ANNUAL REPORT 2020 - 2021

RIGA SUGAR COMPANY LIMITED

RIGA SUGAR COMPANY LIMITED

CIN : L15421WB1980PLC032970

Annual Report : 2021

Board of Directors	:	**Shri O. P. Dhanuka** (DIN : 00049947) **-** Chairman & Managing Director **Shri Dilip Datta** (DIN : 00406151) **Shri P. J. Bhide** (DIN : 00012326) **Smt. Richa Ajitsaria** (DIN : 09243468)
Company Secretary	:	**Shri B. K. Bhartia**
Auditors	:	**Salarpuria & Partners** Chartered Accountants Kolkata
Bankers	:	**Bank of India** **Union Bank of India**
Registered Office	:	14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001 Phone : 2231 3414/15 E-mail : cs.rigasugar@gmail.com Website : www.rigasugar.com
Registrars & Share Transfer Agent	:	**S. K. Infosolutions Pvt. Ltd.** D/42, Katju Nagar Colony (Near South City Mall Ground Floor, Jadavpur Kolkata - 700 032 Phone : 2412 0029 / 27 E-mail : skcdilip@gmail.com
Shares Listed at	:	**The Calcutta Stock Exchange Ltd.** 7, Lyons Range Kolkata - 700 001 **Bombay Stock Exchange Limited** Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001
Legal Advisor and Solicitor	:	**Khaitan & Co.** Emerald House 1B, Old Post Office Street Kolkata - 700 001

DIRECTORS' REPORT

To
THE SHAREHOLDERS

Your Directors have pleasure in presenting their Report and audited Accounts of the Company for the financial year ended 31st March, 2021.

FINANCIAL & OPERATIONAL RESULTS (Rs. in Lacs)

		Financial Year 31st March, 2021	Financial Year 31st March, 2020
FINANCIAL RESULTS			
(a)	Gross Turnover	7,914.16	15313.22
(b)	Operating Profit Before Finance Cost & Depreciation	(1,525.38)	(407.76)
(c)	Finance Cost	1,757.59	1481.02
(d)	Cash Accruals	(3,282.97)	(1,888.78)
(e)	Depreciation & Amortization	518.61	521.18
(f)	Profit (Loss) before extraordinary items	(3801.58)	(2,409.96)
(g)	Extraordinary Item of Exp./Income	-	-
(h)	Profit (Loss) Before Tax	(3801.58)	(2,409.96)
(i)	Provision for Tax		
	- Deferred Tax	935.52	-
	- Income Tax of earlier year	-	-
(j)	Profit (Loss) After Tax	(4,737.10)	(2,409.96)
(k)	Other comprehensive Income (net of tax)	(17.40)	(59.24)
(l)	Total Comprehensive Income for the year	(4,754.50)	(2,469.20)

DIVIDEND:

In view of continuous losses company is unable to pay Dividend.

OPERATIONAL RESULTS

Sugar Unit

During the year 2020-21 there was no production in sugar factory as sugar factory could not start its production. Thus the figures for the year ended 31st March, 2021 vis -a-vis previous financial year ended 31st March, 2020 in respect of the Sugar Factory of your Company are given below:-

		Financial Year 31st March, 2021	Financial Year 31st March, 2020
1.	Duration of crushing (gross days)	NIL	120
2.	Cane crushed (Lac Qtls.)	NIL	33.17
3.	Recovery (%)	N.A.	8.10
4.	Production (Lac Qtls.) -	NIL	2.69

The sales of sugar unit decreased by 54% from Rs. 135.02 Cr to Rs. 62.48 Cr

The crushing season 2019-20 started from 18th December, 2019 and concluded on 29th February, 2020. Due to labour problems and strike during season period the recovery of sugar affected resulting higher cost of production.

Due to Labour unrest, Sugar season could not be started for the season 2020-21. The sugarcane area of the company allotted to other sugar factories. Due to Non-availability of fuel and power Distillery could not run and subsequently due to labour unrest, operation of Boiler thus Distillery could not be started. There was no production of Sugar, Molasses and Ethanol during the financial year 2020-21. So that Previous Year/Quarter Figures are not comparable.

Since 30th September, 2018 all Bank loans of the company are NPA. The bankers allowed Holding on operation subject to terms & conditions therein up to 30.09.2021.

