Lakhs)

Particulars		March 31, 2025	March 31,2024
Non Current Borrowings			
Secured			
(a) Term Loans			
From Banks		20,835.73	39,715.19
Unsecured			
(a) Term Loans from Others			
Council of Scientific and Industrial Research		485.00	485.00
(b) Public Deposits			
- From Related Parties (Refer Note no 35)		253.90	259.00
- From Others		4,752.35	4,180.05
Interest accrued but not due on borrowings		664.25	311.35
	(A)	**26,991.23**	**44,950.59**
Less : Current Maturity of Non Current Borrowings			
(a) Term Loans			
From Banks		3,016.78	9,402.66
	(B)	**3,016.78**	**9,402.66**
Total (A)-(B)		**23,974.45**	**35,547.93**
Current Borrowings			
Secured			
(a) From Banks			
Cash Credit / Packing Credit		16,754.47	15,155.38
(b) Current maturities of long term debts		3,016.78	9,402.66
Unsecured			
(a) Term Loans from Financial Institution		166.55	-
(b) Public Deposits			
- From Related Parties (Refer Note no 35)		208.50	196.85
- From Others		2,517.08	2,838.40
(c) Others		2,170.00	2,265.00
Total		**24,833.37**	**29,858.29**

15. BORROWINGS (contd.)

A. Details of Terms of repayment for Long Term Secured Borrowings

(Amount in INR Lakhs)

Sr. No.	Particulars	As at March 31, 2025		As at March 31, 2024	
		Current	Non - Current	Current	Non - Current
1	**Bank of India - BOI Soft Loan** (Repayable in 60 Equal Monthly instalments , last instalment falling due on Aug 2025)[Repaid fully on 31-10-24]	-	-	1,303.20	542.00
2	**Union Bank of India (UBI)- Ethanol 1** (Repayable in 20 Quarterly instalments , last instalment falling due on Sept 2025) [Repaid fully on 31-10-24]	-	-	947.60	472.93
3	**SVC Cooperative Bank Ltd I** (Repayable in 32 Quarterly instalments , last instalment falling due on Mar 2029) [Repaid fully on 04-11-24]	-	-	750.00	3,250.00
4	**Indusind Bank Ltd - WCTL** (Repayable in 28 Quarterly instalments , last instalment falling due on Apr 2027) [Repaid fully on 31-10-24]	-	-	2,040.50	4,848.80
5	**Indusind Bank Ltd- Boiler** (Repayable in 26 Quarterly instalments , last instalment falling due on Sept 2028) [Repaid fully on 25-11-24]	-	-	380.20	1,330.72
6	**SVC Cooperative Bank Ltd GECL** (Repayable in 48 Monthly instalments , last instalment falling due on Feb 2028) [Repaid fully on 15-11-24]	-	-	327.00	1,147.25
7	**Union Bank of India (UBI) - Ethanol 2** (Repayable in 24 Quarterly instalments , last instalment falling due on Sep 2028)	1,283.33	3,208.34	1,283.33	4,491.67
8	**Indusind Bank Ltd- GECL** (Repayable in 48 Monthly instalments , last instalment falling due on Apr 2028) [Repaid fully on 25-11-24]	-	-	802.08	2,697.92
9	**Bank of India - GECL** (Repayable in 16 Quarterly instalments , last instalment falling due on Apr 2028) [Repaid fully on 31-10-24]	-	-	431.25	1,868.75
10	**Union Bank of India - GECL** (Repayable in 48 Monthly instalments , last instalment falling due on May 2028) [Repaid fully on 31-10-24]	-	-	937.50	3,562.50
11	**SVC Cooperative Bank Ltd- III** (Repayable in 40 Quarterly instalments , last instalment falling due on Mar 2033)	400.00	5,700.00	200.00	6,100.00
12	**Bank of India- Grain project** (Repayable in 28 Quarterly instalments , last instalment falling due on Jan 2034)	-	3,660.07	-	-
13	**IndusInd TL4** (Repayable in 20 Quarterly instalments , last instalment falling due on Oct 2029)	1,000.00	3,750.00	-	-
14	**Bandhan Bank TL** (Repayable in 66 monthly instalments , last instalment falling due on Aug 2030)	333.45	1,500.54	-	-
Total		**3,016.78**	**17,818.95**	**9,402.66**	**30,312.53**

15. BORROWINGS (contd.)

B. Nature of Securities:

Loan under Sr 1: First Pari Passu Charge on Property, Plant & Equipment of Sameerwadi, Karnataka. Second paripassu on Current asset of Sugar divn, Sameerwadi, Karnataka.

Loan under Sr 2: First Pari Passu Charge on Property, Plant & Equipment of Sameerwadi, Karnataka. Second paripassu on Current asset of Distillery divn, Sameerwadi, Karnataka

Loan under Sr 3 & Sr 11: First Pari Passu Charge on Property, Plant & Equipment of Sameerwadi, Karnataka and Second Pari Passu charge on Current Asset of Sugar Division at Sameerwadi,Karnataka.

Loan under Sr 4: First Pari Passu Charge on Property-Land& Building only at Sakarwadi, Maharashtra and First exclusive charge on asset of research center at Mahape,Maharashtra. First charge on Power receivables at Sameerwadi, Karnataka

Loan under Sr 5: Exclusive charge on boiler P&M assets, and First paripassu charge on Land and bldg at Sakarwadi unit.

Loan under Sr 6: Second subservient Pari Passu Charge on Property, Plant & Equipment of Sameerwadi, Karnataka and Second subservient Pari Passu charge on Current Asset of Sugar Division at Sameerwadi, Karnataka.

Loan under Sr 7: First Pari Passu Charge on Property, Plant & Equipment of Sameerwadi, Karnataka. Second paripassu on Current asset of Sugar and Distillery divn, Sameerwadi, Karnataka

Loan under Sr 8: Second subservient Pari Passu Charge on Property-Land& Building only at Sakarwadi & Boiler equipment at Sakarwadi, Maharashtra and Second subservient charge on asset of research center at Mahape, Maharashtra. Second subservient charge on current assets of Sakarwadi, Maharashtra and on Power receivables, Sameerwadi

Loan under Sr 9: Second subservient Pari Passu Charge on Property, Plant & Equipment of Sameerwadi, Karnataka and Second subservient Pari Passu charge on Current Assets of Sameerwadi unit, Karnataka.

Loan under Sr 10: Second subservient Pari Passu Charge on Property, Plant & Equipment of Sameerwadi, Karnataka and Second subservient pari passu charge on Current assets of Sameerwadi unit, Karnataka

Loan under Sr 12: First Pari Passu Charge on Property, Plant & Equipment of Sameerwadi, Karnataka and Second Pari Passu charge on Current Asset of Sugar& Dist Division at Sameerwadi,Karnataka.

Loan under Sr 13: First Pari Passu Charge on Property-Land& Building at Sakarwadi, Maharashtra

Loan under Sr 14: First Pari Passu Charge on Property, Plant & Equipment of Sameerwadi, Karnataka, Exclusive charge on Plant & Equipment at Sakarwadi funded by bank and Second Pari Passu charge on Current Asset of Sugar& Dist Division at Sameerwadi,Karnataka.

The Company has not made any default in repayment of principal and interest as stipulated.

Interest for above loans varies from 9% to 11.25% (Previous Year 9.25% to 11.25%).

C. Current Borrowings

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Secured		
(a) From Banks	-	-
Cash Credit / Packing Credit*	16,754.47	15,155.38
(b) Current maturities of long term debts	3,016.78	9,402.66
Unsecured		
(a) Public Deposits		
- From Related Parties (Refer Note no 35)	208.50	196.85
- From Others	2,517.08	2,838.40
(b) Term Loans from Financial Institution	166.55	-
(c) Others	2,170.00	2,265.00
Total	**24,833.37**	**29,858.29**

15. BORROWINGS (contd.)

D. Nature of Security:

* Secured by First Pari Passu charge over current assets of the respective division/unit, both present and future and second Pari Passu charge on Plant & Equipment of respective division; and Second charge on one Asset of Somaiya Properties and Investments Pvt Ltd. (SPIPL) (Formerly known as The Godavari Sugar Mills Pvt Ltd) as a Corporate Guranatee of SPIPL.

Interest for above Cash credit Rupee loans varies from 9.00% to 11.50% (Previous Year 9.50% to 11.25 %)

Interest for above Public deposit varies from 9% to 10% (Previous Year 8.50 % to 9.50%)

E. Movement of Borrowings

This section sets out an analysis of net debt and the movements in net debt for each of the year specified :

(Amount in INR Lakhs)

Particulars	Liabilities from financing activities		
	Non Current Borrowings	Current Borrowings	Total Borrowings
Net Debt as at March 31,2023	**44,080.26**	**29,038.91**	**73,801.31**
Cash Inflows	-	9,178.25	9,178.25
Cash Outflows	(6,176.79)	(11,025.75)	(17,202.54)
	37,903.47	**27,191.41**	**65,777.01**
Interest Expense	-	-	7,551.43
Interest Paid	-	-	(7,001.45)
Net Debt as at March 31,2024	**37,903.47**	**27,191.41**	**66,326.99**
Cash Inflows	10,244.06	16,038.91	26,282.98
Cash Outflows	(29,123.53)	(14,110.75)	(43,234.28)
	19,024.00	29,119.57	49,375.69
Interest Expense	-	-	7,160.79
Interest Paid	-	-	(7,275.15)
Net Debt as at March 31,2025	**19,024.00**	**29,119.57**	**49,261.32**

The Net Debt includes Interest accured and due on borrowings INR 453.51 Lakhs (March 31, 2024 :INR 920.77 Lakhs) for the year ended on March 31, 2025. Refer Others under note no. 17(i).

16.LEASE LIABILITIES

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Non Current		
Lease liabilities payable beyond 12 months	17.63	24.84
	17.63	**24.84**
Current		
Lease liabilities payable within 12 months	17.88	27.86
	17.88	**27.86**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Opening Balance	**52.70**	**55.46**
Additions during the year	8.30	27.26
Finance cost accrued during the year	4.56	7.43
Payment of lease liabilities	(30.05)	(37.45)
Closing Balance	**35.51**	**52.70**
Current Lease Liabilities	**17.88**	**27.86**
Non-current Lease Liabilities	**17.63**	**24.84**

16.LEASE LIABILITIES (contd.)

(i) The maturity analysis of lease liabilities are disclosed in Note 38.

(ii) The effective interest rate for lease liabilities is 11.25 %.

(iii) Rental expense recorded for short-term leases was INR 227.08 Lakhs (Previous year : INR 179.09 Lakhs) for the year ended March 31, 2025.

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

17. OTHER FINANCIAL LIABILITIES

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Non Current		
Financial Liabilities at amortised cost		
Deposits payables	179.78	100.97
Other payable	12.19	7.18
Total	**191.98**	**108.15**

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Current		
(i) Financial Liabilities at amortised cost		
Interest accrued but not due on borrowings	453.51	920.77
Security deposits	252.70	242.37
Other payable	3,125.04	2,640.92
(ii) Financial Liabilities carried at fair value through profit and loss		
Derivatives not designated as hedge - Foreign Exchange forward contracts	90.64	12.20
Total	**3,921.88**	**3,816.26**

18. TRADE PAYABLES

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Current		
Total outstanding dues of micro enterprises and small enterprises	2,338.49	1,212.52
Trade Payables to Related Parties (Refer Note 35)	122.84	473.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	50,514.70	61,608.38
Total	**52,976.04**	**63,293.93**

18.TRADE PAYABLES (contd.)

(i) Trade Payables Ageing Schedule are as below

(Amount in INR Lakhs)

Particulars	Unbilled Due	Outstanding from due date of payment as on March 31, 2025					Total
		Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Total outstanding dues of micro,small & medium Enterprises	-	2,338.49	-	-	-	-	2,338.49
Total outstanding dues of Creditors other than micro,small & medium Enterprises	-	48,752.39	1,641.31	147.03	6.41	90.41	50,637.54
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-	-
Total	**-**	**51,090.88**	**1,641.31**	**147.03**	**6.41**	**90.41**	**52,976.04**

(Amount in INR Lakhs)

Particulars	Unbilled Due	Outstanding from due date of payment as on March 31, 2024					Total
		Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Total outstanding dues of micro,small & medium Enterprises	-	1,212.52					1,212.52
Total outstanding dues of Creditors other than micro,small & medium Enterprises	-	52,463.85	9,162.53	107.83	73.13	274.08	62,081.41
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-	-
Total	**-**	**53,676.37**	**9,162.53**	**107.83**	**73.13**	**274.08**	**63,293.93**

18..TRADE PAYABLES (contd.)

DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Principal amount due to suppliers under MSMED Act, 2006	2,338.49	1,212.52
Interest accrued and due to suppliers under MSMED Act, on the above amount	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act, (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act, (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payment already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	-	-

19. OTHER LIABILITIES

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Non Current		
Government Grants		
- For depreciable assets	42.95	52.78
Total	**42.95**	**52.78**
Current		
Advance received from Customers*	5,862.60	13,492.69
Government Grants		
- For depreciable assets	19.11	18.45
Statutory Liabilities	300.47	247.01
Total	**6,182.20**	**13,758.15**

*It includes advances received from customers - related party amounting to INR 130.88 Lakhs for March 31, 2025 ,(INR 2.38 Lakhs for March 31, 2024).

20. PROVISIONS

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Non Current		
Provision for employee benefits (Refer Note 33)		
Leave encashment	318.60	229.92
Total	**318.60**	**229.92**
Current		
Provision for employee benefits (Refer Note 33)		
Gratuity	-	8.49
Leave encashment	292.74	401.85
Total	**292.74**	**410.34**

21. GOVERNMENT GRANTS

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Opening balance	71.24	89.68
Grants received during the year	-	-
Released to statement of profit and loss	(9.16)	(18.43)
Closing Balance	**62.08**	**71.24**

22. REVENUE FROM OPERATIONS

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
Revenue from contract with customers :		
Sale of products	1,85,316.64	1,67,545.87
	1,85,316.64	**1,67,545.87**

Critical judgements in calculating amounts

The company has recognised revenue amounting of INR 1,85,316.64 Lakhs for March 31, 2025 and INR 1,67,545.87 Lakhs for March 31, 2024 from sale of products net of trade discounts.

(i) Disaggregated revenue information :

Geographical wise

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
Sale of products		
India	1,61,232.39	1,36,046.47
Outside India	24,084.25	31,499.40
	1,85,316.64	**1,67,545.87**

Division wise

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
Sugar	68,215.41	56,631.49
Power	4,698.60	4,282.28
Bio based Chemicals	53,907.69	50,462.64
Distlliery	58,494.95	56,169.46
	1,85,316.64	**1,67,545.87**

(ii) Contract Balances

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
Contract liabilities (Advance from customers)	**5,862.60**	**13,492.69**

For Trade receivable Refer note no 8

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
Contract Liabilities (Advance from customers):		
Opening Balance	13,492.69	4,595.08
Revenue recognised that was included in the contract liability balance at the beginning of the year	(13,492.69)	(4,595.08)
Advance received during the year	5,862.60	13,492.69
Write off/ Provision during the year	-	-
Closing balance	**5,862.60**	**13,492.69**

(iii) Reconciling the amount of revenue recognised in the statement of profit and loss with thecontracted price

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
Contracted price	1,85,316.64	1,67,545.87
Less : Rebates & Discount	-	-
Total Revenue as per statement of profit and loss	**1,85,316.64**	**1,67,545.87**

(iv) Performance obligations

The performance obligation is satisfied for sale of product when control of the asset is transferred to the customer, generally as it leaves the Company's warehouse. The normal credit term is upto 90 days upon delivery.

23. OTHER INCOME

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
Interest income on bank fixed deposits & others	778.77	1,052.93
Other Non Operating Income		
Interest income on financial asset at amortised cost	0.92	0.95
Net gain on disposal of property, plant and equipment	16.93	14.03
Government grants income	9.16	18.43
Allowance for provision for doubtful debt	372.43	16.49
Rent received	7.65	-
Sundry balances written back	9.50	-
Miscellaneous Income	408.55	278.20
	1,603.91	**1,381.04**

24. COST OF MATERIALS CONSUMED

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
Cost of material consumed	1,24,231.49	1,53,212.43
	1,24,231.49	**1,53,212.43**

The Cost of Raw Materials Consumed includes additional provision in F.Y. 2024-25 INR Nil and F.Y. 2023-2024 of INR 1,394.00 Lakhs for cane supplied in F.Y. 2021-2022. The cost so incurred has not been considered for the valuation of the sugar inventory.

25. PURCHASES OF STOCK-IN-TRADE

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
Purchases of stock-in-trade	544.29	468.69
	544.29	**468.69**

26. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
Inventories as at the beginning of the year		
Work - in - process	112.72	532.03
Finished goods	65,897.72	28,813.77
Total	**66,010.44**	**29,345.80**
Less : Inventories as at the end of the year		
Work - in - process	484.71	112.72
Finished goods	52,741.19	65,897.71
Total	**53,225.91**	**66,010.43**
Net decrease / (increase) in inventories	**12,784.54**	**(36,664.63)**

27. EMPLOYEE BENEFITS EXPENSE

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
Salaries, wages and bonus	10,281.61	9,755.59
Director's remuneration	514.99	469.38

27. EMPLOYEE BENEFITS EXPENSE

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
Contribution to provident and other funds (Refer Note no 33)	667.43	667.60
Staff welfare expenses	715.72	634.79
	12,179.75	**11,527.36**

28. FINANCE COST

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
Bank Charges	800.97	507.75
Interest Expense on :		
Term Loan	2,740.32	3,974.03
Cash Credit	1,780.59	1,648.11
Others*	1,834.35	1,414.10
Interest expense on Lease Liabilities	4.56	7.43
	7,160.79	**7,551.43**

*It also includes interest paid to Income tax department / GSTamounting to INR 0.01 Nil lakhs for the period ended March 31, 2025 (March 31, 2024 INR 7.24 Lakhs).

29. DEPRECIATION AND AMORTISATION EXPENSE

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
Depreciation on tangible a ssets	4,941.25	5,908.23
Depreciation on right-to-use assets	23.83	30.55
Amortisation on intangible assets	20.61	23.94
	4,985.69	**5,962.72**

30. OTHER EXPENSES

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
Manufacturing Expenses		
Power and Fuel	7,168.66	8,005.87
Repairs and maintenance		
- Plant and Machinery	3,123.73	2,921.99
- Buildings	128.16	150.83
- Others	374.18	308.01
Stores, consumables and packing material	3,760.73	3,748.47
Packing, forwading and storage	2,486.60	2,696.60
	17,042.06	17,831.76
Selling Expense	**3,181.71**	**3,706.86**

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
Administration Expense		
Payments to auditors (Refer note below)	46.00	39.00
Contribution to scientific research institution	175.00	175.00
Insurance expense	534.38	605.73
Professional Charges	1,260.08	587.11

30. OTHER EXPENSES (contd.)

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
Write off /Net loss on disposal of property, plant and equipment	23.78	22.79
General Expenses (Including travelling,telephone, etc.)	2,669.51	2,492.93
Directors' sitting fees	35.70	26.95
Rent expenses	217.64	179.09
Rates and taxes	124.21	96.28
Allowance for provision for doubtful debt	82.37	59.18
Sundry Debit balances written off	103.43	-
Fair value loss on financial instrument at Fair value through profit and loss	78.44	12.08
	5,350.54	**4,296.14**
Total	**25,574.32**	**25,834.76**

Details of Payments to Auditors

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
As auditor		
Statutory Audit Fee	**35.00**	29.00
Statutory Audit & Certification fees - IPO related (Netted of against securities premium as the same are Offer related Expenses)	**76.50**	-
In other capacity		
Other services	**-**	-
Tax Audit Fee	**11.00**	10.00
	122.50	39.00

31. RESEARCH AND DEVELOPMENT EXPENDITURE

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
i. On Revenue Account :		
Manufacturing Expenses		
Stores, Spares and Tools consumed	72.23	138.96
Payments to and provision for employees		
- Salaries, Wages, Bonus, Allowances, contribution to provident and other funds etc.	554.68	511.57
Other Expenses		
- Legal and Professional charges	66.98	64.87
- Other Expenses	305.19	316.31
Total	999.09	1,031.71
ii. On Capital Account	183.94	28.89
iii. On Capital Work in Progress (Anti Cancer Molecules)	233.07	335.37
(upto March 2025 INR 1,388.68 Lakhs - Previous Year upto March 2024 INR 1,155.61 Lakhs)		
iv. On Capital work in progress(AV Testing Covid 19)	43.42	39.01
(upto March 2025 INR 129.87 Lakhs - Previous Year upto March 2024 INR 86.45 Lakhs)		
Total Research & Development Expenditure (i + ii + iii+iv)	1,459.53	1,434.98

32. EARNINGS PER SHARE

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
(a) Basic and diluted earnings per share (INR)	(5.92)	2.52
(b) Par value per share	10.00	10.00
(c) Reconciliations of earnings used in calculating earnings per share		
Profit/(loss) attributable to the equity holders of the company used in calculating basic earnings per share	(2,715.97)	1,056.33
Adjustments for calculation of Diluted earnings per share:	-	-
Profit/(loss) attributable to the equity holders of the company used in calculating diluted earnings per share	(2,715.97)	1,056.33
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	4,58,63,866	4,19,43,023
Adjustments for calculation of Diluted earnings per share:	-	-
Weighted average number of equity shares used as the denominator in calculating Diluted earnings per share	4,58,63,866	4,19,43,023

Note: There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these standalone financial statements.

33. EMPLOYEE BENEFIT OBLIGATIONS

(Amount in INR Lakhs)

Particulars	March 31, 2025			March 31,2024		
	Current	Non Current	Total	Current	Non Current	Total
Leave Encashment	292.74	318.60	**611.34**	401.85	229.92	**631.77**
Gratuity	(82.96)	-	**(82.96)**	8.49	-	**8.49**
Total Employee Benefit Obligation	**209.78**	**318.60**	**528.38**	**410.34**	**229.92**	**640.26**

(i) Leave Encashment

The leave obligations cover the company's liability for sick and earned leave.

The amount of the provision of INR 292.74 Lakhs for the year ended March 31, 2025 (March 31, 2024: INR 401.85 Lakhs) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations.

(ii) Post Employement obligations

a) Defined benefit plans - Gratuity

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is a funded plan and the company makes contributions to recognised funds in India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

33. EMPLOYEE BENEFIT OBLIGATIONS (contd.)

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows

(Amount in INR Lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at March 31,2023	**2,462.75**	**2,316.71**	**146.04**
Current service cost	179.65	-	179.65
Past Service Cost -(vested benefits)	-	-	-
Interest expense/(income)	170.38	173.89	(3.51)
Total amount recognised in profit or loss	**350.03**	**173.89**	**176.14**
Remeasurements			
Return of plan assets, excluding amount included in interest (income)	-	(6.92)	6.92
(Gain)/Loss from change in financial assumptions	38.80	-	38.80
Experience (gains)/losses	29.03	-	29.03
Total amount recognised in other comprehensive income	**67.84**	**(6.92)**	**74.75**
Employer contributions	-	388.45	(388.45)
Benefit payments	(251.15)	(251.1)	-
As at March 31,2024	2,629.47	2,620.99	8.49
Adjustment to Opening Fair Value of Plan Asset	-	23.35	(23.35)
Current service cost	197.60	-	197.60
Past Service Cost -(vested benefits)	-	-	-
Interest expense/(income)	176.08	184.55	(8.47)
Total amount recognised in profit or loss	**373.68**	**184.55**	**189.13**
Remeasurements			
Return of plan assets, excluding amount included in interest (income)	-	9.89	(9.89)
(Gain)/Loss from change in financial assumptions	87.15	-	87.15
Experience (gains)/losses	(125.31)	-	(125.31)
Total amount recognised in other comprehensive income	**(38.16)**	**9.89**	**(48.05)**
Employer contributions	-	209.18	(209.18)
Benefit payments	(291.92)	(291.92)	-
As at March 31, 2025	**2,673.07**	**2,756.03**	**(82.96)**

The net liability disclosed above relates to funded and unfunded plans are as follows:

(Amount in INR Lakhs)

Particulars	March 31,2025	March 31,2024
Present value of funded obligations	2,673.07	2,629.47
Fair value of plan assets	2,756.03	2,620.99
Deficit of funded plan	**(82.96)**	**8.49**
Unfunded plans	-	-
Deficit of gratuity plan	(82.96)	8.49

The major categories of plan assets of the fair value of the total plan assets are as follows :

(Amount in INR Lakhs)

Particulars	March 31,2025	March 31,2024
Other Insurance Contracts (LIC of India) (100%)	2,756.03	2,620.99

The significant actuarial assumptions were as follows:

Particulars	March 31,2025	March 31,2024
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest/ Discount Rate	6.66%	7.09%
Rate of Increase in Compensation	**4.00%**	**4.00%**
Expected average remaining service	13.99	14.12
Retirement age	60 Years	60 Years
Emplyoee Attrition Rate	"Age: 0 to 45 : 2% Age: 46 to 60 : 1%"	"Age: 0 to 45 : 2% Age: 46 to 60 : 1%"

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 and March 31, 2024 is shown below:

(Amount in INR Lakhs)

Assumptions	Discount rate		Salary escalation rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
March 31, 2025				
Impact on defined benefit obligation	(194.84)	224.87	221.54	(195.07)
% Impact	(7.29%)	8.41%	8.29%	(7.30%)
March 31,2024				
Impact on defined benefit obligation	(183.65)	211.59	208.96	(184.32)
% Impact	(6.98%)	8.05%	7.95%	(7.01%)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occuring at the end of the reporting period.

