



**NAVIGATING  
TOUGH TIMES**

## FORWARD LOOKING STATEMENT

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

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# Corporate Information

## BOARD OF DIRECTORS

Mrs. Nandini Nopany – Chairperson  
 Mr. Chandra Shekhar Nopany  
 Mr. Gaurav Swarup  
 Mr. Sunil Kanoria  
 Mr. Ishwari Prosad Singh Roy  
 Mr. Padam Kumar Khaitan  
 Mr. Pradeep Kumar Singhi  
 Mr. Bal Kishore Malpani, Whole-time Director

## COMMITTEES OF DIRECTORS

### Finance & Corporate Affairs Committee

Mrs. Nandini Nopany – Chairperson  
 Mr. Chandra Shekhar Nopany  
 Mr. Sunil Kanoria  
 Mr. Padam Kumar Khaitan

### Audit Committee

Mr. Ishwari Prosad Singh Roy – Chairman  
 Mr. Pradeep Kumar Singhi  
 Mr. Bal Kishore Malpani

### Stakeholders' Relationship Committee

Mr. Chandra Shekhar Nopany – Chairman  
 Mr. Ishwari Prosad Singh Roy  
 Mr. Gaurav Swarup  
 Mr. Bal Kishore Malpani

### Nomination and Remuneration Committee

Mr. Ishwari Prosad Singh Roy – Chairman  
 Mr. Padam Kumar Khaitan  
 Mr. Gaurav Swarup  
 Mr. Bal Kishore Malpani

### Risk Management Committee

Mr. Gaurav Swarup – Chairman  
 Mr. Sunil Kanoria

## EXECUTIVES

Mr. Chand Bihari Patodia – Advisor  
 Mr. Santosh Kumar Poddar – Company Secretary  
 Mr. Shiv Kumar Maheshwari – Chief Financial Officer  
 Mr. Sukhvir Singh – Executive President (Seohara)  
 Mr. Bishnu Kumar Sureka – Executive President (Sidhwalia)  
 Mr. Mehtab Singh – Executive President (Hasanpur)  
 Mr. Shyam Sunder Binani – Executive Vice-President (Tea Garden)

## AUDITORS

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

## ADVOCATES & SOLICITORS

Khaitan & Co., LLP

## BANKERS

State Bank of India  
 Punjab National Bank  
 ICICI Bank Ltd.  
 DCB Bank Limited

## REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.  
 59C, Chowringhee Road  
 3rd Floor  
 Kolkata -700 020  
 Tel. No.: 91-033-2289 0540  
 Fax No.: 91-033-2289 0539  
 E-mail : kolkata@linkintime.co.in

## REGISTERED OFFICE

P.O. Seohara, Dist. Bijnor (U.P.)  
 Pin Code : 246 746  
 Tel. No.: (01344) 252401  
 Fax No.: (01344) 252321  
 Email: birlasugar@birla-sugar.com  
 Website: www.birla-sugar.com  
 CIN No. L15421UP1932PLC025141

## CORPORATE & HEAD OFFICE

Birla Building, 5th Floor  
 9/1, R.N. Mukherjee Road,  
 Kolkata - 700 001  
 Tel. No.: 91-033-2243 0497/8  
 Fax No.: 91-033-2248 6369  
 E-mail : birlasugar@birla-sugar.com  
 Website : www.birla-sugar.com

## SUGAR MILLS

1. Seohara, Dist. Bijnor (U.P.) - 246746
2. Sidhwalia, Dist. Gopalganj (Bihar) - 841428
3. Hasanpur, Dist. Samastipur (Bihar) - 848205

## DISTILLERY

Seohara, Dist. Bijnor (U.P.)

## CO-GENERATION

Co-generation Plant, Seohara  
 Co-generation Plant, Sidhwalia  
 Co-generation Plant, Hasanpur

## TEA GARDEN

Cinnatollah Tea Garden  
 North Lakhimpur (Assam)

# Chairperson's Statement



**At Upper Ganges, we remained focused on our object to navigate through tough times with resilience. In 2014-15, our Revenue from Operations (Gross) grew by 8% and stood at ₹ 88,618.97 lacs (₹ 81,849.73 lacs 2013-14) owing to an increase in the scale of operations.**

## Dear Shareholders,

Most businesses face uncertainty and a swing in fortunes given the vagaries of the macroeconomic environment. That is the very nature of enterprise and risk-taking ability. However, it is not often that an industry that is the source of livelihood of six million farmers, contributes nearly 17% to global production, and covers an area equal to 3% of the gross cultivable area of a large country like India is constantly reeling under structural problems.

