



Growing Our Cane Legacy

Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report contains statements – written and oral – that we periodically, ‘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 make, contain forward-looking statements that set out anticipated results based on the management’s plans and assumptions. We have tried wherever possible to identify such statements by using words such as ‘anticipates’, ‘estimates’, ‘expects’ believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Growing Our Cane Legacy

At Dhampur Sugar Mills Limited, we address an unprecedented opportunity.

This opportunity is marked by an increased appetite for sweeteners, growing demand for biofuels and enhanced relevance of renewable energy.

We expect each of these businesses to grow attractively across the foreseeable future.

This growth direction makes it imperative for the Company to secure its supply chain to build a scalable foundation.

At the core of its supply chain lies sugar cane. The Company has embarked upon a number of initiatives to increase cane availability and graduate from existing varieties to superior variants.

Corporate snapshot

Dhampur Sugar Mills Limited is a differentiated player in India's sugar sector.

The 'Dhampur' recall is linked with pioneering ventures, proactive capacity expansion, progressive mindset and multi-decade endurance.

The Company was among early sugar industry players to extend to chemicals manufacture.

The Company was among the first to commit to enhance the role of non-sugar products in its revenues mix.

The Company will leverage the cash on its books to diversify its personality.

This is expected to deepen the Company's identity, profitability and sustainability.

OUR VISION

To optimise our resources to innovate and humanise our growth for a sustainable tomorrow.

OUR MISSION

To grow dynamically with trust, enriching the lives of all stakeholders

Professionalism

Integrity: Trusted partnership

Commitment: Be responsive

Accountability: Take ownership

Passion to excel

Determination: Lead change and walk the extra mile for value adding team

Work: Build strength through a shared vision

Learning & Innovation: Innovate through learning

Respect

Diversity & Inclusiveness: Provide equal opportunity

Value time: Punctuality in all areas

Humanity: Be sensitive and generate energy

Act responsibly

Business ethics: Apply ethical principles

Corporate citizenship: Fulfill social, economic & legal responsibilities

Corporate governance: Drive fairness, accountability, responsibility and transparency

OUR LEGACY

Founded by Lala Ram Narain in 1933 with a daily cane processing capacity of 300 Tonnes, Dhampur Sugar Mills Ltd. has emerged as a prominent player in India's organised sugar industry. It has evolved into one of India's established diversified sugar companies, engaged in the production of sugar, ethanol, chemicals and co-generated power.

OUR GOAL

- Maintain our proficiency in sugar production and the efficient manufacturing of complementary products by optimising by-product utilisation.
- Enhance efficiency and resource utilisation.
- Attract and retain a skilled and experienced workforce.
- Establish a robust governance framework for the business.
- Cultivate strong relationships with communities surrounding our production sites.

OUR PRODUCTION CAPABILITIES

Dhampur Sugar Mills Ltd. possessed a daily cane processing capacity of 24000 Tonnes as on March 31, 2024. Its distillery possessed a capacity of 350 KLPD, including a 100 KLPD grain-based, duel feed expansion in the first quarter of FY 2023-24. The power generation capacity was 126.5 MW by the close of the year under review.

OUR PRODUCTS RANGE

The Company manufactures sugar and utilises by-products (bagasse and molasses) in its distillery and co-generation businesses. This diversified range has helped expand the Company's portfolio.



TALENT RESOURCE

The Company comprises a skilled workforce. Over 58% of the Company's employees had completed 15 years with the organisation by the end of FY 2023-24. Their expertise spanned agriculture, manufacturing, IT, research, finance, and other areas. The Company's employee count was 1169 as of March 31, 2024.

OUR PARTNERS

The Company fosters enduring partnerships with sugarcane farmers, ensuring a continuous and expanding supply of sugarcane – the cornerstone of its operations. As of March 31, 2024, the Company enjoyed active relationships with 125046 farmers. In FY 2023-24, the Company procured sugarcane valued at ₹1,397.01 Crores.

OUR LISTING

The Company's shares are listed on the National Stock Exchange and Bombay Stock Exchange. On March 31, 2024, the Company was valued at ₹1,358.75 Crores on NSE.

Capacity	Consolidated	Dhampur	Rajpura
Sugar crushing (TCD)	24000	15000	9000
Renewable energy (MW)	126.50	78.50	48
Distillery on 'C' heavy (KLPD)	350	350	
Chemicals (Tonnes per day)	140	140	
Potable spirit (cases per day)	14000	14000	

Commissioned 100 KLPD grain-based, duel feed expansion in Q1 FY 2023-24



1933

Sugar mill established at Dhampur (300 TCD)

1995

Commissioned a distillery in Dhampur with 100 KLPD

2004

Enhanced Dhampur distillery capacity to 140 KLPD

2006

Raised US\$ 53.7 Million through a GDR issue

2007

Installed a multifuel high pressure boiler at Dhampur. Commissioned a greenfield sugar unit in Rajpura (7,500 TCD). Installed cogeneration plants at Dhampur (65 MW) and Rajpura (12 MW).

2008

Enhanced cane crushing capacity at Dhampur to 15,000 TCD. Enhanced the Dhampur distillery capacity to 170 KLPD.

2012

Installed bagasse dryers at Dhampur

2013

Enhanced the Dhampur distillery capacity to 200 KLPD

milestones

2014

Enhanced Rajpura cane crushing capacity to 8500 TCD. Enhanced cogeneration plant at Rajpura to 48 MW.

2015

Commissioned spent wash fire boiler

2018

Commissioned an incinerator slop boiler with 11.5 MW turbine (zero liquid discharge compliant distillery)

2019

Enhanced distillery capacity to 250 KLPD at Dhampur

2020

Embarked on the production of country liquor

2021

Dhampur 2.0 (demerger) came into effect from April 1, 2021.

2023

Enhanced distillery capacity to 350 KLPD at the Dhampur unit. Commissioned a 100 KLPD grain-based, dual feed expansion in its distillery.

2024

First Ever Buyback of Equity Shares Commissioned one tetra pack machine for potable spirits (5000 cases per day)



This is how we grew our operations in FY 2023-24










	FY 2022-23	FY 2023-24
Sugar cane crushed (Lakh Tonnes)	39.01	36.69
Sugar produced (Lakh Tonnes)	3.06	3.53
Sugar recovery-net (%)	7.84	9.61
Power generated (Crores units)	39.00	40.66
Ethanol/RS/ENA produced (Lakh BL)	1035.81	1256.28
Chemicals produced (Lakh Kg)	345.45	327.21

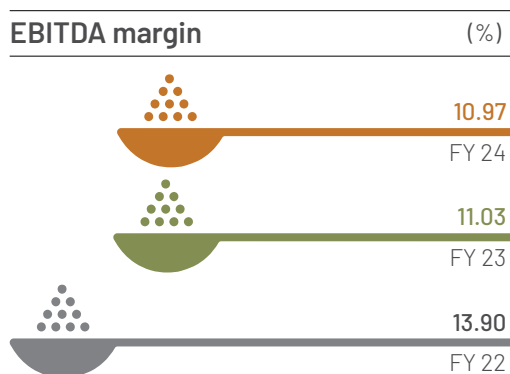


This is how our operational growth translated into income in FY 2023-24

Business segments	Revenue (₹ Crores)		PBIT (₹ Crores)	
	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24
Sugar	1937.22	1432.99	61.66	27.84
Power	217.05	225.58	81.57	84.78
Distillery	596.06	812.24	131.98	124.00
Chemicals	302.40	259.86	22.77	13.20
Potable spirit	463.88	539.45	(1.01)	6.62
Others	237.04	149.51	5.66	2.29

How we performed across the years

Revenues (₹ Crores)	<p>Definition Revenue is the income generated by a business from its main operations before the deduction of costs and expenses.</p> <p>Why is this measured? It is an index that showcases the Company's competitiveness in servicing customers with various cane-derived products - an effective indicator in comparing the Company's size with competing firms.</p>	<p>What does it mean? This indicates the capacity of the Company to carve out market presence cum share, a foundation on which to amortise fixed costs.</p> <p>Value impact Aggregate sales decreased by 7.90% to ₹2,646.83 Crores in FY 2023-24, mainly due to lower sugar sales by 1.31 Lakh Tonnes compared to FY 2022-23.</p>
 2,646.83 FY 24		
 2,874.02 FY 23		
 2,162.98 FY 22		
EBITDA (₹ Crores)	<p>Definition Earnings before the deduction of interest, depreciation, extraordinary items and tax</p> <p>Why is this measured? It is an index that showcases the Company's ability to generate a surplus following the expensing of operating costs.</p>	<p>What does it mean? Provides a robust platform for the Company to build on.</p> <p>Value impact The Company reported a 7.97% decline in EBITDA in FY 2023-24.</p>
 293.39 FY 24		
 318.81 FY 23		
 302.03 FY 22		
Net profit (₹ Crores)	<p>Definition Profit earned during the year after deducting all expenses and provisions.</p> <p>Why is this measured? It highlights the strength of the business model in generating value for shareholders.</p>	<p>What does it mean? Ensures that adequate cash is available for reinvestment and allows the Company's growth engine to sustain momentum.</p> <p>Value impact The Company reported 14.85% decline in net profit in FY 2023-24.</p>
 134.52 FY 24		
 157.99 FY 23		
 144.03 FY 22		



Definition

EBITDA margin is a profitability ratio used to measure a company's pricing strategy and operating efficiency.

Why is this measured?

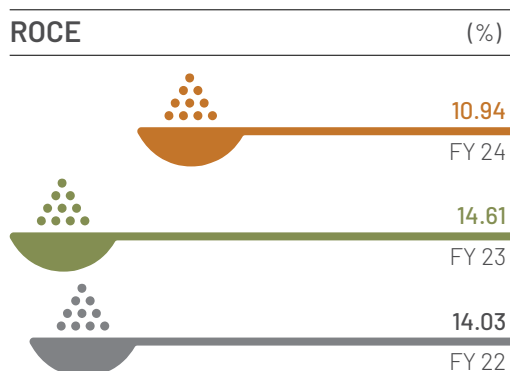
The EBITDA margin provides a perspective of how much a company earns (before deduction of interest, depreciation and taxes) on each rupee of sales.

What does it mean?

Demonstrates buffer in the business which, when multiplied by scale, enhances the surplus.

Value impact

The Company reported a 10.97% EBITDA margin during FY 2023-24, which was 6 bps lower than the previous year.



Definition

It is a financial ratio that measures a Company's profitability and the efficiency with which its capital is employed in the business.

Why is this measured?

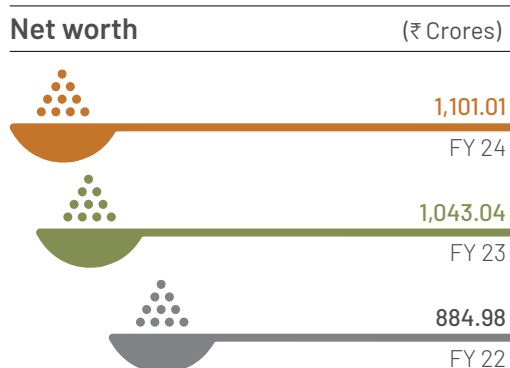
ROCE is a useful metric for comparing profitability across companies based on the amount of capital they use – especially in capital-intensive sectors.

What does it mean?

Enhanced ROCE can potentially drive valuations and perception.

Value impact

The Company reported 10.94% ROCE during FY 2023-24.



Definition

This is derived through the accretion of shareholder-owned funds.

Why is this measured?

Net worth indicates the financial soundness of the Company – the higher the better.

What does it mean?

This indicates the extent of shareholder funds available within the Company to grow the business.

Value impact

The Company's net worth strengthened 5.56% during the year under review.



Our key financial ratios

	FY 2022-23	FY 2023-24
Raw material costs / Total turnover* (%)	76.02	73.35
Overheads / Total turnover* (%)	14.98	17.90
PBDIT/Total turnover* (%)	12.88	13.36
Interest / Total turnover* (%)	1.78	1.94
Interest cover (times)	7.26	6.90
PBDT/Total turnover*	11.10	11.42
Cash profit / Total turnover*	9.59	9.92

*Total turnover considered net of excise duty on sales



Balance Sheet ratios

	FY 2022-23	FY 2023-24
Debt service coverage ratio	2.80	2.15
Debt-equity ratio	0.70	0.88
Inventory turnover (times)	3.21	2.77
Current ratio	1.24	1.20
Net capital turnover ratio (times)	15.00	13.13
Return on Equity	16.39%	12.56%

The big picture

Cane.

The single biggest factor influencing success in India's sugar sector.



OVERVIEW

The singular message coming out of the Indian sugar industry is about the growing importance of cane.

There are a number of reasons why some of the most growth-driven companies are turning to cane.

First, the personality of sugar companies is rapidly transforming from the ones that largely produced a sole major product to those with multiple revenue drivers.

Second, following the National Biofuels Policy 2018, a number of sugar companies are utilising maize, damaged food grain, molasses or cane syrup to manufacture ethanol, putting an even bigger pressure on increasing cane throughput.

Third, with crushing capacity being larger than available cane, there was a premium on enhancing resource availability.

Fourth, with cane continuing to be the most remunerative cash crop, there was a premium on articulating its advantages to farmers, encouraging cane planting.

Fifth, with legacy cane varieties having fatigued and becoming vulnerable to disease, there is an urgency to plant advanced alternatives.

Managing Director's **Overview**

Dhampur Sugars has charted out a five-year cane development road map directed at enlarging resource access from within its command areas

Gaurav Goel, Managing Director

OVERVIEW

In our last annual report, the principal message that I had highlighted was that Dhampur Sugar Mills Limited, our Company, was positioned at a proverbial sweet spot, marked by its largest net cash corpus on the one hand and an attractive ethanol business.

There has been a change in the script since. The Company encountered one of its biggest cane output challenges during the sugar season 2023 -24 coupled with a decline in yields and recovery. Besides, there was an interruption in the country's Biofuel Policy, which moderated the quantum of ethanol that could be sold. The result was that the Company's revenues declined 7.90% and profit after tax declined 14.86% during the year under review.

At Dhampur Sugars, we believe that this decline is temporary and should correct going forward – on account of initiatives embarked upon by the Company to enhance cane output on the one hand and a probable policy correction on the other that could make it possible to sacrifice sugar production and maximise ethanol output.



UNFORESEEN DECLINE

The principal cause of the decline in the Company's crushing during a part of the sugar season 2023-24 that comprised the last financial year was a combination of unforeseen agro-climatic realities. The farmers within the Company's command areas encountered the dreaded red rot disease. Besides, unseasonal rains moderated the cane crop. The result is that there was a decline in cane availability within the Company's command areas. In the sugar season 2023-24 till March 2024 cane crushing declined 8.13% to 29.24 Lakh Tonnes. Average gross recovery during this period declined 0.56 bps to 11.40%. The total sugar produced by the Company during the year increased by 14.61% to 3.53 Lakh Tonnes quintals. The impact of this increase was reported partly in the last financial year and will reflect partly during the current year as well.

At Dhampur Sugars, we recognise that this unforeseen development was the result of a predominant dependence of the farmers in our Dhampur and Rajpura command areas on the longstanding success of the CO 0238 cane variety. This singular cane variety, when introduced more than a decade ago represented the best of what cane technology could offer. This variety was early maturing, which meant that farmers could clear their fields of this cane variety faster than the alternatives; this variety was resistant to disease; this variety generated considerably superior yields. The use of this advanced variety initiated one of the most prosperous periods for cane farmers in Uttar Pradesh, transforming realities and enriching lives.

However, within this success was laid the seed of under-preparedness against any possible change. The more CO 0238 proved hardy and dependable, the more resistant the farmers became in our command areas to even entertain the possibility of a switch. Within this resistance lay their vulnerability,

because when the red rot disease did affect our command areas, the farmers suddenly lost a sizable crop quantum.

LONG-TERM RESOURCE AVAILABILITY

At Dhampur Sugars, we recognise that addressing this market reality through a season-to-season responsiveness will do only so much for the Company. What the situation has warranted is a complete understanding of long-term resource availability, the foundation for strategic planning and multi-year sustainability. In view of this, Dhampur Sugar charted out a five-year cane development road map directed at enlarging cane exposure within its command areas, replacing vulnerable cane varieties with hardier technology-advanced alternatives and providing incentives that encourage additional cane planting.

The Company recognises the challenges in accelerating the switchover and enhancing cane coverage. The Company will continue to do what it has always done: strengthen its cane development team, engage more frequently with farmers, transform its engagement from that of a customer to a holistic facilitator, enhance awareness about

the CO 0238 fatigue and evangelise the positive attributes of the new varieties. The Company intends to deepen this complement of activities, enhancing the coverage of non-CO 0238 varieties, which was minimal during the last financial year but projected to increase to 90% across the foreseeable future. This evolution in the varietal mix is expected to enlarge the availability of cane on the one hand, reduce the output variation from season to season and enhance overall resource predictability on the other. In turn, this predictability is expected to represent the base around which could be curated the Company's incremental multi-product manufacturing capacities.

CAPITAL ALLOCATION DISCIPLINE

At Dhampur Sugars, the next leg in our growth plan will be our capital allocation discipline. After we have invested in cane development there will be a priority in creating a growth-oriented portfolio that is a fitting proxy of a growing India. The Company presently faces headwinds on account of cane availability. It would, therefore, continue to cautiously manage the growing cash on its books. There has been no change in this strategic priority; your management continues to evaluate investment opportunities on the basis of prospective demand, addressable market, available margins, prevailing tariffs and global competitiveness.



At Dhampur Sugars, we recognise that the unforeseen development was the result of a predominant dependence of the farmers in our Dhampur and Rajpura command areas on the longstanding success of the CO 0238 cane variety.

Managing Director's **Overview****OUTLOOK**

From a short-term perspective, the outlook for Indian sugar companies appears tentative following the revision in the National Biofuel Policy. Following this revision, companies that exercised the freedom to sacrifice as much sugar as they desired to manufacture ethanol instead have been restrained from doing so. This has caused the country's sugar availability to increase. More importantly, the increased sugar output, which now has to be nursed across a longer inventory holding tenure, will increase working capital outlay and increase short-term debt. In view of this, we foresee the Balance Sheets of most sugar companies – Dhampur Sugars not being an exception – being impacted for the next couple of years (assuming that the government revises this policy following the 2024 general elections).

CONCLUSION

The broad message that I would like to leave with my shareholders is that directionally the Company is creating a stronger cane foundation, which is likely to translate into a portfolio of value-added products. The Company continues to be cash-rich and prudent capital allocation should translate into enhanced value across the coming years.