Sugar sale price remained subdued during the year, much below cost of production of sugar.

The sale price of sugar was lower than cost of production. The central government fixed minimum floor price of sugar at Rs. 31 per kg which was announced to revise Rs.33 per kg from 1st October, 2020. However the cost of production of sugar on all India basis was much higher and industry demanded floor price of Rs. 35-36 per kg which was not accepted by the government, which resulted in a loss on realizations. The parity between cane price and sugar price is yet to be established.

Due to continuous abysmal lower recovery the sugar factory made huge lossess as mentioned below:--

	Narkatiaganj	Sidhwalia	Hasanpur	Harinagar	Riga	Majhaulia	Gopalganj	Bagaha
2018-19	11.31	10.33	11.23	10.71	8.01	10.00	10.36	10.35
2019-20	11.54	10.92	11.00	11.42	8.86	9.91	10.18	11.24

Continuing Losses

During last 10 years company has incurred Loss of Rs. 164 Cr. but still made repayment of Term Loan of Rs. 79 Cr. and interest of Rs. 159 Cr., as enumerated below:-

Rs. in Lacs

	11-12	12- 13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	Total
Net Profit (Loss)	(524)	(350)	(272)	(1,442)	(506)	(409)	(2081)	(4,643)	(2,410)	(3801)	(16,438)
Term Loan Repayment	1,432	492	477	1,066	786	1,205	1,410	1,039	21	–	7,928
Payment of Interest	1,571	1,559	1,318	1,607	1,435	1,502	1,765	1,963	1481	1,758	15,959

Due to continuous losses for last 10 years there are cane price arrears to farmers. However the company has totally repaid the sugar cane price till season 2017-18.

Riga Sugar for last 6-7 years due to natural calamities, disparity in sugar price & cane price, closure of distillery on CPCB directions have faced tremendous problem. Cyclone Phailin in 2013, Cyclone Hud-Hud in 2014, Earthquake in 2015, Flood in 2017 and 2019 have made great loss to company. The State Government had given assurance to help and visited the area but no compensation was granted. In August 2017 and 2019 heavy flood also caused huge damage to our plant and sugarcane.

The incentive claim as declared by the State Government and other receivable from state government are still pending for long time which the Government is not releasing. The same amount could have been used for payment of cane price arrears for the season 2018-19.

Since the entire bank loans of the company had became an NPA in the year 2018-19, the bankers allowed holding on operation which is still going on.

Due to continuous losses, the Net worth of the company is fully eroded which may have an effect on the entity's ability to continue as a going concern. However, the Management is still hopeful that with financial restructuring by the banks and financial assistance from the state and central government the company can still revive.

(1) The company has made request for following support from central and state government, if provided the company can be revived:-

CENTRAL GOVERNMENT

(a) Ethanol Loan to NPA sugar factory who has defaulted in SDF

To increase the no of days of operation of Ethanol Plant from present restricted 270 days to 330 days and consequential increase in plant capacity company have to install Incineration boiler and also install Modification System for which company has applied to Central Government for approval Project so as to avail Term Loan from Bank with interest subvention upto 6% p.a. for 5 years as per Scheme announced by the Central Government dated 15.09.2020. The same was sanction subject to payment of dues of LSPEF and SDF.

(b) Company have been deprived from Soft Loan Scheme announced by the Central Government to Sugar Industry. In this regard the Principle Secretary, Dept. of Sugarcane Industry, Govt. of Bihar vide letter dated 8.9.2020 has recommended to Central Government for Soft Loan to Riga Sugar of Rs. 40 Cr. to pay-off the cane price arrears, which is still pending with the Central Government.

(c) MIEQ & Cane price Subsidy by the Central Government for the season 2018-19

The central government had announced cane price subsidy for the season 2018-19 at the rate of Rs.13.88 per qtl. However, it was linked with compulsory export obligation known as MIEQ. However, there was loss on making export of sugar which the majority of weak companies like company could not bear and thus could not pay cane price subsidy to the farmers and thus farmers are deprived of cane price subsidy. Company has demanded that central government to pay Rs.13.88 for season 2018-19 directly to farmers without linking with prior export obligation to weak and small sugar companies.

(d) Non-payment of 3rd and 4thqtr Buffer Stock Claim of 2018 Scheme of Rs. 123.74 Lacs and other penalty.