The payments of expected contributions to the defined benefit plan is INR 286.14 Lakhs for March 31, 2025 (March 31, 2024: INR 279.02 lakhs)

(Amount in INR Lakhs)

Particulars	March 31,2025	March 31,2024
Expected Outgo First	286.14	279.02
Expected Outgo Second	276.80	295.69
Expected Outgo Third	166.37	272.82
Expected Outgo Fourth	197.46	160.89
Expected Outgo Fifth	160.62	192.10
Expected Outgo Six to Ten years	1,172.69	1,019.99
Total expected payments	**2,260.07**	**2,220.50**

The average duration of the defined benefit plan obligation at the end of the reporting period is 8.60 years (March 31, 2024: 8.34 years)

b) Defined contribution plans

The company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any contructive obligation. The expense recognised during the year towards defined contribution plan is INR 485.04 Lakhs (March 31, 2024: INR 454.07 Lakhs) 667.43

34. COMMITMENTS AND CONTINGENCIES

A. Commitments

Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(Amount in INR Lakhs)

Particulars	March 31,2025	March 31,2024
Property, plant and equipment	8,473.38	612.53

B. Contingent Liabilities

(Amount in INR Lakhs)

Particulars	March 31,2025	March 31,2024
i. Custom Duty , Excise duty,Service Tax, Electricity Duty and Income tax(Excluding Interest and Penalty to the extent not quantified)	21,765.80	12,390.79
ii. Bank Guarantees	239.90	179.46
Other money for which the company is contingently liable		
iii. Letter of Credits *	4,085.11	2,099.62
iv. Corporate Guarantee to Karnataka Bank **	2,970.54	4,450.00

* The Company has utilised Letter of Credits(LCs) facility of INR. 4085.11 Lakhs for the import of raw material for the chemical division. The raw materials for which the LCs have been utilised were not recieved as on March 31, 2025.

** The Company has provided corporate guarantee of INR 4500 Lakhs to Karnataka Bank Limited dated August 09, 2024 towards the loans taken by the Harvesting & Transportation contrac to INR who provide Harvesting & Transportation services to the company. Balance outstanding as on March 31, 2025 is INR 2970.54 Lakhs.

I. Council of Scientific & Industrial Research (CSIR)

The Company had taken financial assistance from the Council of Scientific & Industrial Research (CSIR) of INR 485 Lakhs to develop technology for manufacture of Polymer grade Lactic Acid. Before start of the project, assurance was given about the successful bench scale development and scalability of the process/technology by CSIR.

The project was not successful, and National Chemical Laboratory (NCL) / CSIR could not demonstrate the technology to make polymer grade Lactic Acid and the same was accepted by NCL and also a third party engineering firm appointed by CSIR.

CSIR had demanded the financial assistance back for INR 485 Lakhs principal alongwith Interest INR 544 Lakhs till March 2014 vide letter dated 11 Aug 2014 . CSIR had filed an Application for appointing Arbitrator before the Delhi High Court for initiating Arbitration process and the Company's response was that the same is time barred however the court had passed the judgement appointing Arbitrators . Thereafter the company had filed Special Leave Petition (SLP) in the Supreme Court. Supreme Court admitting SLP stayed Order of the Delhi High Court on condition of deposit of INR 100 Lakhs and the company have deposited INR 100 Lakhs during the Financial year 2019-2020. On 26th November 2021 Special Leave Petition was dismissed and by subsequent Order dated 17th December 2021 Company may apply to Arbitrator for refund of deposit. Till then it will be invested in Fixed Deposit of nationalised banks.The interest amount from March 2014 to March 2025 is not ascertainable due to unavailability of information.

The company had received communication from CSIR, inviting comments for referring to the Arbritration. The Company had replied that it will prefer to have the arbitration by a sole arbitrator to be appointed mutually or by the Delhi International Arbitration Centre. The Company is now, waiting for further communication from CSIR regarding the proposed arbitrator for its consent.

34. COMMITMENTS AND CONTINGENCIES (contd.)

II National Green Tribunal (NGT)

The Company was directed by Hon'ble NGT to complete bioremediation of affected land and water before 31.12.2019.

The Company filed an application for the extension of time.

The NGT by its Order dated 27.09.2021 had granted extension till 31.12.2023 for completing bioremediation and further directed CPCB to impose conditions for bioremediation within one month from the date of the order. Thereupon, CPCB vide its letter dated 15.11.2021 had imposed the certain conditions along with INR 50 Lakhs Bank Guarantee, which the company had complied with. Now, the granted period has expired and the Company is waiting for the authorities to conduct the survey of the work done and issue it's report for further course of action.

Besides the Bank guarantee mentioned the company had also made a deposit of INR 5 Lakhs with CPCB and INR 50 Lakhs with Tahsildar on instruction of NGT on 11.06.2015. Out of this deposit the Tahsildar had incurred expenses of INR 17 Lakhs during the year 2017-2018 for montoring of project.

On 15th April 2024, the NGT constituted a committee with a member from MPCB, CPCB and MoEF, and CC to investigate the allegations of pollution caused by the Company in the application made by Praasad Haribhau Jadhav & Others in the application filed in December 2022. The committee submitted a report to the NGT dated 26th August 2024 with it's findings, against which the Company has submitted it's reply dated 16th November 2024. The NGT has listed the matter for final hearing on 20th June 2025. As the matter is still under deliberation, thus, any monetary implication of the same can not be quantified.

III. Sale of Extra Neutral Alcohol (ENA) to Bottling Plant

During F.Y 21-22 the company received notice dated 14th March 2022 from the office of "Asst Commissioner of Central Tax (GST) BIJAPUR", towards GST not paid for ENA supply for the period 07/2007 to 03/2021 and ""Show Cause"" notice from ""Joint Commissioner of Central Tax & CX., Belagavi"",dated 4th March 2022 towards GST not paid for ENA supply for the period 07/2007 to 03/2021. The Company had submitted it's responses dated 20th March 2022 and 13th July 2023 against both notices and was awaiting for further communication from offices.

During the FY 2022-2023 the company had received show cause notice from the office "Commissioner of Central Tax & CX., Belagavi"", with a demand towards GST of INR 4684 Lakhs for ENA supply for the period July 2017 to March 2021. Against the show cause notice the Company submitted it's response on 26th March 2023 and was awaiting further communication from the department.

The Company has sold ENA to various customers of IFL (Potable industry) without GST through Karnataka State Beverages Corporation Ltd (KSBCL) since implementation of GST. The Customers have interpreted that GST is not applicable to IFL (potable industry) and customers have volunteered and have given undertaking for reimbursement of any dues that maybe be levied by Government on account of GST if applied on account on sale of ENA.

Further Government of Karnataka clarified on 19/07/2017 that canalisation of ENA to bottling units for manufacture of liquor would be outside the purview of the GST.

The matter was referred to GST Council by Indian Sugar Mills Association in July 2017 and thereafter same was followed up by reminders from time to time, however, in view of difference of opinion, GST Council has referred the matter to Advocate General of India for his opinion.

On 7th October 2023, the GST Council recommended that ENA used for manufacture of alcoholic liquor for human consumption be kept outside applicability of GST and the CBIC vide it's notification no. 17/2024 dated 27th September 2024, notified 1st November 2024 as the effective date for exclusion of ENA supplied for manufacturing alcoholic products (portable industry) from GST. Now, the Company is waiting for clarity from the Government of Karnataka for the VAT applicable on the sales made of ENA in the aforementioned periods."

However, the Company received an order dated 27th December 2024 from the office of Additional Commissioner Central Tax & CX, Belgavi wherein the officer has confirmed the demand of INR 4685 Lakhs and levied an equivalent penalty of INR 4685 Lakhs as per the GST provisions. The order also has reference to interest being applicable as per GST provisions, but the same has not been quantified in the order. The Company has filed a Writ Petition against this order in the Karnataka Highcourt on 10th March 2025 and vide it's hearing dated 20th

34. COMMITMENTS AND CONTINGENCIES (contd.)

March 2025 ordered the GST department to not take any action on the Company till the next hearing. No Hearing has taken place after 20th March 2025.

IV. Electricity Duty on captive consumption

On 13 April 2015, by notification, the Government of Maharashtra had increased the electricity duty levied on Captive Power consumed from 30 paise to 120 paise per unit which was challenged by Captive Power Producers Association before the Bombay High Court. The Bombay High Court vide its Order dated 5.7.2016 restrained the Govt. from taking any coercive action for recovery against the Petitioner or charging further interest until further order. Company has made provision of INR 459 Lakhs over the years on account of incremental duty of 90 paise which is unpaid. Interest on this unpaid amount is not ascertainable.

The Government of Karnataka, had increased the electricity duty levied on Captive consumption to @ 20 paise on the power generated and on auxiliary consumption to @5 paise with effect from 31.05.2016. Company has made provision of INR 458 Lakhs over the years on account of incremental duty which is unpaid. Interest on this unpaid amount is not ascertainable

V. Cross Subsidy Surcharges to HESCOM

For captive use of power, there was a demand notice dated 18th March 2017 from Assistant Executive Engineer [Electrical] Hubli Electric supply company (HESCOM) Subdivision Mahalingapur, for INR 590.95 Lakhs towards Cross Subsidy Surcharges for Imported power from IEX (Indian Energy Exchange) for the period of 2013-2016.

On December 3, 2021, Karnataka Electricity Regulatory Commission (KERC) through common Order announced that cross subsidy charges are payable as per HT2A tariff, whereby the demand of the company INR 590.95 Lakhs will reduce.

The Company filed a writ petition on February 28, 2022 in the Dharwad High Court; to issue an appropriate writ order or direction declaring that HESCOM is not authorised to collect cross subsidy surcharge as the HESCOM does not have license to charge the same under the Electricity Act 2003 or any of the order or regulation passed.

The court had granted interim relief in favour of the Company on dated 2nd March 2022 . However, impugned Electricity (amendment) rules 2023 granted the license to HESCOM and render the said writ petition infructuous

The Company has challenged the Electricity Amendment Rules 2023 in the high court of Karnataka vide writ petition filed on 24.01.2024. The hearing held on 11.03.2024 was adjourned due to a change in the bench next date of hearing yet to be pronounced.

VI. Custom Duty for import of Denatured Ethyl Alcohol

The company had received a show cause cum demand notice dated 24th June 2021 for payment of 480 Lakhs towards differential custom duty on import (Difference between 5% and 2.5%) of Denatured ethyl alcohol.

In July 2017, GST was introduced with a concessional of 2.5% duty. Accordingly, the company had been paying 2.5% duty instead of 5 %.

In February 2021 budget it is declared that alcohol to be imported @ 5% from date of budget with no clarification for the period GST i.e July 2017 till 2020 for concessional rate of duty. Company had started paying 5% duty from Feb 2021.

The Customs had challenged that 2.5% duty was applicable for excisable goods and the applicable duty is 5 %. Hence the differential of 2.5% is applicable for the period July 2017 to February 2021.

Industry had already appealed to the Central Board of Indirect Taxes and Customs (CBIC), Ministry of Finance, Department of Revenue in November 2020. CBIC had forwarded this matter to Jt Secretary TRU (Tariff Unit). The Company had received a letter dated 21st December 2021 from The Office of the Deputy/Assistant Commissioner of Customs Nashik demanding Bond,as security for 100 % of the Dispute amount (INR 480 Lacs) and 10% of the dispute amount as Bank Guarantee for taking up the proceeding further. Accordingly, the company had submitted the Bond for 100 % for Dispute amount and Bank Guarantee of INR48.00 Lacs.

34. COMMITMENTS AND CONTINGENCIES (contd.)

Dy. Commissioner of Customs, Nashik conducted a personal hearing 27.01.2022 and vide Order No 04/DC/Customs-Adj/2021-22 dated 28.02.2022 confirmed the demand of INR 480 Lakhs.

The Company filed an appeal before the Commissioner of Customs (Appeal), Nagpur against demand of INR 480 Lakhs on 22.04.2022 and paid INR 48 Lakhs as amount under dispute as required at the time of filing the Appeal and submitted the bond for 100% disputed amount.

Commissioner of Customs (Appeal) conducted a personal hearing on 14.03.2023 and vide his order dated 03.05.2023 rejected the appeal.

Aggrieved by Commissioner's order the Company had filed Appeal before CESTAT on 01.08.2023 and is awaiting further communication."

VII. Income Tax Order for Assessment Year 2021-22

During the financial year 2022-2023 Income Tax scrutiny assessment for assessment year 2021-22 was completed wherein unusually exorbitant addition of INR 13,218.80 Lakhs was made to the income reported by the company in it's income tax return and a demand Order of INR 5,730.20 Lakhs including interest was raised on the Company.

The addition had been made on the technical grounds that the company's sugar recovery is less than 10%, whereas actual gross recovery of the company was higher and has ignored additional Ethanol produced from sugar diverted towards Clear Juice, Syrup and B-Heavy Molasses.

Furthermore, the assessing officer did not consider the tax credit available to the company and set-off of the depreciation losses carried forward from previous year. On rectification by Assistant Commissioner of Income Tax, the demand reduced to INR 2,754 Lakhs and got a stay on the demand.

The company had filed an Appeal before the Commissioner of Income Tax on 24.01.2023 against the Assessment Order.

The hearing through video conferencing was held on 21/02/2024 before CIT(A). Thereafter additional submission were called for which have been made and now Order is awaited."

VIII. Income Tax Order for Assessment Year 2023-24

During the financial year 2024-2025, Income Tax scrutiny assessment for assessment year 2023-24 was completed wherein an unusually exorbitant addition of INR 10,115.70 Lakhs was made to the income reported by the company in its income tax return and a demand Order of INR 4,615.68 Lakhs including interest was raised on the Company.

The addition that has been made for expenses and fixed deposit receipts during the financial year . The assessing officer had not considered the submission and information provided by the Company during the assessment. Furthermore, the assessing officer did not consider set-off of the depreciation losses carried forward from previous years. Company has filed the rectification application to the Jurisdictional Assessing Officer of Income Tax.

The company had filed an Appeal before the Commissioner of Income Tax on 16.04.2025 against the Assessment Order.

IX. ESCOMS Demand under section 11 of Electricity Act 2003,-

During the F.Y 2023-24, the State Government of Karnataka due to shortage of power generation invoked provisions of section 11 of The Electricity Act 2003 vide an Order dated 16th October 2023, whereby the Company was instructed to supply the electricity units generated by the Cogen unit to State Electricity Distribution Companies only at a provisional tariff rate of INR 4.86/- per unit which was latter on application of the ESCOMs finalised as INR 4.75/- per unit by Karnataka Electricity Regulatory Commission (KERC) vide it's order 26th November 2024. The KERC directed the Company to repay the excess amount @ INR 0.11/- per unit charged and recovered from the ESCOMs against the supply of units during F.Y 2023-24 within two months from the order. And also, ordered that till the amount is not settled interest shall be applicable @ 12% p.a..

34. COMMITMENTS AND CONTINGENCIES (contd.)

Aggrieved by the KERC order, the Company has filed a Writ Petition with Highcourt of Karnataka which vide it's order dated 12th February 2025 issued stay on the recovery of amounts based on the order of KERC. The matter was listed for further hearing on 21st February 2025. Hon High Court advised respondent to file the objection and further hearing is pending .

The amount repayable would be INR 84.32 Lakhs on account of Rate differential and Interest amount INR 3.47 Lakhs as on 31st March 2025.

35. RELATED PARTY TRANSACTIONS

(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Nature of Relationship	Name of Related Party	Country of Incorporation
List of related parties :		
Subsidiary	Solar Magic Private Limited	India
	Cayuga Investment B.V.	Netherlands
Fellow Subsidiary	Godavari Biorefineries B.V.	Netherlands
	Godavari Biorefineries INC.	U.S.A.
Enterprises over which Key management personnel are able to exercise significant influence	Somaiya Properties and Investments Private Limited	India
	Somaiya Agencies Private Limited	India
	K. J. Somaiya and Sons Private Limited	India
	Arpit Limited	India
	Filmedia Communication Systems Private Limited	India
	Somaiya Vidyavihar	India
	Girivanvasi Educational Trust	India
	Shree Girivanvasi Pragati Mandal	India
	K J Somaiya Institute of Applied Agricultural Research	India
	Acharya Travel Agency	India
Key Management Personnel	Samir Shantilal Somaiya (Chairman and Managing Director)	
	Sangeeta Arunkumar Srivastava (Executive Director)	
	Bhalachandra Raghavendra Bakshi (Executive Director)	
	Preeti Singh Rawat (Non Executive Women Director upto November 23, 2023)	
	Kailash Pershad (Independent Director upto September 16, 2024)	
	Hemant Luthra (Independant Director)	
	Lakshmi Kantam Mannepalli (Independent Director)	
	Raman Ramachandran (Non Executive Director From 30th November 2023)	
	Sanjay Puri (Independent Director)	
	Suhas Uttam Godage (Executive Director)	
	Nitin Mehta (Independent Director)	
	Kumar L Desai (Independent Director From 16 th September 2024)	

35. RELATED PARTY TRANSACTIONS (contd.)

Nature of Relationship	Name of Related Party	Country of Incorporation
	Naresh Sitaram Khetan (Chief Financial Officer) Manoj Jain (Head -Company Secretary & Compliance Officer) Swarna Gunware (Joint Company Secretary)	

(ii) Transactions with related parties

The following transactions occurred with related parties (Amount in INR Lakhs)

Name	Nature of Transaction *	March 31,2025	March 31,2024
Solar Magic Private Limited	Loans and Advances Given/ (Repaid)	(193.44)	50.00
	Interest income Received	21.68	23.32
	Purchases	79.99	108.23
	Sales	29.84	3.06
Godavari Biorefineries INC.	Commission/ Reimbursement of Expenses	123.30	105.53
Godavari Biorefineries B.V.	Commission/ Reimbursement of Expenses	97.05	143.56
	Machinery purchased	-	396.96
	Sales	4,772.93	3,408.39
K J Somaiya Institute of Applied Agricultural Research	Purchases	30.11	17.62
	Contribution paid	175.00	175.00
	Sales	0.62	0

(Amount in INR Lakhs)

Name	Nature of Transaction *	March 31,2025	March 31,2024
Arpit Limited	Purchases	0.45	0.22
	Rent paid	1.42	1.42
Somaiya Agencies Private Limited	Purchases	0.65	1.20
Somaiya Properties and Investments Private Limited	Rent paid	17.75	17.75
Acharya Travel Agency	Purchases	69.24	52.65
Shree Girivanvasi Pragati Mandal	Purchases	3.70	-
Girivanvasi Educational Trust	Purchases	0.96	-
K J Somaiya & Sons Private Limited	Royalty paid	193.25	177.37
Filmedia Communications Systems Private Limited	Service Charges paid	9.60	13.93
	Rent paid	215.23	186.91
Somaiya Vidyavihar	Mobile application Development / Training Expenses paid/ Professional fees/ AMC Contract	7.78	1.33
	Donation paid	43.00	15.00
Samir Shantilal Somaiya	Remuneration paid	365.23	345.41
Sangeeta Arunkumar Srivastava	Remuneration paid	104.06	95.17
	Fixed Deposit Interest Credited	5.15	6.28
	Fixed Deposit Received / Renewed	30.00	-
	Fixed Deposit Payment	40.00	-

35. RELATED PARTY TRANSACTIONS (contd.)

(Amount in INR Lakhs)

Name	Nature of Transaction *	March 31,2025	March 31,2024
Bhalachandra Raghavendra Bakshi	Remuneration paid	81.60	64.41
	Purchases	14.65	10.06
Bhalachandra Raghavendra Bakshi and Relatives	Fixed Deposit Interest Credited	5.63	4.71
	Fixed Deposit Received / Renewed	29.50	3.00
	Fixed Deposit repayment	22.00	-
Suhas Uttam Godage	Remuneration paid	54.76	45.65
Suhas Uttam Godage's Relatives	Fixed Deposit Interest Credited	4.63	5.11
	Fixed Deposit Received / Renewed	38.15	7.00
	Fixed Deposit repayment	27.00	15.00
Naresh Sitaram Khetan	Remuneration paid	120.41	113.29
Naresh Sitaram Khetan's Relatives	Fixed Deposit Interest Credited	32.88	35.70
	Fixed Deposit Received / Renewed	118.75	40.50
	Fixed Deposit repayment	120.85	56.75
Manoj Jain	Remuneration paid	30.77	27.99
Swarna Gunware	Remuneration paid	22.92	22.02
Hemant Luthra	Director's fees paid	9.80	5.60
Kailash Pershad	Director's fees paid	2.10	4.90
Lakshmi Kantam Mannepalli	Director's fees paid	7.70	5.95
Preeti Singh Rawat	Director's fees paid	-	1.05
Nitin Mehta	Director's fees paid	2.80	2.45
Sanjay Puri	Director's fees paid	7.00	5.25
Raman Ramachandran	Director's fees paid	3.85	1.75
Kumar L Desai	Director's fees paid	2.45	-

*Transaction amount is inclusive of GST wherever applicable

(iii) Outstanding balances arising from sales/purchases of goods and services

(Amount in INR Lakhs)

Name	March 31,2025	March 31,2024
Investments		
Solar Magic Private Limited *	602.27	602.27
Cayuga Investments B.V.	1,001.92	1001.92
(* Includes Ind AS adjustments)		
Trade Receivables		
Godavari Biorefineries B.V.	462.66	89.05
Advance from customers		
Godavari Biorefineries B.V.	130.96	2.38
Solar Magic Private Limited	-	0.01
Advance to suppplier		
Solar Magic Private Limited	24.00	-
Somaiya Properties and Investments Private Limited	1.50	1.50
Trade Payables		
Solar Magic Private Limited	1.15	3.01
Godavari Biorefineries INC.	26.62	38.97

35. RELATED PARTY TRANSACTIONS (contd.)

(Amount in INR Lakhs)

Name	March 31,2025	March 31,2024
Godavari Biorefineries B.V.	49.23	413.97
K.J. Somaiya Institute of Applied Agricultural Research	0.44	-
K.J. Somaiya & Sons Private Limited	46.60	18.58
Shree Girivanvasi Pragati Mandal	0.30	-
Acharya Travels Agency	1.73	-

(iv) Loans to related parties

(Amount in INR Lakhs)

Name	March 31,2025	March 31,2024
Solar Magic Private Limited	31.56	225.00

The company has given loans and advances only to Solar Magic Private Limited, which is 100% of total loans.

(v) Other Debit / (Credit) balances with related parties

(Amount in INR Lakhs)

Name	March 31,2025	March 31,2024
Samir Shantilal Somaiya	(1.36)	(1.36)
Sangeeta Arunkumar Srivastava	(44.71)	(60.44)
Bhalachandra Raghavendra Bakshi and Relatives	(58.13)	(52.84)
Suhas Uttam Godage's Relatives	(60.23)	(50.32)
Naresh Sitaram Khetan's Relatives	(318.00)	(320.10)

(vi) Key management personnel compensation *

(Amount in INR Lakhs)

Particulars	March 31,2025	March 31,2024
Directors' sitting fees	35.70	26.95
Short term employee benefits *	779.75	713.94
	815.45	**740.89**

* The figured reported in aboe table is summary of Remuneration and benefits as appearing under (ii) against individual name of the key personnel above

(vii) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amount owed by related parties (March 31, 2024: NIL). This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates.

36. SEGMENT REPORTING

A. **For management purposes, the Company is organized into following four business units based on the risks and rates of returns of the products offered by these unit as per Ind AS 108 on 'Operating Segment' :**

Sugar

Cogeneration (Green Power)

Bio based Chemicals

Distillery

No operating segments have been agrregated to form the above reportable operating segment

The Managing Director (MD) monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Year ended March 31,2025 **(Amount in INR Lakhs)**

Particulars	Sugar	Cogeneration	Bio based Chemicals	Distlliery	Interunit Transfer	Unallocated	Total
Revenue							
External Revenue / Operating Revenue	68,215.41	4,698.60	53,907.69	58,494.95	-	-	1,85,316.64
Inter-segment	63,708.38	11,549.62	-	904.94	(76,162.94)	-	(0.00)
Total revenue	**1,31,923.79**	**16,248.22**	**53,907.69**	**59,399.89**	**(76,162.94)**	**-**	**1,85,316.64**
Other Non Operating Income							
Other Income	308.08	392.11	121.56	3.38		778.77	1,603.91
	308.08	**392.11**	**121.56**	**3.38**	**-**	**778.77**	**1,603.91**
Total revenue	**1,32,231.87**	**16,640.33**	**54,029.25**	**59,403.27**	**(76,162.94)**	**778.77**	**1,86,920.56**
Segment profit							
Operating Profit Before Interest Expense	2,432.68	190.58	2,501.04	1,493.81		2.39	6,620.49
Interest Expense	-	-	-	-	-	7,160.79	7,160.79
Excess / (Short) provision for Income Tax	-	-	-	-	-	-	-
Tax Expenses	-	-	-	-	-	(273.78)	(273.78)
Profit/(loss) after tax excluding one time impact of deferred tax	-	-	-	-	-	-	(266.51)
One time impact of deferred tax expense	-	-	-	-	-	2,449.45	2,449.45

36. SEGMENT REPORTING (contd.)

Year ended March 31,2025 (contd.) (Amount in INR Lakhs)

Particulars	Sugar	Cogeneration	Bio based Chemicals	Distlliery	Interunit Transfer	Unallocated	Total
Profit/(loss) for the year	-	-	-	-	-	-	(2,715.96)
Segment Asset	48,070.19	2,437.75	19,427.36	34,459.71	-	-	1,04,395.00
Capital assets including CWIP	30,593.11	6,770.01	25,987.41	26,635.99	-	-	89,986.52
Total Segment Asset	**78,663.30**	**9,207.76**	**45,414.76**	**61,095.70**	**-**	**-**	**1,94,381.52**
Total Segment Liabilities	**77,805.14**	**1,132.14**	**16,837.95**	**16,994.49**		**4,352.85**	**1,17,122.57**
Other disclosures							
Cost of materials consumed (Includes Purchases of stock in trade and changes in inventories)	1,04,757.02	13,525.68	37,399.79	46,360.29	(64,482.48)	-	1,37,560.31
Capital expenditure	1,453.75	612.65	1,153.27	2,624.52		448.14	6,292.33
Segment Depreciation	1,360.43	733.82	1,034.81	1,774.95		81.69	4,985.69
Non cash expenses other than depreciation	0.08	-	-	23.70		-	23.78

Year ended March 31,2024 (Amount in INR Lakhs)

Particulars	Sugar	Cogeneration	Bio based Chemicals	Distlliery	Interunit Transfer	Unallocated	Total
Revenue							
External Revenue / Operating Revenue	56,631.49	4,282.28	50,462.64	56,169.46	-	-	1,67,545.87
Inter-segment	48,065.73	13,077.88	-	230.16	(61,373.76)	-	-
Total revenue	**1,04,697.22**	**17,360.16**	**50,462.64**	**56,399.62**	**(61,373.76)**	**-**	**1,67,545.87**
Other Non Operating Income							
Other Income	199.52	0.19	112.50	15.89		1,052.93	1,381.04
	199.52	0.19	112.50	15.89	-	1,052.93	1,381.04
Total revenue	**1,04,896.75**	**17,360.35**	**50,575.14**	**56,415.51**	**(61,373.76)**	**1,052.93**	**1,68,926.91**
Segment profit							
Operating Profit Before Interest Expense	1,751.55	713.02	452.89	5,318.51		349.61	8,585.58
Interest Expense	-	-	-	-	-	7,551.43	7,551.43
Excess / (Short) provision for Income Tax	-	-	-	-	-	(0.30)	(0.30)
Tax Expenses	-	-	-	-	-	(21.88)	(21.88)
Net Profit / (Loss)	-	-	-	-	-	-	1,056.33
Segment Asset	65,050.01	2,764.30	21,078.57	22,008.44		-	1,10,901.32
Capital assets including CWIP	30,348.27	6,958.78	25,010.83	25,528.12		-	87,845.99
Total Segment Asset	**95,398.28**	**9,723.08**	**46,089.39**	**47,536.56**	**-**	**-**	**1,98,747.31**

36. SEGMENT REPORTING (contd.)

Year ended March 31,2024 (contd.)