Gaurav Goel
Managing Director

What we have achieved across the decades

Brand for an enduringly credible presence

Respect of a company willing to extend the frontier

Cost leadership among Uttar Pradesh sugar companies

Rich terrain and sectoral experience of the decades

Robust foundation for multi-vertical growth



Why we are optimistic of our business

The government's ethanol policy will
revert to status quo

The Company's distillery investment will
generate higher returns

The Company enjoys access to extensive
and intensive cane command areas

The Company's manufacturing capacities
are adequately sized and balanced

The Company's two principal businesses
have been adequately invested



Why our business is resilient

We possessed ₹48 Crores cash/liquid
investments on our books (March 31, 2024)

Our businesses are profitable and cash-
accrative

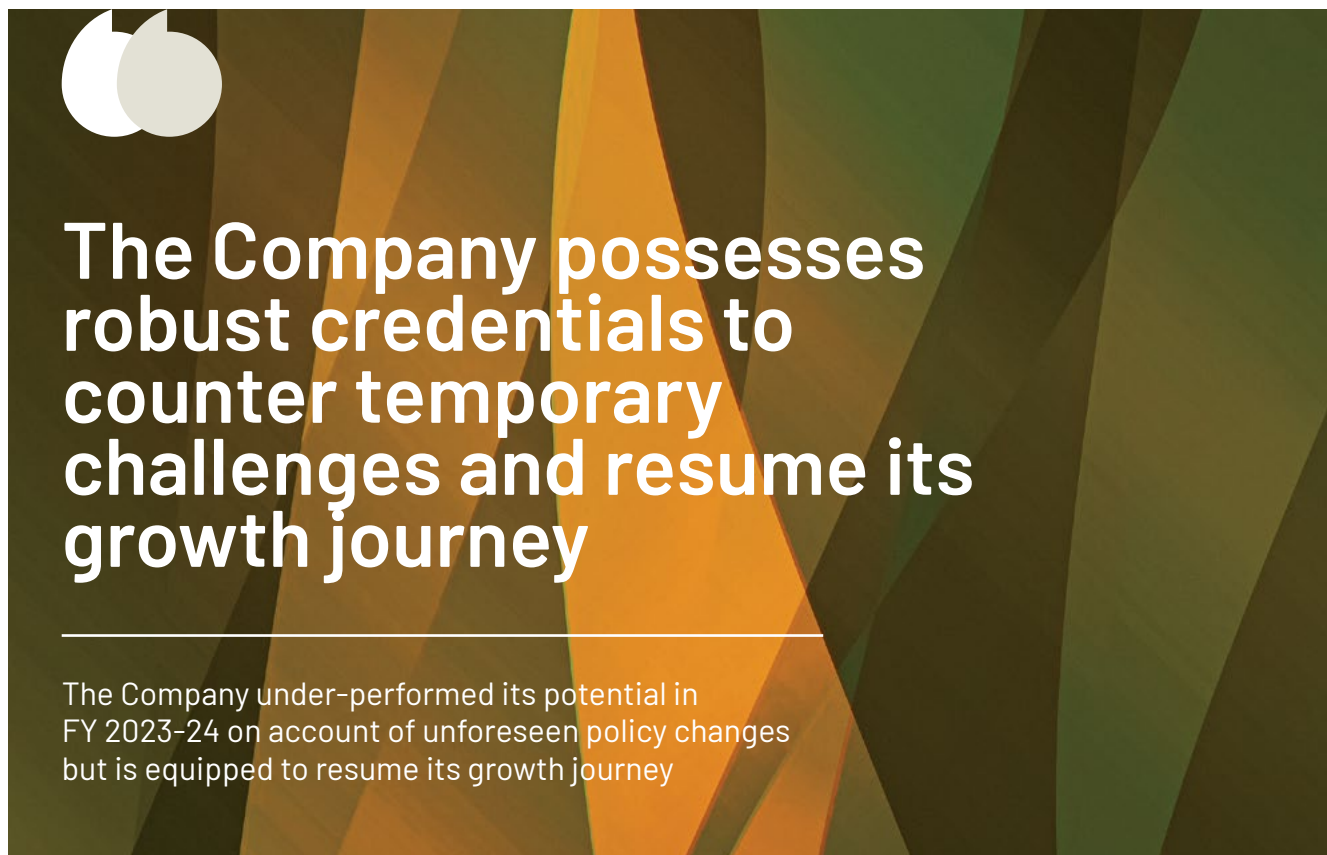
Over 50% of our long-term debt was
concessional in FY 2023-24

Our business has been broad-based
across five major revenue streams

We are evolving our business model from
commodity to value-added revenues



Chief Financial Officer's performance overview



The Company possesses robust credentials to counter temporary challenges and resume its growth journey

The Company under-performed its potential in FY 2023-24 on account of unforeseen policy changes but is equipped to resume its growth journey

OVERVIEW

The big picture message that we seek to communicate is that the Company encountered a slowdown during the last financial year on account of resource-driven challenges and unforeseen changes in the National Biofuel Policy but has taken initiatives to counter their impact and resume its growth journey across the foreseeable future.

The Company reported a revenue decline of 7.90% to ₹2,646.83 Crores, EBITDA decline of 7.97% to ₹293.39 Crores, PAT decline of 14.86% to ₹134.52 Crores. EBTDA margin for the year was 10.97%, nearly the same as the previous year. This decline in revenue was lower than the broad decline experienced by the Indian sugar sector despite the lower sugar sales quantity. This was partly made up by higher sugar sales realisation and higher ethanol sales.

CREDIT RATING

The Company's rating represents a consolidated picture of how it is being perceived by credit rating agencies. The

Company's long-term credit rating was upgraded to AA- from A+ by India Ratings & Research. This upgradation represented a validation of the Company's vision, direction, robust performance, promoters' vision and prospects. This credit rating also considered that the decline in the Company's performance is temporary; it considered the extent of the Company's initiatives to control cane disease and more than counter it with fresh cane development initiatives. This credit rating helped the Company mobilise short-term debt during the last year at a low cost, resulting in a competitive blended cost that will continue to protect the viability of operations.

Year	FY 22	FY 23	FY 24
Issuer Rating	A+	A+	AA-
Long Term Credit rating	A+	A+	AA-
Working Capital Limits	A1+	A1+	A1+
Fixed Deposits	A+	A+	AA-

REALISATIONS AND VOLUMES

The reason for the decline in performance can be traced to a decline in product volumes manufactured by the Company despite an increase in realisations that could only partly counter the impact of the decline.

The Company's total crushing declined 5.96% to 36.69 Lakh Tonnes during the year under review, which included a part of the previous season (sugar season 2022-23) and a part of the current sugar season (2023-24). For a more accurate picture of the decline in crushing volumes, it would be pertinent to compare season to season. The Company crushed 39.28 Lakh Tonnes of cane in the sugar season 2022-23 and this declined to 29.65 Lakh Tonnes during the sugar season 2023-24. There was a 0.41 bps decline in the average consolidated recovery experienced by the Company across its manufacturing facilities, which added to the impact of the decline.

This decline in crushing was the result of a widespread outbreak of the red rot disease across the command areas. If that were not enough, the emergence of another manufacturing facility proximate to one of our manufacturing facilities moderated the Company's cane access.

This decline in through put could partly be covered by an increase in realisations. Average sugar realisations for the Company were 7% higher in FY 2023-24, average realisation per unit of co-generated power was 1% higher though average ethanol realisations were 2% lower than in the previous financial year. However, their cumulative impact was not enough to counter the decline in cane crushing throughputs, moderating the surplus for the year.

AVERAGE REALISATION

Year	FY 22	FY 23	FY 24
Average sugar realisation per kg	34.23	34.70	37.36
Average ethanol realisation per litre	58.18	63.23	62.07
Average co-generated power realisation per unit	3.46	3.54	3.59

CAPITAL EFFICIENCY

On account of a decline in crushing volumes and an inability to maximise ethanol output through the profitable cane syrup route, the Company experienced a decline in profitability during the year under review. EBITDA margin of 11%, was the same in the previous year. Return on Capital Employed moderated 3.67% to 10.94%; Return on Equity declined 3.84% to 12.56%.

However, it would be relevant to indicate that the decline in performance did not have a significant negative impact on the Balance Sheet. The Company's debt-equity ratio (factoring only long-term debt) remained a comfortable 0.22 while the average cost of gross debt was around 4.86%, which provides the Company with a foundation on which to build as soon as cane crushing volumes rebound.

The capacity of the Company to protect its long-term fundamentals was on account of a strategic discipline: building scale in cane access and manufacturing capacities, as well as an extension from sugar to downstream products (ethanol, chemicals and co-generated power). This business model made it possible for the Company to maximise revenue from each stick of cane.

Despite this decline, the Company remains optimistic about its projects for the following reasons: primarily net worth-funded growth, strategic decision to prioritise the manufacture of ethanol, moderate exposure to sugar and portfolio value-addition.

Year	FY 22	FY 23	FY 24
EBITDA margin %	13.90	11.03	10.97
RoCE %	14.03	14.61	10.94
RoE %	17.31	15.60	12.56

LIQUIDITY

In the business of bio-energy that, transformed face of the business of the Company in last couple of years, there was an improvement in liquidity for good reasons: The Company was required to remunerate cane suppliers within the prescribed 14 days so that cane access remained continuous and crushing operations seamlessly synchronised leading to timely resource availability for profitable ethanol and co-generation operations. Adequate liquidity held the key to the Company's capacity utilisation, operating economies and profitability.

As a policy, the Company maximised the use of accruals in its operations in the last few years, especially following the commissioning of additional distillery capacity including grain-based distillery facility. The prudent use of moderately priced debt (through government subsidy) in capital projects with a long-term orientation helped create a long-term platform of sustainable viability. This, in turn, generated an adequate surpluses for reinvestment, moderating an excessive reliance on debt.

This preference for liquidity influenced the Company's preference for the manufacture of ethanol directly from cane syrup, which obviated a manufacturing process and rebalanced the product mix in favour of ethanol over sugar.

Chief Financial Officer's performance overview

This switch did not merely have evident margin implications on account of ethanol fetching superior realisations; since ethanol could be sold without delay or inventorisation the holding cost of the end product was lower; because oil marketing customers remunerated for ethanol within a month, the working capital cycle was shorter than it would be for sugar (needing to be inventoried for nearly a year). In view of this, a preference for ethanol generated superior realisations per stick of cane and a lower cost of staying in business.

REVENUE MIX

Year	FY 22	FY 23	FY 24
% of revenues from sugar	52.56	51.61	41.90
% of revenues from power co-generation	7.71	5.78	6.60
% of revenues from ethanol	15.46	15.88	23.75
% of revenues from chemicals	10.05	8.06	7.60
% of revenues from potable spirits	10.53	12.36	15.78

The heart of the Company's business success lies in its working capital management. This is for a good reason: the conventional business of sugar comprised the need to pay immediately for the raw material (cane) but sell the end product across the months, putting a pressure on the ability to manage working capital (quantum and cost).

The health of the business was measured by working capital efficiency. During the year under review, working capital as a proportion of the total employed capital was 46.57% (38.25% in the previous year); the proportion of inventory in working capital outlay was 77.59% (69.14% in the precious year). Besides, the working capital cycle was 138 days of turnover equivalent in FY 2023-24 (89 days in FY 2022-23). This increase was on account of the Company's product mix changing in favour of sugar over ethanol (especially when manufactured directly from cane syrup), which staggered cash flows and enhanced the role of short-term debt in the business. This reversed the erstwhile track record of the Company, marked by no appreciable increase in working capital outlay even as revenues increased 32.87% in FY 2022-23. During the year under review, working capital turns declined to 2.65 from 4.12 in FY 2022-23.

Despite this reality, it would be pertinent to indicate that the Company drew less than the sanctioned short-term loans from banks (on average), indicating the robustness of its business model and prudent cash flow management. The Company continued to work with an under-borrowed Balance

Sheet, marked by adequate cash in hand, reasonable interest cover, attractively low gearing and relatively low net debt/EBITDA. We believe that when the government permits bio-energy players to manufacture ethanol directly from cane syrup (as was the case in the last couple of years), cash flows and capital efficiency would rebound.

CASH AND CASH EQUIVALENTS

As on March 31	FY 22	FY 23	FY 24
Cash and cash equivalents (₹ Crores)	44.55	38.44	48.32*

*Including short-term liquid investments ₹45.54 Crores

ETHANOL MIX

Year	FY 22	FY 23	FY 24
% of sugar sacrificed in favour of ethanol manufactured from cane syrup	0.42	2.88	1.28*

*Lower compared to FY 2022-23 mainly due to a ban on ethanol production from sugarcane syrup/juice.

WORKING CAPITAL INTENSITY

Year	FY 22	FY 23	FY 24
Working capital as a % of total capital employed	42.56	38.25	46.57
Working capital cycle (days)	129	89	138

DEBT MANAGEMENT

The Company's total debt increased from ₹725.90 Crores to ₹963.11 Crores, which included a fresh debt of ₹120 Crores on account of the distillery expansion project; net worth strengthened from ₹1,042.56 Crores to ₹1,100.33 Crores; debt-equity ratio was 0.70 in 2022-23 and 0.88 in 2023-24 as the Company grew net worth and used short-term debt to address working capital requirements. Despite a general increase in the rate of interest and increase in borrowings on account of the new distillery facility, the cost of debt on the Company's books was 4.86% during the year under review (5.37% in the previous year), which is result of efficient fund planning. Even as the last financial year was an aberration in terms of debt reduction and net accretion speed, the Company expects that it will return to its erstwhile momentum once the policy related to cane syrup use in the manufacture of ethanol is permitted.

DEBT STATUS

Year	FY 22	FY 23	FY 24
Debt repaid (₹ Crores)	95.45	119.80	129.38
Total debt (₹ Crores)	879.12	725.90	963.11

DEBT COST

Year	FY 22	FY 23	FY 24
Average debt cost %	6.09	5.37	4.86

GEARING

Year	FY 22	FY 23	FY 24
Debt-equity ratio	0.99	0.70	0.88

ACCRUALS MANAGEMENT

The Company generated ₹217.95 Crores in cash profit during the year under review. 17% of this was returned to shareholders as a buyback of its equity shares and tax thereon. Of what was left, the Company invested ₹76.67 Crores (35%) in the business.

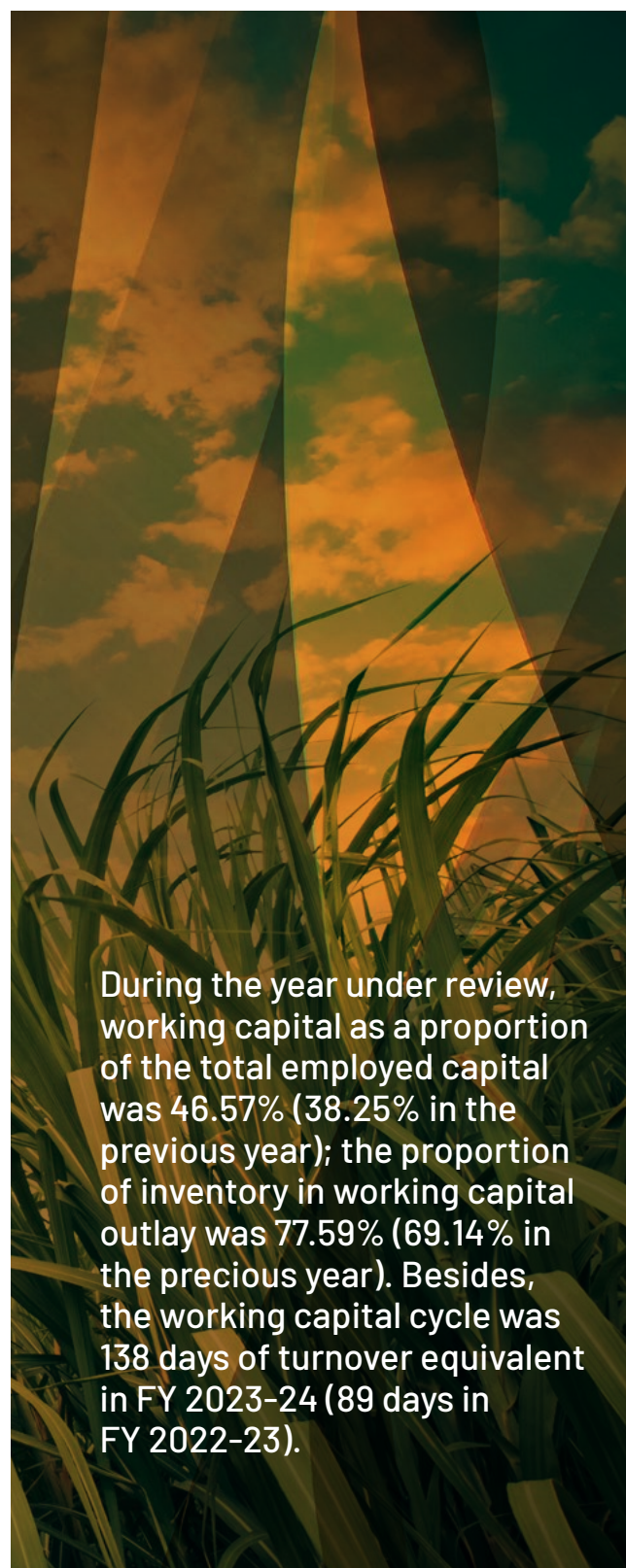
REINVESTMENT

Year	FY 22	FY 23	FY 24
Business reinvestment (₹ Crores)	112.22	227.56	76.67

OUTLOOK


The Company is seized of the priority to broad base its cane development with the objective to be secured, predictable and sustainable for raw material access. This is the biggest priority facing the Company; the Company strengthened its cane development team to reduce its exposure to the vulnerable CO 0238 cane variety and increase the proportion of cane varieties with enhanced resilience. Besides, the Company will manage its cash surplus with prudence until it decides to venture downstream into value-added chemicals or other products. Over the foreseeable future, the Company expects to capitalise on emerging policies, focus on value-addition, and deepen its personality as a bio-energy producer.

Susheel Mehrotra
Chief Financial Officer



During the year under review, working capital as a proportion of the total employed capital was 46.57% (38.25% in the previous year); the proportion of inventory in working capital outlay was 77.59% (69.14% in the previous year). Besides, the working capital cycle was 138 days of turnover equivalent in FY 2023-24 (89 days in FY 2022-23).

Strategic direction



At Dhampur, we will seek to enhance capital efficiency through the interplay of various initiatives

OVERVIEW

At Dhampur Sugars, we recognise that we are in business to enhance capital efficiency. Through the interplay of various initiatives, we expect to extend the benefits of enhanced capital efficiency, strengthening business sustainability.

CANE EVOLUTION

At Dhampur, a significant portion of our annual budget is dedicated to cane cultivation propagation. No aspect of our business yields as substantial a return as cane development, leading to sustainable outcomes. Our cane development objectives are four-fold: expanding the cultivation of cane within our command areas and increasing cane yields; providing farmers with comprehensive support to enhance farm productivity; assisting farmers in safeguarding the cane crop against disease; exploring the adoption of cutting-edge cane varieties that represent the next phase in cane cultivation. At our Company, we recognise ample opportunity for cane expansion across our Rajpura command area, supported by cane propagation and varietal change, preparing the ground for a robust crop and growing cane output.

EMPHASIS ON ETHANOL

In line with the National Biofuel Policy 2018, the Company intensified its ethanol focus. In five years, the Company's distillery capacity increased from 200 to 350 KLPD; this enhanced profits from ethanol over sugar. Previously reliant on molasses as a byproduct of sugar manufacturing for ethanol production, the Company prioritised manufacturing ethanol directly from cane syrup (except during the last financial year when this permission was temporarily suspended). During the review period, the Company redirected 3.58 Lakh Tonnes of sugarcane to produce 275.98 Lakh KL of ethanol through the syrup route; this was 59.36% lower than in the previous year. In addition to reliance on cane for ethanol production, the Company set up a 100 KLPD ethanol plant using maize/damaged food grain as feed stock. This acted as a risk mitigation in case of a lower availability of molasses/sugar cane syrup for the production of ethanol.

RESOURCE DEPLOYMENT

At Dhampur, we are transitioning from a constrained financial surplus to one of improved liquidity, marked by a premium on capital allocation. The Company's capital allocation will be marked by debt repayment (short term and long term), cane development, distillery capacity expansion, investments in the business diversification and shareholder reward (dividend or share buyback). The Company will ensure that returns are comparable to, or greater, than existing ventures, revenues sustainable, returns safeguarded by competitive entry barriers like knowledge and terrain familiarity and extension into adjacent domains.

DIVERSIFICATION OF INVESTMENTS

Despite operating across multiple sectors including sugar, power, ethanol, chemicals, and potable spirits, the Company's reliance on a singular major resource (cane) is a risk mitigator. The diversified business portfolio empowers flexibility in being able to capitalise on ethanol returns during periods of sugar market weakness. Over the recent years, this diversification was facilitated by the capacity to transition between sugar and ethanol production based on prevailing market conditions, enhancing capital efficiency.

APPROPRIATELY SCALED

The Company's disciplined capital allocation has been marked by the prudent sizing of investments cum capacities across cane crushing, distillery, chemicals, and co-generation. These capacities ensured that the Company fully utilised all resources internally generated (avoiding excess external sale or shortages necessitating procurement). This estimation enhanced returns per stick of cane and the invested rupee.

ROBUST FINANCIALS

Rising ethanol revenues helped reshape the Company's Balance Sheet, marked by faster receivables, lower working capital needs (below those approved by lending institutions), lower interest outflow, enhanced liquidity, and capacity expansion largely financed through earnings.

CREDIT CAPACITY

A strong credit rating enabled the Company to attract prominent equity investors while underutilising the large borrowing potential that can drive shareholder returns. The debt repayment continued as per the stipulated schedule. Of the total long-term debt amounting to ₹243.22 Crores, ₹122.57 Crores comprised concessional debt.

PORTFOLIO

In 1991, the Company was among India's first sugar companies to venture into chemical production, utilising the molasses byproduct from sugar cane processing to create a new business. Since then, the Company produced ethyl acetate and is seeking to venture into other value-added downstream products, diversifying revenues, addressing a range of downstream customers and maximising value from every cane stick.