Globally, sugar is an important agri-based industry. However, surplus stocks, bumper production, currency fluctuations and other factors have led to a gradual decline in sugar realisations. In 2014-15, global sugar prices remained subdued, though sugar surplus is witnessing a decline from 2.6 million tonnes in 2013-14 to 0.6 million tonnes in 2014-15. However, consecutive surplus years, worldwide high stocks and the decline of the Brazilian currency against dollar have contributed to keeping prices low. While this is good for consumers, it is not good either for the industry or the farmers in the long run.

In 2014-15, Indian sugar industry was hit by several structural and regulatory challenges. The industry saw marginal rise in demand and higher production from 24.4 million tonnes in 2013-14 to 28.3 million tonnes in 2014-15. This led to an oversupply of sugar, facilitating increase in carry forward stocks of nearly 10 million tonnes at the year end.

The Indian sugar industry is facing its most daunting challenge to date. The unbalanced sugar policy has taken its toll on the fundamentals of the industry. The Indian economy is witnessing record production of sugar due to larger increase of sugarcane acreage on the one hand and falling sugar prices due to a glut in the market place on the other. A shake out in the industry seems imminent and it is hoped that the Governments, both in the Centre and the States, will take a close relook at the existing sugar and sugarcane policy.



The global scenario too is under pressure due to falling crude prices resulting in lower ethanol production and higher sugar production. International sugar prices have been under pressure due to global surplus as a result of which Indian exports have not been able to make significant inroads into the international market place.

Closer home, in India too, a reviving economy and higher prosperity levels are expected to drive sugar demand, going forward. If the industry is relieved of the shackles of unreasonable and unrealistic cane pricing, we believe that it can once again be the engine of value creation and better livelihoods for millions of farmers.

### Our performance

At Upper Ganges, we remained focused on our object to navigate through tough times with resilience. In 2014-15, our Revenue from Operations (Gross) grew by 8% and stood at ₹ 88,618.97 lacs (₹ 81,849.73 lacs 2013-14) owing to an increase in the scale of operations. We reported a net loss of ₹ 5,537.13 lacs against ₹ 1,939.38 lacs in 2013-14, primarily attributed to subdued sugar sales realisation and high cane prices. Looking back, we have undertaken multiple initiatives that enabled better utilisation of raw material and increase in operational efficiency.

Going forward, India will continue to remain one of the world's largest sugar producers and a sugar surplus country for a sixth season in a row. Demand for sugar remains strong from domestic food and beverages manufacturers and rising per capita sugar consumption. India's relatively strong economic growth and stable political situation, along with rising income of the young population and changing consumer expenditure trends are the key drivers for this rise in consumption.

We look forward to your continued support in our future journey.

Warm Regards,

**Nandini Nopany**  
Chairperson

**India's relatively strong economic growth and stable political situation, along with rising income of the young population and changing consumer expenditure trends are the key drivers for this rise in consumption.**

# Directors' Report

To  
The Members,

Your Directors take pleasure in submitting their report as part of 83rd Annual Report alongwith the audited annual accounts of the Company for the financial year ended 31st March, 2015.

## Financial Results and Appropriations

₹ in lacs

	Year ended 31st March, 2015		Year ended 31st March, 2014	
<b>Revenue from Operations (Gross)</b>	88,618.97		81,849.73	
Profit before Finance Costs, Tax, Depreciation and Amortisation	(333.49)		6,373.89	
Less: Depreciation & Amortisation Expenses	1,702.23		2,741.37	
Finance Costs	6,467.27	8,169.50	6,733.18	9,474.55
<b>Profit/(Loss) Before Tax</b>	(8,502.99)		(3,100.66)	
Less: Provision for Tax:				
Current Tax	85.76		98.80	
Deferred Tax Charge/(Credit)	(3,051.62)	(2,965.86)	(1,260.08)	1,161.28
<b>Profit/(Loss) After Tax</b>	(5,537.13)		(1,939.38)	

### Operating Performance

In face of overall subdued market conditions, your Company has delivered top line growth and performed ahead of underlying sugar season 2014-15 which is mainly due to having supply of good cane quality resulting into higher recoveries and sales being expedited. A detailed analysis of the Company's operations, future expectations and business environment has been given in the Management Discussion & Analysis Report which is made an integral part of this Report and marked as **Annexure "A"**.