(Amount in INR Lakhs)

Particulars	Sugar	Cogeneration	Bio based Chemicals	Distlliery	Interunit Transfer	Unallocated	Total
Total Segment Liabilities	**1,15,825.64**	**581.71**	**26,963.99**	**3,772.95**		**2,165.18**	**1,49,309.47**
Other disclosures							
Cost of materials consumed (Includes Purchases of stock in trade and changes in inventories)	76,458.75	13,629.68	36,707.24	38,516.70	(48,295.89)		1,17,016.48
Capital expenditure	1,451.92	319.14	1,927.81	624.29		34.68	4,357.84
Segment Depreciation	2,077.71	915.69	1,070.20	1,813.16		85.98	5,962.72
Non cash expenses other than Depreciation	-	**22.82**	**(0.03)**	-	-	-	**22.79**

B. Information about geographical areas

The company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

(Amount in INR Lakhs)

Particulars	March 31,2025	March 31,2024
Domestic Sales	1,61,232.39	1,36,046.47
Export Sales	24,084.25	31,499.40
	1,85,316.64	**1,67,545.87**

(Amount in INR Lakhs)

Capital Expenditure	March 31,2025	March 31,2024
within India	6,292.33	4,357.84
Outside India	-	-
	6,292.33	**4,357.84**

All non current assets of the Company are located in India.

Revenue from Major Customers

Revenue from customers exceeding 10% of total revenue for the year ended March 31,2025 and year ended March 31, 2024 were as follows:

(Amount in INR Lakhs)

Particulars	March 31, 2025		March 31,2024	
	Number of Customers	Revenue	Number of Customers	Revenue
Sugar	2	20,195.52	2	29,619.27
Cogen	1	3,969.33	3	3,268.14
Chemical	-	-	-	-
Distillery	4	48,060.94	3	47,206.56
		72,225.79		**80,093.97**

37. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

(Amount in INR Lakhs)

Particulars	Carrying Amount		Fair Value	
	March 31, 2025	March 31,2024	March 31, 2025	March 31,2024
FINANCIAL ASSETS				
Amortised cost				
Trade Receivables	13,247.46	18,266.67	13,247.46	18,266.67
Loans	31.56	225.00	31.56	225.00
Cash and Cash Equivalents	149.87	119.92	149.87	119.92
Other Bank Balances	1,912.65	2,145.97	1,912.65	2,145.97
Security Deposits	512.90	508.98	512.90	508.98
Other Financial Assets	1,994.98	2,510.69	1,994.98	2,510.69
Fair Value through Profit and Loss (FVTPL)				
Investments in Preference Shares	0.01	0.01	0.01	0.01
Investments in Equity Shares	0.03	0.03	0.03	0.03
Derivative financial assets	-	-	-	-
Total	**17,849.45**	**23,777.27**	**17,849.46**	**23,777.27**
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings (excludes Interest accured and due on borrowings)	48,807.82	65,406.23	48,807.82	65,406.23
Lease Liabilities	35.51	52.70	35.51	52.70
Trade Payables	52,976.04	63,293.93	52,976.04	63,293.93
Other financial liabilities (includes Interest accured and due on borrowings)	4,023.23	3,912.21	4,023.23	3,912.21
Fair Value through Profit and Loss (FVTPL)				
Derivative financial liabilities	90.64	12.20	90.64	12.20
Total	**1,05,933.23**	**1,32,677.27**	**1,05,933.23**	**1,32,677.27**

The management assessed that the fair value of cash and cash equivalent, trade receivables, security deposits, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values for loans and non current security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the Fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

37. FAIR VALUE MEASUREMENTS (contd.)

ii. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determing fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Assets and liabilities measured at fair value - recurring fair value measurement:

(Amount in INR Lakhs)

Particulars	March 31, 2025 Fair value measurement using			Total	March 31,2024 Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Financial Assets								
Financial Investments at FVTPL								
Investments in Preference Shares	-	-	0.01	0.01	-	-	0.01	0.01
Investments in Equity Shares	-	-	0.03	0.03	-	-	0.03	0.03
Derivatives - Foreign Exchange forward contract	-	-	-	-	-	-	-	-
Total Financial Assets	**-**	**-**	**0.04**	**0.04**	**-**	**-**	**0.04**	**0.04**
Financial Liabilities								
Derivatives - Foreign Exchange forward contract	-	90.64	-	90.64	-	24.40	-	24.40
Total Financial Liabilities	**-**	**90.64**	**-**	**90.64**	**-**	**24.40**	**-**	**24.40**

iii Fair value measurement

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unquoted equity shares.

There have been no transfers among Level 1, Level 2 and Level 3 during the period

iv. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

The fair value of unquoted equity instruments is not significantly different from their carrying value and hence the management has considered their carrying amount as fair value.

38. FINANCIAL RISK MANAGEMENT

The company's activity expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

(A) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations leading to a financial loss. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

i. Credit risk management

To manage the credit risk, Company periodically assesses the financial reliability of customers; taking into account factors such as credit track record in the market and past dealings with the company for extension of credit to Customer. Company monitors the payment track record of the customers, restrict credit limited in SAP, credit rating etc. Concentrations of credit risk are limited as a result of the company's large and diverse customer base. Company has also taken advances and security deposits from its customers / agents, which mitigate the credit risk to an extent. Generally, term deposits are maintained with banks with which company has also availed borrowings.

ii. Provision for expected credit losses - Trade Receivables

The company follows 'simplified approach' for recognition of loss allowance on Trade receivables.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.

Exposure - Trade Receivables (Amount in INR Lakhs)

Particulars	Past Due		Total
	Up to 6 Months	More than 6 Months	
As at March 31, 2025	12,856.85	390.61	13,247.46
As at March 31, 2024	18,158.26	108.41	18,266.67

iii. Reconciliation of loss allowance provision - Trade receivables

(Amount in INR Lakhs)

Particulars	Amount
Loss allowance on March 31,2023	**425.55**
Changes in loss allowance	(16.49)
Loss allowance on March 31,2024	**409.06**
Changes in loss allowance	(372.43)
Loss allowance on March 31, 2025	**36.63**

iv. Provision for expected credit losses - Other financial assets

The carrying amount of cash and cash equivalents, loans, deposits with banks and financial institutions and other financial assets represents the maximum credit exposure. The maximum exposure to credit risk is INR 4601.96 Lakhs (March 31, 2024: INR 5,510.56 Lakhs). The company does not expect credit loss on other financial assets.

38. FINANCIAL RISK MANAGEMENT (contd.)

(B) Liquidity risk

Liquidity risk is the risk that a company may encounter difficulties in meeting its obligations associated with financial liabilities that are settled by delivering cash or other financial assets. The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

Contractual maturities of financial liabilities (Amount in INR Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
March 31, 2025				
Borrowings (excludes Interest accured and due on borrowings)	24,833.37	23,974.45	-	48,807.82
Trade payables	52,976.04	-	-	52,976.04
Lease Liabilities	20.55	20.20	-	40.74
Other financial liabilities (includes Interest accured and due on borrowings)	3,831.25	191.98	-	4,023.23
Total non derivative liabilities	**81,661.21**	**24,186.62**	**-**	**1,05,847.83**
March 31,2024				
Borrowings (excludes Interest accured and due on borrowings)	29,858.29	35,547.93	-	65,406.23
Trade payables	63,293.93	-	-	63,293.93
Lease Liabilities	29.00	31.51	-	60.51
Other financial liabilities (includes Interest accured and due on borrowings)	3,860.22	51.99	-	3,912.21
Total non derivative liabilities	**97,041.44**	**35,631.43**	**-**	**1,32,672.88**

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as commodity price risk.

(i) Foreign currency risk

Foreign currency risk arises commercial transactions that recognised assets and liabilities denominated in a currency that is not Company's functional currency (INR). The Company has natural hedge of exports against import and any excess in import if any, is cover by forward contract.

(a) Foreign currency risk exposure (Amount in INR Lakhs)

Particulars	USD	EURO	GBP	Total
March 31, 2025				
Trade Receivables	2,829.58	1,081.24	-	3,910.82
Trade Payables	(4,185.74)	(49.23)	-	(4,234.97)
Forward contracts for receivables	(231.07)	(710.20)	-	(941.27)
Forward contracts for payables	4,454.43	-	-	4,454.43
Net exposure to foreign currency risk	**2,867.19**	**321.82**	**-**	**3,189.01**
March 31,2024				
Trade Receivables	8,815.49	554.47	-	9,369.96
Trade Payables	(18,628.84)	(413.97)	0.57	(19,042.23)
Forward contracts for receivables	(1,249.64)	(297.72)	-	(1,547.36)

38. FINANCIAL RISK MANAGEMENT (contd.)

(a) Foreign currency risk exposure **(contd.)**

(Amount in INR Lakhs)

Particulars	USD	EURO	GBP	Total
Forward contracts for payables	10,563.11	-	-	10,563.11
Net exposure to foreign currency risk	**(499.88)**	**(157.22)**	**0.57**	**(656.52)**

(b) Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

(Amount in INR Lakhs)

Particulars	March 31, 2025		March 31,2024	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	28.67	(28.67)	(5.00)	5.00
EURO	3.22	(3.22)	(1.57)	1.57
GBP	-	-	0.01	(0.01)
Net Increase/(decrease) in profit or loss	**31.89**	**(31.89)**	**(6.56)**	**6.56**

(ii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The company's main interest rate risk arises from long-term borrowings with variable rates, which expose the company to cash flow interest rate risk.

During year ended March 31, 2025 and year ended March 31, 2024, the company's borrowings at variable rate were denominated in INR."

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/decreased profit or loss by amounts shown below. This analyses assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

(Amount in INR Lakhs)

Particulars	As at March 31,2025	As at March 31,2024
Variable rate borrowings	2,740.32	3,974.03
Impact - Profit or (Loss)		
Interest rates - increase by 100 basis points	(27.40)	(39.74)
Interest rates - decrease by 100 basis points	27.40	39.74

(iii) Inventory price risk

The company is exposed to the movement in price of principal finished product i.e sugar. Prices of the sugar cane is fixed by government. Generally, sugar production is carried out during sugar cane harvesting period from November to April. Sugar is sold throughout the year which exposes the sugar inventory to the movement in the

38. FINANCIAL RISK MANAGEMENT (contd.)

price. Company monitors the sugar prices on daily basis and formulates the sales strategy to achieve maximum realisation. The sensitivity analysis of the change in sugar price on the inventory as at year end, other factors remaining constant is given in table below:

(Amount in INR Lakhs)

Rate sensitivity	Increase / Decrease In sale price (per Qtls)	Effect on Profit before tax	
For year ended March 31,2025	1	+ / (-)	10.68
For year ended March 31,2024	1	+ / (-)	13.16

39. RATIO ANALYSIS AND ITS COMPONENTS

Ratios :

Sr No.	Particulars	March 31, 2025	March 31,2024	% change from March 31, 2024 to March 31, 2025	Variance Reason
1	Current ratio	1.13	0.95	19%	
2	Debt- Equity Ratio	0.92	2.58	-64%	Due to Pre payment of INR 24,000 lakhs out of the Equity Proceeds
3	Debt Service Coverage Ratio	0.33	1.06	-69%	Due to Pre payment of INR 24,000 lakhs out of the Equity Proceeds
4	Return on Equity Ratio	(0.01)	0.04	-116%	Due to Increase in Inputs price
5	Inventory Turnover Ratio	2.24	2.28	-2%	
6	Trade Receivable Turnover Ratio	11.76	8.49	39%	Due to better receivables from customer
7	Trade Payable Turnover Ratio	2.15	2.98	-28%	Due to payment to vendors
8	Net Capital Turnover Ratio	16.32	(29.11)	-156%	Due to increase in current ratio
9	Net Profit Ratio	(0.00)	0.01	-123%	Due to Increase in Inputs price
10	Return on Capital Employed	0.06	0.09	-31%	Due to Pre payment of INR 24,000 lakhs out of the Equity Proceeds
11	Return on Investment	0.19	0.04	426%	Due to Decrease in Net profit

39. RATIO ANALYSIS AND ITS COMPONENTS (contd.)

Components of Ratio

Sr No.	Ratios	Numerator	Denominator	March 2025		March 2024	
				Numerator	Denominator	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	99,582.26	88,224.10	1,05,408.91	1,11,164.83
2	Debt- Equity Ratio	Total Debts (Including Government Grants)	Total Equity (Equity Share capital + Other equity-Revaluation Reserve-Capital Redepmtion Reserve)	48,807.82	53,215.39	65,406.23	25,394.36
3	Debt Service Coverage Ratio	Net Profit after taxes + Non-cash operating expenses (i.e. depreciation and other amortizations + Interest)	Finance cost+Lease repayment + principle repayment of long term borrowings during the period/year	11,879.96	36,284.31	14,570.48	13,728.22
4	Return on Equity Ratio	Net profit after tax - Exceptional items	Average Total Equity [Opening(Equity Share capital + Other equity-Revaluation Reserve-Capital Redepmtion Reserve)+Closing (Equity Share Capital+Other Equity-Revaluation Reserve-Capital Redepmtion Reserve))/2]	(266.51)	39,305	1,056.33	24,895
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory (opening balance+ closing balance/2)	1,72,132.66	76,707.84	1,50,671.75	65,945.20
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance /2)	1,85,316.64	15,757.07	1,67,545.87	19,744.38
7	Trade Payable Turnover Ratio	Purchase of stock in trade and material consumed	Average trade payable (Opening balance + closing balance /2)	1,24,775.77	58,134.99	1,53,681.12	51,653.24
8	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset - current liabilities)	1,85,316.64	11,358.16	1,67,545.87	(5,755.90)
9	Net Profit Ratio	Net profit after tax - Exceptional items	Revenue from operations	(266.51)	1,85,316.64	1,056.33	1,67,545.87
10	Return on Capital Employed	Profit Before interest, Tax & Exceptional item	Equity Share capital + Other equity-Revaluation Reserve-Capital Redepmtion Reserve + Total Debts (Including Government Grants)	6,620.49	1,02,023.21	8,585.58	90,800.58
11	Return on Investment	Interest Income on fixed deposits	Non current Investments + Fixed deposits with bank	778.77	4,191.20	179.46	5,075.74

40. DISCLOSURE ON BANK/FINANCIAL INSTITUTION COMPLIANCES

Summary of reconciliation of monthly statements of current assets filed by the Company with Banks are as below :-

No variance in statement submitted to banks and books of accounts

The quarterly statement for the quarter ended on 31st March 2025 for Sakarwadi and Sameerwadi units have not been submitted yet.

41. CAPITAL MANAGEMENT

For the purpose of the company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents and other bank balances.

(Amount in INR Lakhs)

Particulars	March 31,2025	March 31,2024
Borrowings (Includes Interest accured and due on borrowings)	49,261.33	66,327.00
Less: Cash and cash equivalents	(149.87)	(119.92)
Less: Other bank balance	(1,912.65)	(2,145.97)
Net Debt	**47,198.81**	**64,061.11**
Equity share capital	5,117.60	4,194.30
Other equity	72,141.28	45,243.54
Less: Revaluation Reserve	(23,469.99)	(23,469.99)
Less: Capital Redepmtion Reserve	(573.50)	(573.50)
Total Equity	**53,215.39**	**25,394.36**
Total Equity and Net Debt	**1,00,414.21**	**89,455.46**
Gearing ratio	**0.47**	**0.72**

In order to achieve the objective of maximize shareholders value, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements.

42. DISCLOSURES REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

(Amount in INR Lakhs)

Name of the Party	Nature	Purpose	Rate of interest	March 31,2025	March 31,2024
Solar Magic Private Limited	Loan	Working Capital	7.00%	31.56	225.00

43 .Cenvat credit Tuljabhavani SSK Ltd, Naldurg.

The company had taken the distillery of Tuljabhavani SSSK Ltd at Naldug, Maharashtra on a lease basis for three years upto June-2009. On the expiry of the lease, the company stopped production and surrendered the Central Excise registration certificate for the same. The company had carried forward and applied on March 28, 2012 for a transfer of CENVAT credit of INR 117.50 Lakhs lying in balance as on April 30, 2009 from the register of Tuljabhavani SSSK Ltd. to the register of Sakarwadi unit of the company.A show cause notice (SCN) was issued to reject the request for a grant of permission to transfer credit lying as an unutilized balance in the CENVAT account.

The Assistant Commissioner of Central Excise & Customs, Nanded and rejected the company's submission and confirmed the said SCN.

Thereafter, The Commissioner of Central Excise and Service Tax, Aurangabad and Hon'ble Customs Excise Service Tax Appellate Tribunal (CESTAT), West Regional Branch, Mumbai have rejected company submissions and appeals.

The company has filed an appeal before Hon'ble Bombay High Court, Aurangabad Bench on 18.04.2023 and are awaiting the hearing date for the matter.

44. E2E MATERIALS

The Company had made an investment of INR 134.65 Lakhs in a United States of America based company named as e2e Materials, INC. during the period April 2010 to July 2014. However, E2E Materials, INC. was dissolved on March 20, 2018 by the order of competent authority of United States of America. The Company had made a provision against the investment amount during period March 2015 to March 2016, as there was no expected returns or recovery against the investment made. The Company has submitted an application to UBI for reporting of disinvestment in E2E Materials, INC. due to dissolution on May 16, 2023 and awaiting response or confirmation from Union Bank of India along with applicable fees or demand under the LSF scheme of RBI.

45. CORPORATE SOCIAL RESPONSIBILITY (CSR)

(Amount in INR Lakhs)

Sr No.	Details for CSR expenditure	2024-25	2023-24
a)	Amount required to be spent by the company during the year	41.63	71.52
b)	Amount of expenditure incurred	47.14	18.92
c)	(Shortfall)/Excess at the end of the year	5.51	(52.61)
d)	Total of previous years Excess /(Shortfall) *	111.96	133.69
e)	Reason for shortfall	NA	NA
f)	Nature of CSR activities	Education , Healthcare, Self Employment training Programme	Education , Healthcare, Self Employment training Programme
g)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	43.00	15.00
h)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Nil	Nil

46.OTHER STATUTORY INFORMATION

(i). The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii). The Company have not traded or invested in Crypto currency or Virtual Currency during reporting periods.

(iii). The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries"

(iv) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries"

(v) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vi) The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date.

(vii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.

(ix) The Company shall disclose as to whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Since, the Company does not have any investment property during any reporting period, the said disclosure is not applicable.

(x) Section 8 of the Companies Act, 2013 companies are required to disclose grants or donations received during the year. Since, the Company is not covered under Section 8 of the Companies Act, 2013, the said disclosure is not applicable.

(xi) There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.

(xii) During the reporting periods, the Company does not have any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties as per the definition of Companies Act, 2013.

(xiii) The Company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

47.EVENTS AFTER REPORTING PERIOD

The management has evaluated the likely impact of prevailing uncertainties relating to imposition or enhancement of reciprocal tariffs and believes that there are no material impacts on the financial statements of the Company for the year ended March 31, 2025. However, the management will continue to monitor the situation from the perspective of potential impact on the operations of the Company.

48.Project Dhruva - A Project for Transformation:

The Company has engaged consultants for the transformation of operations for the manufacturing units at Sakarwadi and, Sameerwadi and at Mumbai HO. The transformation project includes areas of Operations, Finances, Procurement, Marketing and Logistics. The process of optimization is ongoing and the company is monitoring the progress of project.

Against the billing done and amount paid to the consultant upto March 31, 2025, the company has expensed off complete amount of billing done on account of the savings estimated on transformation in the area of procurement . For the balance amount, the company has on the concept of prudence expensed off 25% of the amount billed during the year and treated the remaining amount as advance paid.

This accounting treatment shall continue till Project Dhruv is completed in all respects and once all the reports are submitted and the success of all the initiatives undertaken by the consultant is established, then the decision of final accounting treatment to be given regarding payments made to the consultant will be decided upon by the Company and the board.

49. Initial Public Offer (IPO)

During the year ended March 31, 2025, the company has completed its intial public offer ("IPO") of 1,57,59,937 equity shares of face value of INR 10/- each at an issue price of INR 352/per share (including a share premium of INR 342/per share). The issue comprised of a fresh issue of 92,32,954 equity shares aggregating to INR 325,00.00 Lakhs and offer for sale of 65,26,983 equity shares by selling shareholders aggregating to INR 22,974.98 Lakhs totalling to INR 55,474.98 Crores Pursuant to the IPO, the equity shares of the company were listed on BSE Limited and National Stock Exchange of India Limited (NSE) on October 30, 2024

49. Initial Public Offer (IPO) (contd.)

The total offer related expenses incurred upto 31st March 25 were INR 1,784.98 Lakhs (Including taxes).The aforesaid offer related expenses in relation to the fresh issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013

The details of utilisation of IPO proceeds is summarized as below : **(Amount in INR Lakhs)**

Particulars	Amount to be utilised as per prospectus	Amount Released & Utilised upto March 31, 2025	Amount Released & Unutilised upto March 31, 2025
Repayment/Pre-payment of debt in full or in part of certain outstanding borrowings availed by company	24,000.00	24,000.00	-
General Corporate purposes *	6,360.60	6,501.06	-
Offer related expenses *	2,139.40	1,784.98	-
Total	**32,500.00**	**32,286.04**	**-**

* As the estimated offer expenses were further estimated to be lower by INR 146.46 Lakhs , they were utilised for General Corporate Purposes with the consent of BRLMs to the issue.

50. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current period classification

Material Accounting Policies and Notes on Accounts form an integral part of the Standalone financial statements. 1 to 50

As per our report of even date attached

For and on behalf of the Board of Directors

For VERMA MEHTA & ASSOCIATES
Chartered Accountants
Firm Registration Number : 112118W

Samir Shantilal Somaiya
Chairman and Managing Director
(DIN : 00295458)

Sangeeta Arunkumar Srivastava
Executive Director
(DIN : 00480462)

Sandeep Ramesh Verma
Partner
Membership No. 045711

Swarna Gunware
Jt. Company Secretary
(Membership No:32787)

Manoj Jain
Company Secretary & Compliance Officer
(Membership No :7998)

Naresh Sitaram Khetan
Chief Financial Officer
(Membership No : F037264)

Place : Mumbai
Date : 24th May 2025

Place : Mumbai
Date : 24th May 2025

Independent Auditors' Report

To
the Members of
Godavari Biorefineries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Godavari Biorefineries Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries [(the Holding Company, its subsidiaries (including a step down subsidiary) together referred to as "the Group")] which comprise the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Cash Flows Statement for the period then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records. (Hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the period then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and joint venture entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in subparagraph 15 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors report, but does not include the consolidated financial statements and our auditor's report thereon.

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

6. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 15 below), we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which

have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

11. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: · Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. · Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation. · Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group 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.

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

13. 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.

14. 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. The consolidated Ind AS financial statements include the financial statements of four subsidiaries, whose financial statements reflect total assets of INR 45.81 crores as at March 31, 2025, total revenues of INR 69.35 crores and net cash inflows amounting to INR 0.88 crores for the period ended on that date, as considered in the consolidated Ind AS financial statements, which have not been audited by us.

    These financial statements have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the financial statements of four audited subsidiaries of which one is located in India and three are located outside India which have been Audited by other Auditors whose reports have been furnished to us by the management. Out of the four subsidiaries, one of the foreign subsidiaries is not required to get its accounts audited in country of its operations. However, for the purpose of consolidation of accounts, the Company has got the financial statements audited from an Indian CA firm with base currency of financial statements in USD and these financial statements have been considered for consolidation.