Our integrated **value-creation** report

Dhampur's framework for sustainable value creation

OVERVIEW

The Company emphasises augmenting stakeholder value. This Integrated Value-Creation Report covers multiple dimensions like financial performance, management insights, governance practices, remuneration policies, and sustainability initiatives. By adopting this approach, the Company aims to provide a deeper understanding of how it caters to the diverse needs of its stakeholders, including employees, customers, suppliers, business partners, local communities, shareholders, lenders, legislators, regulators and policymakers.

Sustainable development framework

01

Overarching strategy



- Create a portfolio of complementary products
- Address national objectives (green energy)
- Enhance the ethanol proportion of revenues

02

Brand and customer capital



- Market products to business customers
- Ensure timely and complete ethanol delivery
- Responsible environmental, social and governance standards

06

Financial structure



- Prioritise increased revenue per cane stick
- Improve working capital efficiency
- Moderate debt; reinvest earnings

07

Environment integrity



- Decrease resource usage per production unit
- Limit water and energy consumption
- Adhere to current compliance benchmarks

03 Cane-centric business



- Increase the amount of cane sourced from farmers within its operational regions
- Bring the supply of resources for the distillery and power co-generation in-house
- Allocate a higher proportion of investments towards cane development

04 Footprint



- Deepen operations across the existing Western Uttar Pradesh factories
- Develop the business through annuity-based relationships
- Engage with channel partners (sugar) and direct clients (ethanol, chemicals, and power)

05 Manufacturing excellence



- Optimise inter-business capacities for efficient resource utilisation
- Implement advanced technologies for cane processing and equipment
- Establish integrated complexes to consolidate production in a single location

08 Talent productivity



- Cultivate a culture of consistent high performance
- Encourage empowerment, delegation, and inspiration for superior results
- Invest in knowledge, expertise, and enthusiasm

09 Community support



- Practice responsible citizenship
- Prioritise integrated rural development
- Widen the prosperity circle

The resources that go into value-creation



FINANCIAL CAPITAL

The funding we secure from investors, promoters, banks, government, and financial institutions, whether in the form of debt, equity, or earnings, constitutes our financial resources.



SOCIAL AND RELATIONSHIP CAPITAL

Our interactions with communities and stakeholders, including vendors, suppliers, and customers, shape our reputation as a responsible corporate entity.



INTELLECTUAL CAPITAL

Our commitment to cost efficiency, operational excellence, and our reservoir of proprietary knowledge form the basis of our intellectual assets.

Our enduring business strategy



Strategic focus

Key enablers

Material issues addressed

Capitals impacted



Innovate and excel

Focus on process and product excellence
Assisting farmers in improving cane yields
Excellence reflected in superior product quality

Need to invest in advanced cane technology; need to invest in technology-intensive value-added products

Manufactured, Intellectual, Financial



Cost leadership

Rich experience translating into attractive economies
Investment in process automation resulting in enhanced process stability
Focus on business excellence (Total Productive Maintenance)

Need to leverage economies of scale, location, experience and brand to moderate costs

Financial, Intellectual, Natural, Social and Relationship



NATURAL CAPITAL

Our reliance on raw materials obtained from nature underscores our moderate environmental impact.



MANUFACTURED CAPITAL

Our manufacturing infrastructure, encompassing assets, technologies, and production equipment, constitutes our manufactured capital. The logistics involved in the transportation of raw materials and finished goods are essential to our manufacturing prowess.



HUMAN CAPITAL

Our workforce, comprising management, employees, and contracted personnel, contributes to our value through their expertise and skills.



Supplier of choice

A preferred brand among sugar trade partners

Trusted provider of ethanol to oil marketing companies

Stable supplier to the state electricity grid

Need to provide a superior price-value proposition marked by superior quality and service within the prevailing market realisations

Intellectual, Manufactured Social and Relationship



Robust people practice

Employer of more than 1150 people across two facilities

People engagement marked by delegation, empowerment, responsibility and accountability

Extensive training, engagement, transparency, attractive reward and recognition

Need to inspire talent leading to superior productivity and overall performance

Intellectual, Human Relationship, Natural



Responsible corporate citizenship

Engaged in community development activities

Large rural CSR focus

Invested ₹5.10 Crores in CSR activities in FY 2023-24

Need to engage responsibly and sensitively with the community, enhancing their prosperity

Social and Relationship Natural



Value-creation

Manufacture of superior product quality

Maximised value from a cane stick

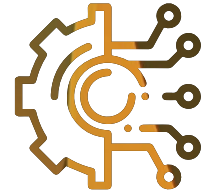
Low debt, cash on the books

High governance standards

Need to enhance value for all stakeholders through effective interventions

Intellectual, Manufactured, Social and Relationship

Business driver



Transforming Dhampur's competitiveness

MANUFACTURING COMPETENCE

- Ranked among the sector's finest for quality
- Specialised in operational integration, fermentation, and distillation
- 100 KLPD grain-based distillery expansion in FY 2023-24
- Optimised profitability by generating ethanol from maize and damaged food grain, syrup, prompting process adjustments

CANE PROCUREMENT

- Crushed 36.69 Lakh Tonnes of cane in FY 2023-24, with a capacity utilisation of 79%
- Strengthened agricultural practices for increasing crop yield
- Conducted farmer education programs on mechanisation through village meetings
- Implemented measures to combat red rot disease and improve soil health
- Provided employee training in crop management, quality control, and supply chain management
- Developed a mobile application-based system for cane management
- Reduced cut-to-crush time and transportation costs
- Plan to phase out the previous cane variety in favour of a disease-free superior version

DIGITAL TRANSFORMATION

- Proactively invest in digitalisation
- Streamline processes to enhance integrated efficiency
- Enhance systemic transparency

Business driver



Manufacturing excellence at Dhampur

OVERVIEW

Dhampur has made significant strides in enhancing the efficiency of its manufacturing, warehousing and logistics operations. Through a seamless integration of its supply chain, the Company deepened its position as a leader in cost-effectiveness. Strategic investments in technology, safety, and reliability enhanced production. Consequently, Dhampur increased plant availability, optimised asset utilisation, and controlled production costs. Key focus included optimised asset utilisation, cohesive organisational culture, technological advancements and effective processes.

MANUFACTURING COMPETENCIES

Quality: The Company's product commanded a premium, characterised by superior taste, colour, and fineness for sugar, along with a full compliance with distillery standards.

Culture: The manufacturing team practiced informed decision-making, leading to timely improvements.

Engineering: The Company's engineering team delivered peak machine performance through timely responsiveness.

Technology: The Company remained updated on technological advancements and industry best practices, investing in top-tier turbines, boilers, and equipment to achieve superior manufacturing results.

Administration: The Company groomed talent for leadership positions and enhanced compensation, training, and accommodation.

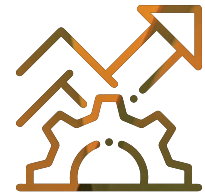
INITIATIVES FY 2023-24

- The Company moderated ethanol production from juice.
- The Company installed a facility for ethanol production from maize/damaged food grain
- The Company installed its truck tippler to improve a cut to crush time
- The Company installed a new incineration boiler to consume spent wash/slop generated in distillery
- The Company added a new pack of 500 gm Misthi (branded sugar).
- The Company installed a new tetra pack line of potable spirits

OUTLOOK

The Company intends to increase crushing capacity utilisation and switch to different sugarcane varieties.

Business driver



Strengthening cane development at Dhampur

OVERVIEW

Dhampur's enduring presence is characterised by longstanding relationships with farmers and enhanced asset utilisation. Through continual engagement with farmers, adoption of mechanised farming techniques, timely planting support, and utilisation of advanced equipment, the Company strengthened cane development and diversify cane varieties.

STRENGTHS

Comprehensive cane management system: Dhampur's cane management system has been designed around an ongoing dialogue with farmers, prompt cane remuneration, and efficient cane inventory management.

Equilibrium: The Company continued to harmonise the gate cane system with the out-center cane system, to mitigate logistics and related expenses.

Vicinity: The Company's cane fields, located within 30 Km of manufacturing units, facilitate cane procurement, reducing processing time and related logistics expenses.

Mobile application-based system: The Company implemented a mobile app-driven cane management system, improving responsiveness.

Farmer vendor network: The Company maintained a large network of farmer vendors, comprising over 1,25,046 Lakh individuals, supported by effective grievance resolution mechanisms.

Diversifying: The Company diversified its cane mix to reduce an excessive reliance on any single cane variety and mitigate the occurrence of diseases and crop damage.

ACHIEVEMENTS, FY 2023-24

- Intensive support to farmers to take care of crops so as to avoid infestation disease.
- Cane procurement witnessed an average annual growth of more than 10% over the decade up to SS 2022-2023.
- Cane crushing increased ~20 Lakh Tonnes during the past ten seasons culminating in SS 2022-23.
- Cumulative cane procurement over the decade amounted to ₹9,883 Crores by the end of SS 2022-23.
- The number of farmers engaged in cane procurement rose from 89,741 Lakh in 2013-14 to 1,25,046 Lakh by 2023-24.
- The Company advocated increased inter-row spacing, enhancing yield.

OUTLOOK

Over the next three years, the Company will prioritise the replacement of legacy cane varieties with new alternatives, enhancing yield and endurance.

Business driver



Investing in digital transformation at Dhampur

OVERVIEW

In a rapidly transforming landscape, innovation drives efficiency, productivity and growth. At Dhampur, we recognise the transformative power of technology, committed to leverage it to enhance operational excellence.

Dhampur's technology initiatives extend across every aspect of operations. From streamlining processes to enhancing customer experiences, a technology-driven approach is reshaping our business.

OUR STRENGTHS

Talent cultivation: Acknowledging the pivotal role of skilled professionals in maximising technological potential, the Company is dedicated to nurturing talent through comprehensive development initiatives like tailored training programs, certification opportunities, and strategic recruitment endeavors, ensuring a robust workforce equipped to drive technological evolution.

Strategic collaborations: Recognising the value of synergistic partnerships, the Company actively seeks alliances with technology vendors, service providers, and industry authorities. These strategic collaborations enable the organisation to harness specialised expertise, and accelerate innovation efforts with heightened efficiency.

HIGHLIGHTS, FY 2023-24

- Accomplished seamless upgradation of ERP systems, yielding superior data management through the organisation
- IT infrastructure and applications on cloud platforms, coupled with continuous optimisation endeavors aimed at boosting performance, scalability, and cost-effectiveness
- Advanced security measures and protocols aimed at fortifying defenses against cyber threats and data breaches, ensuring systemic confidentiality, integrity and availability

OUTLOOK

Transitioning from outdated applications to contemporary web-based technologies is a strategic imperative. With a surge in cyber threats, prioritising investment in IT security has become indispensable. The Company's digitisation initiative includes the integration of IT with plant machinery.

Business driver



Talent management at Dhampur

OVERVIEW

Dhampur's workforce of 1150-plus individuals comprises approximately 900 blue-collar workers and nearly 250 white-collar professionals. Over and above that, the Company employs nearly 1500 contractual staff. The Company takes pride in the dedication and expertise demonstrated collectively by the workforce, as evidenced by an impressive average tenure of service of 16 years.

The Company's ethos centres around nurturing the growth and advancement of the employees, with an emphasis on career progression rather than external recruitment. Through robust training and development, the Company is committed to equip team members with requisite skills.

At Dhampur, we uphold the inherent worth and dignity of each individual within our workforce, recognising and valuing their contributions. The

Company provides a supportive environment where every member feels esteemed, respected and empowered. An unwavering dedication to people-centric policies and values remains fundamental to the Company's organisational identity.

OUR POLICY

Dhampur's human resource strategy revolves around talent acquisition, rejuvenation, and retention. By the close of the year under review, the average age of employees was 47, with an average tenure exceeding 16 years, underscoring a wealth of invaluable experience and exposure. The Company emphasises comprehensive employee development alongside responsible health and safety measures.

OUR OBJECTIVE

At Dhampur, our goal is to be acknowledged as a preferred employer.

The Company prioritises attracting and retaining talent while cultivating a talent pipeline. As the Company continues to explore expansion opportunities, it will harness resources and encourage individuals to assume larger responsibilities.

OUR STRENGTHS

Respect and trust: The Company cultivates a culture of mutual respect, encouraging open dialogue and constructive feedback. Trust is fostered through transparent communication and consistent follow-through on commitments. The Company celebrates diversity, embracing different perspectives, backgrounds, and experiences.

Accountability: The Company defines expectations and goals for individuals and teams, fostering an understanding of roles and responsibilities. Accountability is paramount, promoting

ownership and integrity in actions and decisions. Performance reviews and feedback sessions help assess progress and address issues. The Company promotes proactive problem-solving and continuous improvement.

Transparency and accessibility of top management: The Company prioritises transparent communication, ensuring updates on company goals, strategies, and performance from top management to employees. Accessibility to senior leadership is facilitated through various channels, including regular meetings and an open-door policy. Decision-making processes are transparent, especially regarding changes affecting employees. The Company fosters an approachable culture where employees feel at ease in expressing concerns, sharing ideas, and seeking guidance.

Work-life balance: The Company prioritises employee well-being through

comprehensive wellness programs addressing physical health, mental well-being, and stress management. The Company's policies promote a healthy work-life balance, supported by managers who lead by example and encourage their teams to prioritise personal time.

Innovation and creativity: The Company cultivates a supportive environment that encourages experimentation, risk-taking, and out-of-the-box thinking. Investing in resources like innovation labs and fostering cross-functional collaboration drives creativity. The Company values and rewards innovation, celebrating successes and failures as a part of the learning journey. Encouraging continuous learning and professional development nurtures curiosity and exploration among employees.

OUR INITIATIVES

The Company utilised optimal channels for senior-level recruitment.

The Company implemented a mentor-mentee framework; experienced staff provided training and guidance to new hires.

The Company hired 144 individuals for plant operations, processes, and administration.

The Company deepened training for new recruits and mid-level executives.

The Company conducted performance evaluations; high performers were acknowledged through financial rewards and advancement

OUTLOOK

The Company aims to improve skill development, behavioral cum interpersonal competencies, and career trajectories, enhancing clarity and effectiveness.

HR PRIORITIES

Talent acquisition excellence

Tailored career advancement

Ethical values integration

Cultivating a distinct organisational culture

Multi-generational workforce diversity

Improved employee communication platforms

Foster inclusive work environment

What Dhampur Sugar employees have to say about working with the Company

The distinctive aspect about Dhampur is 'Yeh hi mera ghar hai'.

Upendra Kumar,
General Manager,
Products, Dhampur
Unit

For the past four years, I have found my home at Dhampur. It is a place where job satisfaction isn't just a phrase but is a reality for women like me. As a mother to an 8-year-old son, the flexibility offered by the Company is invaluable and I can balance my professional commitments with my parental responsibilities.

Aarti Maurya, Senior Executive, Finance

In September 2023, I was diagnosed with kidney stones and through this challenging time, the Company stood by me, providing unwavering support besides allowing me required leave. A compassionate approach exemplifies its commitment to employee well-being.

Nikhil Kumar, Senior Manager, Finance

I represent the third generation of my family at Dhampur. In 2003, my father, who served as the General Manager of Finance at Dhampur, passed away in a car accident. I had just completed my B.Tech degree, and Dhampur absorbed me, providing me with an opportunity to advance in my career.

Abhay Sharma, General Manager, Engineering, Rajpura Unit

Having completed a year at Dhampur, I can say it surpasses any other organisation I have experienced. With over 12 years in this sector, Dhampur stands out for its work-life balance. Amidst my third trimester, management's flexibility and prioritisation of health have been invaluable. The support staff goes beyond, ensuring an environment for personal and professional growth.

Roopam Singh, Manager, HR

Recently, our Rajpura unit achieved a significant milestone: it crushed 1,00,000 Tonnes of sugarcane and received a Green Zone certificate. It donated 1000 blankets to farmers in winter and introduced mobile medicine vans for underprivileged communities. Construction is underway for a sports facility and a bachelors' guest house within the campus, aiming to provide healthy food and lodging, saving commute time.

Yogesh Gupta, Deputy Manager, Accounts, Rajpura Unit

Dhampur's dedication to health, safety, and environmental preservation

OVERVIEW

At Dhampur, our goal is to reduce consumption while boosting output – a crucial approach for minimising environmental impact. We believe that the most successful, profitable, and sustainable companies are those that adhere to the highest environmental

standards in their operations. We emphasise responsible practices, aiming to meet the highest standards of employee, environmental, community health and safety that have translated into reduced water use, lower resource depletion, and moderated emissions.

OUR HSE POLICY

Our company's HSE policy places a priority on employee safety and environmental protection to uphold the value of our products. Our HSE philosophy aims for zero accidents, zero breakdowns, zero defects, and zero loss.



The Company safeguards employees from accidents by implementing targeted safety initiatives and procedures for hazardous processes and operations. All manufacturing facilities are equipped with medical and first-aid support that ensures employee health and safety.

Initiatives

- The Company conducted routine health screenings for employees.
- Comprehensive records of both major and minor accidents were maintained, with root cause analyses conducted to prevent recurrence.
- Daily meetings were held to emphasise employee health and safety.



The Company recruited skilled professionals to manage operations within established parameters, prioritising environmental protection, talent development, and stakeholder interests. Induction training on safety protocols was provided to educate employees on safety rules and procedures.

Initiatives

- Enhanced fire safety systems, including new pumps and hydrant line replacements
- Mandatory use of safety gear like helmets and gloves for all employees
- Provision of additional resources such as materials, infrastructure, and fire equipment
- Regular mock drills to improve employee readiness in emergencies, resulting in decreased incidents and accidents.



The Company invested in cutting-edge technologies to minimise resource consumption and implemented water conservation measures, including rainwater harvesting. Its environmental policy targeted efficient management and reduction of land, water, and air pollution.

Initiatives

- Implemented rainwater harvesting system
- Promoted green belts and plantations, planting 27,750 trees in FY 2023-24
- Invested in training and equipment to manage process effluents
- Mitigated dust pollution with canopy installations for bagasse conveyor belts
- Installed dust collector vans outside plants to reduce noise pollution

Our commitment

Dhampur prioritises environmental stewardship, adhering rigorously to all requisite clearances, consents, permissions, licenses, and authorisations. Our dedication lies in

diminishing energy usage, curtailing greenhouse gas emissions, and embracing cleaner methodologies. Compliance is ensured through the expertise of subject matter specialists,

reinforced processes, advanced systems, and cutting-edge information technology.

OUR KEY SOCIAL INITIATIVES MAPPED TO THE UNSDG PRIORITY



SDG 3: Good health and well being

Dhampur continues to collaborate with PHDRDF to provide 'Free Mobile Health Services,' promoting community well-being.



SDG 4: Quality education

The Company supports Pushp Niketan, a school in Dhampur, which offers high-quality education to the rural community through a unique model focusing on thematic, student-centered learning and project-based studies, fostering a holistic learning experience.



SDG 5: Gender equality

We prioritise equality and inclusivity across our value chain. Although our factory operations currently face challenge in terms of talent availability for shop floor operations, we assign preference women employment at factories wherever possible. Our corporate office boasts approximately 30% women employees, showcasing our dedication to diversity.



SDG 6: Clean water and sanitation

Through our pond rejuvenation projects, we contribute to SDG 6 by promoting sustainable water resource management. We adopt local ponds in Dhampur and Rajpura areas, undertaking conservation initiatives to revive and sustain groundwater levels.



SDG 7: Affordable and clean energy

To shrink our carbon footprint, we harness energy from bagasse and spent wash/slop produced in the distillery, efficiently meeting our energy requirements and reducing greenhouse gas emissions.

The Company supports women empowerment through Shakuntala Shishu Lok, an initiative approved by the Department of Women and Child Welfare of Uttar Pradesh Government.



SDG 10 : Reduced Inequalities

The inherent nature of the Company's business calls for increasing farmer income on a sustainable basis.

Every action on the part of the Company goes to redistribute the wealth in the rural areas to reduce income disparity.



SDG 12: Responsible consumption and production

We collaborate with farmers to impart skills and training for modern agronomy practices for the cultivation of various crops inter alia cane and irrigation, reducing water usage.



SDG 13 : Climate Action

The manufacturing facilities of the Company are 'zero-discharge' plants.

Besides, the Company uses biomass (bagasse) based green energy for its manufacturing process. The Company installed incineration boilers to use slop/spent wash generated in the process of distillery, reducing the negative impact on climate.