### Financial Performance 2014-15

The Company had recorded Total Revenue of ₹ 85,566.36 lacs (including other income aggregating to ₹ 282.16 lacs) during the financial year ended 31st March, 2015. The Revenue from Operations (Gross) of the Company for the year 2014-15 stood at ₹ 88,618.97 lacs.

The Loss before Finance Costs, Tax, Depreciation and Amortisation for the year under review stood at ₹ 333.49 lacs. The decline in PBIDT of the Company during the period under review is mainly attributed to subdued sugar sales realisation and high cane prices.

There is no change in the nature of business of the Company. There were no significant or material orders passed by regulators, courts or tribunals impacting the going concern status and company's operation in future.

In view of continuing losses the Board does not propose to carry any amount to Reserves.

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year i.e. 31st March 2015 and date of this report.

There is a continuous process to identify, evaluate and manage significant risk faced though a risk management process designed to identify key risks facing each business. During the year risk analysis and assessment were conducted.

### Research & Development

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

### Dividend

In view of the losses the Board of Directors do not recommend any dividend for the year under review.

### Share Capital

During the year the Authorised Share Capital of the Company was increased to ₹ 50 crore by creation of

18,00,000 Preference Shares of ₹ 100/- each from ₹ 32 crore. The paid up Equity Share Capital as on 31st March 2015 stood at 1,155.73 lacs and the paid up Preference Share Capital of the Company stood at 3,000.00 lacs. During the year under review, the Company has carried out issue and allotment of 30,00,000 Non Convertible Cumulative Redeemable Preference Shares of ₹ 100/- each.

### Scheme of Arrangement

The Board of Directors at its meeting held on March 13, 2015 consented to the Composite Scheme of Arrangement subject to approval of Shareholders, Hon'ble High Court, SEBI, CCI and other regulatory authorities in order to restructure its business activities to achieve the Business alignment as per market dynamics and variant capital needs of each business as well as its ability to recognise the true value of assets in the books which have significantly appreciated over time and thereby improving the financial position and key ratios of the businesses.

### Corporate Governance

Pursuant to Clause 49 of the Listing Agreement, Management Discussion & Analysis Report, the Report on Corporate Governance, Declaration of Whole-time Director on Code of Conduct and Auditors' Certificate on compliance of conditions of Corporate Governance form an integral part of this Report and are annexed to this Report as **Annexure "A", "B", "C" and "D"** respectively.

### Directors

The Board of Directors comprises of seven Non-Executive Directors having experience in varied fields and a Whole-time Director. Out of seven Non-Executive Directors, five of them are Independent Directors.

Shri Chandra Shekhar Nopany will retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment as Director of the Company. He is proposed to be re-appointed as Director and will be liable to retire by rotation.

Mr. Padam Kumar Khaitan, Mr. Ishwari Prosad Singh Roy, Mr. Pradeep Kumar Singhi, Mr. Gaurav Swarup and Mr. Sunil Kanoria were severally appointed as Independent Directors at the Annual General Meeting (AGM) held on 18th September 2014 pursuant to the provisions of Section 149 of the Companies Act 2013 for a period of 5 years w.e.f. date of AGM and they will not be

liable to retire by rotation during their respective terms of 5 years.

The Independent Directors have confirmed and declared that they are not disqualified to act as Independent Directors in compliance with the provisions of Section 149 of the Companies Act 2013 read with Listing Agreement and the Board is also of the opinion that Independent Directors fulfil all the conditions specified in the Companies Act, 2013 read with Listing Agreement to making them eligible to act as Independent Directors.

Other information on the Directors including required particulars of Directors retiring by rotation is provided in the Report of Corporate Governance annexed to this Report as **Annexure "B"**.