Buffer Stock claim for 3rd and 4th quarter as per Scheme of Buffer Stock dated 15th June, 2018 of Rs. 123.74 Lacs has been withheld because the company have not able to export sugar in 2018-19 as per MIEQ, because there was upfront loss on such export which could not bear.

For one fault of non-export which is reason beyond control, the Company is penalized by multiple ways as follow: -

i) Not given cane price subsidy of Rs. 13.88/- per quintal on cane crush of 45.25 Lacs qtl. in 2018-19 i.e., Rs. 6.29 Cr. which could have gone to farmers directly.

ii) Withholding of Buffer subsidy of 3rd and 4th quarter on date of Rs. 1.23 Cr, which will go to the cane price arrears.

iii) Reduction of subsequent Buffer qty created in of 2019.

iv) Non-eligibility of the company to avail subsidized soft loan to pay cane price arrears as per scheme dated 2nd March, 2019 to pay cane price arrears to farmers of 2018-19.

STATE GOVERNMENT

The company has made request for the following support from the State government. If provided, the company can be revived and it can come out of NPA: -

(a) Provide company additional cane price subsidy of Rs.40 per qtl. for the season 2017-18 and additional cane price subsidy of Rs.30 per qtl. for the season 2018-19 over and above the subsidy announced for all Bihar sugar mills- This will ward-off the additional losses incurred by us on account of lower Recovery for payment of cane price to Farmers.

(b) Provide company soft term loan of Rs. 40 crores at interest rate of 4% for period of 10 years with moratorium of 5 years, so that we can pay cane price for last season and current season. The Bank has already agreed to provide second charge on Fixed Assets of the company toward security of such loan. But no action from state government.

The aforesaid amount can be paid directly to the farmers.

(c) Release of Bihar Soft Loan Interest subvention for the FY 2016-17 to 2020-21 Rs. 493.45 Lacs.

(d) Reimbursement of Co-gen subsidy of Rs.156 lacs pending since last 2 years.

(e) Help farmers directly for procurement of High Yield variety of cane seed of CO 238 for 2 years of Rs. 10 Cr.

(f) Compensation towards running sugar plant in scorching heat of April and May, 2019 as per direction of the state government in the interest of farmers in season 2018-19 and consequent loss by way of extremely lower recovery estimated at Rs. 7.45 Cr.

Central Government action during the year

The Central Government announced the export policy for sugar albeit delayed by three months. In spite of multiple bottlenecks like shortage of containers or lower labour availability at ports due to lockdown restrictions, the sugar export from India is expected to touch 6.8 MMT during the sugar season 2020-21 in comparison to ~5.8 MMT during last season. As a result, the carry forward stock of sugar in the country as on 30th September 2021, is expected to be around 9.5 MMT or around 4.5 months of sugar consumption.

Fair & Remunerative Price (FRP) of sugarcane for the sugar season 2020-21 was revised to Rs. 285 per quintal from Rs.275 per quintal in the previous year (linked to a basic recovery of 10%).

The pricing methodology for ethanol remained unchanged. Ethanol prices are announced annually by the Central Government based on a formula, which factored the price of sugar and FRP of sugarcane to calculate ethanol procurement prices. Ethanol prices are delinked from crude or petrol prices. Ethanol prices for the supply period from December 2020 to November 2021 were increased to Rs.45.69, Rs.57.61 and Rs.62.65 per BL for ethanol produced from C-heavy molasses, B-heavy molasses and direct cane juice/sugar syrup respectively compared to Rs.43.75, Rs.54.27 and Rs.59.48 per BL in the previous period.

Minimum Selling Price (MSP) of sugar was first fixed at Rs.29 per kg in June 2018 and later increased to Rs.31 per kg in February 2019. MSP is the ex-factory price (excluding GST and transportation charges) below which no mill can sell sugar in India. Owing to India becoming a surplus sugar producer, the MSP environment is expected to continue. The Group of Ministers' recommendation to revise the MSP from Rs.31 to Rs.33 per kg is awaiting Cabinet approval for long time.

Stock holding limits on mills in the form of maximum monthly sale quotas continued.

The export of 60 Lacs MT of sugar from India, with WTO-compliant financial assistance, was announced.

A higher customs duty continues against the import of sugar. ƒ A zero customs duty also continues for the export of sugar.