Dhampur's community development

OVERVIEW

Dhampur fosters community well-being through socio-economic and ecological development. Its CSR initiatives encompass education, sports, modern agriculture, women's empowerment, healthcare, rural development, environmental sustainability, and more.

CSR ACTIVITIES, FY 2023-24



Village development programme: Dhampur collaborated with the PHD Rural Development Foundation (PHDRDF) for social welfare, including healthcare, water conservation, and other initiatives. This included offering free mobile health services near its units, focusing on health, eye care, women's and childcare, as well as awareness campaigns.



Complimentary mobile health services: To enhance healthcare access for underprivileged communities near its Dhampur and Rajpura units, PHDRDF organised generic health camps, eye care camps, and women and child care camps in various villages. These efforts aimed to raise awareness and provide essential healthcare services to those in need.



Pond rejuvenation: To replenish groundwater, refurbishment of existing ponds was conducted for water conservation. This involved cleaning the pond, constructing footpaths, installing benches, solar lights, fencing, iron gates, and establishing pond embankments in multiple villages.



Supporting educational initiatives: Dhampur backed the Pushp Niketan School at Dhampur, offering rural students quality education at an affordable cost.

Management discussion and analysis

GLOBAL ECONOMY

Overview

Global economic growth declined from 3.5% in 2022 to an estimated 3.1% in 2023. A disproportionate share of global growth in 2023-24 is expected to come from Asia, despite the weaker-than-expected recovery in China, sustained weakness in USA, higher energy costs in Europe, weak global consumer sentiment on account of the Ukraine-Russia war and the Red Sea crisis resulting in higher logistics costs. A tightening monetary policy translated into increased policy rates and interest rates for new loans.

Growth in advanced economies is expected to slow from 2.6% in 2022

to 1.5% in 2023 and 1.4% in 2024 as policy tightening takes effect. Emerging market and developing economies are projected to report a modest growth decline from 4.1% in 2022 to 4.0% in 2023 and 2024. Global inflation is expected to decline steadily from 8.7% in 2022 to 6.9% in 2023 and 5.8% in 2024, due to a tighter monetary policy aided by relatively lower international commodity prices. Core inflation decline is expected to be more gradual; inflation is not expected to return to target until 2025 in most cases. The US Federal Reserve approved a much-anticipated interest rate hike that took the benchmark borrowing costs to their highest in more than 22 years.

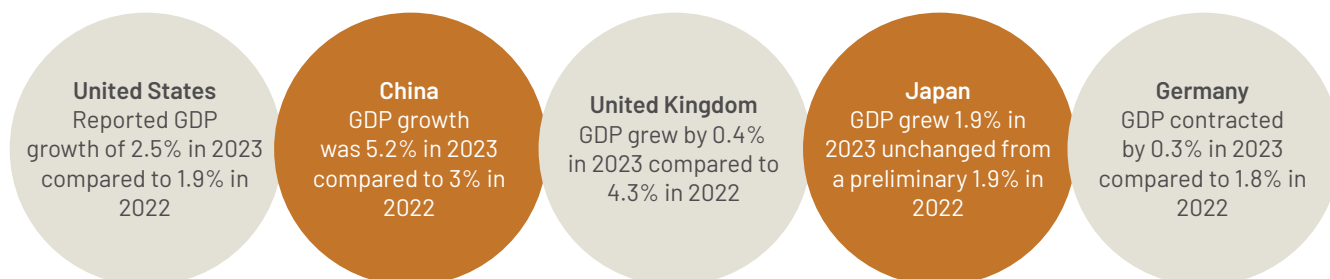
Global trade in goods was expected to have declined nearly US\$ 2 Trillion in 2023; trade in services was expected to have expanded US\$ 500 Billion. The cost of Brent crude oil averaged US\$ 83 per barrel in 2023, down from US\$ 101 per barrel in 2022, with crude oil from Russia finding destinations outside the European Union and global crude oil demand falling short of expectations.

Global equity markets ended 2023 on a high note, with major global equity benchmarks delivering double-digit returns. This outperformance was led by a decline in global inflation, slide in the dollar index, declining crude and higher expectations of rate cuts by the US Fed and other Central banks.

Regional growth (%)	2023	2022
World output	3.1	3.5
Advanced economies	1.69	2.5
Emerging and developing economies	4.1	3.8

(Source: UNCTAD, IMF)

Performance of major economies, 2023



(Source: PWC report, EY report, IMF data, OECD data, Livemint)

Outlook

Asia is expected to continue to account for the bulk of global growth in 2024-25. Inflation is expected to ease gradually

as cost pressures moderate; headline inflation in G20 countries is expected to decline. The global economy has demonstrated resilience amid high

inflation and monetary tightening, growth around previous levels for the next two years.

(Source: World Bank)

INDIAN ECONOMY

Overview

The Indian economy was estimated to grow 7.8% in the 2023-24 fiscal against 7.2% in 2022-23. India retained its position as the fifth largest economy. The Indian rupee has demonstrated resilience compared to the preceding year, outperforming many other Asian currencies. Since April 2023, it has experienced a 0.6% depreciation against the dollar, indicating its relative stability. This resilience is underpinned by the robust growth anticipated for the Indian economy, expected to reach 7.6% during the fiscal year 2023-2024

according to government projections. The rupee's stability is strengthened by the country's surplus in balance of payments.

In the 11 months of FY 2023-24, the CPI inflation averaged 5.4% with rural inflation exceeding urban inflation. Lower production and erratic weather led to a spike in food inflation. In contrast, core inflation averaged at 4.5%, a sharp decline from 6.2% in FY 2022-23. The softening of global commodity prices led to a moderation in core inflation.

The nation's foreign exchange reserves surged to a record high of US\$ 645.6 Billion as of March 2024 surpassing the previous high of US\$ 642.49 Billion recorded in March 2023. The credit quality of Indian companies remained strong between October 2023 and March 2024 following deleveraged Balance Sheets, sustained domestic demand and government-led capital expenditure. Rating upgrades continued to surpass rating downgrades in H2 FY 2023-24. UPI transactions in India posted a record 56% rise in volume and 43% rise in value in FY 2023-24.

Growth of the Indian economy

	FY 21	FY 22	FY 23	FY 24
Real GDP growth (%)	-6.6%	8.7	7.2	8.2

Growth of the Indian economy quarter by quarter, FY 2023-24

	Q1 FY 24	Q2 FY 24	Q3 FY 24	Q4 FY 24E
Real GDP growth (%)	8.2	8.1	8.4	7.8

(Source: Budget FY 24; Economy Projections, RBI projections, Deccan Herald)

India's monsoon in 2023 hit a five-year low, with August marking the driest month in a century. Despite receiving only 94% of its long-term average rainfall from June to September, wheat production estimatedly recorded 114 Million Tonnes in the 2023-24 crop year due to higher coverage. Rice production was anticipated to decrease to reach 106 Million metric Tonnes (MMT) in comparison to 132 Million metric Tonnes in the previous year. Total kharif pulses produced in 2023-24 stood at an estimated 71.18 Lakh metric Tonnes, which is lower than FY 2022-23 due to climatic conditions.

As per the first advance estimates of national income released by the National Statistical Office (NSO), the manufacturing sector output is projected to have grown 6.5% in 2023-24 compared to 1.3% in 2022-23. The Indian mining sector experienced an estimated growth of 8.1% in 2023-24 compared to 4.1% in 2022-23. Financial services, real estate and professional services grew a projected 8.9% in 2023-24 compared to 7.1% in FY 2022-23.

Real GDP or GDP at constant prices increased from to ₹160.71 Lakh Crores in 2022-23 (provisional GDP estimate released on May 31, 2023) to an estimated ₹173.82 Lakh Crores in 2023-24. Growth in real GDP during 2023-24 stood at 8.2% compared to 7.2% in 2022-23. Nominal GDP or GDP at current prices was estimated at ₹295.36 Lakh Crores in 2023-24 as compared to the provisional 2022-23 GDP estimate of ₹269.50 Lakh Crores. The gross non-performing asset ratio for scheduled commercial banks improved from 4.1% as of March 2023 to 2.8% as of March 2024.

India's exports of goods and services were expected touch US\$ 900 Billion in

2023-24 compared to US\$ 770 Billion in the previous year despite global headwinds. Merchandise exports were expected to expand between US\$ 495 Billion and US\$ 500 Billion, while services exports were expected to touch US\$ 400 Billion during the year. India's net direct tax collection increased 17.7% to ₹19.58 Lakh Crores in FY 2023-24. Gross GST collection amounted to ₹20.2 Lakh Crores, marking an 11.7% increase, with an average monthly collection of ₹1,68,000 Crores, surpassing the previous year's average of ₹1,50,000 Crores.

The agriculture sector was expected to see a growth of 1.8% in 2023-24, lower than the 4% expansion recorded in 2022-23. Trade, hotel, transport, communication and services related to broadcasting segment are estimated to grow at 6.3% in 2023-24, a contraction from 14% in 2022-23. The Indian automobile segment was expected to close FY 2023-24 with a growth of 6-9%, despite global supply chain disruptions and rising ownership costs.

The construction sector was expected to grow 10.7% year-on-year from 10% in 2023-23. Public administration, defence and other services were estimated to grow by 7.7% in FY 2023-24 compared to 7.2% in FY 2022-23. The growth in gross value added (GVA) at basic prices was pegged at 6.9%, down from 7% in FY 2022-23.

India reached a pivotal phase in its S-curve, characterised by acceleration in urbanisation, industrialisation, household incomes and energy consumption. India emerged as the fifth largest economy with a GDP of US\$ 3.6 Trillion and nominal per capita income of ₹1,23,945 in 2023-24.

India's Nifty 50 index grew 30% in FY 2023-24 and India's stock market emerged as the world's fourth largest with a market capitalisation of US\$ 4 Trillion. Foreign investment in Indian government bonds jumped in the last three months of 2023. India was ranked 63 among 190 economies in the ease of doing business, according to the latest World Bank annual ratings. India's unemployment declined to a low of 3.2% in 2023 from 6.1% in 2018.

Outlook

India withstood global headwinds in 2023 and is likely to remain the world's fastest-growing major economy on the back of growing demand, moderate inflation, stable interest rates and robust foreign exchange reserves. The Indian economy is anticipated to surpass US\$ 4 Trillion in 2024-25.

Union Budget FY 2024-25

The Interim Union Budget 2024-25 retained its focus on capital expenditure spending, comprising investments in infrastructure, solar energy, tourism, medical ecosystem and technology. In 2024-25, the top 13 ministries in terms of allocations accounted for 54% of the estimated total expenditure. Of these, the Ministry of Defence reported the highest allocation at ₹6,21,541 Crores, accounting for 13% of the total budgeted expenditure of the central government. Other ministries with high allocation included Road transport and highways (5.8%), Railways (5.4%) and Consumer Affairs, food and public distribution (4.5%).

(Source: Times News Network, Economic Times, Business Standard, Times of India, The Hindu Businessline, fxstreet.com)

GLOBAL SUGAR INDUSTRY OVERVIEW

The global sugar production is expected at 175.5 Million Tonnes in 2023-24, a 2% decline (3.6 Million Tonnes less) from 2022-23. Reduced outputs in key countries like Thailand and India due to El Niño-induced dry conditions are the primary contributors to this decrease.

Global sugar consumption is set to expand by 0.8% in 2023-24, a slowdown compared to the growth recorded in the previous three seasons. The increase is primarily driven by population growth, while the slowing world economy and high sugar prices are expected to partly

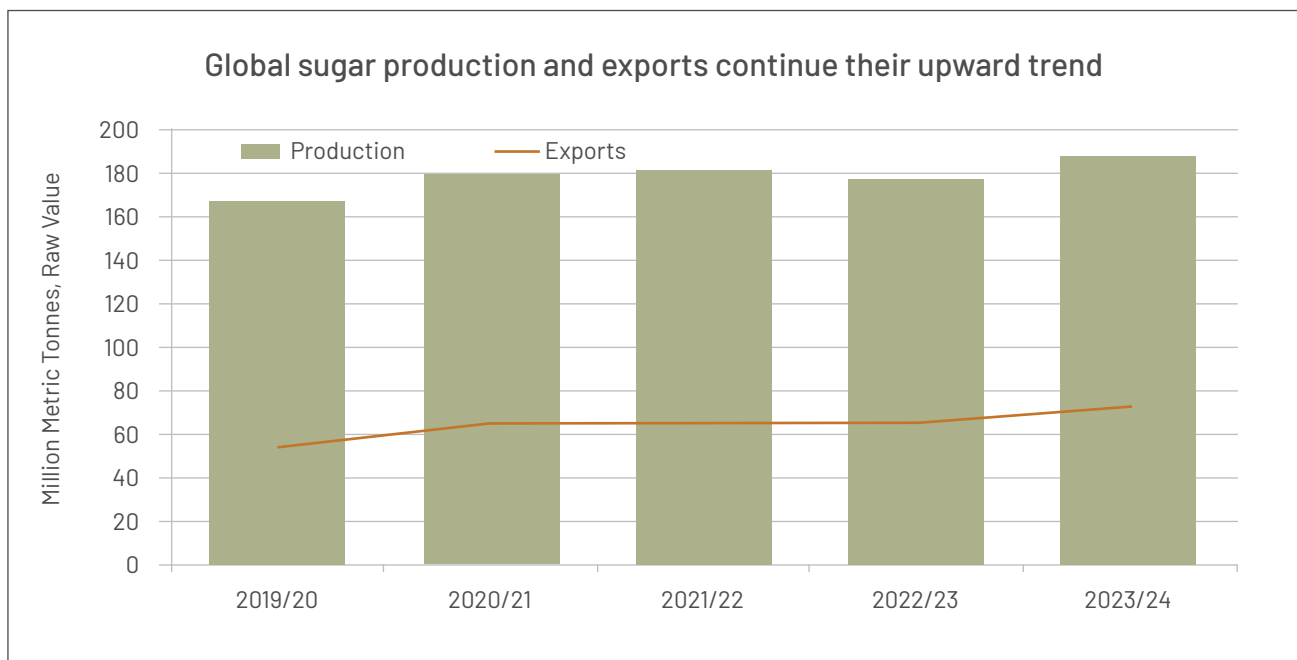
offset the upward effect of population on demand.

The preliminary forecast for world sugar trade in 2023-24 is pegged at 60.7 Million Tonnes, slightly down from the estimated volume for 2022-

23 due to lower exportable supplies anticipated in Brazil, India and Thailand. Global import demand is expected to be subdued, with a significant forecast decline in imports by the European Union and the United States of America, while purchases by China will likely recover after the decline in

2022-23. After retreating in June and July 2023, international sugar prices rebounded and in September 2023, they reached their highest level since September 2011. The price increases were mainly the result of concerns over a tighter global supply outlook in the upcoming 2023-24 season, with

higher international crude oil prices providing further support. However, ample supplies from the 2022-23 sugar crop in Brazil limited the increases and contributed to a slight decline in world sugar prices in October.



Performance of major sugar producing nations

USA: Sugar production in the United States is estimated flat at 8.4 Million Tonnes. Imports are estimated down 10% to 2.8 Million Tonnes based on projected quota programs set at minimum levels consistent with World Trade Organisation and free-trade agreement obligations, and on projected imports from Mexico, re-exports, and high-tier tariff imports. Consumption is up slightly while stocks are reduced with the lower imports, modest growth in consumption and decline in production.

Brazil: Sugar production in Brazil is estimated to increase 3.0 Million Tonnes to a near-record 41.0 Million as favourable weather and increased area are expected to result in additional sugarcane available for crushing. Favorable sugar prices encouraged

farmers to use their land for growing sugarcane instead of grains. The sugar or ethanol production mix is expected to favour sugar relative to the previous season; sugar will rise from 48 to 49% and ethanol will fall from 52 to 51%. Consumption and stocks are down while record exports are projected with the higher supplies.

China: Sugar production in China is anticipated to increase 1.0 Million Tonnes to 10.0 Million as favorable weather is expected to result in higher sugarcane yields. Consumption is estimated unchanged. Imports are expected to rise to help fill the gap between supply and demand but total supply remains tight due to curbed imports related to high world prices. Stocks are projected down 50% due to lower beginning stocks and as China sources from stocks to support consumption.

Thailand: Sugar production in Thailand is estimated to drop 1.7 Million Tonnes to 9.4 Million due to drought during the intensive growth stage. Consumption, on the other hand, is expected up in line with anticipated economic recovery and tourism that will boost domestic demand for sugar. Exports are estimated higher and are expected to exceed production, while stocks are projected to drop sharply following strong domestic and export demand.

European Union: Sugar production in the European Union (EU) is projected to grow 3% in the 2023-24 season with a strong crop in the bloc's East more than offsetting a drop in France. The European Union is the third largest sugar producer behind Brazil and India and is estimated by the USDA to be the fifth largest importer. EU imports in 2023-24 are forecasted to decrease 5,00,000 Tonnes to 2.5 Million Tonnes.

(Source: FAO, nasdaq.com, usda.gov)

INDIAN SUGAR INDUSTRY OVERVIEW

India ranks first globally in sugar production. India's sugar production for the 2023-24 season amounted to approximately 34 Million metric Tonnes. This gross sugar production for 2023-24 SS without considering diversion towards ethanol shall be sufficient for domestic consumption. This is particularly promising, considering that India's average domestic sugar consumption stands at approximately 278.5 Lakh Tonnes, signifying a favourable equilibrium between production and consumption in the coming year.

In India, domestic sugar consumption reached 30 Million metric Tonnes, exceeding the previous year's 6-6.3 Million Tonnes. Sugarcane cultivation is estimated to cover approximately 57 Lakh hectares of land in the 2023-24 period, with total sugar production

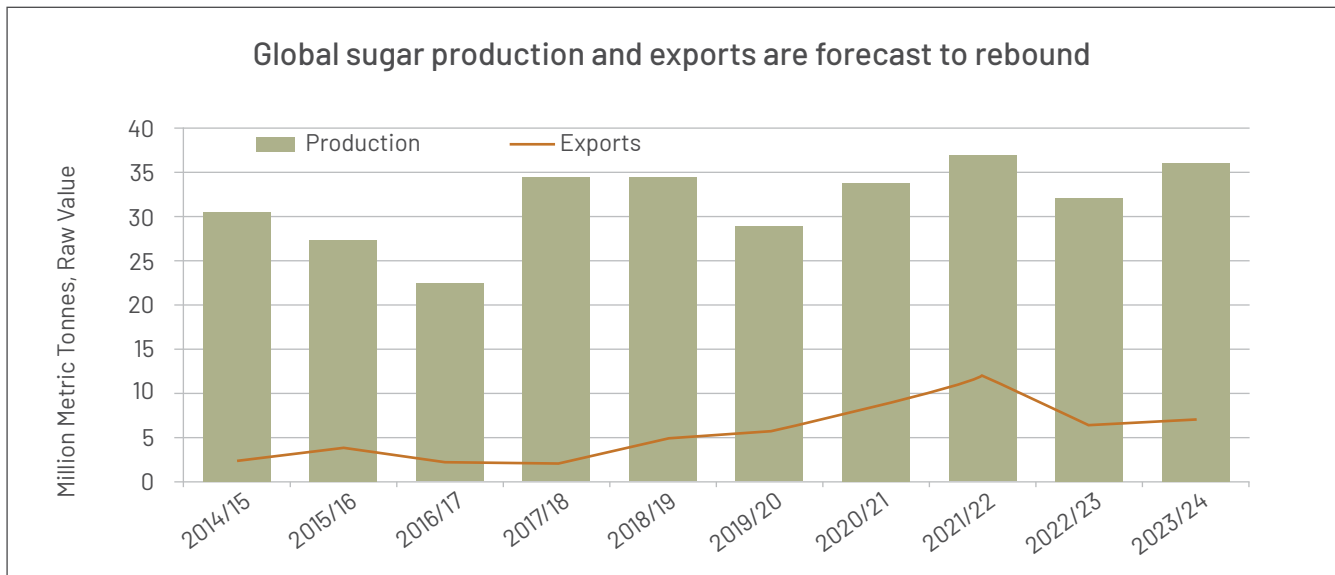
expected to reach 325 Lakh Tonnes. Indian sugar producers have benefited from favourable prices for the 6 Million Tonne export quota. In the fiscal year 2023-24, the total area of sugarcane cultivation is projected to increase by 1.37% to approximately 59.81 Lakh hectares compared to the previous year's 59 Lakh hectares.