    Three subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial statements of these subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's management. Our opinion in so far as it relates to the amounts and disclosures included in respect of said subsidiaries located outside India is based on the conversion adjustments prepared by the management of the parent and have been relied upon by us and audited by us.

    The comparative financial statements for the period ended March 31, 2025 in respect of four subsidiaries included in this consolidated Ind AS financial statements prepared in accordance with the Ind AS have been furnished to us by the Management and have been relied upon by us.

    Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of above matter with respect to our reliance on the work done and the reports of other Auditors of four subsidiaries furnished to us by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other Auditors of four subsidiaries furnished to us by the Management as noted in the "Other Matters" paragraph we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and Audited financials with Audit reports of the other Auditors of four subsidiaries submitted by the Management.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, and the Consolidated Cash Flow Statement and Consolidated Statement of Change in Equity dealt with by this report are in agreement with the relevant financial statements adopted and related working statements maintained for the purpose of preparation of the Consolidated Financial Statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Parent as on April 01, 2024 taken on record by the Board of Directors of the Parent and of its subsidiary company, incorporated in India, none of the directors of the respective companies, are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Parent, subsidiary company, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Parent's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audited financial statements of four subsidiaries of which one is located in India and three are located outside India which have been Audited by other Auditors whose reports have been furnished to us by the management as noted in the 'Other Matter' paragraph to the extent applicable:

i) The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

ii) there are no material foreseeable losses arising out of any long-term contracts for which provision is required to be made under any law or accounting standards.

The Holding Company has made provision in respect of derivative contracts as required under the applicable law or accounting standard;

iii) There were no amounts which required to be transferred by the holding company and subsidiary companies to the Investor Education and Protection Fund.

FOR **VERMA MEHTA & ASSOCIATES**
Chartered Accountants
Firm's Registration No: 112118W

Sandeep Verma
Partner
M.N. 045711
UDIN: 25045711BMTDMA7370

Place: Mumbai
Date: 24/05/2025

Annexure - A to the Independent Auditors' Report

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the period ended March 31, 2025, we have audited the internal financial controls over financial reporting of Godavari Biorefineries Limited (hereinafter referred to as "Parent") and its subsidiary company (hereinafter referred to as the "Group"), which includes internal financial controls over financial reporting of companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Parent, which is a company incorporated in India, is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, which is a company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 internal financial controls system over financial reporting of the Parent, its subsidiary company, incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 and to the best of our information and according to the explanations given to us the Parent, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note.

FOR **VERMA MEHTA & ASSOCIATES**
Chartered Accountants
Firm's Registration No: 112118W

Sandeep Verma
Partner
M.N. 045711
UDIN: 25045711BMTDMB4335

Place: Mumbai
Date: 24/05/2025

Consolidated Balance Sheet as at 31 March 2025

(Amount in INR Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	86,125.38	84,861.07
(b) Capital Work-in-Progress	4	2,219.79	1,636.20
(c) Right-of-use	4	29.57	45.10
(d) Intangible Assets	5	85.27	69.77
(e) Intangible Assets Under Development	5A	1,518.55	1,242.06
(f) Investments accounted for using the equity method	6	0.21	0.21
(g) Financial Assets			
(i) Investments	6A	0.04	0.04
(ii) Trade Receivables	8	306.58	77.92
(iii) Other Financial Assets	6B	1,188.10	1,817.73
(h) Other Non-Current Assets	11	1,709.57	1,767.71
		93,183.06	**91,517.81**
Current assets			
(a) Inventories	7	73,971.33	80,521.14
(b) Financial Assets			
(i) Trade Receivables	8	13,822.45	18,979.98
(ii) Cash and Cash Equivalents	9	1,225.12	1,111.24
(iii) Bank Balances Other than (ii) above	10	1,912.65	2,145.96
(iv) Other Financial Assets	6B	1,329.20	1,216.14
(c) Other Current Assets	11	10,065.09	3,657.76
		1,02,325.84	**1,07,632.22**
TOTAL		**1,95,508.90**	**1,99,150.03**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	5,117.60	4,194.30
(b) Other Equity	14	73,078.84	45,873.61
		78,196.44	**50,067.91**
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	23,974.45	35,547.93
(ii) Lease Liabilities	16	17.63	24.84
(iii) Other Financial Liabilities	17	191.98	108.15
(b) Provisions	20	318.60	229.92
(c) Deferred Tax liabilities (Net)	12	4,341.14	2,165.18
(d) Other Non-Current Liabilities	19	42.95	52.78
		28,886.74	**38,128.80**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	24,966.96	29,858.29
(ii) Lease Liabilities	16	17.88	27.86
(iii) Trade Payables	18		
(A) total outstanding dues of micro enterprises and small enterprises; and		2,338.49	1,212.52
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		50,722.24	61,807.97
(iv) Other Financial Liabilities	17	4,006.52	3,872.28
(b) Other Current Liabilities	19	6,068.58	13,756.45
(c) Provisions	20	292.74	410.34
(d) Current Tax Liabilities (Net)	21	12.31	7.61
		88,425.72	**1,10,953.32**
TOTAL		**1,95,508.90**	**1,99,150.03**

Material Accounting Policies and Notes on Accounts form an integral part of the financial statements.1 to 51

As per our report of even date attached

For and on behalf of the Board of Directors

For VERMA MEHTA & ASSOCIATES
Chartered Accountants
Firm Registration Number : 112118W

Samir Shantilal Somaiya
Chairman and Managing Director
(DIN : 00295458)

Sangeeta Arunkumar Srivastava
Executive Director
(DIN : 00480462)

Sandeep Ramesh Verma
Partner
Membership No. 045711
Place : Mumbai
Date : 24th May 2025

Swarna Gunware
Jt. Company Secretary
(Membership No:32787)
Place : Mumbai
Date : 24th May 2025

Manoj Jain
Company Secretary & Compliance Officer
(Membership No :7998)

Naresh Sitaram Khetan
Chief Financial Officer
(Membership No : F037264)

Consolidated Statement of Profit and Loss for the year ended 31 March 2025

(Amount in INR Lakhs)

Particulars	Note No.	2024-25	2023-24
REVENUE	23		
Revenue from Operations	24	1,87,025.12	1,68,666.53
Other income		1,666.26	1,439.89
Total Income (I)		**1,88,691.38**	**1,70,106.42**
EXPENSES			
Cost of materials consumed	25	1,24,275.00	1,53,314.75
Purchases of stock-in-trade	26	1,779.82	1,231.64
Decrease / (Increase) in inventories of finished goods, finished goods in transit , stock in trade and work-in-process	27	12,460.94	(36,843.19)
Employee benefits expense	28	12,535.16	11,818.36
Finance costs	29	7,178.81	7,556.33
Depreciation and amortization expense	30	5,005.69	5,992.51
Other expenses	31	25,609.75	25,791.43
Total Expenses (II)		**1,88,845.17**	**1,68,861.83**
Profit/ (Loss) before tax for the year		**(153.79)**	**1,244.59**
Tax expense:			
Current tax		23.81	36.94
Adjustment of tax relating to earlier years		-	(0.30)
Deferred tax		(285.59)	(21.88)
		(261.77)	**14.76**
Profit/(loss) after tax excluding one time impact of deferred tax		**107.99**	**1,229.83**
One Time Impact of deferred tax expense		2,449.45	-
Profit/(loss) for the year (A)		**(2,341.47)**	**1,229.83**
Other Comprehensive Income			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gains (losses) on defined benefit plans		48.05	(74.75)
Income tax effect on above		(12.09)	18.81
Exchange differences in translating the financial statements of a foreign operation		**(68.36)**	**(48.45)**
Other Comprehensive income for the year, net of tax (B)		**(32.40)**	**(104.39)**
Total Comprehensive Income For The Year, Net Of Tax (A + B)		**(2,373.87)**	**1,125.44**
Earnings per share for profit attributable to equity shareholders	33		
Basic and Diluted Earnings per share		(5.11)	2.93

Material Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 51

As per our report of even date attached **For and on behalf of the Board of Directors**

For VERMA MEHTA & ASSOCIATES
Chartered Accountants
Firm Registration Number : 112118W

Samir Shantilal Somaiya
Chairman and Managing Director
(DIN : 00295458)

Sangeeta Arunkumar Srivastava
Executive Director
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Sandeep Ramesh Verma
Partner
Membership No. 045711

Swarna Gunware
Jt. Company Secretary
(Membership No:32787)

Manoj Jain
Company Secretary & Compliance Officer
(Membership No :7998)

Naresh Sitaram Khetan
Chief Financial Officer
(Membership No : F037264)

Place : Mumbai
Date : 24th May 2025

Place : Mumbai
Date : 24th May 2025

Consolidated Statement of Cash Flows for the year ended 31 March 2025

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax for the year	**(153.79)**	**1,244.59**
Adjustments for:		
Depreciation and amortisation expense	5,005.69	5,992.51
Loss on sale of Property, plant and equipment	6.85	8.75
Sundry debit/(credit) balances written off/back (net)	94.06	(0.82)
Loss allowance on advances to suppliers	82.37	63.71
Loss Allowance on receivables	(373.92)	(31.21)
Bad Debts written off- Advances		
Allowance for provision on inventory		
Allowance for provision on Interest on advances		
Interest income	(190.56)	(1,087.14)
Interest and finance charges	7,178.81	7,556.33
Impairment loss on PPE		
Government grant income	(9.16)	(18.43)
Loss on sale of investment		
Fair value loss on financial instruments at fair value through profit and loss	78.44	12.08
Dividend Income	-	-
Unrealised foreign currency (gain)/loss	(445.86)	(121.44)
Deferred tax	-	(40.69)
Change in operating assets and liabilities:		
(Decrease)/Increase in trade payables	(9,920.58)	23,034.53
(Decrease)/Increase in other liabilities	(7,081.63)	8,347.88
(Decrease)/Increase in provisions	19.13	(54.49)
Decrease/ (Increase) in trade receivables	5,547.04	1,849.47
Decrease/(Increase) in inventories	6,549.80	(28,587.83)
Decrease/ (Increase) in other assets	(5,752.38)	514.19
Cash generated from operations	**634.31**	**18,681.97**
Less: Income taxes (paid) refund received	(19.12)	(165.04)
Net cash inflow from operating activities	**615.19**	**18,516.92**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant, equipment , intangible assets and capital work-in-progress	(7,164.59)	(5,530.91)
Proceed from sale of property, plant and equipment	27.69	19.66
Interest received	261.25	1,111.97
Net cash outflow from investing activities	**(6,875.64)**	**(4,399.28)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
(Decrease) / Increase in non-current borrowings	(18,879.46)	(6,279.78)
(Decrease) / Increase in current borrowings	2,061.73	(1,847.51)
Payment of principal portion of lease liabilities	(17.19)	-
Issue of share capital including share premium (net)	30,501.05	-
Interest and finance charges paid	(7,291.84)	(7,006.36)
Net cash inflow (outflow) from financing activities	**6,374.29**	**(15,133.64)**

Consolidated Statement of Cash Flows for the year ended 31 March 2025

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
Net increase (decrease) in cash and cash equivalents	113.84	(1,016.00)
Cash and Cash Equivalents at the beginning of the financial year	1,111.24	2,127.26
Cash and Cash Equivalents at end of the year	**1,225.08**	**1,111.26**
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks:		
- On current accounts	1,221.37	1,105.87
- Deposits with original maturity of less than three months		
Cash on hand	3.76	5.37
Balances per statement of cash flows	**1,225.12**	**1,111.24**

Notes:

1. The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on 'Statement of Cash Flows'.
2. Previous years figures have been regrouped/rearranged/recast wherever necessary to conform to this period's classification.

Material Accounting Policies and Notes on Accounts form an integral part of the financial statements.1 to 51

As per our report of even date attached

For and on behalf of the Board of Directors

For VERMA MEHTA & ASSOCIATES
Chartered Accountants
Firm Registration Number : 112118W

Samir Shantilal Somaiya
Chairman and Managing Director
(DIN : 00295458)

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Executive Director
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Membership No. 045711

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Jt. Company Secretary
(Membership No:32787)

Manoj Jain
Company Secretary & Compliance Officer
(Membership No :7998)

Naresh Sitaram Khetan
Chief Financial Officer
(Membership No : F037264)

Place : Mumbai
Date : 24th May 2025

Place : Mumbai
Date : 24th May 2025

Consolidated Statement of Changes in Equity for the year ended 31 March 2025

A Equity Share Capital

(Amount in INR Lakhs)

Particulars	Balance at the Beginning of the year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the year	Balance at the end of the year
March 31, 2024					
Numbers	4,19,43,023	-	4,19,43,023	-	4,19,43,023
Amount	4,194.30	-	4,194.30	-	4,194.30
March 31, 2025					
Numbers	4,19,43,023	-	4,19,43,023	92,32,954	5,11,75,977
Amount	4,194.30	-	4,194.30	923.30	5,117.60

B Other Equity

(Amount in INR Lakhs)

Particulars	Reserves and Surplus					Total
	Securities Premium Reserve	General Reserve	Capital Redemption Reserve	Retained Earnings	Exchange differences on translating the financial statements of a foreign operation	
As at March 31, 2023	**26,260.95**	**1,865.38**	**573.50**	**16,105.67**	**(55.04)**	**44,750.46**
Prior period error (ROU)				(2.31)		(2.31)
Restated balance at the beginning of the current reporting period *	**26,260.95**	**1,865.38**	**573.50**	**16,103.36**	**(55.04)**	**44,748.15**
Profit for the year	-	-	-	1,229.83	-	1,229.83
Transfer to foreign currency translation reservse from retained earnings	-	-	-	(21.80)	21.80	-
Other comprehensive income	-	-	-	(55.94)	(48.45)	(104.39)
Total comprehensive income for the year	-	-	-	1,152.09	(26.65)	1,125.44
As at March 31, 2024	**26,260.95**	**1,865.38**	**573.50**	**17,255.45**	**(81.70)**	**45,873.61**
Profit for the year	-	-	-	(2,341.47)	-	(2,341.47)
Premium on share issue (Net)	29,577.76	-	-	-	-	29,577.76
Financial Guarantee issued by SPIPL	-	-	-	1.34	-	1.34
Other comprehensive income	-	-	-	35.95	(68.36)	(32.40)
Total comprehensive income for the year	29,577.76	-	-	(2,304.18)	(68.36)	27,205.23
As at March 31, 2025	**55,838.71**	**1,865.38**	**573.50**	**14,951.27**	**(150.06)**	**73,078.84**

Material Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 51

* The figures of the previous years have been restated in accordance with the requirement of IndAS 8 "Accounting policies, Changes in Accounting Estimates and Errors."

As per our report of even date attached

For and on behalf of the Board of Directors

For VERMA MEHTA & ASSOCIATES
Chartered Accountants
Firm Registration Number : 112118W

Samir Shantilal Somaiya
Chairman and Managing Director
(DIN : 00295458)

Sangeeta Arunkumar Srivastava
Executive Director
(DIN : 00480462)

Sandeep Ramesh Verma
Partner
Membership No. 045711
Place : Mumbai
Date : 24th May 2025

Swarna Gunware
Jt. Company Secretary
(Membership No:32787)
Place : Mumbai
Date : 24th May 2025

Manoj Jain
Company Secretary & Compliance Officer
(Membership No :7998)

Naresh Sitaram Khetan
Chief Financial Officer
(Membership No : F037264)

1 Corporate Information

These statements comprise financial statements of Godavari Biorefineries Limited (CIN: L67120MH1956PLC009707) (the Holding Company) and its subsidiaries (collectively, 'the Company' or ' the Group') for the year ended March 31, 2025. The holding company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its Equity shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The registered office of the company is located at Somaiya Bhavan, 45/47, Mahatma Gandhi Road, Fort, Mumbai - 400 001.

The Group is principally engaged in the manufacturing of sugar,distillery including Ethanol , biochemicals power generation and other bio products. The Consolidated financial statements were approved by the Board of Directors and authorised for issue on 24th May, 2025.

2 Material Accounting Policies

2.1 Basis of preparation

The Consolidated financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies(Indian Accounting Standards)(Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 ("the Act").

The Consolidated financial statements have been prepared on a Going Concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which are measured at fair value as explained in the accounting policies below.

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value or at amortised cost depending on the classification(refer accounting policy regarding financial instruments),
- Employee defined benefit assets/(obligations) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligations.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Summary of material accounting policies

(a) Principles of consolidation

(i) Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

A change in the owenership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Profit or loss and each component of other comprehensive income (the 'OCI') are attributed to the equity holders of the parent of the Group and to the non controlling interests, even if this results in the non controlling interest having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring there accounting policies into line with the Group's accounting policies.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

(iii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

(iv) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

(b) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Freehold land* are stated at cost. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

*The company has elected to measure certain items of property, plant and equipment viz. Land at fair value as on 1st April 2017. Hence at the date of transition to Ind AS, an increase of INR 23,727.25 Lakhs was recognised in property, plant and equipment and a Revaluation Reserve of INR 23,727.25 Lakhs had been created towards this and transferred to Retained Earnings.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it meets the recognition criteria. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the income statement when the Property, plant and equipment is de-recognized.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto.

Costs of assets not ready for use at the balance sheet date are disclosed under Capital Work- in- Progress.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on straight line method using the useful lives estimated by the management. If the management's estimate of the useful life of a item of property, plant and equipment at the time of acquisition or the remaining useful life on a subsequent review is shorter and or longer than the envisaged in the aforesaid schedule, depreciation is provided at a higher/lower rate, as the case may be based on the management's estimate of the useful life/ remaining useful life.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term. Leashold land is amortised on a straight line basis over the balance period of lease.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The residual values are not more than 5% of the original cost of the asset.

Particulars	Useful Life (Years)
Free Hold Land	10 to 99
Building	35 to 60
Plant and Equipments	5 to 40
Furniture and Fixtures	15 to 25
Vehicles	3 to 15
Office Equipments	2 to 12
Computer Hardwares	3 to 5

(c) Intangible assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and accumulated impairment loss.

Subsequent expenditure is capitalised only it increases the future economic benefits from the specific assest to which it relates

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss.

Amortisation methods and periods

Intangible assets comprising of patents and Softwares & Others are amortized on a straight line basis over the useful life of five to six years which is estimated by the management.

The estimated useful lives of intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern, if any.

(d) Research and development

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale

- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

(e) Impairment of non financial assets

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

(f) Foreign currency translation

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

(i) Functional and presentation currency

Items included in the Consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entities operates ('the functional currency'). The Consolidated financial statements are presented in Indian rupee INR, which is Group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in statement of profit or loss. Non monetary assets and liabilities are carried at cost.

(iii) Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- ncome and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

(g) Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

(i) Amortised Cost

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Fair Value through other comprehensive income

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Fair Value through Profit or Loss (FVTPL)

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

(i) Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

(ii) Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(h) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

(i) Taxes

(i) Current income tax

Current and previous year income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 W.E.F Accounting period 2022-2023

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

(ii) Deferred tax

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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.

(iii) Minimum Alternate Tax (MAT)

MAT upto 31st March 2021 was charged to the statement of profit and loss as current tax as applicable. The Company recognised MAT credit available in the statement of profit and loss as deferred tax with a corresponding asset only to the extent that there is probability that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The said asset was shown as 'MAT Credit Entitlement' under Deferred Tax. and written down the asset to the extent the Company does not have probable certainty that it will pay normal tax during the specified period.

As per section 115BAA their is no 'MAT Credit Entitelment' and the accordingly MAT credit available period upto March 21 has been forgone in fianancial year 2021.22.

(j) Inventories:

Raw Materials are valued at lower of moving average cost or net realisable value.

Stores and Spares are valued at moving average cost.

Work-in-Progress stocks is converted into equivalent units of finished stocks. Work-in-Progress valued at lower of cost or net realisable value.

Finished stocks are valued at cost or net realisable value whichever is lower.

Bagasse, Molasses and waste/scrap generated in the production process are valued at net realisable value.

The valuation of inventories includes taxes, duties of non refundable nature and direct expenses and other direct cost attributable to the cost of inventory, net of excise duty/Goods and Service Tax/ countervailing duty / education cess and value added tax.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

(k) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The Company collects taxes such as GST, sales tax/value added tax, service tax, etc on behalf of the Government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from the aforesaid revenue/ income.

Effective April 1, 2018, the company adopted Ind AS 115 "Revenue from Contracts with customers".

The following specific recognition criteria must also be met before revenue is recognized:

(i) Sale of goods

Revenue from sale of manufactured and traded goods is recognised at the point in time when control of the asset is transferred to the customer, generally as it leaves the Company's warehouse. The normal credit term is 30 to 90 days upon delivery / Bill of Lading.

Power sales are accounted as per the rate mentioned in Contracts entered with state governments and other entities.

(ii) Interest income

Interest income, including income arising from other financial instruments measured at amortized cost, is recognized using the effective interest rate method.

(iii) Dividend income

Dividends are recognised when right to receive is established.

(iv) Other income

Export benefits are accounted on the basis of completion of Export Obligation, which are to be received with a reasonable certainty.

(l) Employee Benefit Obligations:

(i) Short-term obligations

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

(ii) Other long-term employee benefit obligations

Other long-term employee benefit comprises of leave encashment towards unavailed leave and compensated absences, these are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

(iii) Post-employment obligations

The company operates the following post-employment schemes:

(a) defined benefit plans viz gratuity,

(b) defined contribution plans viz state governed provident fund scheme and employee pension scheme.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The plan assets are administered by the approved gratuity fund trust.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The group has no obligation, other than the contribution payable to the provident fund. The group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

(m) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

(n) Leases

(i) As a lessee

The company recognises a Right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The Right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. Right of- use assets are depreciated on a straight-line basis over the shorter of the lease term.In addition, the Right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

Generally, the company uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The company has elected to apply the recognition exemption for short-term leases that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

(o) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in Consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(p) Borrowing Costs:

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing.

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time as the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

(q) Segment Reporting - Identification of Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

(r) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, (adjusted for bonus elements in equity shares issued during the year)

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- by the weighted average number of equity shares outstanding during the financial year, (adjusted for bonus elements in equity shares issued during the year)"

(s) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(t) Current/non current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

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

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

(u) Rounding of amounts

All amounts disclosed in the Consolidated financial statements and notes have been rounded off to the nearest Lakh as per the requirement of Schedule III, unless otherwise stated.

3 Significant accounting judgements, estimates and assumptions

The preparation of these Consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Critical estimates and judgements

(i) Fair value measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Consolidated financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgements and assumptions.

(ii) Estimation of net realizable value for inventories

Inventory is stated at the lower of cost and net realizable value (NRV).NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified.

(iii) Recoverability of trade receivables

In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience except for power receivables.

(iv) Useful lives of property, plant and equipment/intangible assets

The Company reviews the useful life of property, plant and equipment/intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(v) Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under Note above.

(vi) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits 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, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4 Recent accounting developments and pronouncements :

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31,2024 to amend the following Ind AS which are effective for annual periods beginning on or after April 01,2024. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's Consolidated financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's Consolidated financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 01,2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

Standards notified but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the three months period ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

4. PROPERTY, PLANT AND EQUIPMENT

(Amount in INR Lakhs)

Particulars	Gross carrying value				Accumulated Depreciation				Net carrying value	
	As at March 31, 2024	Additions	Deductions/ Adjustments	As at March 31, 2025	As at March 31, 2024	During the year	Deductions/ Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Free Hold Land	25,953.43	-	-	25,953.43	-	-	-	-	25,953.43	25,953.43
Building	9,051.67	831.75	-	9,883.42	2,017.38	347.87	-	2,365.25	7,518.17	7,034.28
Plant and Equipments	86,726.16	5,103.89	47.67	91,782.38	35,433.22	4,477.82	14.30	39,896.73	51,885.65	51,292.94
Furniture and Fixtures	336.75	200.63	-	537.38	206.24	32.46	-	238.70	298.68	130.51
Vehicles	584.01	0.46	6.93	577.54	279.94	36.77	5.83	310.88	266.66	304.07
Office Equipments	266.30	43.52	-	309.82	183.07	22.65	-	205.72	104.10	83.22
Computer Hardwares	301.12	79.85	1.04	379.93	238.50	43.69	0.96	281.23	98.70	62.62
Total (I)	**1,23,219.43**	**6,260.10**	**55.64**	**1,29,423.89**	**38,358.35**	**4,961.25**	**21.09**	**43,298.51**	**86,125.38**	**84,861.08**
Capital Work in Progress	1,636.20	6,134.56	5,550.97	2,219.79	-	-	-	-	2,219.79	1,636.20
Total (I)	**1,636.20**	**6,134.56**	**5,550.97**	**2,219.79**	**-**	**-**	**-**	**-**	**2,219.79**	**1,636.20**
(I + II)	**1,24,855.63**	**12,394.67**	**5,606.61**	**1,31,643.68**	**38,358.35**	**4,961.25**	**21.09**	**43,298.51**	**88,345.17**	**86,497.27**

(Amount in INR Lakhs)

Particulars	Gross carrying value				Accumulated Depreciation				Net carrying value	
	As at March 31, 2023	Additions	Deductions/ Adjustments	As at March 31, 2024	As at March 31, 2023	During the year	Deductions/ Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Free Hold Land	25,953.43	-	-	25,953.43	-	-	-	-	25,953.43	25,953.43
Building	8,753.72	297.94	-	9,051.67	1,672.34	345.04	-	2,017.38	7,034.28	7,081.38
Plant and Equipments	82,954.52	3,903.96	132.32	86,726.16	30,084.32	5,458.01	109.10	35,433.22	51,292.94	52,870.20
Furniture and Fixtures	335.36	1.39	-	336.75	176.39	29.84	-	206.24	130.51	158.97
Vehicles	570.82	65.39	52.20	584.01	283.17	44.77	48.00	279.94	304.07	287.65
Office Equipments	263.78	13.85	11.33	266.30	174.46	19.05	10.44	183.07	83.22	89.31
Computer Hardwares	255.64	45.93	0.45	301.12	197.84	41.01	0.35	238.50	62.62	57.80
Total (I)	**1,19,087.26**	**4,328.46**	**196.30**	**1,23,219.43**	**32,588.52**	**5,937.72**	**167.89**	**38,358.35**	**84,861.08**	**86,498.74**

Notes to Consolidated Financial Statements for the year ended31 March 2025

4. PROPERTY, PLANT AND EQUIPMENT (contd.)

(Amount in INR Lakhs)

Particulars	Gross carrying value				Accumulated Depreciation				Net carrying value	
	As at March 31, 2023	Additions	Deductions/ Adjustments	As at March 31, 2024	As at March 31, 2023	During the year	Deductions/ Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Capital Work in Progress	836.30	4,776.24	3,976.35	1,636.20	-	-	-	-	1,636.20	836.30
Total (I)	**836.30**	**4,776.24**	**3,976.35**	**1,636.20**	**-**	**-**	**-**	**-**	**1,636.20**	**836.30**
(I + II)	**1,19,923.56**	**9,104.70**	**4,172.65**	**1,24,855.63**	**32,588.52**	**5,937.72**	**167.89**	**38,358.35**	**86,497.28**	**87,335.04**

Notes :

i. **Borrowing Cost Capitalised**

The amount of borrowing cost capitalised during the year ended March 31, 2025 was INR NIL (March 31, 2024 INR NIL Lakhs).

ii. **Contractual Obligations**

Refer to Note 35 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

iii. **Revaluation of Property, Plant and Equipment**

The company has elected to measure certain items of property, plant and equipment viz. Land at fair value as on 1st April 2017. Hence at the date of transition to Ind AS, an increase of INR 23,727.25 Lakhs was recognised in property, plant and equipment and a Revaluation Reserve of INR 23,727.25 Lakhs had been created towards this and transferred to Retained Earnings. However, the Company has earmarked the Revaluation Reserve separately and it is not available for distribution of dividends and bonus . The Valuation was carried out by registered approved valuer.

iv. **Details of Capital work in Progress (CWIP) are as below :**

(A) CWIP ageing schedule as at March 31, 2025

(Amount in INR Lakhs)

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in Progress	2,164.84	16.03	75.00	-	2,255.87
Project temporarily suspended	-	-	-	-	-
Total	**2,164.84**	**16.03**	**75.00**	**-**	**2,255.87**

CWIP ageing schedule as at March 31, 2024

(Amount in INR Lakhs)

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in Progress	1,446.46	189.73	-	-	1,636.20
Project temporarily suspended		-	-	-	-
Total	**1,446.46**	**189.73**	**-**	**-**	**1,636.20**

Notes to Consolidated Financial Statements for the year ended31 March 2025

4. PROPERTY, PLANT AND EQUIPMENT (contd.)

(B) CWIP completion schedule as at March 31, 2025 and March 31, 2024

As on the date of the financial statement, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan and thus completion schedule is not given.