The Central Government announced differential and attractive prices for ethanol generated from damaged/surplus food grains. Soft loans are encouraged through banks for commissioning new distillery capacities or augmentation of existing capacities, which could facilitate higher ethanol production and reduce the sugar surplus through the diversion of B-heavy molasses and direct cane juice/sugar syrup away from sugar to ethanol.

The Department of Food & Public Distribution, Government of India, constituted a working committee to look into the aspect of sugar cane price rationalisation and other matters to present a long-term sustainable solution for the entire sugar eco-system after due consultation.

For long-term solution, further proactive steps are required to be taken again on priority basis in order to protect the interest of various stakeholders:

- Most of the sugar producing countries in the world including some of the largest viz. Brazil, Thailand, Australia and USA follow the Revenue Sharing Formula (RSF) to pay cane price to farmers. India should also follow the same so as to achieve its competitiveness on the global front.

- Dr. Rangarajan committee as well as Niti Ayog have recommended the concept of joint implementation of FRP, RSF and PSF (Price Stabilization Fund) as a permanent long term solution for the sector; otherwise the sector would continue to require Government support. Once the above formula is in place, miller's liability for cane price to be limited to the amount arrived at as per RSF, farmers will continue to get FRP and the difference between the FRP and the RSF to be paid from PSF. PSF has to be on a self-financing mechanism. State Advised Price (SAP) to be done away with. Cane price to be allowed to be paid in instalments across the country so as to ease the pressure on the working capital requirements of the sugar mills which will also support the sugar prices.

The All India sugar price and sugarcane price announced by Central Government as per FRP for last 9 years are depicted below:-

Year	Sugar Price	PriceSugarcane Price (FRP)
2011-12	2,951	145.00
2012-13	3,148	170.00
2013-14	2,917	210.00
2014-15	2,492	220.00
2015-16	3,121	230.00
2016-17	3,620	230.00
2017-18	3,136	255.00
2018-19	3,050	275.00
2019-20	3,300	275.00
2020-21	3,300	285.00

The sugar price during last 10 years increased by 12%, whereas the sugarcane price increased by 97%.

Distillery Unit	Financial Year 31st March, 2021	Financial Year 31st March, 2020
1. Production of Ethanol from Molasses (Lac BL)	NIL	77.80
2. Supply of Ethanol (Lac BL)	25.98	58.73

There was no production during the year in Distillery.

Co-Gen of Power

During the year due to non-operation of sugar season there was no co-gen.

Bio-Compost Fertiliser

The company is using distillery effluent and press mud from sugar and other agricultural waste to produce bio-compost which is very cost efficient. Thus the company apart from treatment of effluent and zero discharge adding value. The company got Registration of Bio-compost under Fertiliser Control Order, 1985 with Ministry of Agriculture as per requirement of CPCB.

SEGMENT-WISE PERFORMANCE:

During the reporting period sugar segment contributed 85 percent of net sales of the company whereas Distillery accounted for 15 percent. The company identified two business segments in line with the Accounting Standard on Segment Reporting, Segment-wise Revenue, Results and Capital Employed as stated in Note No.25 (5) of financial statement enclosed with the Annual Report.

Significant changes in key financial ratio:

i) Interest Coverage Ratio deteriorated from (0.28) to (0.87) due to increased operating loss. .

ii) Current Ratio deteriorated from 0.32 to 0.04 due to further increase in loss during the year and consequent depletion in Current Asset.

iii) Debt Equity Ratio: the total Debt of the company vis-à-vis shareholder fund are negative both years.

iv) The Operating Profit Margin Percentage was negative both year which was (24.16) in 2020-21 and (5.91) in 2019-20 due to no operation of plant and consequent loss.

v) Net Profit Margin was negative in both year (56.00%) in 2020-21 and (15.34%) in 2019-20. This deterioration was due to loss because of no operation of plant.

vi) For both years both Net Worth and Return was negative and thus nothing to comment.