The Indian sugar industry serves as a catalyst for socio-economic development in rural areas, leveraging local resources to generate employment and boost farm income. Approximately 50 Million farmers and their dependents are engaged in sugarcane cultivation, while half a Million skilled and unskilled workers find employment in sugar factories and associated industries. This sector plays a pivotal role in creating job opportunities, thereby contributing

significantly to the economic vitality of rural communities.

India continues to maintain its position as the world's leading sugar producer and the second-largest exporter of the sweetener. However, projections suggest that India may not export sugar in the 2023-24 season due to lower output compared to the previous year. The country is expected to implement a ban on sugar exports for the upcoming season starting in October, marking the first halt in shipments in seven years due to decreased cane yields caused by insufficient rainfall. During the current season until September 30, India permitted mills to export only 6.1 Million Tonnes of sugar, a significant decrease from the record 11.1 Million Tonnes exported in the previous season.

(Source: Reuters.com, nfsm.gov. in)



Sugar balance sheet 2023-24 (in Million Tonnes)

Opening stock	5.7
Estimated production during sugar season FY 2023-24	31.6
Sugar availability	34.0
Estimated domestic consumption	30.0
Targeted exports during sugar season FY 2023-24	Nil
Closing stock	7.68

Source: Industry (Sugar year 2024-October 2023-September 2024)

Sugar opening stock, production, consumption and closing stock in India over the years (in Million Tonnes)

Year	Opening balance	Production	Consumption	Closing balance
2013-14	9.3	24.4	24.2	7.47
2014-15	7.47	28.3	25.6	9.08
2015-16	9.08	25.1	24.8	7.75
2016-17	7.75	31.6	24.5	3.88
2017-18	3.38	32.5	25.4	10.72
2018-19	10.72	33.16	26	14.5
2019-20	14.5	27.4	25.3	10.7
2020-21	10.7	30.8	26	8.5
2021-22	8.5	36	27.5	7
2022-23	5.7	35.0	27.5	6.2
2023-24	5.18	34.0	29.50	7.68

(Source: Financial express, Mordor Intelligence, Outlook India, Economic Times)

Top sugar-producing Indian States and their performance, FY 2023-24

Uttar Pradesh: The total sugarcane cultivation area in Uttar Pradesh for the 2023-24 season has reached 29.66 Lakh hectares, an increase of 9.12 Lakh hectares compared to the 2016-17 season. This marks the highest cultivation area in recent years. Sugar production reached 88.40 Lakh Tonnes, up from 79.63 Lakh Tonnes during the period under review.

Maharashtra: Sugarcane acreage in Maharashtra is expected to be 14.07 Lakh hectares in 2023-24 season. The area under sugar cultivation has decreased by 6% compared to the

previous year. As the 2023-24 crushing season in Maharashtra approaches its end, sugar mills in the state have processed 1,066.86 Lakh Tonnes of sugarcane, yielding 109.36 Lakh Tonnes of sugar.

Karnataka: Anticipated net sugar production in Karnataka for the 2023-24 season is expected to reach 5.3 LMT. The area of sugarcane cultivation in Karnataka it increased to 6.9 Lakh hectares from 3.7 Lakh hectares between 2016-2023. Sugar production in Karnataka, the country's third largest producer, the production stood at 5.06 Million Tonnes in 2023-24.

(Source: chinimandi.com, The Economic Times)

Fair and remunerative prices

The Centre approved a ₹25/quintal increase in fair and remunerative price (FRP) of sugarcane for the 2024-25 season (October-September). Last year, the FRP was raised by ₹10/quintal. The FRP of sugarcane for season 2023-24 (October to September) will be ₹340/quintal for a basic recovery rate of 10.25%. Earlier, it was ₹315/quintal. However, there will be a premium of ₹3.32/quintal for every 0.1% increase in recovery over 10.25% and a reduction of ₹3.32/quintal in FRP for every 0.1% decrease in recovery.

(Source: thehindubusinessline.com)

FRP over the years (in ₹ per quintal)

Year	FRP	Year	FRP
2012-13	145	2019-20	275
2013-14	170	2020-21	285
2014-15	210	2021-22	290
2015-16	220	2022-23	305
2016-17	230	2023-24	315
2017-18	255	2024-25	340
2018-19	275		

(Source: The Hindu)

INDIAN ETHANOL SECTOR OVERVIEW

India's ethanol market surged to US\$ 6,512.27 Million in 2023, set for robust growth at an 8.84% CAGR, potentially reaching US\$ 10,456.98 Million by 2029. The surge is fueled by rising ethanol use in fuel additives and beverages. Government investments in converting surplus sugar to ethanol and establishing an ethanol economy further propel growth. The Ethanol Blended Petrol (EBP) program, launched in 2003, mandates blending ethanol with petrol to cut greenhouse gas emissions and promote cleaner fuels.

India aims for 20% ethanol blending by 2025, driving ethanol production. Despite an expected drop in blending rates for 2023-24, India targets 20% blending by 2025. Government efforts to expand ethanol capacity reduce reliance on imported crude oil and utilise excess sugar inventories, aiming for an ethanol market volume of around 6,400 thousand Tonnes by fiscal year 2035. In order to achieve the target of 20% blending by 2025, about 1,016 Crores litres of ethanol is required and total requirement of ethanol including

for other uses is 1,350 Crores litres. For this, about 1,700 Crores liters of ethanol producing capacity is required to be in place by 2025 considering the plant operates at 80% efficiency. The Government has estimated the demand of ethanol required for 20% blending by 2025 keeping in view the growth of petrol-based vehicles in two-wheeler and passenger vehicle segments and the projected sale of Motor Spirit (MS).

(Source: Chemanalyst, PIB)

INDIAN CO-GENERATION SECTOR OVERVIEW

Sugarcane serves as a significant agricultural biomass energy source, yielding two types of biomass: sugarcane trash and bagasse. Bagasse, comprising fibrous material left post-milling with 45-50% moisture content, consists of a blend of hard fibers and soft tissue with high water-absorbing capacity. Sugar factories, processing 100 Tonnes of sugarcane, typically generate around 30 Tonnes of wet bagasse. This fibrous residue is commonly employed as the main fuel source for sugar mills.

In substantial combustion, bagasse, a residue from sugarcane processing, produces substantial heat and electricity, capable of powering the complete operations of a standard sugar factory. This fibrous material,

composed of hard fibers and soft tissue with a moisture content of 45-50%, is a byproduct of sugarcane processing and commonly serves as a fuel source in sugar mills.

The combustion of bagasse in significant amounts produces heat and electricity, supplying the necessary energy for mill operations. Furthermore, the CO₂ emitted during this process is balanced by the amount absorbed by sugarcane during its growth, rendering the electricity generation from bagasse a carbon-neutral process.

India produces 450-500 Million Tonnes of biomass annually, contributing 32% to its primary energy use. With a total power generation capacity of 424 GW, including 180 GW from non-fossil fuels and 88 GW under development,

India aims for 500 GW of renewable energy capacity by 2030. The biomass market in India is projected to reach ₹32,000 Crores by FY 2030-31, driven by government initiatives and investments from global green energy firms. New schemes supporting biomass cogeneration projects are bolstering capacity additions, particularly in remote and rural areas. Bagasse cogeneration stands at 9,433.56 MW, while non-bagasse biomass cogeneration is at 814.45 MW, according to the Ministry of New and Renewable Energy (MNRE). Additionally, around 70 cogeneration projects totaling 800 MW are in various stages of implementation.

(Source: mnre.gov.in, The Economic Times, Waste Management World Magazine, MongabayIndia, BoilerWorldUpdate)

GOVERNMENT INITIATIVES

The government capped sugar diversion for ethanol making at 17 Lakh Tonnes for the current 2023-24 season (October-September) in view of likely fall in sugar production due to drought in parts

of Maharashtra and Karnataka. The government had recently announced an incentive for ethanol made from maize. But since the sugarcane crop is more efficient in terms of water, nutrients,

land use or carbon sequestration, as compared to maize, sugarcane also deserves to be supported more by the government.

(Source: business-standard.com)

DEMAND DRIVERS IN THE SECTOR

Growing population: The population of India is projected at 1.44 Billion as of July 1, 2024, a 0.92% increase from 2023. This continuous growth guarantees an expanded market for the Company.

Climatic factors: Sugar cultivation in India is anticipated to increase because South India experiences milder summer temperatures and a moderate winter without frost.

FMCG-driven: India's below-average per capita beverage consumption compared to the global average presents an opportunity for growth.

Rising demand for supplementary goods: The tea industry in India is projected to generate US\$ 14.4 Billion in 2024 and have an annual growth rate of 5.99% from 2024-2028. Sugar, a complementary product to tea, is anticipated to experience corresponding growth.

Government actions: The government's emphasis on ethanol production under its new Biofuel Policy is reshaping the industry by redirecting surplus sugar towards ethanol production.

Preference for value-addition: The surge in demand for value-added items

is driving growth in the packaged products market.

Increasing demand of end products: The increase in sugar demand is closely linked to the growing consumption of sweets and chocolate.

Pharmaceutical industry: The Indian pharmaceutical sector is predicted to grow to US\$ 65 Billion by 2024 and reach US\$ 130 Billion by 2030. The sugar industry is poised to grow as sugar is an essential component in the drug-making process.

(Sources: Worldometer, Business wire, Expert market research, IBEF, Statista, The Wire)

SWOT ANALYSIS

Strengths

- In India, sugar cane stands out as a profitable cash crop.
- India takes the lead in global sugar consumption and holds the second position in sugar production.
- The sugar sector not only fosters related industries' growth but also enhances the well-being of the rural economy in India.
- Recognising its catalytic role, the Indian government acknowledges the sugar industry's impact on the local economy.
- The Indian sugar industry profoundly influences the livelihoods of around 50 Million sugarcane farmers and offers direct employment to 500,000 workers.

Opportunities

- India's per capita sugar consumption averages around 20 kg, trailing the global average of 23 kg.
- Embracing enhanced farming techniques has the potential to substantially boost yields and efficiency.
- The government's mandatory ethanol blending policy is a key driver for ethanol demand.
- Technological upgrades can enhance the utilisation of by-products for greater efficiency.

Weaknesses

- Cane prices in the industry are notably higher than the global average.
- Several companies in the sector continue to employ outdated equipment.
- Financial challenges are prevalent among many mills, stemming from a shortage of funds.

Threats

- Cropping patterns and yield levels are impacted by climate change.
- The sector relies significantly on the unpredictable nature of monsoon seasons.
- Insufficient infrastructure often results in cane farming being highly contingent on unpredictable weather patterns.

FINANCIAL OVERVIEW

Analysis of the profit and loss statement

Revenues: Revenues from operations reported from ₹2,874.02 Crores in FY 2022-23 to ₹2,646.83 Crores in FY 2023-24. Other Income of the Company reported a 74.94% increased and accounted for a 1.01% share of the Company's revenues, reflecting the Company's dependence on its core business operations.

Expenses: Total expenses decreased by 6.93% from ₹2,666.71 Crores in FY 2022-23 to ₹2,481.83 in FY 2023-24 Crores. Raw material costs, accounting for a 66.19% share of the Company's revenues, increased by 3.58% from ₹1,691.47 Crores in FY 2022-23 to ₹1,752.06 Crores in FY 2023-24. Employees expenses, accounting for a 3.24% share of the Company's revenues, increased by 2.06% from ₹84.06 Crores in FY 2022-23 to ₹85.79 Crores in FY 2023-24.

Analysis of the Balance Sheet

Sources of funds: The capital employed by the Company were ₹2,145.38 Crores as on March 31, 2024 as against ₹1,825.95 Crores as on March 31, 2023. Return on capital employed, a measurement of returns derived from every rupee invested in the business, was 10.94% in FY 2023-24 as against 14.61% in FY 2022-23.

The net worth of the Company was ₹1,101.01 Crores as on March 31, 2024 as against ₹1,043.04 Crores as on March 31, 2023. The Company's equity share capital decreased by ten lakh shares due to buyback of shares at a price of ₹300 per equity share for an aggregate amount of ₹30 Crores during the year under review. As on March 31, 2024 comprises of 65387590 equity shares of ₹10 each.

Long-term debt of the Company was ₹164.88 Crores as on March 31, 2024. The debt-equity ratio of the Company stood at 0.88 in FY 2023-24 compared to 0.70 in FY 2022-23.

Finance costs of the Company decreased by 3.23% from ₹43.94 Crores in FY 2022-23 to ₹42.52 Crores in FY 2023-24. The Company's debt service coverage ratio stood at a comfortable 2.15 x at the close of FY 2023-24 as against 2.80x at the close of FY 2022-23.

Applications of funds: Fixed assets (gross) of the Company was ₹1,833.37 Crores as on March 31, 2024 as against ₹1,686.46 Crores as on March 31, 2023. Depreciation on tangible assets was ₹53.06 Crores in FY 2023-24 as against ₹47.40 Crores in FY 2022-23 during the year under review.

Investments: Non-current investments of the Company were ₹1.00 Crores as on

March 31, 2024 as against ₹1.80 Crores as on March 31, 2023.

Working capital management:

Current assets of the Company were ₹1,181.89 Crores as on March 31, 2024 as against ₹964.36 Crores as on March 31, 2023. The Current and Quick ratios of the Company stood at 1.20 and 0.26 respectively at the close of FY 2023-24 compared to 1.24 and 0.38, respectively at the close of FY 2022-23.

Inventories, including raw materials, work-in-progress and finished goods, among others, was ₹917.06 Crores as on March 31, 2024 as against ₹666.75 Crores as on March 31, 2023. The inventory: turnover ratio was 2.77 times as against 3.21 times in FY 2022-23. Trade receivables were ₹163.39 Crores as on March 31, 2024 as against ₹194.49 Crores as on March 31, 2023. All receivables were secured and considered good. The Company contained its debtor's turnover ratio at 10.04 times in FY 2023-24 compared to 9.36 times in FY 2022-23.

Margins: The EBITDA margin of the Company is 10.97% in 2023-24 while the net profit margin of the Company is 5.03%.

Key ratios

Particulars	FY 2023-24	FY 2022-23
Operating Profit Margin (%)	10.97	11.03
EBITDA/Net interest ratio (x)	6.90	7.26
Debt-equity ratio	0.88	0.70
Return on equity (%)	12.56	16.39
Book value per share (₹)	168.28	157.04
Earnings per share (₹)	20.27	23.72
Debtors' turnover ratio	10.04	9.36
Inventory turnover times	2.77	3.21
Current ratio (x)	1.20	1.24
Net profit margin (%)	5.03	5.47
Interest Coverage Ratio	6.90	7.26

The variance and reasons for significant changes, if any, have been reported in the financial statements and forms part of this management discussion and analysis.

RISK MANAGEMENT

Geographical Risk: The distance between mills and cane fields poses operational challenges.

Mitigation: Mills are strategically located within a 30 Km radius of major cane-growing regions, ensuring accessibility via road connections.

Procurement Risk: Procuring sugarcane may present challenges.

Mitigation: The Company maintains longstanding relationships with cane farmers and implements programs to enhance their welfare and productivity.

Quality Risk: There's a risk of receiving low-quality sugarcane.

Mitigation: The Company promotes early-maturing cane varieties and offers subsidised insecticides, along with educating farmers on modern farming practices to mitigate quality risks.

Financial Risk: Increasing debt poses financial risks.

Mitigation: Timely debt repayment enhances the Company's financial stability.

Human Capital Risk: Difficulty in attracting and retaining talent could impact prospects.

Mitigation: A structured human resource policy facilitates talent attraction and retention.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a robust internal audit system that is regularly monitored and updated to protect assets, comply with regulations, and promptly address

any issues. The audit committee regularly reviews internal audit reports, takes corrective action if needed, and maintains communication with

both statutory and internal auditors to ensure effective internal control systems.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company values its employees and is committed to enhancing their skills to match technological advancements.

In the past year, it conducted diverse training programs covering technical, behavioral, business, leadership,

customer service, safety, and ethical skills. As of March 31, 2024, the Company had a workforce of 1166.

Business segment review



Protecting our position as a respected sugar producer

OVERVIEW

The Company stands out as one of India's most efficient sugar producers, with its sugar business constituting the largest share of revenue and serving as the cornerstone for its downstream ventures in ethanol and cogeneration. As of March 31, 2024, the Company possessed an aggregate cane crushing capacity of 24000 TCD across Dhampur and Rajpura (cane-rich western Uttar Pradesh).

SECTORIAL CONTEXT

The Company invested in enhancing cane yield, recovery, and cost efficiency through strategic initiatives. These included the effective management of cane inventory, transitioning from manual to tractor-mounted loading, and leveraging digital cane supply notices to enhance transaction transparency. The Company automated its manufacturing processes, resulting in improved efficiencies, reduced losses, and optimised recovery rates. Respected for the production of premium white and retail sugar, Dhampur distinguished itself through forward-thinking investments in cutting-edge technologies, comprehensive training programs and a relentless pursuit of quality enhancement.

India's sugar production amounted to about 34 Million Tonnes in the FY 2023-24 sugar season. In FY 2023-2024, the overall domestic consumption volume of sugar was 29 Million metric Tonnes in India. The overall domestic consumption volume of sugar was projected at 30 Million metric Tonnes in India. In the fiscal year 2023-24, there were 532 operational sugar mills, up from 530 in the previous year. Uttar Pradesh remained the largest producer of sugar in India. The Indian Government set the Fair and Remunerative Price (FRP) of sugarcane for the 2024-25 sugar season at ₹340 per quintal, based on a sugar recovery rate of 10.25%, compared to ₹305 in the previous year (2022-23).

STRENGTHS

Respect: Dhampur Sugar earned recognition as a prominent leader in the Indian sugar industry, esteemed for its reputation and influence.

Location: The Company's production facilities are located within the sugarcane-abundant region of Uttar Pradesh.

Clients: The Company is diversifying its sugar production through exports (when permitted), sugar branding and packaging, addressing an institutional clientele.

Supply chain: The Company sourced almost all of its sugarcane from a 30 km radius around its manufacturing plants, reducing logistical expenses.

Quality: The Company manufactures quality sugar variants, including refined sugar, strengthening its brand.

Availability: The Company's regular asset monitoring improved operational efficiency, increasing uptime.

BIG NUMBERS

51.61

% of the Company's revenues derived from the sugar business, FY 2022-23

41.90

% of the Company's revenues derived from the sugar business, FY 2023-24

14.31

% of sugar business revenues derived from institutional customers, FY 2022-23

20.81

% of sugar business revenues derived from institutional customers, FY 2023-24

HIGHLIGHTS, FY 2023-24

- The EBIT margin for this business was 1.94% against 3.18% in FY 2022-23.
- The business crushed 36.69 Lakh Tonnes of cane as against 39.02 Lakh Tonnes in FY 2022-23.
- The business diverted 3.58 Lakh Tonnes sugar cane (out of a total of 36.69 Lakh Tonnes) towards ethanol production.
- The business manufactured 3.53 Lakh Tonnes of sugar.
- The business reported 2.10 Lakh Tonnes of inventory as on March 31, 2024, valued at an average ₹34,479 per Tonne

OUTLOOK

The sugar industry in western Uttar Pradesh encountered cane output challenges during the sugar season 2023 -24 with a decline in yields and recovery due to adverse climate conditions (water logged due to unseasonal rain) and red rot disease in the CO-0238 cane variety. The CO-0238 cane variety covers 70% cane area in western area and 60% in whole Uttar Pradesh. The UP sugar industry is planning to shift to new varieties for reducing exposure to the vulnerable CO 0238 cane variety and increasing the proportion of other cane varieties in the next 2-3 sugar seasons for reducing a dependence on CO-0238.

Business segment review



Our co-generation business

OVERVIEW

Dhampur ventured into power cogeneration in 2007 to maximise the use of bagasse, a sugar production byproduct. It has become one of the country's largest co-generators,

with a combined capacity of 126.50 megawatts. By implementing innovative technology such as a 105 kgs/square centimeter multi-fuel high-pressure boiler and 30 MW turbine, Dhampur improved the steam to bagasse yield ratio. This enabled the Company to

utilise bagasse-generated power for its sugar production, with 55% consumed in-house and 45% exported to the state electricity grid. Dhampur's power business not only enhanced bagasse utilisation but also generated revenue through tax-free sales.