4A. RIGHT OF USE ASSET

(Amount in INR Lakhs)

Particulars	Gross carrying value				Accumulated Depreciation				Net carrying value	
	As at March 31, 2024	Additions	Deductions/ Adjustments	As at March 31, 2025	As at March 31, 2024	During the year	Deductions/ Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Right - of- Use	105.49	8.30	(24.07)	89.71	60.38	23.83	(24.07)	60.14	29.57	45.10
Total	**105.49**	**8.30**	**(24.07)**	**89.71**	**60.38**	**23.83**	**(24.07)**	**60.14**	**29.57**	**45.10**

(Amount in INR Lakhs)

Particulars	Gross carrying value				Accumulated Depreciation				Net carrying value	
	As at March 31, 2023	Additions	Deductions/ Adjustments	As at March 31, 2024	As at March 31, 2023	During the Year	Deductions/ Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Office Building	99.50	29.54	(23.54)	105.49	51.72	30.85	(22.18)	60.38	45.10	47.78
Total	**99.50**	**29.54**	**(23.54)**	**105.49**	**51.72**	**30.85**	**(22.18)**	**60.38**	**45.10**	**47.78**

Notes :

(i) The Group has not revalued Rights to use assets for the reporting year.

(ii) The Group has entered into lease arrangements for its office purpose. These leasing arrangements are of 3 to 5 years on an average and are usually renewable

(iii) The following amount are recognised in the statement of profit and loss:

(Amount in INR Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on ROU asset (Refer Note 30)	23.83	30.85
Interest on lease liabilities (Refer Note 29)	4.56	7.44
Expenses relating to short term leases (Refer Note 31)	243.24	201.51
	271.62	239.80

(iv) Refer note 16 for disclosures pertaining to lease liabilities

(v) The lease agreements for immovable properties where the Holding Company is the lessee are duly executed in favour of the Holding Company

Notes to Consolidated Financial Statements for the year ended31 March 2025

5. INTANGIBLE ASSETS

(Amount in INR Lakhs)

Particulars	Gross Block				Accumulated Amortisation				Net Block	
	As at March 31, 2024	Additions	Deductions/ Adjustments	As at March 31, 2025	As at March 31, 2024	During the year	Deductions/ Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Patents	29.74	-	-	29.74	29.65		-	29.65	0.09	0.09
Software & Others	106.70	36.10	-	142.80	37.02	20.61	-	57.63	85.18	69.68
Total	**136.44**	**36.10**	**-**	**172.54**	**66.67**	**20.61**	**-**	**87.28**	**85.27**	**69.77**

(Amount in INR Lakhs)

Particulars	Gross Block				Accumulated Amortisation				Net Block	
	As at March 31, 2023	Additions	Deductions/ Adjustments	As at March 31, 2024	As at March 31, 2023	During the year	Deductions/ Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Patents	29.74	-	-	29.74	24.31	5.34	-	29.65	0.09	5.43
Software & Others	106.70	-	-	106.70	18.42	18.60	-	37.02	69.68	88.28
Total	**136.44**	**-**	**-**	**136.44**	**42.73**	**23.94**	**-**	**66.67**	**69.77**	**93.71**

5A. INTANGIBLE ASSETS UNDER DEVELOPMENT

(Amount in INR Lakhs)

Particulars	Gross Block				Accumulated Amortisation				Net Block	
	As at March 31, 2024	Additions	Deductions/ Adjustments	As at March 31, 2025	As at March 31, 2024	During the year	Deductions/ Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Anti Cancer Molecules - License	1,155.61	235.33	2.25	1,388.68	-	-	-	-	1,388.68	1,155.61
Anti-Viral testing	86.45	43.42	-	129.87	-	-	-	-	129.87	86.45
Total	**1,242.06**	**278.75**	**2.25**	**1,518.55**	**-**	**-**	**-**	**-**	**1,518.55**	**1,242.06**

(Amount in INR Lakhs)

Particulars	Gross Block				Accumulated Amortisation				Net Block	
	As at March 31,2023	Additions	Deductions/ Adjustments	As at March 31,2024	As at March 31,2023	During the year	Deductions/ Adjustments	As at March 31,2024	As at March 31,2024	As at March 31,2023
Anti Cancer Molecules - License	820.23	335.37	-	1,155.61	-	-	-	-	1,155.61	820.23
Anti-Viral testing	47.44	39.01	-	86.45	-	-	-	-	86.45	47.44
Total	**867.67**	**374.39**	**-**	**1,242.06**	**-**	**-**	**-**	**-**	**1,242.06**	**867.67**

5A. INTANGIBLE ASSETS UNDER DEVELOPMENT(contd.)

(i) Details of Intangible Assets under Development are as below :-

(A)

Intangible Assets under Development ageing schedule as at March 31, 2025 (Amount in INR Lakhs)

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in Progress (Intangible - Anti Cancer Molecules)	233.07	335.37	185.36	634.88	1,388.68
Project in Progress (Intangible - Anti-Viral testing)	43.42	39.01	18.92	28.52	129.87
Project temporarily suspended					-
Total	**276.49**	**374.38**	**204.28**	**663.40**	**1,518.55**

Intangible Assets under Development ageing schedule as at March 31, 2024 (Amount in INR Lakhs)

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in Progress (Intangible - Anti Cancer Molecules)	335.37	185.36	230.87	404.01	1,155.61
Project in Progress (Intangible - Anti-Viral testing)	39.01	47.44	-	-	86.45
Project temporarily suspended					-
Total	**374.38**	**232.80**	**230.87**	**404.01**	**1,242.06**

(B)

Intangible assets under development completion schedule as at March 31, 2025 and as at March 31, 2024

As on the date of the financial statements, there are no intangible asset under development projects whose completion is overdue or has exceeded the cost, based on approved plan and thus completion schedule is not given.

(ii) Research and development cost - Refer Note 32

6. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Investments in Associates		
Unquoted		
210 Equity shares of INR 100/- each of The Book Centre Limited (March 31, 2024: 210 shares)	0.21	0.21
	0.21	**0.21**

6A. FINANCIAL ASSETS

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
(A) INVESTMENTS		
Non Current		
Investments carried at fair value through Profit and Loss		
Unquoted		
(a) Investments in Equity Instruments		
100 shares SVC Co-Operative Bank Limited of INR 25 each (March 31, 2024: 100 shares)	0.03	0.03
(b) Investments in Preference Shares		
3,57,604 Nonassessable shares of $0.001 par value of e2e Material INC, USA in Series B preferred Stock (Refer Note 44) (March 31, 2024: 3,57,604 shares)	0.01	0.01
Total	**0.04**	**0.04**
Aggregate amount of quoted investments	-	-
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	0.04	0.04
Aggregate amount of impairment in the value of investments	-	-
(B) OTHER FINANCIAL ASSETS		
Non Current		
Financial assets carried at amortised cost		
Bank Deposits with more than 12 months maturity *	674.10	1,325.33
Security and other deposits	512.90	488.98
Interest accrued but not due on deposits	1.10	3.42
Total	**1,188.10**	**1,817.73**

*Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments

Particulars	March 31, 2025	March 31,2024
Current		
(i) Financial assets carried at amortised cost		
Security Deposits	-	20.00
Interest accrued but not due on deposits	**8.42**	**12.70**
Claim receivables	1,320.78	1,183.45
Total	**1,329.20**	**1,216.14**
Details of lien against fixed deposits: : (non current)		
Security lien towards Term loan	-	728.48
Security lien towards SLR	121.29	57.12
Security lien towards Ethanol project loan	518.15	518.13
Security lien towards Pollution board	35.75	25.00
Security lien towards cash credit facility	-	-
Security lien towards Government - sales tax	0.02	0.02
Total	**675.20**	**1,328.75**

7. INVENTORIES

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
(Valued at lower of Cost and Net Realisable value)		
(i) Raw materials		
In stock	18,271.36	11,763.82
(ii) Work-in-process	484.80	112.72
(iii) Finished goods		
In stock	52,675.59	63,095.74
In transit	395.73	2,946.16
(iv) Traded Goods	430.81	288.39
(v) Stores, consumables and packing material	1,713.05	2,314.32
Total	**73,971.33**	**80,521.14**

(i) For mode of valuation of inventories, refer Note 2.2 (j) of significant accounting policies

(ii) During the year ended March 31, 2025, INR 100.69 Lakhs (March 31, 2024 : INR 9.00 Lakhs) was provided due to dimiunition in value

8. TRADE RECEIVABLES

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Non Current		
Trade Receivables from customers	306.58	77.92
	306.58	77.92
Breakup of Security details		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	306.58	77.92
Trade receivable which have significant increase in credit risk - Unsecured	64.31	438.22
Trade receivable Credit Impaired - Unsecured	-	-
	370.88	**516.15**
Less : Allowance for bad and doubtful debts		
Trade receivable which have significant increase in credit risk - Unsecured	**64.31**	**438.22**
	64.31	**438.22**
Total	**306.58**	**77.92**
Current		
Trade Receivables from customers	13,822.45	18,979.98
	13,822.45	**18,979.98**
Breakup of Security details		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	13,822.45	18,979.98
Trade receivable which have significant increase in credit risk - Unsecured	-	-
Trade receivable Credit Impaired - Unsecured	-	-
	13,822.45	**18,979.98**
Less : Allowance for bad and doubtful debts		
Trade receivable which have significant increase in credit risk - Unsecured	-	-
	13,822.45	**18,979.98**

8. TRADE RECEIVABLES (contd.)

(i) Trade or other receivables due by directors or other officers of the company or any of them, either severally or jointly, with any other person or Trade or Other Receivable due by firms or private companies respectively in which any director is a partner, a director or a member amounted to INR Nil Lakhs (Previous period Nil Lakhs).

(ii) Refer Note No. 37 and 38 for Financial instruments, fair values and risk measurement

(ii) Trade Receivables Ageing Schedule are as below : **(Amount in INR Lakhs)**

Particulars	Not Due	Outstanding from due date of payment as on March 31, 2025					Total
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Non- Current							
Undisputed trade receivables – considered good	-	-	-	39.36	38.68	265.85	343.89
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	5.00	5.39	16.61	27.00
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	**-**	**-**	**-**	**44.36**	**44.07**	**282.46**	**370.89**
Less: Allowance for credit impaired/ Expected credit loss	-	-	-	8.99	18.34	36.97	64.31
Total	**-**	**-**	**-**	**35.37**	**25.72**	**245.49**	**306.58**

(Amount in INR Lakhs)

Particulars	Not Due	Outstanding from due date of payment as on March 31, 2025					Total
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Current							
Undisputed trade receivables – considered good	8,924.18	4,759.14	139.12	-	-	-	13,822.45
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	**8,924.18**	**4,759.14**	**139.12**	**-**	**-**	**-**	**13,822.45**
Less: Allowance for credit impaired/ Expected credit loss	-	-	-	-	-	-	-
Total	**8,924.18**	**4,759.14**	**139.12**	**-**	**-**	**-**	**13,822.45**

(Amount in INR Lakhs)

Particulars	Not Due	Outstanding from due date of payment as on March 31, 2024					Total
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Non- Current							
Undisputed trade receivables – considered good	-	-	-	72.39	5.29	0.25	77.93
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	5.65	1.86	20.97	28.48
Undisputed trade receivables – credit impaired	-	-	-			409.74	409.74
Disputed trade receivables – considered good	-	-	-				-
Disputed trade receivables – which have significant increase in credit risk	-	-	-				-

(Amount in INR Lakhs)

Particulars	Not Due	Outstanding from due date of payment as on March 31, 2024					Total
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Disputed trade receivables – credit impaired	-	-	-				-
Sub Total	**-**	**-**	**-**	**78.04**	**7.15**	**430.95**	**516.14**
Less: Allowance for credit impaired/ Expected credit loss	-	-	-	9.93	3.45	424.85	438.22
Total	**-**	**-**	**-**	**68.11**	**3.70**	**6.11**	**77.92**

(Amount in INR Lakhs)

Particulars	Not Due	Outstanding from due date of payment as on March 31, 2024					Total
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Current							
Undisputed trade receivables – considered good	6,830.15	12,113.08	36.76	-	-	-	18,979.99
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	6,830.15	12,113.08	36.76	-	-	-	18,979.99
Less: Allowance for credit impaired/ Expected credit loss	-	-	-	-	-	-	-
Total	**6,830.15**	**12,113.08**	**36.76**	**-**	**-**	**-**	**18,979.99**

* as per sales order

In determining the allowance for trade receivables the Company has used practical expedients based on ageing of the customer receivables, over-dues and historical experience of collections from customers. The concentration of risk with respect to trade receivables is reasonably low as most of the customers are long standing and Corporate organisations, though there may be normal delay in collections.

9.CASH AND CASH EQUIVALENTS

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Balances with banks:		
- On current accounts	1,221.37	1,105.87
Cash on hand	3.76	5.37
	1,225.12	**1,111.24**

10. OTHER BANK BALANCES

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Balances with banks to the extent held as margin money	901.49	1,695.84
Interest accured on fixed deposit less than 12 months	41.96	106.97
Other balances with banks*	969.20	343.15
	1,912.65	**2,145.96**

*Balances with banks to the extent held as security against the borrowings, guarantees, other commitments etc

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Details of lien against fixed deposits: (current)		
Security lien towards Term loan	375.00	1.00
Security lien towards SLR	561.54	342.15
Security lien towards Government - sales tax	32.67	-
Total	**969.20**	**343.15**

11. OTHER ASSETS

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Non Current		
Stores and spares(capital goods)	502.94	502.94
(Reasigning to the upcoming new project)		
Advances other than Capital advances		
- Advances to Suppliers	1,978.65	2,578.95
Less : Provision against advances	(1,639.22)	(2,211.80)
	339.44	**367.15**
Others		
- Prepaid expenses	253.10	423.36
- Balances with Statutory, Government Authorities*	614.10	474.26
Total	**1,709.57**	**1,767.71**

11. OTHER ASSETS (contd.)

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Current		
Advances other than Capital advances		
- Security Deposits	0.05	0.05
- Advances to suppliers	7,741.61	1,258.94
Others		
- Prepaid expenses	**419.38**	**534.98**
- Other Receivables	3.89	0.46
- Balances with Statutory, Government Authorities*	1,694.09	1,837.70
- Export Benefits - RoDTEP and Others	122.60	25.63
- Gratuity Asset	82.96	-
- Other current assets	0.51	-
Total	**10,065.09**	**3,657.76**

*Includes Cenvat and VAT Credit receivables

Note:

(i) There are no loans due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

(ii) There are no loans or advances granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment.

12. INCOME TAX

Deferred Tax

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Deferred tax relates to the following:		
Deferred tax liabilities:		
Temporary difference in the carrying amount of property, plant and equipment	(8,251.60)	(5,566.04)
Deferred tax assets:		
Impairment on financial assets at amortised cost	9.22	(102.96)
Temporary difference in the carrying amount of financial instruments at profit and loss	22.81	3.07
Unabsorbed Depreciation and Business Losses	3,878.43	3,500.75
Others	-	-
Net Deferred Tax Assets / (Liabilities)	**(4,341.14)**	**(2,165.18)**

Movement in deferred tax liabilities/assets (Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Opening balance	(2,165.18)	(2,205.87)
Tax income/(expense) during the year recognised in profit or loss	285.59	21.88
Tax income/(expense) during the year recognised in profit or loss - one time tax impact	(2,449.45)	-
Tax income/(expense) during the year recognised in OCI	(12.09)	18.81
Closing balance	**(4,341.14)**	**(2,165.18)**

Major Components of income tax expense for the year ended March 31, 2025 and year ended March 31, 2024 are as follows:

i. **Income tax recognised in profit or loss** (Amount in INR Lakhs)

Particulars	2024-25	2023-24
Current income tax charge	23.81	36.94
Adjustment in respect of current income tax of previous year	-	(0.30)
Deferred tax		
Relating to origination and reversal of temporary differences	(285.59)	(21.88)
One time impact of deferred tax expense	2,449.45	-
Income tax expense recognised in profit or loss	**2,187.68**	**14.76**

ii. **Income tax recognised in OCI** (Amount in INR Lakhs)

Particulars	2024-25	2023-24
Net loss/(gain) on remeasurements of defined benefit plans	(12.09)	18.81
Income tax expense recognised in OCI	**(12.09)**	**18.81**

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2025 and March 31, 2024

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Accounting profit before income tax	(153.79)	1,244.59
Enacted tax rate in India	25.17%	25.17%
Income tax on accounting profits	(38.70)	313.24
Tax Effect of		
Depreciation	52.43	(289.43)
Expenses not allowable or considered separately under Income Tax	120.86	173.45
Expenses allowable and others	(29.68)	(146.28)
Losses carried forward to future years	112.09	(286.31)
Losses on which deferred tax asset has been created	(377.68)	247.14
Income not taxable under income tax	2,429.37	24.70

12. INCOME TAX (contd.)

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Income considered under separate head - capital gain	4.26	2.20
Tax expense relating to earlier years	-	(0.30)
Tax Rate Differences (adjusted) and Others	(85.28)	(23.65)
Tax at effective income tax rate	**2,187.67**	**14.76**

The Government of India has notified the Finance Act, 2024 ("Finance Act") dated 23 July 2024, which includes changes in the tax rate and laws for the domestic company.

Accordingly, the Company has re-measured its net deferred tax assets/(liabilities) considering various amendments from the date when such amendments were enacted and treated the same as one time tax expense impact for the year amounting to INR 2,449.45 Lakhs

13. SHARE CAPITAL

i. Authorised Share Capital

(Amount in INR Lakhs)

Particulars	Equity Share		Preference Share	
	Number	Amount	Number	Amount
At March 31, 2023	**8,20,00,000**	**8,200.00**	**18,00,000**	**1,800.00**
Increase/(decrease) during the year	-	-	-	-
At March 31, 2024	8,20,00,000	8,200.00	18,00,000	1,800.00
Increase/(decrease) during the year	-	-	-	-
At March 31, 2025	**8,20,00,000**	**8,200.00**	**18,00,000**	**1,800.00**

Terms/rights attached to equity shares

The Company has one class of Equity shares having a par value of INR 10/- each. Each holder of Equity shares is entitled to one vote per share The Equity shareholders are also subject to restrictions as prescribed under the Companies Act,2013. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in the case of Interim Dividend.

In the event of the Liquidation of the Company, the holders of the Equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts and preferential shareholders.

ii. Issued Capital

(Amount in INR Lakhs)

	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
At March 31, 2023	**4,19,43,023**	**4,194.30**
Issued during the year	-	-
At March 31, 2024	**4,19,43,023**	**4,194.30**
Issued during the year	92,32,954	923.30
At March 31, 2025	**5,11,75,977**	**5,117.60**

13. SHARE CAPITAL(contd.)

iii. Details of shareholders holding more than 5% shares in the company

(Amount in INR Lakhs)

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	% holding	Number	% holding
Equity shares of INR 10 each fully paid				
Somaiya Agencies Private Limited	88,54,668	17.30	93,54,668	22.30
Sakarwadi Trading Company Private Limited	60,15,790	11.76	60,15,790	14.34
Lakshmiwadi Mines and Minerals Private Limited	55,20,717	10.79	57,20,717	13.64
Mandala Capital AG Limited	-	-	49,26,983	11.75
Samir Shantilal Somaiya	55,21,211	10.79	60,21,211	14.36
Sindhur Construction Private Limited	29,33,461	5.73	29,33,461	6.99

iv. Details of shares held by promoters and promoters group in the Company.

(Amount in INR Lakhs)

Name of the shareholder	As at March 31, 2025		As at March 31, 2024		% Change during the year
	Number	% holding	Number	% holding	
Equity shares of INR 10 each fully paid					
Promoter					
Samir S. Somaiya	55,21,211	10.79	60,21,211	14.36	(3.57)
Somaiya Agencies Private Limited	88,54,668	17.30	93,54,668	22.30	(5.00)
Sakarwadi Trading Company Private Limited	60,15,790	11.76	60,15,790	14.34	(2.58)
Lakshmiwadi Mines and Minerals Private Limited	55,20,717	10.79	57,20,717	13.64	(2.85)
Promoter Group					-
Sindhur Construction Private Limited	29,33,461	5.73	29,33,461	6.99	(1.26)
Zenith Commercial Agencies Private Limited	9,32,189	1.82	9,32,189	2.22	(0.40)
Filmedia Communication Systems Private Limited	4,75,730	0.93	7,75,730	1.85	(0.92)
Jasmine Trading Company Private Limited	6,15,332	1.20	6,15,332	1.47	(0.27)
K . J. Somaiya and Sons Private Limited	5,96,131	1.16	5,96,131	1.42	(0.26)
Harinakshi Somaiya	3,00,000	0.59	3,00,000	0.72	(0.13)
Karnataka Organic Chemicals Private Limited	2,73,530	0.53	2,73,530	0.65	(0.12)
Shantilal Karamshi Somaiya (HUF)	1,49,950	0.29	1,49,950	0.36	(0.07)
Somaiya Properties and Investments Private Limited	31,295	0.06	1,31,295	0.31	(0.25)
Arpit Limited	86,000	0.17	86,000	0.21	(0.04)
The Book Centre Limited	73,306	0.14	73,306	0.17	(0.03)
Somaiya Chemical Industries Private Limited	20,800	0.04	20,800	0.05	(0.01)

13. SHARE CAPITAL(contd.)

iv. Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

v. None of the above shares are reserved for issue under options/ contract/ commitments for sale of shares or disinvestment.

14. OTHER EQUITY

i. Reserves and Surplus (Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Securities Premium Reserve	55,838.70	26,260.94
General Reserve	1,865.38	1,865.38
Retained Earnings	14,951.32	17,255.49
Capital Redemption Reserve	573.50	573.50
Total	**73,228.90**	**45,955.31**

(a) Securities Premium Reserve

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Opening balance	26,260.94	26,260.94
Add/(Less):		
Premium on share issue (Net)	29,577.76	-
Closing balance	**55,838.70**	**26,260.94**

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

(b) General Reserve

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Opening balance	1,865.38	1,865.38
Add/(Less): changes during the year	-	-
Closing balance	**1,865.38**	**1,865.38**

Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

(c) Retained Earnings *

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Opening balance	17,255.49	16,105.69
Net Profit/(Loss) for the year	(2,341.47)	1,229.83
Prior period error (ROU)	-	(2.31)
Financial Guarantee issued by SPIPL	1.34	
Transfer to Foreign Currency Translation Reservse from retained earnings	-	(21.80)
Items of Other Comprehensive Income directly recognised in Retained Earnings		
Remeasurement of gains (losses) on defined benefit plans	48.05	(74.75)
Income tax effect	(12.09)	18.81
Closing balance	**14,951.33**	**17,255.49**

* Retained earnings includes Revaluation Reserve of INR 23,469.99 Lakhs for the year ended March 31, 2025 and INR 23,469.99 Lakhs for the year ended March 31, 2024 and it is not available for distribution of dividends. The Revaluation Reserve was created net of tax at the date of transition to Ind AS, i.e. 1st April 2017 for revaluation of Land at fair value.