INDUSTRY STRUCTURE & POLICY

Structure

Sugar Industry, is seasonal in nature and directly dependent on monsoon for availability of adequate sugar cane. India is the largest consumer and second largest producer of sugar in the world, contributing over 15 percent of the world's sugar production through over 600 sugar factories situated in different parts of the country. The sugar Industry is the largest agro based industry in India. This industry also provides valuable by-products like bagasse, molasses and press mud. The availability of these by-products led to setting up of Alcohol/Ethanol/co-generation of Power and Organic Manure plants. Over 5 Crore farmers, large number of agricultural labourer are involved in sugarcane cultivation and its harvesting operations. The growth of sugar industry has a powerful impact on the rural economy. Integrated Sugar Industry (comprising sugar, molasses, alcohol, power and bio-fertilizer) enjoys annual turnover of over Rs.1,00,000 Crore and contribute about Rs.5,000 crore to the Central Government Exchequer by way of GST beside state taxes on sugarcane and hefty taxes collected by state as excise and VAT on sale of spirit in the state which run an estimated Rs.10,000 crores annually. The Income tax also contributes to the government coffer. Industry accelerates rural development through farm employment as well as business opportunities in transport and communication.

Sugar has been declared as an 'essential commodity' under the Essential Commodities Act, 1955. Under Sugarcane (Control) Order, 1966, the Government of India fixes cane price called Fair and Remunerative Price (FRP) for sugarcane every year based on the recommendations of the Commission on Agricultural Costs & Prices. However many state government fixes higher cane price for the sugar factories in their state. In Bihar there is no statutory provision of State Advised Price, but actual cane price is fixed in consultation with the state. CACP gives recommendation of cane price , but government do not implement due to political consideration. Since last few year Central government is also fixing floor price of sugar below which no sugar factory sale sugar. This is check the free fall of sugar price. However floor price is lower than cost of production.

Sugar Cycle

The Indian sugar industry is characterized by cycle of high and low sugar production. This cycle of 3-4 years is broadly of two types viz. Natural comprising climatic variation, water availability and pest attacks. The other is induced cyclicality which have sequence like -- higher sugar production and accumulation of stock -- decline in sugar prices & profitability -- higher sugarcane arrears -- decline in area under cultivation & Lower cane production -- lower sugar production -- lower sugar availability and stock and thus increase in sugar prices --- improved profitability & low cane arrears -- higher cane production -- higher sugar production and so on. Every time the cyclicality reaches its low government have to step in to provide Fiscal support in the form of Export subsidy, Buffer Stock creation, Interest Free Loans etc. For last few years the Central Government is aggressively promoting Ethanol production and thus allowing B-Heavy Molassess and syrup for production of Ethanol whose price is quite attractive. This has led to diversion of excess sugarcane toward production of Ethanol and thus the famous sugar cycle is breaking its trend for last few years.

The fundamental problem of the Indian Sugar Industry is that there is no parity between the price of raw material i.e. sugarcane and its finished goods of sugar i.e. Illogical intervention of state government cause wide economical distortation in sugar industry. In almost all major sugar producing countries of the world the price of cane paid to the farmers depends on realization from sugar.

Rangrajan Committee Report-Linkage of Raw Material Costs and Sugar Realization

The main recommendation of Rangrajan Committee report of the year 2012 regarding linkage of cane price with sugar price and its by products has not been implemented so far. The committee has suggested for revenue sharing model under which 70% of sugar value and each of its major three by-products would be paid to farmers. Rangrajan Committee has indicated a derived cane price formula. It indicates that cane price will not be an absolute but linked to another variable. Cane price will be linked to the price of sugar in the market place. The higher the sugar realizations, the greater will be the cane price. This is an internationally tested model. This ensures that any increase in sectors profitability is equitably shared between its manufactures and growers. The cane grower will not be treated outsider, but as partner of entire value chain. The Rangrajan committee has gone a step further in this proposed linkage; it has proposed a sharing percentage at a level higher than what is practiced abroad, which more than secures the interest of farmers.

Fixation of cane price at high level than the market price of sugar should be made illegal. Various committees and high-level committee like Rangarajan have said so. According to Rangrajan Commitee, "A sugar unit without any by-products' business will have to pay cane price of 70% of its revenue realisation, while it will have to spend 30% on its functioning. On the other hand, a sugar factory with by-products business will have to pay cane price of 75% of its revenue realization from sugar. The cane price to be fixed taking into account this formula."