COMPETITIVE ADVANTAGES

Innovation: The Company made strategic investments in state-of-the-art power generation assets, enhancing operational efficiency and productivity.

Responsibility: Utilising bagasse in co-generation power plants within the sugar industry reduces reliance on non-renewable energy sources, thereby promoting sustainability and environmental stewardship.

Diversification: Power sales accounted for 6.60% of the Company's total revenue stream, reflecting its broadbased portfolio.

Self-sufficiency: By harnessing captive-generated bagasse as an eco-friendly fuel for power generation, the Company fulfilled approximately 55% of its energy needs internally.

HIGHLIGHTS

- For this business, EBIT margin was 37.58% as against 37.58% in FY 2022-23.
- The business produced 40.66 Crores units as against 39.00 Crores units in FY 2022-23.
- The business exported 18.07 Crores units as against 17.77 Crores units in FY 2022-23.
- The business' average realisation per unit was ₹3.59 per unit as against ₹3.54 per unit in FY 2022-23.

OUTLOOK

The adoption of cogeneration is expected to grow within the sugar sector, driven by increasing environmental regulations, rising energy costs, and a growing emphasis on sustainable business practices.

Business segment review

Our distillery business

OVERVIEW

In 1995, Dhampur initiated its distillery operations with the aim of optimising the utilisation of byproducts, boosting revenues, enhancing value addition, and diversifying risks. Initially starting with a molasses processing capacity of 100 thousand liters per day (KLPD), the Company's product portfolio included ethanol, SDS, extra neutral alcohol, and related products. Dhampur was among the pioneers in India to adopt the encillium process.

Presently, Dhampur plays a significant role as a supplier of B-heavy ethanol in Uttar Pradesh, comprising a production capacity of 350 KLPD. In the latest reporting period, the Company supplied a total of 1,231.87 Lakh liters of ethanol, with 668.30 Lakh liters generated through the B-heavy route, 344.48 Million liters from the syrup route, 61.71 Lakh liters from C-heavy route and 157.38 Lakh liters from grain. The average realisation for ethanol stood at ₹62.07 per liter, while syrup route realisation was ₹64.77 per liter, B-heavy route realisation was ₹60.07 per liter, C-heavy route realisation was ₹55.58 per liter and grain route realisation was ₹67.17 per liter.

The Company commissioned a 100 KLPD grain-based, dual feed expansion in Q1 FY 2023-24.



PRODUCT: ETHANOL

India's ethanol production capacity is slated to increase from the current 1,500 Crores liters to 1,700 Crores liters. To incentivise production,

the government raised the prices of ethanol extracted from sugarcane juice and molasses. The prices for ethanol extracted from sugarcane juice were increased to ₹69.60 per liter from ₹65.60 per liter, while the price for

ethanol from C-heavy molasses and B-heavy molasses were increased to ₹56.28 per liter and ₹60.73 per liter, respectively for FY 2023-24. (Sources: Pib.gov.in, The Economic Times, Business Standard , BusinessLine)

COMPETITIVE ADVANTAGES

Ethanol production: Decoupling ethanol production from sugar allows for the establishment of dedicated plants focused solely on ethanol manufacturing.

Customer base: Ethanol's utility extends beyond automotive fuel, finding applications in the pharmaceutical and chemical industries, broadening its customer base.

Positioning: The Company holds a prominent position as one of India's largest producers of ethanol and sugarcane-derived by-products.

Partnerships: Fostering strong relationships, the Company forged significant partnerships with major Indian oil marketing companies.

Capacity: With a distillery capacity utilisation of 84.65% in FY 2023-24, the Company leveraged the captive utilisation of its facilities.

Availability: The Company's regular asset monitoring improved operational efficiency, increasing uptime.

HIGHLIGHTS, FY 2023-24

- EBIT margin for the business stood at 15.27% as against 22.14% in FY 2022-23.
- The business sold 12.32 Crores bulk litres of ethanol at an average ₹62.07 per litre as against 8.98 Crores bulk litres at an average realisation of ₹63.23 per litre in FY 2022-23.

OUTLOOK

The ethanol segment is poised for continued growth, driven by environmental concerns, technological advancements, and government support

Business segment review

Ethyl acetate business

OVERVIEW

For over thirty years, Dhampur has been manufacturing ethyl acetate. As of March 31, 2024, the Company held a REACH certification with a production capacity of around 50,000TPA. Dhampur's ethyl acetate products were exported to European and Gulf nations, meeting the rigorous quality standards demanded by the pharmaceutical and flexible packaging sectors. In 2023, the India ethyl acetate market reached a value of USD 846.24 Million and is projected to hit grow to USD 1214.93 Million by 2032, exhibiting a CAGR of 4.10% during the forecast period from 2023 to 2032. The growing significance of Ethyl Acetate stems from its versatile applications across various industries, including furniture manufacturing, instrument production, mining equipment, agricultural machinery, and marine equipment. Moreover, Ethyl Acetate plays a crucial role in the production of flexible packaging sheets through the solvent cast process.

(Source: custommarketinsights.com)



CHALLENGES AND MITIGATION

High cost of raw material inventory:

Ethyl acetate posed a challenge to maintain profitability and managing raw material stocks effectively.

Mitigation: The Company implemented a back-to-back sale and purchase strategy that helped average the cost of raw material, thereby mitigating the impact of a high cost of raw material inventory high cost of production of ethyl acetate, allowing for more dynamic pricing and inventory management.

Unexpected shutdown: An unexpected shutdown during the third quarter disrupted operations, adding to operational challenges and impacting production.

Mitigation: The Company initiated plant restoration efforts in the fourth quarter that minimised downtime and facilitated a swift return to full operational capacity, ensuring a continuity in production despite the unexpected shutdown.

Emergence of new local competitors:

The emergence of new local competitors intensified competition,

increasing a pressure on pricing and market share.

Mitigation: The Company continuously evaluates and optimises production processes to enhance cost efficiency.

Oversupply: The Capacity expansion of existing plants resulted in an oversupply in the market, exacerbating pricing pressures and reducing profit margins.

Mitigation: Leveraging our inherent strength in feedstock access enabled us to maintain market share and competitiveness.

COMPETITIVE ADVANTAGES

Location: The Company is strategically situated to cater to customers in North India, particularly in the industrial hubs of the National Capital Region (NCR), Uttar Pradesh, and Uttarakhand.

Competitive focus: The Company is dedicated to maintaining competitiveness and enhance services to deliver optimal customer value.

Raw material acquisition: Leveraging the strengths of its sugar and distillery divisions, the Company enhanced its efficiency, quality, and cost-effectiveness in accessing raw materials.

HIGHLIGHTS, FY 2023-24

- The Company produced 327.21 Lakh Kg in FY 2023-24 as against 345.45 Lakh Kg in FY 2022-23.
- EBIT margin of this segment was 5.08% in FY 2023-24 as against 7.53% in FY 2022-23.
- The business sold 323.32 Lakh Kg in FY 2023-24 as against 351.91 Lakh Kg in FY 2022-23.
- Average realisations stood at 79.65 per Kg in FY 2023-24 as against 85.68 per Kg in FY 2022-23.

OUTLOOK

Following the incorporation of new columns in our plant, we anticipate steady production and improved parameters in raw material consumption. This enhancement is poised to boost production and profitability.

Business segment review



Potable spirits business

OVERVIEW

Since October 2021, Dhampur has seen substantial growth in its country liquor production. Output rose from 11.63 Lakh cases in FY 2021-22 to 19 Lakh cases in FY 2022-23 and further to 22.40 Lakh cases in FY 2023-24. The Company's operations include three fully equipped semi-automatic bottling lines and a dedicated tetra pack production line, solidifying its prominent position in Uttar Pradesh.

The Uttar Pradesh excise policy proved volatile, subject to frequent changes regarding alcohol strength percentages, packaging requirements, and sales restrictions, such as limiting sales to tetra packaging. These shifts posed challenges for smaller players like us, hindering long-term planning for packaging and flavor offerings. The last year witnessed a surge in tetra sales, prompting Dhampur to fully utilise one tetra plant, with another that commenced production by April

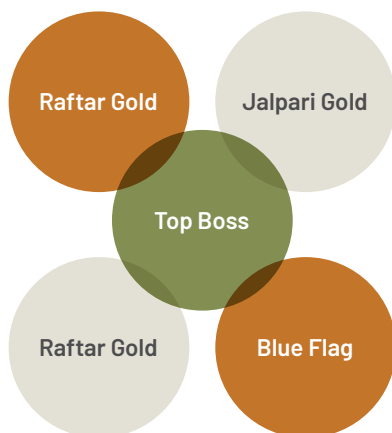
2024. However, the upcoming 24-25 excise policy mandates sales of higher strength brands exclusively using grain ENA and in glass, tetra, or PET packaging, a direction Dhampur is not currently pursuing, thus excluding us from this segment. Despite these challenges, Dhampur's country liquor business continued to grow year on year, a testament to our upward trajectory since inception four and a half years ago.

COMPETITIVE ADVANTAGES

Location: Positioned near key customer bases in North India, particularly within the industrial hubs of the national capital region, Uttar Pradesh, and Uttarakhand.

Raw material advantage: Leveraging extra neutral alcohol as a primary raw material, the Company generated a competitive edge.

OUR BRANDS



HIGHLIGHTS, FY 2023-24

- The business produced 22.42 Lakh cases in FY 2023-24 as against 19.00 Lakh cases in FY 2022-23.
- The business sold 22.38 Lakh cases FY 2023-24 as against 19.00 Lakh cases in FY 2022-23.
- Average realisations were ₹293.30 per case in FY 2023-24 as against ₹261.75 per case in FY 2022-23.
- EBIT margin was 1.23% in FY 2023-24 as against -0.22% in FY 2022-23

OUTLOOK

To overcome the challenges faced from spurious liquor, following the state government's push to potable spirits, the Company intends to increase its market share. In FY 2024-25, Dhampur aims to sell over three million cases.

BOARD REPORT

To the members

DHAMPUR SUGAR MILLS LIMITED

The Directors have pleasure in presenting the Eighty Ninth Annual Report of the Company together with the Audited Accounts for the financial year ended 31st March 2024.

Summary and State of Company Affairs

(₹ in Crores)

Particulars	Consolidated		Standalone	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Total Income from Operations	2673.91	2889.50	2671.21	2840.75
Profit before finance costs, tax, depreciation and amortization, exceptional items and other comprehensive income	293.39	318.81	291.78	311.02
Less: Finance costs	42.52	43.94	42.52	43.84
Less: Depreciation and Amortization expense	58.79	52.08	58.79	52.08
Profit before Tax	192.08	222.79	190.47	215.10
Provision for Tax	57.56	64.80	57.56	64.80
Profit for the year	134.52	157.99	132.91	150.30
Other comprehensive income (net of tax)	0.23	(0.26)	0.23	(0.26)
Total comprehensive income for the year	134.75	157.73	133.14	150.04

Operational Performance

The key operational data of the Company is as under:

Sugar operations at a glance

(Lakh tonnes)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Cane Crushed	36.69	39.01
Cane Crush for Syrup - Ethanol	3.58	8.09
Cane Crush for Sugar	33.11	30.92
Net Recovery (%)	10.60 %	9.90 %
Sugar Produced from Cane	3.51	3.06

Co-generation operations at a glance

(Lakh units)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Power generated	4065.73	3899.73
Sale to UPPCL	1806.97	1776.96

Ethanol operations at a glance

(Lakh bulk liters)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Ethanol/ENA produced	1256.28	1035.81

Chemical operations at a glance

(Lakh Kg)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Chemicals produced	327.21	345.45

Potable Spirits

(Lakh cases)

Particulars	For the year ended March 31, 2024	For the year ended 31 st March, 2023
Potable Spirits/Country Liquor	22.42	19.00

Company's Performance during the Financial Year 2023-24

The Company's Performance during the Financial Year 2023-24 has been explained in detail in Management Discussion and Analysis Report which forms an integral part of this report.

Dividend and its Distribution Policy

Your Directors' have not recommended any payment of equity dividend for the Financial Year 2023-24.

Dividend Distribution Policy of the Company has been hosted on the website of the Company i.e., https://api.dhampursugar.com/uploads/Dividend_Distribution_Policy_14022022_0d4417f2c9.pdf

Details of Unpaid and Unclaimed Dividend and Investor Education and Protection Fund (IEPF)

A detailed disclosure with regard to Unpaid and Unclaimed dividend and IEPF activities undertaken by the Company during the year under review forms part of Corporate Governance Report.

Reserves and Surplus

The Company has earned Net Profit after tax of ₹132.91 Crores for the year ended 31st March, 2024, which has been added to Retained Earnings. During the year under review, the Company has transferred ₹0.46 Crores to Molasses Reserve Fund, which is also stated in the notes to Financial Statements.

During the year, the Company has funded the buy-back of Equity Shares (including transaction costs and tax on buyback of shares incurred in relation thereto) from its retained earnings. In accordance with Section 69 of the Companies Act, 2013, the Company has transferred an amount of ₹1.00 Crores to capital redemption reserve which is equal to the nominal value of the shares bought back from retained earnings.

Reclassification of Promoters

During the financial year under review, pursuant to Order of the Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench dated April 27, 2022 approving the Scheme of Arrangement between Dhampur Sugar Mills Limited

and Dhampur Bio Organics Limited and their respective shareholders and creditors (Scheme), the application for Reclassification of Promoters was filed on 9th June, 2023 with both the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and the same is pending for approval.

Subsidiary; Associate & Joint Venture Companies

As on 31st March 2024, the Company had two subsidiaries i.e. Ehaat Limited and DETS Limited.

Ehaat Limited ('Ehaat') continued its business of trading. During the year, the turnover of the Company stands at ₹125.18 crores as against previous year of ₹212.04 Crores.

DETS Limited continued its business of manufacturing, fabricating and consulting services while exploring various other opportunities to expand its operations. The turnover of the Company for the current year stands at ₹0.60 Crores as against ₹1.14 Crores turnover in previous year.

Audited Financial Statements for the subsidiaries for Financial Year 2023-24 have been placed on the website of the Company i.e., www.dhampursugar.com and are available for inspection at the Company's registered office and at the registered office of the subsidiary companies.

Consolidated Financial Statements

In compliance with the provisions of the Companies Act, 2013, (the "Act") and requirements of the Indian Accounting Standards Rules on accounting and disclosure requirements, as applicable, and as prescribed under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations"), the Audited Consolidated Financial Statements form part of this Annual Report.

Pursuant to Section 129(3) of the Act, a statement in Form AOC-1 is annexed as Annexure 2 containing the salient features of the financial statements of the Company's Subsidiary Companies is also provided in this Annual Report.

The audited financial statements of the Company including the consolidated financial statements and related information of the Company are available on the website of the Company at www.dhampursugar.com

Alteration of Articles of Association

During the year the Articles of Association of the Company were altered by inserting a new clause regarding Buy Back of Equity Shares in the Board Meeting held on 31st October, 2023 subject to the Shareholder's approval, which was duly obtained through postal ballot dated 13th December, 2023.

Buy Back of Equity Shares

During the year under review, the Board of Directors of the Company at its meeting held on 3rd January 2024, approved the buy-back of 10,00,000 Equity Shares of the face value of ₹10/- each at a price not exceeding ₹300/- per Equity Share ("Maximum Buyback Price") amounting to ₹30 crores ("Maximum Buyback size, excluding transaction costs and tax on Buyback"), through the "tender offer" route, using stock exchange mechanism as prescribed under Securities and Exchange Board of India (Buyback Securities) Regulations, 2018 (the "Buyback Regulations") and such other circulars or notifications issued by the Securities and Exchange Board of India and the Companies Act, 2013 and rules made thereunder, as amended from time to time.

The aforesaid buyback was offered to all the eligible shareholders of the Company. The offer period commenced from 23rd January 2024 and concluded on 30th January, 2024, and the payment was made on 6th February, 2024.

Accordingly, as at 31st March, 2024, the Company completed buy-back of 10,00,000 (31 March 2023: Nil) equity shares of ₹10/- each [representing 1.51% of total pre buy-back paid up equity share capital of the Company] from the shareholders of the Company at a price of ₹300 per equity share for an aggregate amount of ₹30 crores.

Consequent to buy back the Company extinguished 10,00,000 fully paid up equity shares of ₹10 each (in dematerialized form) on 14th February, 2024 and the fully paid up equity share capital of the Company (post extinguishment) as at 31st March, 2024 stood at 6,53,87,590 equity shares of ₹10/- each aggregating to ₹653,875,900 (Rupees Sixty Five Crores Thirty Eight Lakhs Seventy Five Thousand and Nine Hundred Only).

Share Capital

The paid-up Equity Share Capital of the Company as at 31st March, 2024 stood at 6,53,87,590 Equity Shares of ₹10/- each aggregating to ₹653,875,900 (Rupees Sixty Five Crores Thirty Eight Lakhs Seventy Five Thousand and Nine Hundred Only).

ESOP/ESAR

During the year under review, the Company has not issued any shares or convertible securities or shares with differential voting rights, nor has granted any stock option, sweat equity or warrants.

Change in the Nature of Business

During the year there was no change in nature of the business of the Company.

Directors and Key Managerial Personnel

During the year under review, Mr. Anant Pande resigned from the position of Chief Executive Officer and Whole Time Director of the Company with effect from 21st September, 2023 and 25th September 2023 respectively.

Mr. Subhash Pandey was appointed as Additional Director (designated as Whole Time Director) of the Company with effect from 25th September, 2023 till 24th September, 2026. The appointment of Mr. Subhash Pandey as Whole Time Director was approved by the shareholders on 13th December, 2023 by way of Postal Ballot.

Mr. Gaurav Goel, Managing Director of the Company was re-designated as Vice-Chairman and Managing Director of the Company by the Board of Directors in their meeting held on 31st October, 2023.

The Directors express their profound grief over the sad demise of Mr. Mahesh Prasad Mehrotra, Non Executive Independent Director of the Company, who passed away on 5th April, 2024. The Board places on record its heartfelt gratitude for his notable contributions to the Company.

As the constitution of Board of Directors of the Company is compliant with applicable laws and regulations, the Company does not propose to appoint Director in the vacancy caused by the demise of Mr. Mahesh Prasad Mehrotra.

Mr. Ashok Kumar Goel, will retire by rotation at the ensuing Annual General Meeting and, being eligible has offered himself for re-appointment.

Brief profile of Director being re-appointed is given in the Notice convening the ensuing Annual General Meeting of the Company.

Declaration by Independent Directors

The Company has received declaration from all Independent Directors stated below in accordance with the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto:

Mr. Yashwardhan Poddar

Mr. Anuj Khanna

Mr. Satpal Kumar Arora

Ms. Pallavi Khandelwal

The Company has also received confirmation from all the Independent Directors that they have not been disqualified under Section 164 (1) and 164(2) of the Companies Act, 2013 in any of the Companies, in the previous financial year, and that they are at present free from any disqualification from being a Director. The Independent Directors have also confirmed their compliance with the Code for Independent Directors, as prescribed in Schedule IV to the Companies Act, 2013, and the Code of Conduct and Business Ethics for Board Members and Senior Management of the Company.

Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 our Directors state that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit and Loss (including other comprehensive income) of the Company for that period.
- c) the Directors 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) the annual accounts have been prepared on a going concern basis.
- e) the Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Details of Board Meetings held during the Financial Year

The Board of Directors met seven times during the Financial Year 2023-24. Detail of the Board Meetings and attendance at the meetings held during the Financial Year 2023-24 are included in Corporate Governance Report, which forms part of this report.

Committees of the Board

The Board of Directors has following Committees:

Mandatory Committees

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee (CSR Committee)
- Risk Management Committee.

The detail of the Committees alongwith their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report forming part of this report.

Corporate Social Responsibility

In terms of the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended), the Company has a Corporate Social Responsibility ("CSR") Committee.

The committee was reconstituted w.e.f. 1st May, 2024 consequent to demise of Mr. Mahesh Prasad Mehrotra. The composition of CSR committee is as under:

- Mr. Ashok Kumar Goel, Chairman
- Mr. Gaurav Goel, Member
- Mr. Yashwardhan Poddar, Member

The details of committee meetings held during the year are provided in the Corporate Governance Report.

The CSR Policy of the Company as approved by the Board can be accessed on the Company's website at the following web-link: https://api.dhampursugar.com/uploads/CSR_Policy_updated_2022_e7aeb73f1c.pdf In terms of the provisions of Section 135 of Companies Act, 2013 read with amended Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on CSR activities in the format prescribed is annexed as Annexure 3 to this report.