14. OTHER EQUITY (contd.)

(d) Capital Redemption Reserve (CRR)

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Opening balance	573.50	573.50
Add/(Less):	-	-
Closing balance	**573.50**	**573.50**

Represents reserve created during redemption of preference shares and it is a non-distributable reserve.

i. Components of Other Comprehensive Income

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Exchange differences on translating the financial statements of a foreign operation	(81.70)	(33.25)
Add/(Less): changes during the year	(68.36)	(48.45)
	(150.06)	**(81.70)**

15. BORROWINGS

(Amount in INR Lakhs)

Particulars		March 31, 2025	March 31,2024
Non Current Borrowings			
Secured			
(a) Term Loans			
From Banks		20,835.73	39,715.19
Unsecured			
(a) Term Loans from Others			
Council of Scientific and Industrial Research		485.00	485.00
(b) Term Loans from Bank			
(c) Public deposits			
- From Related Parties (Refer Note 36)		253.90	259.00
- From Others		4,752.35	4,180.05
(d) Interest accrued but not due on borrowings		664.25	311.35
	(A)	**26,991.23**	**44,950.59**
Less : Current Maturity of Non Current Borrowings			
Current Maturity of Non Current Borrowings			
Term Loans			
From Banks		3,016.78	9,402.66
	(B)	**3,016.78**	**9,402.66**
Total (A)-(B)		**23,974.45**	**35,547.93**
Current Borrowings			
Secured			
(a) Loans repayable on demand From Banks		16,888.05	15,155.38
(b) Current maturities of long term debts		3,016.78	9,402.66
Unsecured			
(a) Term Loans from Financial Institution		166.55	-
(b) Public Deposits			
- From Related Parties (Refer Note 36)		208.50	196.85
- From Others		2,517.08	2,838.40
(c) Others		2,170.00	2,265.00
Total		**24,966.96**	**29,858.29**

15. BORROWINGS (contd.)

A. Details of shareholders holding more than 5% shares in the company

(Amount in INR Lakhs)

Sr. No.	Particulars	As at March 31, 2025		As at March 31, 2024	
		Current	Non - Current	Current	Non - Current
1	**Bank of India - BOI Soft Loan** (Repayable in 60 Equal Monthly instalments , last instalment falling due on Aug 2025)[Repaid fully on 31-10-24]	-	-	1,303.20	542.00
2	**Union Bank of India (UBI)- Ethanol 1** (Repayable in 20 Quarterly instalments , last instalment falling due on Sept 2025) [Repaid fully on 31-10-24]	-	-	947.60	472.93
3	**SVC Cooperative Bank Ltd I** (Repayable in 32 Quarterly instalments , last instalment falling due on Mar 2029) [Repaid fully on 04-11-24]	-	-	750.00	3,250.00
4	**Indusind Bank Ltd - WCTL** (Repayable in 28 Quarterly instalments , last instalment falling due on Apr 2027) [Repaid fully on 31-10-24]	-	-	2,040.50	4,848.80
5	**Indusind Bank Ltd- Boiler** (Repayable in 26 Quarterly instalments , last instalment falling due on Sept 2028) [Repaid fully on 25-11-24]	-	-	380.20	1,330.72
6	**SVC Cooperative Bank Ltd GECL** (Repayable in 48 Monthly instalments , last instalment falling due on Feb 2028) [Repaid fully on 15-11-24]	-	-	327.00	1,147.25
7	**Union Bank of India (UBI) - Ethanol 2** (Repayable in 24 Quarterly instalments , last instalment falling due on Sep 2028)	1,283.33	3,208.34	1,283.33	4,491.67
8	**Indusind Bank Ltd- GECL** (Repayable in 48 Monthly instalments , last instalment falling due on Apr 2028) [Repaid fully on 25-11-24]	-	-	802.08	2,697.92
9	**Bank of India - GECL** (Repayable in 16 Quarterly instalments , last instalment falling due on Apr 2028) [Repaid fully on 31-10-24]	-	-	431.25	1,868.75
10	**Union Bank of India - GECL** (Repayable in 48 Monthly instalments , last instalment falling due on May 2028) [Repaid fully on 31-10-24]	-	-	937.50	3,562.50
11	**SVC Cooperative Bank Ltd- III** (Repayable in 40 Quarterly instalments , last instalment falling due on Mar 2033)	400.00	5,700.00	200.00	6,100.00
12	**Bank of India- Grain project** (Repayable in 28 Quarterly instalments , last instalment falling due on Jan 2034)	-	3,660.07	-	-
13	**IndusInd TL4** (Repayable in 20 Quarterly instalments , last instalment falling due on Oct 2029)	1,000.00	3,750.00	-	-
14	**Bandhan Bank TL** (Repayable in 66 monthly instalments , last instalment falling due on Aug 2030)	333.45	1,500.54	-	-
Total		**3,016.78**	**17,818.95**	**9,402.66**	**30,312.53**

15. BORROWINGS (contd.)

B. Nature of Securities:

Loan under Sr 1: First Pari Passu Charge on Property, Plant & Equipment of Sameerwadi, Karnataka. Second paripassu on Current asset of Sugar divn, Sameerwadi, Karnataka.

Loan under Sr 2: First Pari Passu Charge on Property, Plant & Equipment of Sameerwadi, Karnataka. Second paripassu on Current asset of Distillery divn, Sameerwadi, Karnataka

Loan under Sr 3 & Sr 11: First Pari Passu Charge on Property, Plant & Equipment of Sameerwadi, Karnataka and Second Pari Passu charge on Current Asset of Sugar Division at Sameerwadi,Karnataka.

Loan under Sr 4: First Pari Passu Charge on Property-Land& Building only at Sakarwadi, Maharashtra and First exclusive charge on asset of research center at Mahape,Maharashtra. First charge on Power receivables at Sameerwadi, Karnataka

Loan under Sr 5: Exclusive charge on boiler P&M assets, and First paripassu charge on Land and bldg at Sakarwadi unit.

Loan under Sr 6: Second subservient Pari Passu Charge on Property, Plant & Equipment of Sameerwadi, Karnataka and Second subservient Pari Passu charge on Current Asset of Sugar Division at Sameerwadi, Karnataka.

Loan under Sr 7: First Pari Passu Charge on Property, Plant & Equipment of Sameerwadi, Karnataka. Second paripassu on Current asset of Sugar and Distillery divn, Sameerwadi, Karnataka

Loan under Sr 8: Second subservient Pari Passu Charge on Property-Land& Building only at Sakarwadi & Boiler equipment at Sakarwadi, Maharashtra and Second subservient charge on asset of research center at Mahape, Maharashtra. Second subservient charge on current assets of Sakarwadi, Maharashtra and on Power receivables, Sameerwadi

Loan under Sr 9: Second subservient Pari Passu Charge on Property, Plant & Equipment of Sameerwadi, Karnataka and Second subservient Pari Passu charge on Current Assets of Sameerwadi unit, Karnataka.

Loan under Sr 10: Second subservient Pari Passu Charge on Property, Plant & Equipment of Sameerwadi, Karnataka and Second subservient pari passu charge on Current assets of Sameerwadi unit, Karnataka

Loan under Sr 12: First Pari Passu Charge on Property, Plant & Equipment of Sameerwadi, Karnataka and Second Pari Passu charge on Current Asset of Sugar& Dist Division at Sameerwadi,Karnataka.

Loan under Sr. 13: First Pari Passu Charge on Property-Land& Building at Sakarwadi, Maharashtra

Loan under Sr 14: First Pari Passu Charge on Property, Plant & Equipment of Sameerwadi, Karnataka, Exclusive charge on Plant & Equipment at Sakarwadi funded by bank and Second Pari Passu charge on Current Asset of Sugar& Dist Division at Sameerwadi,Karnataka.

The Company has not made any default in repayment of principal and interest as stipulated.

Interest for above loans varies from 9% to 11.25% (Previous Year 9.25% to 11.25%).

C. Current Borrowings

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Secured		
From Banks		
(a) Loans repayable on demand From Banks*	16,888.05	15,155.38
(b) Current maturities of long term debts	3,016.78	9,402.66
Unsecured		
(a) Public Deposits		
- From Related Parties (Refer Note 36)	208.50	196.85
- From Others	2,517.08	2,838.40
(b) Term Loans from Financial Institution	2,170.00	2,265.00
(c) Others	2,170.00	2,265.00
Total	**24,800.41**	**29,858.29**

15. BORROWINGS (contd.)

D. Nature of Security:

* Secured by First Pari Passu charge over current assets of the respective division/unit, both present and future and second Pari Passu charge on Plant & Equipment of respective division; and Second charge on one Asset of Somaiya Properties and Investments Pvt Ltd. (SPIPL) (Formerly known as The Godavari Sugar Mills Pvt Ltd) as a Corporate Guranatee of SPIPL.

Secured by way of Exclusive mortgage charge on 11 acres 37 gunta of land owned by Somaiya Properties & Investments Private Limited(SPIPL) & by way of Corporate guarantee by SPIPL to the extent of land mortgaged to secure the OD facility.

Interest for above Cash credit Rupee loans varies from 9.00% to 11.50% (Previous Year 9.50% to 11.25 %)

Interest for above Public deposit varies from 9% to 10% (Previous Year 8.50 % to 9.50%)

E. Movement of Borrowings

This section sets out an analysis of net debt and the movements in net debt for each of the periods specified :

(Amount in INR Lakhs)

Particulars	Liabilities from financing activities		
	Non Current Borrowings	Current Borrowings	Total Borrowings
Net Debt as at March 31,2023	**44,080.16**	**29,035.58**	**73,801.34**
Cash Inflows	-	9,178.25	9,178.25
Cash Outflows	(6,176.79)	(11,025.75)	(17,202.54)
	37,903.37	27,188.07	65,777.04
Interest Expense	-	-	7,556.33
Interest Paid	-	-	(7,006.36)
Net Debt as at March 31,2024	**37,903.37**	**27,188.07**	**66,327.00**
Cash Inflows	10,244.06	16,427.65	26,671.71
Cash Outflows	-29,123.53	-14,365.91	(43,489.44)
	19,023.90	29,249.81	49,509.27
Interest Expense	-	-	7,160.79
Interest Paid	-	-	(7,275.15)
Net Debt as at March 31,2025	**19,023.90**	**29,249.81**	**49,394.91**

The Net Debt includes Interest accured and due on borrowings INR 453.51 Lakhs (March 31, 2024 :INR 920.77 Lakhs) for the year ended on March 31, 2025. Refer Others under note no. 17(i).

16..LEASE LIABILITIES

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Non Current		
Lease liabilities payable beyond 12 months	17.63	24.84
	17.63	**24.84**
Current		
Lease liabilities payable within 12 months	17.88	27.86
	17.88	**27.86**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Opening Balance	**52.70**	**55.69**
Additions during the year	8.30	27.26
Finance cost accrued during the year	4.56	7.44
Payment of lease liabilities	(30.05)	(37.69)
Closing Balance	**35.51**	**52.70**
Current Lease Liabilities	**17.88**	**27.86**
Non-current Lease Liabilities	**17.63**	**24.84**

16..LEASE LIABILITIES (contd.)

(i) The maturity analysis of lease liabilities are disclosed in Note 39(B).

(ii) The effective interest rate for lease liabilities is 11.25 %.

(iii) Rental expense recorded for short-term leases was INR 227.08 Lakhs (Previous year : INR 179.09 Lakhs)

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

17. OTHER FINANCIAL LIABILITIES

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Non Current		
Financial Liabilities at amortised cost		
Deposits Payables	179.78	100.97
Other Payables	12.19	7.18
Total	**191.98**	**108.15**

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Current		
(i) **Financial Liabilities at amortised cost**		
Security Deposits	252.70	242.37
Others		
Interest accrued and due on borrowings	453.51	920.77
Other Payables	3,209.68	2,696.93
	3,915.89	**3,860.08**
(ii) **Financial Liabilities carried at fair value through profit and loss**		
Derivatives not designated as hedge - Foreign Exchange forward contracts	90.64	12.20
Total	**4,006.52**	**3,872.28**

18. TRADE PAYABLES

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Current		
Trade Payables to Micro and small enterprises	2,338.49	1,212.52
Trade Payables to Related Parties	45.84	17.08
Trade Payables to Others	50,676.40	61,790.89
Total	**53,060.73**	**63,020.49**

18..LEASE LIABILITIES (contd.)

(i) Trade Payables Ageing Schedule are as below

(Amount in INR Lakhs)

Particulars	Unbilled Due	Outstanding from due date of payment as on March 31, 2025					Total
		Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Total outstanding dues of micro,small & medium Enterprises	-	2,338.49					2,338.49
Total outstanding dues of Creditors other than micro,small & medium Enterprises	-	48,684.36	1,793.92	147.03	6.51	90.41	50,722.24
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-	-
Total		**51,022.85**	**1,793.92**	**147.03**	**6.51**	**90.41**	**53,060.73**

(Amount in INR Lakhs)

Particulars	Unbilled Due	Outstanding from due date of payment as on March 31, 2025					Total
		Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Total outstanding dues of micro,small & medium Enterprises	-	1,212.52	-	-	-	-	1,212.52
Total outstanding dues of Creditors other than micro,small & medium Enterprises	-	52,190.41	9,162.53	107.83	73.13	274.08	61,807.97
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-	-
Total	**-**	**53,402.93**	**9,162.53**	**107.83**	**73.13**	**274.08**	**63,020.49**

18..LEASE LIABILITIES (contd.)

DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Principal amount due to suppliers under MSMED Act, 2006	2,338.49	1,212.52
Interest accrued and due to suppliers under MSMED Act, on the above amount	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act, (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act, (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payment already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	-	-

19. OTHER LIABILITIES

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Non Current		
Government Grants		
- Depreciable assets	42.95	52.78
Total	**42.95**	**52.78**
Current		
Advance received from Customers	5,747.68	13,490.31
Other Advances	0.46	-
Government Grants		
- Depreciable assets	19.11	18.45
Statutory Liabilities	301.32	247.69
Total	**6,068.58**	**13,756.45**

20. PROVISIONS

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Non Current		
Provision for employee benefits		
Leave encashment	318.60	229.92
Total	**318.60**	**229.92**
Current		
Provision for employee benefits		
Gratuity	-	8.49
Leave encashment	292.74	401.85
Total	**292.74**	**410.34**

21. GOVERNMENT GRANTS

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31,2024
Opening balance	7.61	56.08
Add: Current tax payable for the year	12.31	7.61
Less: Taxes paid	(7.61)	(32.39)
Less: Taxes paid in the earlier years	-	(23.69)
Closing Balance	**12.31**	**7.61**

22. GOVERNMENT GRANTS

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
Opening balance	71.24	89.68
Grants received during the year	-	-
Released to statement of profit and loss	(9.16)	(18.43)
Closing Balance	**62.08**	**71.24**

23. REVENUE FROM OPERATIONS

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
Sale of products	1,87,025.12	1,68,666.53
Total	1,87,025.12	1,68,666.53

Critical judgements in calculating amounts

The company has recognised revenue amounting of INR 1,87,025.12 Lakhs for March 31, 2025 and INR 1,68,666.53 Lakhs for March 31, 2024 from sale of products net of trade discounts.

(i) Disaggregated revenue information :

Geographical wise

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
Sale of products		
India	1,67,713.80	1,40,575.51
Outside India	19,311.32	28,091.02
	1,87,025.12	**1,68,666.53**

Division wise

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
Sugar	67,588.31	56,374.61
Power	4,698.60	4,282.28
Bio based Chemicals	54,221.61	50,552.31
Distlliery	58,494.95	56,169.46
Unallocated	2,021.64	1,287.87
	1,87,025.12	**1,68,666.53**

(ii) Contract Balances

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
Contract liabilities (Advance from customers)	**5,747.68**	**13,490.31**

For Trade receivable Refer note no 8

Contract Liabilities (Advance from customers):

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
Opening Balance	13,490.31	4,265.97
Revenue recognised that was included in the contract liability balance at the beginning of the year	(13,490.31)	(4,265.97)
Advance received during the year	5,747.68	13,490.31
Write off/ provision during the year	-	-
Closing balance	**5,747.68**	**13,490.31**

(iii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
Contracted price	1,87,025.12	1,68,666.53
Less : Rebates & Discount if any	-	-
Total Revenue as per statement of profit and loss	**1,87,025.12**	**1,68,666.53**

(iv) Performance obligations

The performance obligation is satisfied for sale of product when control of the asset is transferred to the customer, generally as it leaves the Company's warehouse. The normal credit term is upto 90 days upon delivery.

24. OTHER INCOME

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
Interest income on Bank fixed deposit and others	836.29	1,087.14
Other Non Operating Income		
Fair value gain on financial instruments at amortised cost	0.92	0.94
Net gain on disposal of property, plant and equipment	16.93	14.03
Government Grants Income	9.16	18.43
Foreign Exchange Fluctuation Gain	0.14	-
Rent received	7.65	-
Commission received	-	0.27
Allowance for provision for doubtful debt	373.92	31.21
Sundry balances written back	9.49	0.82
Miscellaneous Income	411.77	287.03
Total	**1,666.26**	**1,439.89**

25. COST OF MATERIALS CONSUMED

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
Cost of Material Consumed	1,24,275.00	1,53,314.75
Total	**1,24,275.00**	**1,53,314.75**

The Cost of Raw Materials Consumed includes additional provision in F.Y. 2024-25 INR Nil and F.Y. 2023-2024 of INR 1,394.00 Lakhs for cane supplied in F.Y. 2021-2022. The cost so incurred has not been considered for the valuation of the sugar inventory.

26. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
Purchase of Stock-In-Trade	1,779.82	1,231.64
Total	**1,779.82**	**1,231.64**

27. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
Inventories as at the beginning of the year		
Work - in - process	112.72	532.03
Finished goods	63,095.74	28,218.17
Stock-in-transit	2,946.16	601.86
Stock-in-trade	230.87	190.25
Total	**66,385.49**	**29,542.30**
Less : Inventories as at the end of the year		
Work - in - process	484.80	112.72
Finished goods	52,675.59	63,095.74
Stock-in-transit	395.73	2,946.16
Stock-in-trade	368.43	230.87
Total	**53,924.55**	**66,385.49**
Net decrease / (increase) in inventories	**12,460.94**	**(36,843.19)**

28. EMPLOYEE BENEFITS EXPENSE

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
Salaries, wages and bonus	10,314.86	9,785.01
Contribution to provident and other funds (Refer Note 33)	669.57	669.68
Director's Remuneration	832.87	724.04
Staff welfare expenses	717.85	639.63
Total	**12,535.16**	**11,818.36**

29. DEPRECIATION AND AMORTISATION EXPENSE

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
Interest Expense on:		
Term Loan	2,740.32	3,974.03
Cash Credit	1,789.69	1,648.11
Others*	1,836.91	1,416.13
Guarantee Commission Expense	1.34	-
Interest on Lease Liabilities	4.56	7.44
Bank Charges	806.00	510.62
Total	**7,178.81**	**7,556.33**

*It also includes interest paid to Income tax department / GST amounting to INR 0.01 Lakhs for the year ended March 31, 2025 (March 31, 2024 INR 7.24 Lakhs).

30. OTHER EXPENSES

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
Depreciation on tangible assets	4,961.25	5,937.72
Depreciation on right of use assets	23.83	30.85
Amortisation on intangible assets	20.61	23.94
Total	**5,005.69**	**5,992.51**

31. RESEARCH AND DEVELOPMENT EXPENDITURE

(Amount in INR Lakhs)

Particulars		2024-25	2023-24
Manufacturing Expenses			
Labour charges		13.22	8.82
Power and Fuel		7,174.19	8,012.81
Repairs and maintenance			
Building		128.16	150.83
Plant and Machinery		3,123.73	2,921.99
Others		374.64	309.61
Packing, forwading and storage		2,486.60	2,696.60
Stores, consumables and packing material		3,760.73	3,748.47
Godown Rent		9.15	7.74
Conveyance expenses		0.62	0.83
Other Charges		7.02	2.98
	A)	**17,078.06**	**17,860.67**
Selling and Distribution Expenses			
Selling Expense	B)	**2,944.16**	**3,473.96**
Administration and Other Expenses			
Payments to auditors (Refer note below)		61.47	48.74
Postage and Telephone		0.15	0.11
Insurance		550.07	620.66
Legal and professional fees		1,309.15	638.01
Contribution to Scientific Research Institution		175.00	175.00
Rates and taxes		360.29	291.18
Sales promotion expenses		2.01	3.15
Travelling & conveyance expenses		35.81	28.85
Write off /Net loss on disposal of property, plant and equipment		23.78	22.79
Directors' Sitting Fees		35.80	27.15
Membership and subscriptions		0.50	1.62
Bad Debts written off		103.55	-
Miscellaneous expenses		0.84	-
Commisssion Expense		32.70	-
Fair value loss on financial instrument at Fair value through profit and loss		78.44	12.08
General Expenses (Including travelling,telephone, etc.)		2,735.60	2,523.77
Allowance for provision for doubtful debt		82.37	63.71
	C)	**5,587.53**	**4,456.80**
Total	(A+B+C)	**25,609.75**	**25,791.43**

Details of Payments to auditors

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
As auditor		
Statutory Audit Fee	50.22	38.74
Statutory Audit & Certification fees - IPO related (Netted of against securities premium as the same are offer related expenses)	76.50	-
In other capacity		
Tax Audit Fee	11.25	10.00
Total	**137.97**	**48.74**

32. RESEARCH AND DEVELOPMENT COSTS

The Group during the year has incurred cost on research and development activities which are not eligible for capitalisation in terms of Ind AS 38 and therefore they are recognised in other expenses under statement of profit and loss. Amount charged to profit or loss during the year ended March 31, 2025 INR 999.09 Lakhs and March 31, 2024 INR 1,031.71 Lakhs details of which are as follows:

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
i. On Revenue Account :		
Manufacturing Expenses		
Stores, Spares & Tools consumed	72.23	138.96
Payments to and provision for employees		
- Salaries, Wages, Bonus, Allowances, contribution to provident and other funds etc.	554.68	511.57
Other Expenses		
- Legal & Professional charges	66.98	64.87
- Other Expenses	305.19	316.31
Total	**999.09**	**1,031.71**
ii. On Capital Account	**183.94**	**28.89**
iii. On Capital Work in Progress (Anti Cancer Molecules)	**233.07**	**335.37**
(upto March 2025 INR 1388.68 Lakhs - Previous Year upto March 2024 INR 1155.61 Lakhs)		
iv. On Capital work in progress(Anti Viral testing)	**43.42**	**39.01**
(upto March 2025 INR 129.87 Lakhs - Previous Year upto March 2024 INR 86.45 Lakhs)		
Total Research and Development Expenditure (i + ii + iii + iv)	**1,459.53**	**1,434.99**

33. EARNINGS PER SHARE

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
(a) Basic and diluted earnings per share (INR)	(5.11)	2.93
(b) Par value per share	10.00	10.00
(c) Reconciliations of earnings used in calculating earnings per share		
Profit/(loss) attributable to the equity holders of the company used in calculating basic earnings per share	(2,341.47)	1,229.83
Adjustments for calculation of Diluted earnings per share:	-	-
Profit/(loss) attributable to the equity holders of the company used in calculating diluted earnings per share	(2,341.47)	1,229.83
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	4,58,63,866	4,19,43,023
Adjustments for calculation of Diluted earnings per share:	-	-
Weighted average number of equity shares used as the denominator in calculating Diluted earnings per share	4,58,63,866	4,19,43,023

Note: There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

34. EMPLOYEE BENEFIT OBLIGATIONS

(Amount in INR Lakhs)

Particulars	March 31, 2025			March 31,2024		
	Current	Non Current	Total	Current	Non Current	Total
Leave Encashment	292.74	318.60	611.34	401.85	229.92	631.77
Gratuity	(82.96)	-	(82.96)	8.49	-	8.49
Total Employee Benefit Obligation	**209.78**	**318.60**	**528.38**	**410.34**	**229.92**	**640.26**

(i) Leave Encashment

The leave obligations cover the group's liability for sick and earned leave.

The amount of the provision of INR 292.74 Lakhs for the year ended March 31, 2025 (March 31, 2024: INR 401.85 Lakhs) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations.