Pollution Control- Zero Discharge Company

The Sugar and Distillery factories of the company are Zero Discharge Plants as per norms of Central Pollution Control Board and Ministry of Forest and Environment. The company treat the entire solid waste generated from Sugar factory which is generated in the form of Press-mud and liquid generated from Distillery in the form of spent wash for production of Bio-Compost. For this the company has set-up Digesters, MEE, RO, Lagoon and Bio-compost facilities on more than 17 Acres of Land. The Digesters is capable of generating bio-gas which is replacement of fossil fuel. The Bio-compost produced is rich in all organic nutrients required for fertility of the land. The said bio-compost is sold to farmers who supply sugarcane to company and also to other farmers and even used in Tea Gardens of Assam and Darjeeling.

The company is not only zero discharge company, but is also generating economic value from such waste products and rejuvenating the farm land through use of organic fertilizer.

As per revised norms of CPCB, Distillery of the company has also installed CPU. Now to increase number of permitted days of Distillery operation from present 270 days to 330 days CPCB has prescribed installation of Incineration. Due to financial constraints company has not been able to install the same. However the Central government has notified scheme for interest subvention Loan from the Bank for financing of Incineration. The company has applied for such subsidized loan and has been granted in-principle approval of Loan of Rs.30 Cr. from central government subject to payment of dues of LSPEF and SDF.

OPPORTUNITIES AND THREATS

OPPORTUNITIES

Sugar

India is largest consumer and second largest producer of sugar in the world. Major consumers are manufacturer of cold drink, Biscuits, Confectioneries and Halwais which constitute 70% of total consumption and rest 30% by ordinary consumer. There are huge scope for further increase in demand as India is still lagging behind from many advanced countries in respect of per capita consumption of sugar. Thus there are opportunity in production and consumption of higher quantity of sugar in coming period.

Distillery

The mandatory provision of ethanol blending of 10% have strong support for growth of sugar industry. Ethanol production improves oil security and contributes to environmental protection. The Government has announced its policy decision and set aim to increase the ethanol mixing with petrol at 20% by the year 2025 which was earlier 2025 and also mixing with Diesel. The Government of India has announced package for financing of Ethanol Production Capacity including new Ethanol plant and expansion including financing of Pollution Control Equipment. The remunerative price of Ethanol from B Heavy and Syrup is leading to setting up of Ethanol Plant. Thus coming years the Ethanol is going to be major driver for growth of sugar industry in the country.

Power

Sugar Industry offer immense scope for renewal energy project on co-generation basis, which provide clean energy. Due to this the increased demand of surplus bagasse has added imputes to revenue generation. The Tariff policy for co-gen renewal power is also lucrative in comparison to conventional power based on fusel fuel. At present sugar industry in India is producing about 4000 MW of surplus power and supplying to grid. However there is potential of 8000 MW co-gen surplus power with the sugar industry.

Bio-Compost Fertiliser

The bio-compost fertilizer being produced by the company has got immense scope of demand in all major agriculture cultivation as it not only preserve the soil from excessive use of chemical fertilizer but also increase its fertility.

THREATS

- No linkage of Sugar Price with cane price
- Unreasonable high cane price in comparison to sugar selling price.
- The sugar sector is exposed to political intervention cyclical downtrend.
- Natural Calamity.

FUTURE PROSPECTS/OUTLOOK

Industry scenario and outlook

India began the sugar season 2020-21 (October to September) with an opening inventory of around 10.7 MMT (Metric Million Tonnes). Sugar production for the current season is estimated at 30.8 MMT, around 4.4 MMT higher than the previous season's production of 27.4 MMT. In spite of the Covid-19 situation, which necessitated frequent lockdowns, the domestic demand for sugar is expected to be around 26.0 MMT compared to 25.3 MMT in the previous season.

The by-products of Power and Ethanol support the sugar industry to some extent. The proactive policy of the central government to promote the production capacity of Ethanol will have far reaching positive impact on sugar industry.

Ethanol sector in India A steady rise in ethanol blending is not only likely to moderate crude oil import, saving precious foreign exchange reserves, but also encourage the use of additional cane juice and other raw materials efficiently while protecting the environment from the release of poisonous vehicular exhaust gas. The new National Biofuel Policy 2018 has fixed a target of achieving 20% ethanol blending with petrol by 2025 with the government targeting to achieve the 10% milestone of ethanol blending with petrol by 2022.

Committee of the Board

The details of composition of Audit Committee and other committees of the Board of Directors alongwith the attendance thereof is provided in the Corporate Governance Report forming part hereof.

Audit Committee

The composition and attendance at the audit committee meeting are as follow:-