Non-Mandatory Committee

Management Committee :

The Committee carries out management functions of the Company as decided by the Board. The Committee met eight times during the Financial Year. The details of the Committee along with its composition has been provided in the Corporate Governance Report forming part of this report.

Public Deposits

Pursuant to decision of the Board of Directors in the meeting held on 7th May, 2023, the Company has discontinued accepting Public Deposits with effect from 8th May, 2023.

Status of public deposits including deposits accepted before closure of the scheme and repayment of deposits due during the year is as below:

- I. Accepted during the year: ₹71,42,000/-
- II. Paid during the year: ₹16,63,58,000/-
- III. Remained unpaid or unclaimed (excluding interest thereon) as at the end of the year: NIL
- IV. If there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved:

At the beginning of the year	NIL
Maximum during the year	NIL
At the end of the year	NIL

Deposits not in compliance with Chapter V of the Act

The Company is in compliance with all the applicable provisions of the Companies Act, 2013.

Particulars of Loans, Guarantees or Investments

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

Related Party Transactions

All the transactions carried out with related parties during the year under review were duly approved by the Audit Committee and are in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

There are no material significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict of interest with the Company.

The Related Party Transactions Policy as approved by the Board has been uploaded on the Company's website i.e. <https://dhampursugar.com/investors/policies>.

Your directors draw attention of the members to note no. 41 of the Standalone Financial Statements which sets out related party disclosures.

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and are not material in nature and thus disclosure in Form AOC-2 in terms of Section 134 of Companies Act, 2013 is not required.

Auditors

Statutory Auditors and their Audit Report:

M/s Mittal Gupta & Co. Chartered Accountants, (ICAI Firm Registration Number: 001874C) and M/s. TR Chadha & Co. LLP, Chartered Accountants, (ICAI Firm Registration number 006711N/N500028) are Joint Statutory Auditors of the Company and shall continue to be Statutory Auditors till the conclusion of Ninety Second Annual General Meeting of the Company.

The reports given by the Auditors on the Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2024, form part of this Annual Report and there is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their reports.

Cost Accounts and Cost Auditors

The Cost Records required under Section 148 of the Companies Act, 2013 and rules made thereunder are maintained in

compliance with the provisions. Mr. S. R. Kapur, (Cost Accountant, Meerut), Cost Auditors of the Company have duly submitted the Cost Audit Report for the period under review.

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, the Board of Directors has on the recommendation of Audit Committee re-appointed Mr. S.R. Kapur, Cost Accountant, Meerut as Cost Auditors to audit the Cost Accounts of the Company for the Financial Year 2024-25. As required under the Companies Act, 2013 and rules made thereunder, the remuneration payable for the Financial Year 2024-25 to Cost Auditors is required to be placed before the members in ensuing Annual General Meeting for its ratification. Accordingly, resolution seeking members approval for the remuneration payable to Mr. S. R. Kapur, is included in the Notice convening Annual General Meeting of the Company.

Internal Auditors

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed "Ernst and Young, LLP", Chartered Accountants as Internal Auditors for carrying out the internal audit of the Company for the Financial Year 2024-25.

Internal Financial Control

The Company's Internal Control system with reference to the financial statements is adequate and commensurate with the nature of its business and the size of its operations. Periodic audits and checks are conducted and the controls to prevent, detect and correct irregularities in the operations have been laid down by the Company.

Secretarial Auditors and Secretarial Audit Report

The Company has appointed M/s. GSK & Associates, Company Secretaries to undertake the Secretarial Audit of the Company, in terms of the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder. The Secretarial Audit Report is annexed as Annexure 5 and forms an integral part of this report. There is no qualification in the secretarial audit report for the financial year under review.

Annual Secretarial Compliance Report as required under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended is also annexed as Annexure 5A and forms part of this report.

Details in respect of fraud reported by Auditors other than those which are reportable to the Central Government

The Auditors of the Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Companies Act, 2013 and therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Companies Act, 2013.

Credit Rating

The details of Credit Rating assigned to the Company during the year are given in the Corporate Governance Report.

Material Changes and Commitments affecting Financial Position of the Company

There were no material changes and commitments affecting financial position of the Company during the year.

Sustainable Growth

Your Company continues to operate in the area of renewable energy in the form of biomass based cogeneration of power and enhanced production of ethanol for ethanol blending programme.

The Company is committed to sustainable development of the areas where it operates and growth of local communities. Towards its journey of sustainable growth, the Company is focused on environment protection. Its initiatives towards Zero Liquid Discharge (ZLD) by installing various equipment have resulted in substantial reduction/elimination of air/water pollution near its plants.

The Company is an equal opportunity employer. The Company gives equal opportunity of employment to women and persons from socially backward classes, subject to availability of required skills.

By way of its CSR initiatives, the Company derives plan for farmer awareness to reduce water consumption for sugarcane irrigation through modern agricultural techniques. The Company has also joined hands with renowned organisations for rain water harvesting/water rejuvenation and health care programmes in rural areas. The Company continues to remain committed towards rural education.

Management Discussion and Analysis

The Management Discussion and Analysis Report on the operations of the Company, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in a separate section and forms an integral part of this report.

Corporate Governance

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended a separate section on Corporate Governance practices followed by the Company, together with a certificate from M/s. GSK & Associates, a firm of Company Secretaries in Practice, confirming compliance forms an integral part of this report.

Compliance with Secretarial Standards

The Company has complied with all the applicable mandatory Secretarial Standards issued by The Institute of Company Secretaries of India.

Policy on Selection and Remuneration of Directors

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. Details of this policy are set out in the Corporate Governance Report which forms a part of this Report. The remuneration policy is in consonance with the existing policy of the Company.

The Nomination and Remuneration Policy as approved by the Board is placed on the Company's website i.e., <https://dhampursugar.com/investors/policies>

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the evaluation of its own performance and that of the Board Committees and of Directors individually on the basis of structured questionnaire that was prepared after considering inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, corporate governance practices and stakeholders' interests, etc.

A separate exercise was carried out to evaluate the performance of Individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, meeting risk management and competition challenges, compliance and due diligence, financial control, safeguarding the interest of the Company and its minority shareholders etc. The Nomination and Remuneration Committee also carried out an evaluation of every Director's performance. The Directors expressed satisfaction with the evaluation process and results thereof.

Risk Management Policy and Framework

The Risk Management Policy of the Company is in place for risk assessment and mitigation. The policy facilitates the identification of risks at an appropriate time and ensures necessary steps to be taken to mitigate the risks. Risk procedures are periodically reviewed to ensure control of risk through a properly defined framework. The Company's Risk Management strategy is integrated with its overall business strategies and is communicated throughout the organization. The Risk Management Policy as approved by the Board is uploaded on the Company's website at www.dhampursugar.com.

Vigil Mechanism/Whistle Blower Policy

The Company has formulated Vigil Mechanism /Whistle Blower Policy for Directors and Employees in order to keep high standards of ethical behavior and provide safeguards to whistle blower.

The Vigil Mechanism/Whistle Blower Policy as approved by the Board is uploaded on the Company's website at https://api.dhampursugar.com/uploads/Whistle_Blower_Policy_b011ab56a7.pdf.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed during the year 2023-24.

Total no. of complaints received during the financial year	Nil
No. of complaints disposed during the year	Nil
No. of complaints pending during the year	Nil

Conservation of energy, technology absorption, foreign exchange earnings and outgo

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134 (3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as Annexure 4 and forms an integral part of this report.

Annual Return

According to the provisions of Section 92(3) of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT -7 has been placed on the website of the Company i.e., www.dhampursugar.com.

Significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future

There was no such order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

Difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions

The requirement to disclose the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016

There was no such application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

One Time Settlement with the Banks or Financial Institutions

No one time settlement with Banks or Financial Institutions were entered during the year.

Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report for Financial Year 2023-24 is annexed as Annexure 6 as required under Regulation 34 of the Listing Regulations .

Human Resources and Industrial Relations

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has structured induction process at all locations and management development programs to update skills of managers. Industrial relations remained cordial and harmonious during the year.

Particulars of Employees

The Disclosure required under Section 197(12) of the Companies Act, 2013 read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure 1 and forms an integral part of this Report. A statement furnishing the names of Top Ten employees in terms of remuneration drawn and persons employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014 and their shareholding, relation with any Director, wherever applicable, is annexed as Annexure 1A and forms an integral part of this Report. In line with the provisions of Section 136 of the Companies Act, 2013, the above annexure is not being sent along with this Annual Report to the Members of the Company. Members who are interested in obtaining these particulars may write to the Company Secretary at the registered office of the Company, twenty-one days before and up to the date of the ensuing Annual General Meeting during the business hours.

Suspense Escrow Demat Account

Escrow Demat Account had been opened by the Company with a Depository Participant for crediting unclaimed shares in dematerialised form lying for more than 120 days from the date of issue of Letter of Confirmation(s) to the shareholders in lieu of physical share certificates to enable them to make a request to DP for dematerialising their shares.

Acknowledgement

The Directors express their heartfelt gratitude to the members the Central Government, the State Government of Uttar Pradesh, Banks and Financial Institutions, cane growers, vendors, customers, and other stakeholders for their continued support to the Company and their confidence in its Management.

The Directors would also like to convey their appreciation to the employees at all levels for their significant contribution towards the Company's performance.

For and on behalf of the Board of Directors

Ashok Kumar Goel

Chairman

(DIN: 00076553)

Place: New Delhi

Date: 1st May, 2024

Annexure – 1

Statement of Disclosure of remuneration pursuant to Section 197(12) of the Companies Act, 2013 read with the 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:**

Name of the Director	Designation	DIN	Ratio
Mr. Ashok Kumar Goel	Executive Chairman	00076553	61.04:1
Mr. Gaurav Goel	Vice Chairman and Managing Director	00076111	62.20:1
Mr. Subhash Pandey (appointed w.e.f 25.09.2023)	Whole Time Director (WTD)	10330701	9.81:1
Mr. Anant Pande (resigned w.e.f 25.09.2023) as WTD and w.e.f 21.09.2023 as CEO)	Whole Time Director & Chief Executive Officer (CEO)	08186854	34.30:1

2. **The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year:**

Name of the Director/CEO/CFO/CS	Designation	DIN/PAN	Percentage increase
Mr. Ashok Kumar Goel	Executive Chairman	00076553	19.27%
Mr. Gaurav Goel	Vice Chairman and Managing Director	00076111	20.73%
Mr. Subhash Pandey	Whole Time Director	10330701	-
Mr. Susheel Kumar Mehrotra	Chief Financial Officer	AAEPM3203H	1.22%
Ms. Aparna Goel	Company Secretary	ALYPG4814H	10.63%
Mr. Anant Pande (resigned w.e.f 25.09.2023 as WTD and w.e.f 21.09.2023 as CEO)	Whole Time Director & Chief Executive Officer	08186854	-

3. **Percentage increase in the median remuneration of employees in the financial year:** 9.89%
4. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year : 8.30%

Percentile increase in the managerial remuneration: 19.89%, The same excludes commission paid to them.

Justification: Remuneration paid to the managerial personnel are as per recommendation of Nomination and Remuneration committee and as approved by the Board and Shareholders of the Company.

5. **Number of permanent employees on the rolls of company:** 1209
6. **Affirmation that the remuneration is as per the remuneration policy of the Company:** The Company affirms that the remuneration is as per the remuneration policy of the Company.

Notes: The Non-Executive Directors of the Company are entitled for sitting fees and commission as per statutory provisions and within the limits approved by the shareholders. The details of remuneration of Non-Executive Directors are provided in Corporate Governance Report and forms part of this report. The remuneration to Non-Executive Directors is also governed by Nomination and Remuneration Policy of the Company. Therefore, the calculation of ratio of remuneration and percentage increase in remuneration of Non- Executive Directors would not be relevant and hence has not been provided.

For and on behalf of the Board of Directors

Place: New Delhi
Dated: 1st May, 2024

Ashok Kumar Goel
Chairman
(DIN: 00076553)

Annexure - 2

Form No. AOC-1

Statement containing salient features of the Financial Statements of Subsidiaries/Associate Companies/Joint Ventures
(Pursuant to first proviso to Sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ in Crores)

1. Name of the subsidiary: Ehaat Limited and DETS Limited.
2. Reporting period for the subsidiaries concerned: - 1st April 2023 to 31st March 2024.
3. Other Information:

Particulars	DETS Limited * (₹ in Crores)	EHAAT Limited ** (₹ in Crores)
Share Capital (including share application money)	0.84	3.77
The date since when subsidiary was acquired	03.10.2016	24.10.2016 (Since incorporation)
Reserves & Surplus	0.56	1.49
Total Assets	1.94	12.47
Total Liabilities	0.54	7.21
Investments	0	0
Turnover (Previous Year)	0.60 (1.14)	125.18 (212.04)
Profit/(Loss) before Taxation	0.40	1.25
Provision for Taxation	0	0
Profit after Taxation	0.40	1.25
Proposed Dividend	NIL	NIL
% of Shareholding	51%	100%

i) Name of Subsidiaries which have been liquidated or sold during the year: N.A.

ii) Names of subsidiaries which are yet to commence operations. N.A

* Manufacturing, fabricating and consulting services for plant & machineries and other engineering goods and equipment.

** Trading in consumer products.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

The Company has no associate or joint venture.

For and on behalf of the Board of Directors

Place: New Delhi
Dated: 1st May, 2024

Ashok Kumar Goel
Chairman
(DIN: 00076553)

Annexure -3

ANNUAL REPORT ON CSR INITIATIVES

1) Brief outline on CSR Policy of the Company:

The CSR Policy sets out the Company's commitment and approach towards Corporate Social Responsibility of improving the quality of life of the communities it serves.

The Company is committed in improving the quality of lives of people in the community it serves through long term stakeholder value creation. It pledges itself to care for and serve the community by designing sustainable development model that leads to socio-economic development and ecological development in its area of influence.

The Company focusses its CSR on activities relating to promoting education, sports, good agricultural practices, skill development, women empowerment, child care, healthcare and sanitation, rural development, environment sustainability, etc.

In addition to the identified areas of focus mentioned above, the Company may also undertake other activities defined in Schedule VII of the Companies Act, 2013.

2) Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ashok Kumar	Chairman (Whole Time Director)	2	2
2	Mr. Gaurav Goel	Member (Vice Chairman and Managing Director)	2	2
3	Mr. Yashwardhan Poddar (Appointed w.e.f 1 st May, 2024)	Member (Independent Director)	-	-
4	Mr. Mahesh Prasad Mehrotra (Deceased on 05 th April, 2024)	Member (Independent Director)	2	2

3) Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company - **Composition of CSR Committee** : <https://www.dhampursugar.com/leadership/board-committees> **CSR policy** : https://api.dhampursugar.com/uploads/CSR_Policy_updated_2022_e7aeb73f1c.pdf , **CSR Projects** : <https://www.dhampursugar.com/investors/investors-information>

4) Provide the executive summary alongwith web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach. the report): **Not Applicable**

5) Details of the amount available for set off in pursuance of sub-rule(3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1		N.A	

6) Average net profit of the company as per section 135(5): ₹255.13 Crores

(a) Two percent of average net profit of the Company as per section 135(5) : ₹5.10 Crores

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c):. ₹5.10 crores

7) (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Crores)	Amount Unspent (₹ In Crores)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
0.59	4.51	30 th April, 2024	Nil		

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (₹ in Crores)	(8) Amount spent in the current financial year (₹ in Crores)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6)(₹ in Crores)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State & District							Name	CSR Registration number
1	Project on Rural Development	(x) Rural development Projects	Yes	U.P, District Bijnor and Sambhal , In proximity to factory area of the Company.		3 Years	2.01	-	2.01	Both Direct and Indirect	PHD Rural Development Foundation	CSR00004676
2	Project on Women Empowerment and Child Care	(iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres.	Yes	U.P, District Bijnor. In proximity to factory area of the Company.		3 Year	1.00	-	1.00	Both Direct and Indirect	Shakuntala Shishu Lok	CSR00076835
3	Project on Promoting Education	(ii) Promoting Education	Yes	U.P, District Bijnor and Sambhal , In proximity to factory area of the Company.		3 Years	0.90	-	0.90	No	Pushp Niketan School	CSR00026886
4	Project on Promoting Sports	(vii) Promoting Sports	Yes	U.P, District Bijnor and Sambhal , In proximity to factory area of the Company.		3 Years	0.30	-	0.30	No	Pushp Niketan School	CSR00026886
5	Promotion of preventive health care and sanitation	(i) Promotion of preventive health care and sanitation	Yes	U.P, District Bijnor and Sambhal , In proximity to factory area of the Company.		3 Years	0.30	-	0.30	No	PHD Rural Development Foundation	CSR00004676
	Total			Total			4.51	-	4.51			

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹ Crores)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number*
1	Rural development projects	(x)	Yes	U.P, District Bijnor and Sambhal , In proximity to factory area of the Company and others.		0.469	Direct and Indirect both	Mitti Social Initiative Foundation	CSR00001413
2	Promoting Sports	(vii)	Yes	U.P, District Bijnor and Sambhal , In proximity to factory area of the Company.		0.056	Direct	-	-
3	Promotion of preventive health care and sanitation	(i)	Yes	U.P, District Bijnor and Sambhal , In proximity to factory area of the Company.		0.049	Direct	-	-
4	Promoting Education	(ii)	Yes	U.P, District Bijnor and Sambhal , In proximity to factory area of the Company.		0.010	Direct	-	-
5	Protection of national heritage, art and culture	(v)	Yes	U.P, District Bijnor. In proximity to factory area of the Company.		0.0016	Direct	-	-
				Total		0.586			

(d) Amount spent in Administrative Overheads : Nil

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

(f) Total amount spent for the Financial Year (7b+7c+7d+7e) : ₹0.59Crores

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ in Crores)
(i)	Two percent of average net profit of the company as per section 135(5)	5.10
(ii)	Total amount spent for the Financial Year	0.59
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

8) (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Crores)	Balance Amount in Unspent CSR Account under Sub- Section (6) of Section 135 (₹ in crores)	Amount spent in the reporting Financial Year (₹ in Crores)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ in Crores)
					Name of the Fund	Amount (₹ in Crores)	Date of transfer	
1.	2020-21	4.90	-	2.79	-	-	-	-
2	2021-22	2.40	-	0.39	-	-	-	-
3	2022-23	4.93	0.88	4.05	-	-	-	0.88

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹ in Crores)	Amount spent on the project in the reporting Financial Year (₹ in Crores)	Cumulative amount spent at the end of reporting Financial Year (₹ in Crores)	Status of the project - Completed /Ongoing
1	FY31.03.2021_1	Project on Empowerment of Women and other Economically backward sections	2020-21	3	0.50	0.31	0.50	Completed
2	FY31.03.2021_2	Project on Promotion of Education	2020-21	3	1.53	0.28	1.53	Completed
3	FY31.03.2021_3	Project on Promotion of Sports	2020-21	3	1.86	1.65	1.86	Completed
4	FY31.03.2021_5	Project on Rural Development	2020-21	3	0.80	0.55	0.80	Completed
5	FY31.03.2022_2	Project on Promotion of Preventive Health Care and sanitation	2021-22	3	0.88	0.04	0.88	Completed
6	FY31.03.2022_3	Project on Rural Development	2021-22	3	0.35	0.35	0.35	Completed
7	FY31.03.2023_1	Project on Promotion of Sports	2022-23	3	3.70	3.52	3.52	Ongoing
8	FY31.03.2023_2	Project on Promotion of Education	2022-23	3	0.31	0.22	0.22	Ongoing
9	FY31.03.2023_4	Project on Rural Development	2022-23	3	0.85	0.24	0.24	Ongoing
10	FY31.03.2023_3	Project on Promotion of Preventive Health Care and sanitation	2022-23	3	0.07	0.07	0.07	Completed
			Total		10.85	7.23	9.97	

- 9) 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 :

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]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
	Not Applicable				CSR Registration Number, if applicable	Name	Registered address

- 10) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). :

The projects identified for spending are already under implementation and completion of the project will be done as per the prescribed time..

A responsibility statement of the CSR Committee:

The Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

On behalf of the CSR Committee

Place: New Delhi
Date: 1st May, 2024

Ashok Kumar Goel
Chairman of CSR Committee
DIN: 00076553

Gaurav Goel
Vice Chairman and Managing Director
DIN: 00076111

Annexure – 4

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

The information under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the financial year ended 31st March, 2024 is given below and forms part of Board's Report.