(ii) Post Employement obligations

a) Defined benefit plans - Gratuity

The group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a year of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is a funded plan and the group makes contributions to recognised funds in India. The group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

(Amount in INR Lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at March 31, 2023	**2,462.75**	**2,316.71**	**146.04**
Current service cost	179.65	-	179.65
Past Service Cost -(vested benefits)	-	-	-
Interest expense/(income)	170.38	173.89	(3.51)
Total amount recognised in profit or loss	**350.03**	**173.89**	**176.14**
Remeasurements			
Return of plan assets, excluding amount included in interest (income)	-	(6.92)	6.92
(Gain)/Loss from change in financial assumptions	38.80	-	38.80
Experience (gains)/losses	29.03	-	29.03
Total amount recognised in other comprehensive income	**67.84**	**(6.92)**	**74.75**
Employer contributions	-	388.45	(388.45)
Benefit payments	(251.15)	(251.15)	-
As at March 31, 2024	2,629.47	2,620.99	8.49
Adjustment to Opening Fair Value of Plan Asset	-	23.35	(23.35)
Current service cost	197.60	-	197.60
Past Service Cost -(vested benefits)	-	-	-
Interest expense/(income)	176.08	184.55	(8.47)
Total amount recognised in profit or loss	373.68	184.55	189.13
Remeasurements			
Return of plan assets, excluding amount included in interest (income)	-	9.89	(9.89)

34. EMPLOYEE BENEFIT OBLIGATIONS (contd.)

(Amount in INR Lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
(Gain)/Loss from change in financial assumptions	87.15	-	87.15
Experience (gains)/losses	(125.31)	-	(125.31)
Total amount recognised in other comprehensive income	(38.16)	9.89	(48.05)
Employer contributions	-	209.18	(209.18)
Benefit payments	(291.92)	(291.92)	-
As at March 31, 2025	**2,673.07**	**2,756.03**	**(82.96)**

The net liability disclosed above relates to funded and unfunded plans are as follows:

(Amount in INR Lakhs)

Particulars	March 31,2025	March 31,2024
Present value of funded obligations	2,673.07	2,629.47
Fair value of plan assets	2,756.03	2,620.99
Deficit of funded plan	**(82.96)**	**8.49**
Unfunded plans	-	-
Deficit of gratuity plan	(82.96)	8.49

The major categories of plan assets of the fair value of the total plan assets are as follows :

(Amount in INR Lakhs)

Particulars	March 31,2025	March 31,2024
Other Insurance contracts (LIC of India)	2,756.03	2,620.99

The significant actuarial assumptions were as follows:

(Amount in INR Lakhs)

Particulars	March 31,2025	March 31,2024
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest/ Discount Rate	6.66%	7.09%
Rate of Increase in Compensation	4.00%	4.00%
Expected average remaining service	13.99	14.12
Retirement age	60 Years	60 Years
Emplyoee Attrition Rate	Age: 0 to 45 : 2% Age: 46 to 60 : 1%"	Age: 0 to 45 : 2% Age: 46 to 60 : 1%

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 and March 31, 2024 is shown below:

(Amount in INR Lakhs)

Assumptions	Discount rate		Salary escalation rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
March 31, 2025				
Impact on defined benefit obligation	(194.84)	224.87	221.54	(195.07)
% Impact	(7.29%)	8.41%	8.29%	(7.30%)

(Amount in INR Lakhs)

Assumptions	Discount rate		Salary escalation rate	
March 31,2024				
Impact on defined benefit obligation	(183.65)	211.59	208.96	(184.32)
% Impact	(6.98%)	8.05%	7.95%	(7.01%)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined beenfit obligation as a result of reasonable changes in key assumptions occuring at the end of the reporting period.

The payments of expected contributions to the defined benefit plan is INR 286.14 Lakhs for March 31, 2025 (March 31, 2024: INR 279.02 lakhs)

(Amount in INR Lakhs)

Particulars	March 31,2025	March 31,2024
Expected Outgo First	286.14	279.02
Expected Outgo Second	276.80	295.69
Expected Outgo Third	166.37	272.82
Expected Outgo Fourth	197.46	160.89
Expected Outgo Fifth	160.62	192.10
Expected Outgo Six to Ten years	1,172.69	1,019.99
Total expected payments	**2,260.07**	**2,220.50**

The average duration of the defined benefit plan obligation at the end of the reporting period is 8.60 years (March 31, 2024: 8.34 years)

(iii) Defined contribution plans

The company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any contructive obligation. The expense recognised during the year towards defined contribution plan is INR 485.04 Lakhs (March 31, 2024: INR 454.07 Lakhs)

35. COMMITMENTS AND CONTINGENCIES

A. Commitments

Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(Amount in INR Lakhs)

Particulars	March 31,2025	March 31,2024
Property, plant and equipment	8,473.38	612.53

B. Contingent Liabilities

(Amount in INR Lakhs)

Particulars	March 31,2025	March 31,2024
i. Custom Duty , Excise duty,Service Tax, Electricity Duty and Income tax(Excluding Interest and Penalty to the extent not quantified)	21,765.80	12,390.79
ii. Bank Guarantees	239.90	179.46
Other money for which the company is contingently liable		
iii. Letter of Credits *	4,085.11	2,099.62
iv. Corporate Guarantee to Karnataka Bank **	**2,970.54**	**4,450.00**

* The Company has utilised Letter of Credits(LCs) facility of INR 4085.11 Lakhs for the import of raw material for the chemical division. The raw materials for which the LCs have been utilised were not recieved as on March 31, 2025.

** The Company has provided corporate guarantee of INR 4500 Lakhs to Karnataka Bank Limited dated August 09, 2024 towards the loans taken by the Harvesting & Transportation contractors who provide Harvesting & Transportation services to the company. Balance outstanding as on March 31, 2025 is INR 2970.54 Lakhs.

35. COMMITMENTS AND CONTINGENCIES (contd.)

I. Council of Scientific & Industrial Research (CSIR)

The Company had taken financial assistance from the Council of Scientific & Industrial Research (CSIR) of INR 485 Lakhs to develop technology for manufacture of Polymer grade Lactic Acid. Before start of the project, assurance was given about the successful bench scale development and scalability of the process/technology by CSIR.

The project was not successful, and National Chemical Laboratory (NCL) / CSIR could not demonstrate the technology to make polymer grade Lactic Acid and the same was accepted by NCL and also a third party engineering firm appointed by CSIR.

CSIR had demanded the financial assistance back for INR 485 Lakhs principal alongwith Interest INR 544 Lakhs till March 2014 vide letter dated 11 Aug 2014 . CSIR had filed an Application for appointing Arbitrator before the Delhi High Court for initiating Arbitration process and the Company's response was that the same is time barred however the court had passed the judgement appointing Arbitrators . Thereafter the company had filed Special Leave Petition (SLP) in the Supreme Court. Supreme Court admitting SLP stayed Order of the Delhi High Court on condition of deposit of INR 100 Lakhs and the company have deposited INR 100 Lakhs during the Financial year 2019-2020. On 26th November 2021 Special Leave Petition was dismissed and by subsequent Order dated 17th December 2021 Company may apply to Arbitrator for refund of deposit. Till then it will be invested in Fixed Deposit of nationalised banks.The interest amount from march 2014 to March 2025 is not ascertainable due to unavailability of information.

The company had received communication from CSIR, inviting comments for referring to the Arbritration. The Company had replied that it will prefer to have the arbitration by a sole arbitrator to be appointed mutually or by the Delhi International Arbitration Centre. The Company is now, waiting for further communication from CSIR regarding the proposed arbitrator for its consent.

II National Green Tribunal (NGT)

The Company was directed by Hon'ble NGT to complete bioremediation of affected land and water before 31.12.2019.

The Company filed an application for the extension of time.

The NGT by its Order dated 27.09.2021 had granted extension till 31.12.2023 for completing bioremediation and further directed CPCB to impose conditions for bioremediation within one month from the date of the order. Thereupon, CPCB vide its letter dated 15.11.2021 had imposed the certain conditions along with INR 50 Lakhs Bank Guarantee, which the company had complied with. Now, the granted period has expired and the Company is waiting for the authorities to conduct the survey of the work done and issue it's report for further course of action.

Besides the Bank guarantee mentioned the company had also made a deposit of INR 5 Lakhs with CPCB and INR 50 Lakhs with Tahsildar on instruction of NGT on 11.06.2015. Out of this deposit the Tahsildar had incurred expenses of INR 17 Lakhs during the year 2017-2018 for montoring of project.

On 15th April 2024, the NGT constituted a committee with a member from MPCB, CPCB and MoEF, and CC to investigate the allegations of pollution caused by the Company in the application made by Praasad Haribhau Jadhav & Others in the application filed in December 2022. The committee submitted a report to the NGT dated 26th August 2024 with it's findings, against which the Company has submitted it's reply dated 16th November 2024. The NGT has listed the matter for final hearing on 20th June 2025. As the matter is still under deliberation, thus, any monetary implication of the same can not be quantified.

III. Sale of Extra Neutral Alcohol (ENA) to Bottling Plant

"During F.Y 21-22 the company received notice dated 14th March 2022 from the office of ""Asst Commissioner of Central Tax (GST) BIJAPUR"", towards GST not paid for ENA supply for the period 07/2007 to 03/2021 and ""Show Cause"" notice from ""Joint Commissioner of Central Tax & CX., Belagavi"",dated 4th March 2022 towards GST not paid for ENA supply for the period 07/2007 to 03/2021. The Company had submitted it's responses dated 20th March 2022 and 13th July 2023 against both notices and was awaiting for further communication from offices.

35. COMMITMENTS AND CONTINGENCIES (contd.)

During the FY 2022-2023 the company had received show cause notice from the office ""Commissioner of Central Tax & CX., Belagavi"", with a demand towards GST of INR 4684 Lakhs for ENA supply for the period July 2017 to March 2021. Against the show cause notice the Company submitted it's response on 26th March 2023 and was awaiting further communication from the department.

The Company has sold ENA to various customers of IFL (Potable industry) without GST through Karnataka State Beverages Corporation Ltd (KSBCL) since implementation of GST. The Customers have interpreted that GST is not applicable to IFL (potable industry) and customers have volunteered and have given undertaking for reimbursement of any dues that maybe be levied by Government on account of GST if applied on account on sale of ENA.

Further Government of Karnataka clarified on 19/07/2017 that canalisation of ENA to bottling units for manufacture of liquor would be outside the purview of the GST.

The matter was referred to GST Council by Indian Sugar Mills Association in July 2017 and thereafter same was followed up by reminders from time to time, however, in view of difference of opinion, GST Council has referred the matter to Advocate General of India for his opinion.

On 7th October 2023, the GST Council recommended that ENA used for manufacture of alcoholic liquor for human consumption be kept outside applicability of GST and the CBIC vide it's notification no. 17/2024 dated 27th September 2024, notified 1st November 2024 as the effective date for exclusion of ENA supplied for manufacturing alcoholic products (portable industry) from GST. Now, the Company is waiting for clarity from the Government of Karnataka for the VAT applicable on the sales made of ENA in the aforementioned periods."

However, the Company received an order dated 27th December 2024 from the office of Additional Commissioner Central Tax & CX, Belgavi wherein the officer has confirmed the demand of INR 46.85 Crores and levied an equivalent penalty of INR 4685 Lakhs as per the GST provisions. The order also has reference to interest being applicable as per GST provisions, but the same has not been quantified in the order. The Company has filed a Writ Petition against this order in the Karnataka Highcourt on 10th March 2025 and vide it's hearing dated 20th March 2025 ordered the GST department to not take any action on the Company till the next hearing.

IV. Electricity Duty on captive consumption

On 13 April 2015, by notification, the Government of Maharashtra had increased the electricity duty levied on Captive Power consumed from 30 paise to 120 paise per unit which was challenged by Captive Power Producers Association before the Bombay High Court. The Bombay High Court vide its Order dated 5.7.2016 restrained the Govt. from taking any coercive action for recovery against the Petitioner or charging further interest until further order. Company has made provision of INR 351 Lakhs over the years on account of incremental duty of 90 paise which is unpaid. Interest on this unpaid amount is not ascertainable.

The Government of Karnataka, had increased the electricity duty levied on Captive consumption to @ 20 paise on the power generated and on auxiliary consumption to @5 paise with effect from 31.05.2016. Company has made provision of INR 385 Lakhs over the years on account of incremental duty which is unpaid. Interest on this unpaid amount is not ascertainable.

V. Cross Subsidy Surcharges to HESCOM

For captive use of power, there was a demand notice dated 18th March 2017 from Assistant Executive Engineer [Electrical] Hubli Electric supply company (HESCOM) Subdivision Mahalingapur, for INR 590.95 Lakhs towards Cross Subsidy Surcharges for Imported power from IEX (Indian Energy Exchange) for the period of 2013-2016.

On December 3, 2021, Karnataka Electricity Regulatory Commission (KERC) through common Order announced that cross subsidy charges are payable as per HT2A tariff, whereby the demand of the company INR 590.95 Lakhs will reduce.

The Company filed a writ petition on February 28, 2022 in the Dharwad high court; to issue an appropriate writ order or direction declaring that HESCOM is not authorised to collect cross subsidy surcharge as the HESCOM does not have license to charge the same under the Electricity Act 2003 or any of the order or regulation passed.

The court had granted interim relief in favour of the Company on dated 2nd March 2022 . However, impugned Electricity (Amendment) rules 2023 granted the license to HESCOM and render the said writ petition infructuous

35. COMMITMENTS AND CONTINGENCIES (contd.)

The Company has challenged the Electricity amendment rules 2023 in the High Court of Karnataka wide writ petition No 100449 date 24.01.2024. The hearing held on 11.03.2024 was adjourned due to a change in the bench next date of hearing yet to be pronounced.

VI. Custom Duty for import of Denatured Ethyl Alcohol

"The company had received a show cause cum demand notice dated 24th June 2021 for payment of 480 Lakhs towards differential custom duty on import (Difference between 5% and 2.5%) of Denatured ethyl alcohol.

In July 2017, GST was introduced with a concessional of 2.5% duty. Accordingly, the company had been paying 2.5% duty instead of 5 %.

In February 2021 budget it is declared that alcohol to be imported @ 5% from date of budget with no clarification for the period GST i.e July 2017 till 2020 for concessional rate of duty. Company had started paying 5% duty from Feb 2021.

The Customs had challenged that 2.5% duty was applicable for excisable goods and the applicable duty is 5 %. Hence the differential of 2.5% is applicable for the period July 2017 to February 2021.

Industry had already appealed to the Central Board of Indirect Taxes and Customs (CBIC), Ministry of Finance, Department of Revenue in November 2020. CBIC had forwarded this matter to Jt Secretary TRU (Tariff Unit). The Company had received a letter dated 21st December 2021 from The Office of the Deputy/Assistant Commissioner of Customs Nashik demanding Bond,as security for 100 % of the Dispute amount (INR 480 Lacs) and 10% of the dispute amount as Bank Guarantee for taking up the proceeding further. Accordingly, the company had submitted the Bond for 100 % for Dispute amount and Bank Guarantee of INR 48.00 Lacs.

Dy. Commissioner of Customs, Nashik conducted a personal hearing 27.01.2022 and vide Order No 04/DC/Customs-Adj/2021-22 dated 28.02.2022 confirmed the demand of INR 480 Lakhs.

The Company filed an appeal before the Commissioner of Customs (Appeal), Nagpur against demand of INR 480 Lakhs on 22.04.2022 and paid INR 48 Lakhs as amount under dispute as required at the time of filing the Appeal and submitted the bond for 100% disputed amount.

Commissioner of Customs (Appeal) conducted a personal hearing on 14.03.2023 and vide his order dated 03.05.2023 rejected the appeal.

Aggrieved by Commissioner's order the Company had filed Appeal before CESTAT on 01.08.2023 and is awaiting further communication.

VII. Income Tax Order for Assessment Year 2021-22

Addition of INR 13,218.80 Lakhs on account of alleged suppressed sale sugar recovery

During the financial year 2022-2023 Income Tax scrutiny assessment for assessment year 2021-22 was completed wherein unusually exorbitant addition of INR 13,218.80 Lakhs was made to the income reported by the company in it's income tax return and a demand Order of INR 5,730.20 Lakhs including interest was raised on the Company. The addition had been made on the technical grounds that the company's sugar recovery is less than 10%. The assessing officer had not considered many aspects and information applicable and relevant to the company during the assessment. Furthermore, the assessing officer did not consider the tax credit available to the company and set-off of the depreciation losses carried forward from previous years. The company submitted a rectification application to the Assistant Commissioner of Income Tax pointing out the apparent mistakes in the assessment proceedings and got the demand reduced to INR 2,754 Lakhs and got a stay on the demand.

The company had filed an Appeal before the Commissioner of Income Tax on 24.01.2023 against the Assessment Order.

The hearing through video conferencing was held on 21/02/2024 before CIT(A). Thereafter additional submission were called for which have been made and now order is awaited.

VIII. Income Tax Order for Assessment Year 2023-24

During the financial year 2024-2025, Income Tax scrutiny assessment for assessment year 2023-24 was completed wherein an unusually exorbitant addition of INR 10,115.70 Lakhs was made to the income reported

35. COMMITMENTS AND CONTINGENCIES (contd.)

by the company in its income tax return and a demand Order of INR 4,615.68 Lakhs including interest was raised on the Company.

The addition that has been made for expenses and fixed deposit receipts during the financial year . The assessing officer had not considered the submission and information provided by the Company during the assessment. Furthermore, the assessing officer did not consider set-off of the depreciation losses carried forward from previous years. Company has filed the rectification application to the Jurisdictional Assessing Officer of Income Tax.

The company had filed an Appeal before the Commissioner of Income Tax on 16.04.2025 against the Assessment Order.

IX. ESCOMS Demand under section 11 of Electricity Act 2003,-

During the F.Y 2023-24, the State Government of Karnataka due to shortage of power generation invoked provisions of section 11 of The Electricity Act 2003 vide an order dated 16th October 2023, whereby the Company was instructed to supply the electricity units generated by the Cogen unit to State Electricity Distribution Companies only at a provisional tariff rate of INR 4.86/- per unit which was latter on application of the ESCOMs finalised as INR 4.75/- per unit by Karnataka Electricity Regulatory Commission (KERC) vide it's order 26th November 2024. The KERC directed the Company to repay the excess amount @ INR 0.11/- per unit charged and recovered from the ESCOMs against the supply of units during F.Y 2023-24 within two months from the order. And also, ordered that till the amount is not settled interest shall be applicable @ 12% p.a.

Aggrieved by the KERC order, the Company has filed a Writ Petition with Highcourt of Karnataka which vide it's order dated 12th February 2025 issued stay on the recovery of amounts based on the order of KERC. The matter was listed for further hearing on 21st February 2025. Hon High Court advised respondent to file the objection and further hearing is pending.

The amount repayable would be Rs 84.32 Lakhs on account of Rate differential and Interest amount INR 3.47 Lakhs as on 31st March 2025.

36. RELATED PARTY TRANSACTIONS

(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Nature of Relationship	Name of Related Party	Country of Incorporation
List of Related parties :		
Enterprises over which Key management personnel are able to exercise significant influence	Somaiya Properties and Investments Private Limited	India
	Somaiya Agencies Private Limited	India
	K J Somaiya and Sons Private Limited	India
	Arpit Limited	India
	Filmedia Communication SystemS Private Limited	India
	Somaiya Vidyavihar	India
	Girivanvasi Educational Trust	India
	K J Somaiya Institute of Applied Agricultural Research	India
	Shree Girivanvasi Pragati Mandal	India
	Acharya Travel Agency	India

36. RELATED PARTY TRANSACTIONS (contd.)

Nature of Relationship	Name of Related Party	Country of Incorporation
Key Management Personnel	Samir Shantilal Somaiya (Chairman and Managing Director)	
	Sangeeta Arunkumar Srivastava (Executive Director)	
	Bhalachandra Raghavendra Bakshi (Executive Director)	
	Preeti Singh Rawat (Non Executive Women Director upto November 23, 2023)	
	Kailash Pershad (Independent Director upto September 16, 2024)	
	Hemant Luthra (Independant Director)	
	Lakshmi Kantam Mannepalli (Independent Director)	
	Raman Ramachandran (Non Executive Director From November 30, 2023)	
	Sanjay Puri (Independent Director)	
	Suhas Uttam Godage (Executive Director)	
	Nitin Mehta (Independent Director)	
	Kumar L Desai (Independent Director From September 16, 2024)	
	Naresh Sitaram Khetan (Chief Financial Officer)	
	Manoj Jain (Head -Company Secretary & Compliance Officer)	
	Swarna Gunware (Joint Company Secretary)	
	Prajesh Mistry (Director)	
	Arup Mitra (Director)	
	Coen Faber (Director)	
	Dharmil Nirupam Sheth (Director)	

(ii) Transactions with related parties

The following transactions occurred with related parties (Amount in INR Lakhs)

Name	Nature of Transaction *	March 31,2025	March 31,2024
K J Somaiya Institute of Applied Agricultural Research	Purchases	43.90	26.70
	Contribution paid	175.00	175.00
	Sales	5.14	4.58
Arpit Limited	Purchases	0.45	0.22
	Rent Paid	1.42	1.42
Somaiya Agencies Private Limited	Purchases	0.65	1.20
Somaiya Properties and Investments Private Limited	Rent paid	20.57	20.10
	Guarantee Commission Expense	1.34	-
Acharya Travel Agency	Purchases	69.24	52.65
Shree Girivanvasi Pragati Mandal	Purchases	3.70	-
Girivanvasi Educational Trust	Purchases	0.96	-
K J Somaiya and Sons Private Limited	Royalty paid	194.06	178.03

36. RELATED PARTY TRANSACTIONS (contd.)

The following transactions occurred with related parties (Amount in INR Lakhs)

Name	Nature of Transaction *	March 31,2025	March 31,2024
Filmedia Communications Systems Private Limited	Rent paid	217.79	189.18
	Service Charges paid	9.60	13.93
Somaiya Vidyavihar	Mobile application Development / Training Expenses paid/Professional fees/ AMC Contract	7.78	1.33
	Donation paid	43.00	15.00
	Sponsorship	2.01	3.15

(Amount in INR Lakhs)

Name	Nature of Transaction *	March 31,2025	March 31,2024
Samir Shantilal Somaiya	Remuneration paid	365.23	345.41
Sangeeta Arunkumar Srivastava	Remuneration paid	104.06	95.17
	Fixed Deposit Interest Credited	5.15	6.28
	Fixed Deposit Received / Renewed	30.00	-
	Fixed Deposit Payment	40.00	-
Bhalachandra Raghavendra Bakshi	Remuneration paid	81.60	64.41
	Purchases	14.65	10.06
Bhalachandra Raghavendra Bakshi and Relatives	Fixed Deposit Interest Credited	5.63	4.71
	Fixed Deposit Received / Renewed	29.50	3.00
	Fixed Deposit repayment	22.00	-
Suhas Uttam Godage	Remuneration paid	54.76	45.65
Suhas Uttam Godage's Relatives	Fixed Deposit Interest Credited	4.63	5.11
	Fixed Deposit Received / Renewed	38.15	7.00
	Fixed Deposit repayment	27.00	15.00
Naresh Sitaram Khetan	Remuneration paid	120.41	113.29
Naresh Sitaram Khetan's Relatives	Fixed Deposit Interest Credited	32.88	35.70
	Fixed Deposit Received / Renewed	118.75	40.50
	Fixed Deposit repayment	120.85	56.75
Manoj Jain	Remuneration paid	30.77	27.99
Swarna Gunware	Remuneration paid	22.92	22.02
Prajesh Mistry	Remuneration paid	205.67	199.84
	Loans and Advances Received	0.46	-
Arup Mitra	Remuneration paid	55.97	54.81
Coen Faber	Management fees	-	8.99
	Remuneration paid	10.99	-
Hemant Luthra	Director's fees paid	9.80	5.60
Kailash Pershad	Director's fees paid	2.10	4.90
Lakshmi Kantam Mannepalli	Director's fees paid	7.70	5.95
Preeti Singh Rawat	Director's fees paid	-	1.05
Sanjay Puri	Director's fees paid	7.00	5.25

36. RELATED PARTY TRANSACTIONS (contd.)

(Amount in INR Lakhs)

Name	Nature of Transaction *	March 31,2025	March 31,2024
Dharmil Nirupam Sheth	Director's fees paid	0.10	0.20
Nitin Mehta	Director's fees paid	2.80	2.45
Raman Ramachandran	Director's fees paid	3.85	1.75
Kumar L Desai	Director's fees paid	2.45	-

* Transaction amount is inclusive of GST wherever applicable

(iii) Outstanding balances arising from sales/purchases of goods and services

(Amount in INR Lakhs)

Name	March 31,2025	March 31,2024
Trade Payables		
K.J, Somaiya Institute of Applied Agricultural Research	0.44	-
K J Somaiya and Sons Private Limited	46.60	18.58
Somaiya Properties and Investments Private Limited (advance against purchase)	(1.50)	(1.50)
Acharya Travel Agency	1.73	-
Shree Girivanvasi Pragati Mandal	0.30	-

(iv) Other Debit / (Credit) balances with related parties

(Amount in INR Lakhs)

Name	March 31,2025	March 31,2024
Samir Shantial Somaiya (Advance received)	(1.36)	(1.36)
Sangeeta Arunkumar Srivastava	(44.71)	(60.44)
Bhalachandra Raghavendra Bakshi and Relatives	(58.13)	(52.84)
Suhas Uttam Godage's Relatives	(60.23)	(50.32)
Naresh Sitaram Khetan's Relatives	(318.00)	(320.10)

(v) Key management personnel compensation *

(Amount in INR Lakhs)

Name	March 31,2025	March 31,2024
Director's sitting fees	35.80	27.15
Short term employee benefits	1,052.39	968.59
	1,088.19	995.74

* The figured reported in aboe table is summary of Remuneration and benefits as appearing under (ii) against individual name of the key personnel above

(vi) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash.For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amount owed by related parties (March 31, 2024: NIL). This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates.