### Key Managerial Personnel

The following three persons were formally appointed as Key Managerial Personnel of the Company in compliance with Section 203 of the Companies Act 2013 viz:

- a. Mr. Bal Kishore Malpani, Whole-time Director
- b. Mr. Shiv Kumar Maheshwari, Chief Financial Officer
- c. Mr. Santosh Kumar Poddar, Company Secretary

All Directors, Key Managerial Personnel and Senior Management of the Company have confirmed compliance with the Code of Conduct & Ethics applicable to Directors & employees of the Company and a declaration to the said effect by the Whole-time Director is made part of Corporate Governance Report which forms part of this report. The Code is available on the Company's website at [www.birla-sugar.com](http://www.birla-sugar.com). All Directors have confirmed compliance with the provisions of Section 164 of the Companies Act, 2013.

### Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

### Audit Committee

The Audit Committee was constituted on 11.09.2000 and the Committee now comprises of Mr. Ishwari Prosad Singh Roy, Mr. Pradeep Kumar Singhi and Mr. Bal Kishore

Malpani. The Company Secretary acts as the Secretary to the Committee and the Chief Financial Officer is an invitee to the meetings. During the year there were no instances where Board has not accepted the recommendation of Audit Committee.

The Company has a vigil mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The details of the Policy is explained in the Corporate Governance Report and also posted on the website of the Company.

The details of the terms of reference, number and dates of meetings held, attendance of the Directors and remuneration paid to them are separately provided in the Corporate Governance Report.

#### Stakeholders' Relationship Committee

The Investors Grievance Committee was constituted on 11.09.2000 and was renamed as Stakeholders Relationship Committee w.e.f. 15.05.2014 to comply with the requirements of the Companies Act 2013 and the Listing Agreement. The Committee now comprises of Shri Chandra Shekhar Nopany, Shri Ishwari Prosad Singh Roy, Shri Gaurav Swarup and Shri Bal Kishore Malpani. The Company Secretary acts as the Secretary to the Committee. The details of the terms of reference, number and dates of meetings held, attendance of the Directors and remuneration paid to them are separately provided in the Corporate Governance Report.

#### Nomination And Remuneration Committee

The Remuneration Committee was constituted on 30.07.2002 and was renamed as Nomination and Remuneration Committee w.e.f. 15.05.2014 to comply with the requirements of the Companies Act 2013 and the Listing Agreement. The Committee now comprises of Mr. Ishwari Prosad Singh Roy, Mr. Padam Kumar Khaitan, Mr. Gaurav Swarup and Mr. Bal Kishore Malpani. The Company Secretary acts as the Secretary to the Committee. The details of the terms of reference, number and dates of meetings held, attendance of the Directors and remuneration paid to them are separately provided in the Corporate Governance Report.

#### Internal Complaints Committee

An Internal Complaints Committee was constituted by the Company in terms of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal)

Act, 2013. The Act aims at protecting women's right to gender equality, life and liberty at workplace to encourage women participation at work. The Committee meets all the criteria including its composition mentioned in the Act and relevant Rules. No complaint has been received by the Committee during the year under review.

#### Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy as adopted by the Board of Directors is attached as **Annexure "E"** to this Report. The Committee has also framed criteria for performance evaluation of every Director and accordingly has carried out the performance evaluation.

#### Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year under review six Board Meetings, five Audit Committee Meetings, four Stakeholders Relationship Committee Meetings and three Nomination & Remuneration Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The Independent Directors of the Company have had a separate meeting on March 30, 2015 to review the performance and evaluation of Non-Independent Directors, Chairperson and Board as a whole and assess the quality, quantity and timeliness of flow of information from the Company management to the Directors.

#### Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies as mentioned in Note 2.1 of the Notes to the Financial Statements



have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the loss of the Company for the year ended on that date;

- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## Auditors, Audit Qualifications and Board's Explanations

### Statutory Auditors

Messrs S R Batliboi & Co LLP, Chartered Accountants, hold office as Auditors of the Company till the conclusion of ensuing Annual General Meeting and being eligible, offered themselves for re-appointment. According to the certificate submitted to the Company by the said firm of Auditors the said re-appointment, if made by the Shareholders, will be well within the limits prescribed in Section 141 of the Companies Act, 2013.

The Board, on the recommendation of the Audit Committee, proposed that Messrs S R Batliboi & Co LLP, Chartered Accountants, be re-appointed as the Statutory Auditors of the Company for a period beginning the conclusion of the ensuing Annual General Meeting of the Company and ending on the conclusion of the Annual General Meeting to be held next thereafter. The remarks/observations made by the Statutory Auditors in their report are self explanatory and does not require any further clarification/explanation. However, the Statutory Auditors have commented upon recognition of Deferred Tax Asset (net) of (DTA) (net) of ₹ 7,217.36 lacs

(including ₹ 3,051.62 lacs for the year) up to 31st March, 2015, based on the future profitability projections. The Industry is in active discussions with Central and State Governments on the matter of pricing of Sugarcane and other incentives in order to make operations viable. The Company is hopeful of positive outcome of the discussions with the Govt. and expects to be in a position to generate positive cash flows and profitability and is certain that there would be sufficient taxable income in future to claim the above tax credit.

### Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of its Sugar activity is required to be audited. Your Directors have, on the recommendation of the Audit Committee, appointed Mr. Somnath Mukherjee, Cost Accountant as the Cost Auditor to audit the cost accounts of the Company for the financial year 2015-16. As required under the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the Members in a general meeting for their ratification.

### Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed Messrs Vinod Kothari & Co., Practising Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2014-15. The Secretarial Audit Report is annexed herewith as "Annexure F" and which is self explanatory.

## Subsidiary Companies and Consolidated Financial Statements

The Company has M/s Uttar Pradesh Trading Company Limited as its wholly owned subsidiary company. During the year under review three more wholly owned subsidiaries being Magadh Sugar & Energy Limited, Ganges Securities Limited and Cinnatollah Tea Limited and one joint venture company being M/s Avadh Sugar & Energy Limited have been set up to facilitate the proposed restructuring of the business and the said companies are yet to commence business.

The Company has also formulated a policy for determining material subsidiaries in line with the requirement of

Listing Agreement. The said Policy is being disclosed on the Company's website at [www.birla-sugar.com](http://www.birla-sugar.com).

The Consolidated Financial Statements of the Company prepared in accordance with relevant Accounting Standards (AS) viz. AS 21, AS 23 and AS 27 issued by the Institute of Chartered Accountants of India form part of this Annual Report.

The salient features of the financial statement of its subsidiaries are also provided in a separate statement being "**Annexure G**" and made part of this Report.

The Annual Accounts of the subsidiary companies will be made available for inspection by any shareholder at the Registered Office of the Company and would also be available on the Company's website at [www.birla-sugar.com](http://www.birla-sugar.com). Furthermore, a hard copy of the detailed accounts of the subsidiaries would be furnished to any shareholder on demand at any point of time.

### Fixed Deposits

The Company had discontinued acceptance of fixed deposit after coming into effect of the Companies Act 2013. The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014. As on 31st March, 2015 the Company had fixed deposits of ₹ 433.20 lacs

### Investor Education and Protection Fund

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on the date of the last Annual General Meeting held on 18th September, 2014 on the website of the Company [www.birla-sugar.com](http://www.birla-sugar.com), as also on the website of the Ministry of Corporate Affairs [www.mca.gov.in](http://www.mca.gov.in).

### Internal Control

The Company has in place an established internal control system designed to ensure proper recording of financial and operational information and compliances of various internal controls and other regulatory and statutory compliances, commensurate with the size, scale and complexity of its operations. The Internal

Auditors monitor and evaluate the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal auditors function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board. The Committee review the effectiveness of internal controls and compliance controls, financial and operational risks, and related party transactions. Self certification exercises are conducted by which senior management certifies effectiveness of internal control system, their adherence to the Company's code and policies for which they are responsible.

### Loans, Guarantee and Investments

It is the Company's policy not to give any loans, directly or indirectly, to any person (other than to employees under contractual obligations) or to other body corporate or person. In compliance with Section 186 of the Companies Act, 2013, loans to employees bear applicable interest rates. During the year under review, the Company has made investment in securities of other body corporate as disclosed for the purpose of proposed restructuring exercise. However, Corporate Guarantees were issued to the Lenders to the tune of ₹ 125 crore in order to facilitate availment of loan by the sugarcane farmers in the command area of the Company, a normal business practice prevalent in Sugar Industry.

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

### Related Party Contracts / Arrangements

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, no transaction are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.