37 . SEGMENT REPORTING

A. **For management purposes, the Group is organized into following four business units based on the risks and rates of returns of the products offered by these unit as per Ind AS 108 on 'Operating Segment' :**

Sugar

Cogeneration (Green Power)

Bio based Chemicals

Distillery

No operating segments have been agrregated to form the above reportable operating segment

The Managing Director (MD) monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Year ended March 31,2025 (Amount in INR Lakhs)

Particulars	Sugar	Cogeneration	Bio based Chemicals	Distlliery	Interunit Transfer	Unallocated	Total
Revenue							
External Revenue / Operating Revenue	67,588.31	4,698.60	54,221.61	58,494.95	-	2,021.64	1,87,025.12
Inter-segment	63,708.38	11,549.62	-	904.94	(76,162.94)	-	-
Total revenue	**1,31,296.70**	**16,248.22**	**54,221.61**	**59,399.89**	**(76,162.94)**	**2,021.64**	**1,87,025.12**
Other Non Operating Income							
Other Income	**308.08**	**392.11**	**100.64**	**3.38**	**-**	**862.04**	**1,666.26**
Total revenue	1,31,604.78	16,640.33	54,322.26	59,403.27	(76,162.94)	2,883.69	1,88,691.38
Segment Result							
Operating Profit Before Interest	2,590.02	190.58	2,748.21	1,493.81	-	2.40	7,025.02
Interest	-	-	-	-	-	7,178.81	7,178.81
Tax Expenses	-	-	-	-	-	(261.77)	(261.77)
Profit/(loss) after tax excluding one time impact of deferred tax	-	-	-	-	-	-	107.98
One time impact of deferred tax expense	-	-	-	-	-	2,449.45	2,449.45
Profit/(loss) for the year	-	0	-	-	0	0	(2,341.47)
Segment Asset	**47,766.27**	**2,437.75**	**19,886.02**	**34,459.71**	**-**	**980.59**	**1,05,530.34**
Capital assets including CWIP	30,556.04	6,770.01	25,987.41	26,635.99	-	29.10	89,978.55
Total Segment assets	78,322.32	9,207.76	45,873.42	61,095.70	-	1,009.69	1,95,508.89
Total Segment liabilities	78,145.81	1,132.14	16,687.07	16,994.49	-	4,352.93	1,17,312.45
Other disclosures							

37 SEGMENT REPORTING (contd.)

Year ended March 31,2025 (contd.) (Amount in INR Lakhs)

Particulars	Sugar	Cogeneration	Bio based Chemicals	Distlliery	Interunit Transfer	Unallocated	Total
Cost of materials consumed (Includes Purchases of stock in trade and changes in inventories)	1,04,745.59	13,525.12	37,193.75	46,344.79	(64,482.48)	1,189.00	1,38,515.77
Capital expenditure	1,457.61	612.64	1,153.31	2,624.51	-	448.13	6,296.20
Segment Depreciation	1,379.85	733.82	1,034.81	1,774.95	-	82.27	5,005.69

Year ended March 31,2024 (Amount in INR Lakhs)

Particulars	Sugar	Cogeneration	Bio based Chemicals	Distlliery	Interunit Transfer	Unallocated	Total
Revenue							
External Revenue / Operating Revenue	56,374.61	4,282.28	50,552.31	56,169.46	-	1,287.87	1,68,666.53
Inter-segment	48,065.73	13,077.88	-	230.16	(61,373.76)		-
Total revenue	1,04,440.34	17,360.16	50,552.31	56,399.62	(61,373.76)	1,287.87	1,68,666.53
Other Non Operating Income							
Other Income	199.52	0.19	89.19	15.89		1,135.10	1,439.89
Total revenue	1,04,639.86	17,360.35	50,641.49	56,415.51	(61,373.76)	2,422.97	1,70,106.42
Segment Result							
Operating Profit Before Interest	1,803.65	713.02	616.14	5,318.51		349.61	8,800.92
Interest						7,556.33	7,556.33
Tax Expenses						14.76	14.76
Net Profit / (Loss)							**1,229.83**
Segment Asset	64,815.57	2,764.30	20,936.66	22,008.42	-	770.86	1,11,295.81
Capital assets including CWIP	30,311.17	6,958.80	25,010.84	25,528.13	-	45.27	87,854.21
Total Segment assets	95,126.74	9,723.10	45,947.50	47,536.55	-	816.13	1,99,150.02
Total Segment liabilities	1,16,178.18	581.72	26,384.07	3,772.97	-	2,165.18	1,49,082.12
Other disclosures							
Cost of materials consumed (Includes Purchases of stock in trade and changes in inventories)	76,458.75	13,629.68	36,573.52	38,516.70	(48,295.89)	820.44	1,17,703.20
Capital expenditure	1,451.99	319.15	1,927.87	624.30	-	34.68	4,357.99
Segment Depreciation	2,107.04	915.69	1,069.98	1,813.16	-	86.65	5,992.51

37. SEGMENT REPORTING (contd.)

B. Information about geographical areas

The Company is domiciled in India. The Company's revenue from operations from external customers primarily relate to operations in India and all the non current assets of the Company are located in India.

(Amount in INR Lakhs)

Particulars	March 31,2025	March 31,2024
Domestic Sales	1,67,713.80	1,40,575.51
Export Sales	19,311.32	28,091.02
	1,87,025.12	**1,68,666.53**

(Amount in INR Lakhs)

Capital Expenditure	March 31,2025	March 31,2024
within India	6,296.20	4,357.99
Outside India	-	-
	6,296.20	**4,357.99**

All non current assets of the Company are located in India.

Revenue from Major Customers

Revenue from customers exceeding 10% of total revenue for the year ended March 31, 2025 and March 31, 2024 were as follows:

(Amount in INR Lakhs)

Particulars	March 31, 2025		March 31,2024	
	Number of Customers	Revenue	Number of Customers	Revenue
Sugar	2	20,195.52	2	29,619.27
Cogen	1	3,969.33	3	3,268.14
Chemicals	0	-	0	-
Distillery	4	48,060.94	3	47,206.56
		72,225.79		**80,093.96**

38. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

(Amount in INR Lakhs)

Particulars	Carrying Amount		Fair Value	
	March 31, 2025	March 31,2024	March 31, 2025	March 31,2024
FINANCIAL ASSETS				
Amortised cost				
Trade Receivables	14,129.03	19,057.91	14,129.03	19,057.91
Cash and Cash Equivalents	1,225.12	1,111.24	1,225.12	1,111.24
Other Bank Balances	1,912.65	2,145.96	1,912.65	2,145.96
Security Deposits	512.90	508.98	512.90	508.98
Other Financial Assets	2,004.40	2,524.89	2,004.40	2,524.89
Fair value through profit and loss (FVTPL)				
Investments in Preference Shares	0.01	0.01	0.01	0.01
Investments in Equity Shares	0.03	0.03	0.03	0.03
Total	**19,784.14**	**25,349.02**	**19,784.14**	**25,349.02**
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings (excludes Interest accured and due on borrowings)	48,941.40	65,406.23	48,941.40	65,406.23
Lease Liabilities	35.51	52.70	35.51	52.70
Trade Payables	53,060.73	63,020.49	53,060.73	63,020.49
Other financial liabilities (includes Interest accured and due on borrowings)	4,107.87	3,968.23	4,107.87	3,968.23
Fair value through profit and loss (FVTPL)				
Derivative financial liabilities	90.64	12.20	90.64	12.20
Total	**1,06,236.16**	**1,32,459.84**	**1,06,236.16**	**1,32,459.84**

The management assessed that the fair value of cash and cash equivalent, trade receivables, security deposits, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values for loans and non current security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the Fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

38. FAIR VALUE MEASUREMENTS (contd.)

ii. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measure at fair value. To provide an indication about the reliability of the inputs used in determing fair value, the group has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

(Amount in INR Lakhs)

Particulars	March 31, 2025 Fair value measurement using			Total	March 31,2024 Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Financial Assets								
Financial Investments at FVTPL								
Investments in Preference Shares	-	-	0.01	0.01	-	-	0.01	0.01
Investments in Equity Shares	-	-	0.03	0.03	-	-	0.03	0.03
Total Financial Assets	**-**	**-**	**0.04**	**0.04**	**-**	**-**	**0.04**	**0.04**
Financial Liabilities								
Derivatives - Foreign Exchange forward contract	-	90.64	-	90.64	-	12.20	-	12.20
Total Financial Liabilities	**-**	**90.64**	**-**	**90.64**	**-**	**12.20**	**-**	**12.20**

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity shares, contingent consideration and indemnification assets included in level 3.

iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

The fair value of unquoted equity instruments is not significantly different from their carrying value and hence the management has considered their carrying amount as fair value.

39. FINANCIAL RISK MANAGEMENT

The group's activity expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the group, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

(A) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations leading to a financial loss. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

i. Credit risk management

To manage the credit risk, Group periodically assesses the financial reliability of customers; taking into account factors such as credit track record in the market and past dealings with the group for extension of credit to Customer. Group monitors the payment track record of the customers, restrict credit limited in SAP, credit rating etc. Concentrations of credit risk are limited as a result of the group's large and diverse customer base. Group has also taken advances and security deposits from its customers / agents, which mitigate the credit risk to an extent. Generally, term deposits are maintained with banks with which group has also availed borrowings.

ii. Provision for expected credit losses - Trade Receivables

The group follows 'simplified approach' for recognition of loss allowance on Trade receivables.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.

Exposure - Trade Receivables

(Amount in INR Lakhs)

Particulars	Past Due		Total
	Up to 6 Months	More than 6 Months	
As at March 31, 2025	13,683.33	445.70	14,129.03
As at March 31, 2024	18,943.24	114.68	19,057.92

iii. Reconciliation of loss allowance provision - Trade receivables

(Amount in INR Lakhs)

Particulars	Amount
Loss allowance on March 31, 2023	**469.44**
Changes in loss allowance	(31.21)
Loss allowance on March 31, 2024	**438.23**
Changes in loss allowance	(373.92)
Loss allowance on March 31, 2025	**64.31**

iv. Provision for expected credit losses - Other financial assets

The carrying amount of cash and cash equivalents, loans, deposits with banks and financial institutions and other financial assets represents the maximum credit exposure. The maximum exposure to credit risk is INR 5655.08 Lakhs (March 31, 2024: INR 6,291.07 Lakhs). The group does not expect credit loss on other financial assets.

39. FINANCIAL RISK MANAGEMENT (contd.)

(B) Liquidity risk

Liquidity risk is the risk that a group may encounter difficulties in meeting its obligations associated with financial liabilities that are settled by delivering cash or other financial assets. The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

Contractual maturities of financial liabilities (Amount in INR Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
March 31, 2025				
Borrowings (Excludes Interest accured and due on borrowings)	24,966.96	23,974.45	-	48,941.40
Lease liabilities	20.55	20.20	-	40.74
Trade payables	53,060.73	-	-	53,060.73
Other financial liabilities (Includes Interest accured and due on borrowings)	3,915.89	282.61	-	4,198.50
Total non derivative liabilities	**81,964.12**	**24,277.26**	**-**	**1,06,241.38**
March 31, 2024				
Borrowings (Excludes Interest accured and due on borrowings)	29,858.29	35,547.93	-	65,406.23
Lease liabilities	29.00	31.51	-	60.51
Trade payables	63,020.49	-	-	63,020.49
Other financial liabilities (Includes Interest accured and due on borrowings)	3,872.28	108.15	-	3,980.42
Total non derivative liabilities	**96,780.06**	**35,687.59**	**-**	**1,32,467.65**

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as commodity price risk.

(i) Foreign currency risk

Foreign currency risk arises commercial transactions that recognised assets and liabilities denominated in a currency that is not Group's functional currency (INR). The Group has natural hedge of exports against import and any excess in import if any, is cover by forward contract.

(a) Foreign currency risk exposure (Amount in INR Lakhs)

Particulars	USD	EURO	GBP	Total
March 31, 2025				
Trade Receivables	2,829.58	2,182.06	-	5,011.63
Trade Payables	(4,185.97)	(57.46)	-	(4,243.43)
Forward contracts for receivables	(231.07)	(710.20)	-	(941.27)
Forward contracts for payables	4,454.43	-	-	4,454.43
Net exposure to foreign currency risk	**2,866.96**	**1,414.40**	**-**	**4,281.36**
March 31,2024				
Trade Receivables	8,815.49	1,193.54	-	10,009.02
Trade Payables	(18,630.22)	(476.47)	0.57	(19,106.13)
Forward contracts for receivables	(1,249.64)	(297.72)	-	(1,547.36)
Forward contracts for payables	10,563.11	-	-	10,563.11
Net exposure to foreign currency risk	**(501.25)**	**419.34**	**0.57**	**(81.34)**

39. FINANCIAL RISK MANAGEMENT (contd.)

(b) Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

(Amount in INR Lakhs)

Particulars	March 31, 2025		March 31,2024	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	28.67	(28.67)	(5.01)	5.01
EURO	14.14	(14.14)	4.19	(4.19)
GBP	-	-	0.01	(0.01)
Net Increase/(decrease) in profit or loss	**42.81**	**(42.81)**	**(0.81)**	**0.81**

(ii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The company's main interest rate risk arises from long-term borrowings with variable rates, which expose the company to cash flow interest rate risk.

During period ended March 31, 2025 and year ended March 31, 2024, the company's borrowings at variable rate were denominated in INR.

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased profit or loss by amounts shown below. This analyses assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

(Amount in INR Lakhs)

Name	March 31,2025	March 31,2024
Variable rate borrowings	2,740.32	3,974.03
Impact - Profit or (Loss)		
Interest rates - increase by 100 basis points	(27.40)	(39.74)
Interest rates - decrease by 100 basis points	27.40	39.74

(iii) Inventory price risk

The group is exposed to the movement in price of principal finished product i.e sugar. Prices of the sugar cane is fixed by government. Generally, sugar production is carried out during sugar cane harvesting period from November to April. Sugar is sold throughout the year which exposes the sugar inventory to the movement in the price. Group monitors the sugar prices on daily basis and formulates the sales strategy to achieve maximum realisation. The sensitivity analysis of the change in sugar price on the inventory as at year end, other factors remaining constant is given in table below:

(Amount in INR Lakhs)

Rate sensitivity	Increase / Decrease In sale price (per Qtls)	Effect on Profit before tax	
For year ended March 31, 2025	1	+ / (-)	10.68
For year ended March 31, 2024	1	+ / (-)	13.16

40. SHARE OF ENTITIES IN GROUP

(Amount in INR Lakhs)

Name of Entity	As at March 31, 2025							
	Net Assets (Total Assets - Total Liabilities)		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Godavari Biorefineries Limited	99%	77,258.89	116%	(2,715.97)	-111%	35.95	113%	(2,680.01)
Subsidiary								
Solar Magic Private Limited	0%	364.10	-6%	134.63	0%	-	-6%	134.63
Cayuga Investments B.V.	1%	1,128.68	0%	9.93	(9%)	2.97	-1%	12.90
Godavari Biorefineries INC	1%	499.70	-1%	30.84	(40%)	12.93	-2%	43.76
Godavari Biorefineries B.V.	2%	1,579.38	-2%	49.74	(109%)	35.47	-4%	85.21
Inter-company eliminations	(3%)	(2,634.32)	(6%)	149.36	369%	(119.72)	(1%)	29.64
	100%	**78,196.43**	**100%**	**(2,341.47)**	**100%**	**(32.40)**	**100%**	**(2,373.87)**

(Amount in INR Lakhs

Name of Entity	As at March 31, 2024							
	Net Assets (Total Assets - Total Liabilities)		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Godavari Biorefineries Limited	99%	49,437.84	86%	1,056.33	54%	(55.94)	89%	1,000.39
Subsidiary								
Solar Magic Private Limited	0%	228.13	2%	28.38	0%	-	3%	28.38
Cayuga Investments B.V.	2%	1,115.78	0%	5.91	(1%)	0.81	1%	6.71
Godavari Biorefineries INC	1%	473.05	2%	19.20	(6%)	6.43	2%	25.63
Godavari Biorefineries B.V.	3%	1,494.17	12%	149.19	(9%)	9.66	14%	158.85
Inter-company eliminations	(5%)	(2,681.08)	(2%)	(29.17)	63%	(65.35)	(8%)	(94.52)
	100%	**50,067.90**	**100%**	**1,229.82**	**100%**	**(104.39)**	**100%**	**1,125.43**

41. DISCLOSURE ON BANK/FINANCIAL INSTITUTION COMPLIANCES

Summary of reconciliation of monthly statements of current assets filed by the Company with Banks are as below :-

No variance in statement submitted to banks and books of accounts

The quarterly statement for the quarter ended on 31st March 2025 for Sakarwadi and Sameerwadi units have not been submitted yet.

42. CAPITAL MANAGEMENT

For the purpose of the company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents and other bank balances.

(Amount in INR Lakhs)

Particulars	March 31,2025	March 31,2024
Borrowings (Includes Interest accured and due on borrowings)	49,394.91	66,327.00
Less: Cash and cash equivalents	(1,225.12)	(1,111.24)
Less: Other bank balance	(1,912.65)	(2,145.96)
Net Debt	**46,257.14**	**63,069.79**
Equity share capital		
Other Equity	5,117.60	4,194.30
Less: Revaluation Reserve	73,078.84	45,873.61
Less: Capital Redepmtion Reserve	(23,469.99)	(23,469.99)
Total Equity	**(573.50)**	**(573.50)**
	54,152.95	**26,024.42**
Total Equity and Net Debt	**1,00,410.08**	**89,094.21**
Gearing ratio	**0.46**	**0.71**

In order to achieve the objective of maximize shareholders value, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements.

43 .CENVAT CREDIT TULJABHAVANI SSSK LTD, NALDURG.

The company had taken the distillery of Tuljabhavani SSSK Ltd at Naldug, Maharashtra on a lease basis for three yeaINR upto June-2009. On the expiry of the lease, the company stopped production and surrendered the Central Excise registration certificate for the same. The company had carried forward and applied on March 28, 2012 for a transfer of CENVAT credit of INR. 117.50 Lakhs lying in balance as on April 30, 2009 from the register of Tuljabhavani SSSK Ltd. to the register of Sakaradi unit of the company.A show cause notice (SCN) was issued to reject the request for a grant of permission to transfer credit lying as an unutilized balance in the CENVAT account.

The Assistant Commissioner of Central Excise & Customs, Nanded and rejected the company's submission and confirmed the said SCN.

Thereafter, The Commissioner of Central Excise and Service Tax, Aurangabad and Hon'ble Customs Excise Service Tax Appellate Tribunal (CESTAT), West Regional Branch, Mumbai have rejected company submissions and appeals.

The company has filed an appeal before Hon'ble Bombay High Court, Aurangabad Bench on 18.04.2023 and are awaiting the hearing date for the matter.

44. E2E MATERIALS

The Company had made an investment of INR 134.65 Lakhs in a United States of America based company named as e2e Materials, INC. during the period April 2010 to July 2014. However, E2E Materials, INC. was dissolved on March 20, 2018 by the order of competent authority of United States of America. The Company had made a provision against the investment amount during period March 2015 to March 2016, as there was no expected returns or recovery against the investment made. The Company has submitted an application to UBI for reporting of disinvestment in E2E Materials, INC. due to dissolution on May 16, 2023 and awaiting response or confirmation from UBI along with applicable fees or demand under the LSF scheme of RBI.

45. CORPORATE SOCIAL RESPONSIBILITY (CSR)

(Amount in INR Lakhs)

Sr No.	Details for CSR expenditure	2024-25	2023-24
a)	Amount required to be spent by the company during the year,	41.63	71.52
b)	Amount of expenditure incurred,	47.14	18.92
c)	(Shortfall)/Excess at the end of the year,	5.51	(52.61)
d)	Total of previous years Excess /(Shortfall), *	111.96	133.70
e)	Reason for shortfall	NA	NA
f)	Nature of CSR activities,	Education , Healthcare, Self Employment training Programme	Education , Healthcare, Self Employment training Programme
g)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	43.00	15.00
h)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Nil	Nil

*Excess CSR expenditure done in F.Y 2021-22 set off against shortfall of expenditure done in F.Y 2023-24 in accrodance with rule 7(3) of the Companies (CSR Policy) Rules, 2014.

46. OTHER STATUTORY INFORMATION

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Group have not traded or invested in Crypto currency or Virtual Currency during reporting periods.

(iii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(iv) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(v) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(vi) The Group does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date. The Group prepares Capex cash flow budget on an annual basis, however, the internal accruals are generated during specific months keeping in view the seasonal nature of the industry in which the company operates. Thus, the general fund utilisation is been monitored on an annual basis.

(vii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) The Group is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.

(ix) The Group shall disclose as to whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Since, the Group does not have any investment property during any reporting period, the said disclosure is not applicable.

(x) Section 8 of the Companies Act, 2013 companies are required to disclose grants or donations received during the year. Since, the Group is not covered under Section 8 of the Companies Act, 2013, the said disclosure is not applicable.

(xi) There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.

(xii) During the reporting periods, the Group does not have any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties as per the definition of Companies Act, 2013.

(xiii) The Group has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

47. EVENTS AFTER REPORTING PERIOD

The management has evaluated the likely impact of prevailing uncertainties relating to imposition or enhancement of reciprocal tariffs and believes that there are no material impacts on the financial statements of the Company for the year ended March 31, 2025. However, the management will continue to monitor the situation from the perspective of potential impact on the operations of the Company.

48. Project Dhruva - A Project for Transformation:

Company has engaged consultants for the transformation of operations for the manufacturing units at Sakarwadi and, Sameerwadi and at Mumbai HO. The transformation project includes areas of Operations, Finances, Procurement, Marketing and Logistics. The process of optimization is ongoing and the company is monitoring the progress of project.

Against the billing done and amount paid to the consultant upto March 31, 2025, the company has expensed off complete amount of billing done on account of the savings estimated on transformation in the area of procurement . For the balance amount, the company has on the concept of prudence expensed off 25% of the amount billed during the year and treated the remaining amount as advance paid.

This accounting treatment shall continue till Project Dhruv is completed in all respects and once all the reports are submitted and the success of all the initiatives undertaken by the consultant is established, then the decision of final accounting treatment to be given regarding payments made to the consultant will be decided upon by the Company and the board.

49. Initial Public Offer (IPO)

During the year ended March 31, 2025, the company has completed its intial public offer ("IPO") of 1,57,59,937 equity shares of face value of INR 10/- each at an issue price of INR 352/per share (including a share premium of INR 342/per share). The issue comprised of a fresh issue of 92,32,954 equity shares aggregating to INR 325,00.00 Lakhs and offer for sale of 65,26,983 equity shares by selling shareholders aggregating to INR 22,974.98 Lakhs totalling to INR 55,474.98

Crores Pursuant to the IPO, the equity shares of the company were listed on BSE Limited and National Stock Exchange of India Limited (NSE) on October 30, 2024

The total offer related expenses incurred upto 31st March 25 were INR 1,784.98 Lakhs (Including taxes).

The aforesaid offer related expenses in relation to the fresh issue have been adjusted against securities premium as per Section 52 of the Companies Act, 201349. Initial Public Offer (IPO) (contd.)

The details of utilisation of IPO proceeds is summarized as below : (Amount in INR Lakhs)

Particulars	Amount to be utilised as per prospectus	Amount Released & Utilised upto March 31, 2025	Amount Released & Unutilised upto March 31, 2025
Repayment/Pre-payment of debt in full or in part of certain outstanding borrowings availed by company	24,000.00	24,000.00	-
General Corporate purposes *	6,360.60	6,501.06	-
Offer related expenses *	2,139.40	1,784.98	-
Total	**32,500.00**	**32,286.04**	**-**

*As the estimated offer expenses were further estimated to be lower by INR 146.46 Lakhs , they were utilised for General Corporate Purposes with the consent of BRLMs to the issue.

50. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current period classification

51. Following disclosures are not applicable for consolidated financial statements as per Schedule III:

(a) Title deeds of Immovable Property

(b) Registration of charges or satisfaction with Registrar of Companies

(c) Analytical Ratios

As per our report of even date attached

For and on behalf of the Board of Directors

For VERMA MEHTA & ASSOCIATES
Chartered Accountants
Firm Registration Number : 112118W

Samir Shantilal Somaiya
Chairman and Managing Director
(DIN : 00295458)

Sangeeta Arunkumar Srivastava
Executive Director
(DIN : 00480462)

Sandeep Ramesh Verma
Partner
Membership No. 045711

Swarna Gunware
Jt. Company Secretary
(Membership No:32787)

Manoj Jain
Company Secretary & Compliance Officer
(Membership No :7998)

Naresh Sitaram Khetan
Chief Financial Officer
(Membership No : F037264)

Place : Mumbai
Date : 24th May 2025

Place : Mumbai
Date : 24th May 2025

Statement pursuant to first proviso to sub section (3) of Section 129 of the Companies Act, 2013, r/w rule 5 of the Companies (Accounts) Rules, 2014, in the prescribed Form AOC-1 relating to Subsidiary Companies

Particulars	Solar Magic Pvt Ltd		Cayuga Investments B.V		Godavari Biorefineries B.V. **		Godavari Biorefineries Inc **	
	Wholly Owned Subsidiary		Wholly Owned Subsidiary		Step Down Subsidiary		Step Down Subsidiary	
Reporting period	31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24
Reporting Currency	INR	INR	EURO	EURO	EURO	EURO	USD	USD
Share Capital	5,45,00,000	5,45,00,000	10,01,92,250	10,01,92,250	9,02,05,616	9,02,05,616	1,02,67,665	1,02,67,665
Reserves & Surplus	(1,80,89,762)	(3,16,86,560)	(5,02,22,104)	1,13,85,818	6,77,32,706	5,92,11,830	3,97,02,481	3,70,37,684
Total Assets	7,04,79,030	5,83,22,247	11,30,91,370	11,17,93,004	22,28,33,409	17,77,47,860	5,17,33,747	4,85,69,295
Total Liabilities	7,04,79,030	5,83,22,247	11,30,91,370	11,17,93,004	22,28,33,409	17,77,47,860	5,17,33,747	4,85,69,295
Total Income (incl. Other income)	14,77,81,697	11,13,08,778	21,54,218	14,03,700	52,92,67,104	41,31,23,838	1,42,54,147	1,28,01,523
Profit/ (Loss)BeforeTax	1,22,82,389	28,37,584	9,93,144	5,90,644	61,40,995	1,78,56,979	42,50,403	26,76,215
Provision for Tax	(11,80,683)	-	-	-	11,66,789	29,38,347	11,66,789	7,55,922
Profit (Loss) after Tax	1,34,63,072	28,37,584	9,93,144	5,90,644	49,74,206	1,49,18,632	30,83,614	19,20,293
Proposed Dividend (incl.DividendTax)								
Percentage of shareholding	100%	100%	100%	100%	100%	100%	100%	100%

** Step Down Subsidiary being Subsidiary of Cayuga Investment B.V.

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