A. Conservation of energy:

i. the steps taken or impact on conservation of energy:

- Replacing outdated electrical panels with modern ones and low-efficiency motors with high-efficiency motors.
- Installation of Variable Frequency Drives (VFDs) for critical equipment, leading to lower electrical consumption.
- Utilization of Low-Grade vapors for juice heating in juice heaters to reduce steam consumption.
- Setting up a Load sharing & Shedding System in synchronization with the grid to save Energy.

ii. the steps taken by the Company for utilizing alternate sources of energy:

- The Company has installed and commissioned slope fired boiler with a capacity of 55 Tonnes per hour (TPH) in its distillery unit. The boiler is specifically designed to use concentrated spent wash mixed with bagasse, which is an alternate fuel to fossil fuel for power generation to its captive consumption.

iii. the capital investment on energy conservation equipment: ₹55.26 crores.

B. Technology Absorption:

i. the efforts made towards technology absorption:

- Installation of 'Truck Tripler' for consistent cane feeding at a higher crush rate
- Implementation of one of the SAP module for Preventive & Scheduled maintenance of the equipment and machinery for uninterrupted and efficient plant operation.
- Installation of turbine load sharing and shedding system to avoid mill stoppages at the time of grid failure

ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

- The above initiatives helped to reduce bagasse pol%, reduction in overall mill stoppages and bagasse moisture, improved bagasse to steam ratio. Additionally, the PM module for preventive and schedule maintenance will help to reduce the various breakdowns leading to the efficiency improvement.

iii. In case of imported technology: NA

iv. The expenditure incurred on Research and Development: The Company has incurred ₹4.23 Crores towards Research and Development.

C. Foreign Exchange Earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Total foreign exchange used and earned:

(₹ in Crores)

Particulars	Current Year (As at 31 st March, 2024)	Previous Year (As at 31 st March, 2023)
Export and foreign exchange earnings	0.63	4.12
Imports and expenditure in foreign currency	122.33	116.53

For and on behalf of the Board of Directors

Ashok Kumar Goel
Chairman
(DIN: 00076553)

Place: New Delhi
Dated: 1st May, 2024

Annexure -5
Form MR -3
SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED 31st MARCH, 2024

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

To,
The Members
Dhampur Sugar Mills Limited
District Bijnor
Dhampur
Uttar Pradesh- 246761

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **DHAMPUR SUGAR MILLS LIMITED (CIN: L15249UP1933PLC000511)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended on 31st March, 2024 according to the provisions of:

I.

- The Companies Act, 2013 (the Act) and the rules made thereunder.
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder.
- 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.

- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the company during the audit period);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021 (Not applicable to the company during the audit period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the company during the audit period);
 - f. The Securities and Exchange Board of India (Registrar 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 (Not applicable to the company during the audit period); and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ;
 - i. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015; as amended from time to time

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, etc. as amended from time to time, mentioned above.

II.

- Food Safety and Standards Act, 2006
- Essential Commodities Act, 1955
- U.P. Sugarcane (Regulation of Supply and Purchase) Act, 1953
- Sugarcane Control Order, 1966.
- Sugar Control Order, 1966.
- Sugar Development Fund Act, 1982
- Export (Quality Control and Inspection) Act, 1963
- Agricultural and Processed Food Products Export Act, 1986
- Indian Boilers Act, 1923

During the year under review, the Company has made all compliances under Sector specific laws mentioned above.

III.

- The Air (Prevention & Control of Pollution) Act, 1981 [Read with the Air (Prevention & Control of Pollution) Rules, 1982]
- The Environment (Protection) Act, 1986 [Read with the Environment (Protection) Rules, 1986]
- The Water (Prevention & Control of Pollution) Act, 1974 [Read with the Water (Prevention & Control of Pollution) Rules, 1975]
- The Hazardous Waste (Management, Handling And Transboundry Movement) Rules, 2008
- The Factories Act, 1948
- The Industrial Disputes Act, 1947
- UP Industrial Disputes Act, 1947
- Standing Order covering the conditions of employment of workmen in Vacuum Pan Sugar Factories in U.P.
- U.P. Sugar Wage Board (Constituted under U.P. Industrial Disputes Act, 1947)
- The Payment of Wages Act, 1936
- The Minimum Wages Act, 1948
- The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- The Payment of Bonus Act, 1965
- The Payment of Gratuity Act, 1972

- The Contract Labour (Regulation and Abolition) Act, 1970
- The Maternity Benefit Act, 1961
- The Child Labour (Prohibition and Regulation) Act, 1986
- The Industrial Employment (Standing Orders) Act, 1946
- The Employees' Compensation Act, 1923 (earlier known as Workmen's Compensation Act, 1923)
- The Apprentices Act, 1961
- The Employees' State Insurance Act, 1948
- Public Liability Insurance Act, 1991 amended upto 1992 & Rules 1991 amended upto 2003
- Sexual harassment of women at the workplace (Prevention, Prohibition, Redressal) Act, 2013
- Goods and Services Tax Act, 2017 (CGST)
- UP GST Act, 2017
- Sheera Niyamtran Adhinyam, 1964
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
- United Province Excise Act, 1910 and Rules thereunder
- UP Excise Act, 1910 and UP Bottling of Country Liquor Rules, 2020

During the year under review the Company has filed periodical return and has not received any show cause notice having any material impact on the Company and has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as amended from time to time, mentioned above.

We have relied on the representation made by the Company and its officers on systems and mechanism formed by the Company for compliance under other Act, Laws and Regulations to the Company.

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Central Government.
 - b. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited
- We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year 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 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.

Majority decision is carried through while there has been no member dissenting from the decisions arrived.

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under review:

1. Pursuant to Scheme of Arrangement between Dhampur Sugar Mills Limited and Dhampur Bio Organics Limited and their respective shareholders and creditors (Scheme) which was approved by Hon'ble National Company Law Tribunal, Allahabad Bench vide its order dated 27th April, 2022, the Company has filed application to Stock Exchanges with respect to reclassification of Promoters and Promoter Group on 9th June, 2023, and the approval for the same is awaiting.
2. Mr. Anant Pande, resigned from the post of Chief Executive Officer and Whole-Time Director of the Company w.e.f. 21st September, 2023 and 25th September 2023 respectively.
3. Mr. Subhash Pandey was appointed as Additional Director (designated as Whole Time Director) of the Company for a period of three years w.e.f 25th September, 2023 till 24th September, 2026 by the Board of Directors in their meeting dated 25th September, 2023 subject to the Shareholder's approval, which was duly obtained through postal ballot dated 13th December, 2023.
4. Mr. Gaurav Goel, the Managing Director of the Company was re-designated as Vice-Chairman and Managing Director of the Company by the Board of Directors in their meeting dated 31st October, 2023
5. The Company has altered its Articles of Association by inserting a new clause regarding Buy back of Shares in the board meeting dated 31st October, 2023 subject to the Shareholder's approval, which was duly obtained through postal ballot dated 13th December, 2023.
6. The Board of Directors of the Company in their meeting dated 3rd January, 2024 had approved the Buyback of up to 10,00,000 (Ten Lakhs) fully paid-up Equity Shares of face value of ₹10 (Rupees Ten only) each at a price of ₹300/- (Rupees Three Hundred only) per Equity Share payable in cash for an aggregate amount of up to ₹30,00,00,000 (Rupees Thirty Crore only) and all the bought back equity shares had been extinguished on 14th February, 2024. Accordingly the Company has 65387590 fully paid up equity shares as on 31st March, 2024.

For GSK & Associates
(Company Secretaries)
FRN: P2014UP036000

Saket Sharma
Partner
M. No.: F4229
CP No.: 2565

Date: 1st May, 2024
Place: Kanpur

PR No: 2072/2022
UDIN: F004229F000287303

Annexure- 5A
SECRETARIAL COMPLIANCE REPORT
PURSUANT TO REGULATION 24A OF SEBI LODR, REGULATIONS, 2015
 FOR THE YEAR ENDED 31ST MARCH, 2024

To,
 The Members
Dhampur Sugar Mills Limited
 District Bijnor
 Dhampur
 Uttar Pradesh- 246761

We, GSK & Associates have examined:

- a) all the documents and records made available to us and explanation provided by **Dhampur Sugar Mills Limited** ("the listed entity"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed company,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the financial year ended 31st March, 2024 in respect of compliance with the provisions of:
 - a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, Circulars, Guidelines issued thereunder; and
 - b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the period under review);**
- c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the period under review);**
- d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the period under review);**
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the period under review);**
- f) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- g) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; as amended from time to time;
- i) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client and;
- j) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder and based on the above examination,

We hereby report that, during the period under review, the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
1.	Secretarial Standard: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)	Yes	
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> ★ All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ★ All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/guidelines issued by SEBI 	Yes	
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> ★ The Listed entity is maintaining a functional website ★ Timely dissemination of the documents/ information under a separate section on the website ★ Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website 	Yes	
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
5.	To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies	NA	The management has confirmed that during the period under review, there was no Material Subsidiary Company
	(b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	The Company has only two subsidiaries: (i) Ehaat Limited(WOS) (ii) DETS Limited
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival Policy prescribed under SEBI LODR Regulations, 2015	Yes	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions	Yes	
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the Audit committee	NA	The Company has obtained Prior approval from Audit Committee for all Related Party Transactions
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder	Yes	The Company had bought back 10,00,000 (Ten Lakhs) fully paid-up Equity Shares of face value of ₹10 (Rupees Ten only) each at a price of ₹300/- (Rupees Three Hundred only) per Equity Share and all the required disclosures in respect of the same were duly submitted to the Stock Exchange.
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	
11	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	
12	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<ul style="list-style-type: none"> i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year. 	NA	No such event has been occurred during the period under review

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	NA	No such event has been occurred during the period under review
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18 th October, 2019.	NA	No such event has been occurred during the period under review

We hereby further report that, during the year under review:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirements (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviation	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observation/ Remarks of Practicing Company Secretary	Management Response	Remarks
NIL										

b) This listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviation	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observation/ Remarks of Practicing Company Secretary	Management Response	Remarks
Not Applicable										

We further report that, pursuant to Scheme of Arrangement between Dhampur Sugar Mills Limited and Dhampur Bio Organics Limited and their respective shareholders and creditors (Scheme) which was approved by Hon'ble National Company Law Tribunal, Allahabad Bench vide its order dated 27th April, 2022, the Company has filed application to Stock Exchanges with respect to reclassification of Promoters and Promoter Group on 9th June, 2023, and the approval for the same is awaiting.

For GSK & Associates
(Company Secretaries)
FRN: P2014UP036000

Saket Sharma
(Partner)

M. No: F4229

C.P. No: 2565

PR. No: 2072/2022

UDIN: F004229F000287314

Date: 1st May, 2024

Place: Kanpur

Annexure- 6

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L15249UP1933PLC000511
2	Name of the Listed Entity	DHAMPUR SUGAR MILLS LIMITED
3	Year of incorporation	22/05/1933
4	Registered office address	Dhampur, Distt. Bijnor - 246761, U.P.
5	Corporate address	6 th Floor, Max House, Okhla Industrial Estate, Phase- III, New Delhi-110020
6	E-mail	investordesks@dampursugar.com
7	Telephone	011-41259400
8	Website	www.dampursugar.com
9	The financial year for which reporting is being done	1 st April 2023 to 31 st March 2024
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited; National Stock Exchange of India Limited
11	Paid-up Capital	₹65.38 crores
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Contact Person Name: Mrs. Aparna Goel Contact Person Telephone: +91 011 41259400 Contact Person Email Address: aparnagoel@dampursugar.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a Standalone basis
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products/services

16 Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing - FMCG	Manufacturing of Sugar	36.83%
2		"Production of Alcohol including Fuel Grade Ethanol and Potable Alcohol (Country liquor), Ethyl Acetate, Extra Neutral Alcohol"	59.89%
3	Generation of power	Sale of renewable energy generated to the Grid	2.43%

17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover
1	Sugar	10721	34.30%
2	Misthi	10721	2.53%
3	Power	3510	2.43%
4	Ethanol	20119	29.66%
5	Chemical	20119	9.83%
6	Portable Spirit	11012	20.40%

III. Operations**18 Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	2	1	3
International	-	-	-

19 Markets served by the entity:**a. Number of locations**

Locations	Number
National (No. of States)	10
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Dhampur Sugar Mill has not made any exports in the current financial year.

c. A brief on types of customers

With a rich history of more than 90 years in the sugar industry, our company has evolved from serving numerous sugar consumers to expanding our offerings to meet the power and chemical needs of our diverse customer base. Our presence extends across 10 states in India. Our customers' unwavering trust and loyalty are a testament to our steadfast commitment to delivering high-quality products.

Here's a brief overview of the type of customers for each product:

- Sugar:** We cater to the sugar demand of the indigenous market, which comprises domestic buyers such as wholesalers and food manufacturers, as well as branded sugar consumers in the B2B segment. We also have customers from B2C segment purchasing branded sugar product.
- Power:** Bagasse, the by-product of sugar, is utilized for power generation, with surplus power sold exclusively to the state grid, UPPCL (Uttar Pradesh Power Corporation Limited), after captive consumption.
- Ethanol:** We actively endorse and facilitate the Government of India's Ethanol Blending Programme, thereby supplying ethanol to oil marketing companies.
- Ethyl Acetate:** We supply Ethyl Acetate to end consumers and traders, primarily serving as a solvent. Our clientele spans industries such as packaging, paints, inks, adhesives, pharmaceuticals, and more.
- ENA (Extra Neutral Alcohol):** We internally consume ENA in our potable spirits plant while also supplying it to country liquor manufacturers.
- Country Liquor:** We exclusively distribute Country Liquor to wholesalers and distributors within the state of Uttar Pradesh.

IV. Employees

20 Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	%(C/A)
EMPLOYEES						
1	Permanent (D)	294	279	94.9%	15	5.1%
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D + E)	294	279	94.9%	15	5.1%
WORKERS						
4	Permanent (F)	924	915	99.0%	9	1.0%
5	Other than Permanent (G)	384	382	99.5%	2	0.5%
6	Total Workers (F + G)	1308	1297	99.2%	11	0.8%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	%(C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	0	0	0	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	Total differently abled employees (D + E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total differently able workers (F + G)	0	0	0	0	0

21 Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	%(B/A)
Board of Directors	5	1	20.0%
Key Management Personnel	6	1	16.7%

22 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Benefits	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.80%	0.00%	13.10%	10.69%	13.06%	10.74%	12.24%	13.04%	12.25%
Permanent Workers	8.70%	0.00%	8.60%	Included Above			Included Above		

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23 (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Names of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by Listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Ehaat Limited	Subsidiary	100	No
2	DETS Limited	Subsidiary	51	No

VI. CSR Details

24 (I) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

	Yes
(ii) Turnover (in ₹)	2644.14 Cr.
(iii) Net worth (in ₹)	1095.21 Cr.

VII. Transparency and Disclosure Compliances

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then Provide web-link for grievance redress policy)	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
		Number of Complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of Complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Farmers	Yes https://api.dhampursugar.com/uploads/BRR_Policy_DSML_28032024_7baa3d9c9b.pdf	0	0	Not Applicable	0	0	Not Applicable
Investors (other than shareholders)	Yes https://api.dhampursugar.com/uploads/BRR_Policy_DSML_28032024_7baa3d9c9b.pdf	0	0	Not Applicable	0	0	Not Applicable
Shareholders	Yes https://api.dhampursugar.com/uploads/BRR_Policy_DSML_28032024_7baa3d9c9b.pdf	0	0	Not Applicable	0	0	Not Applicable

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then Provide web-link for grievance redress policy)	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
		Number of Complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of Complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes https://api.dhampursugar.com/uploads/BRR_Policy_DSML_28032024_7baa3d9c9b.pdf	0	0	Not Applicable	0	0	Not Applicable
Customers	Yes https://api.dhampursugar.com/uploads/BRR_Policy_DSML_28032024_7baa3d9c9b.pdf	0	0	Not Applicable	0	0	Not Applicable
Value Chain Partners	No	NA	NA	Not Applicable	NA	NA	Not Applicable
Other (please specify)	No	NA	NA	Not Applicable	NA	NA	Not Applicable

26 Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk Or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	GHG Emission	Risk	Recognizing GHG emissions as a risk is vital due to regulatory mandates, market demands for sustainability, potential disruptions from climate events, transition complexities, supply chain vulnerabilities, and financial consequences, ensuring proactive management and resilience against emerging environmental challenges.	To identify sources of scope 1,2 and 3 GHG emissions in the Company's operations and to define goals for reducing the same. Suitable environmental control measures have been deployed to minimize these emissions. However, bagasse, being green fuel, has a lower carbon footprint as compared to fossil fuel. Molasses is largely used to produce ethanol which again being green fuel helps reduce carbon footprint and its use in ethanol blending program (EBP) helps in conservation of foreign exchange.	Negative Implication Initiatives undertaken to mitigate harm arising from GHG emissions lead to incremental costs. If a given adopted technology fails to perform, there could be losses incurred too.

S. No.	Material issue identified	Indicate whether risk Or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Water & Waste Management	Opportunity	<p>Sugar industry is one of those industries where majority of generated waste byproducts are utilized for alcohol and power generation, Sewage Treatment Plant (STP)-sludge, press-mud, bagasse is all utilized for one or the other beneficial purposes.</p> <p>Zero Liquid Discharge (ZLD) has also been implemented to manage water resources.</p>	ZLD and waste management initiatives have been established at Company's units at Dhampur and Rajpura.	<p>Positive Implication</p> <p>Cost savings stem from decreased power consumption and freshwater withdrawal, saving ground water withdrawal while waste byproducts are utilized for revenue generation, exemplifying efficient resource management in the sugar industry</p>
3	Energy Management	Opportunity	<p>At Dhampur Sugar, we use Renewable Energy (RE) generated from bagasse and other sources and hence we are self-sufficient. There is significant cost-saving potential through various energy optimization initiatives from the use of sugarcane by-products.</p>	Existing power generation methods for RE generation.	<p>Positive Implication</p> <p>Increased sales of power to the grid result in additional revenue generation.</p>
4	Product Quality	Opportunity	A high-quality product enhances the market image of the company and can fetch higher profits.	Strong processes and quality systems are in place to ensure top-quality product	<p>Positive Implication</p> <p>Brand building and incremental profits due to better product quality.</p>
5	Diversity, Equity & Inclusion	Opportunity	We have the majority of male employees currently in our workforce, hence, to ensure balance and bring better insights in daily operations we would need to improve our diversity numbers.	Incorporating DE&I initiatives to hire more female employees and employees from varied backgrounds.	<p>Positive implication</p> <p>DEI fosters innovation, attracting top talent, expanding market reach. Embracing diversity, equity, and inclusion drives revenue growth and improves long-term business sustainability.</p>
6	Health, Safety & Well Being	Opportunity	Inadequacies in our safety protocols pose significant risks to employees and workers. Enhancing health and safety measures can boost workforce efficiency, subsequently enhancing production levels while ensuring the well-being of our personnel.	Periodic risk identification done through a safety observation report to note the safety incidents and corrective actions taken thereon including implementation of a governance mechanism for the noted risk	<p>Positive implication</p> <p>Increased productivity from satisfied and happy employees leading to increased operational efficiency and growth.</p>

S. No.	Material issue identified	Indicate whether risk Or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Human Rights	Opportunity	Embracing human rights not only fulfills moral obligations but also presents strategic advantages for organizations. Upholding human rights enhances brand reputation, fosters trust with stakeholders, attracts and retains top talent, mitigates legal and reputational risks, and opens access to new markets and partnerships. By prioritizing human rights, organizations can drive sustainable growth, innovation, and long-term success in a globalized world.	Defining human rights policy and assessment procedures to avoid any non-compliance.	Positive Implication Improved customer faith, specifically from institutional buyers, due to meticulous compliance with human rights issues for the organization leading to increased profits.
8	CSR	Opportunity	Supporting the community through our CSR initiatives can help us develop the local marginalized communities	Partnership with NGOs and interactions with local communities to support and enhance their development	Positive Implication Improved credibility and trust arising from community engagement can enhance our image in the areas around factories which hold potential for higher raw-material availability.
9	Ethics & Integrity	Opportunity	Ethics and integrity serve as both a moral compass and a strategic asset for organizations. They cultivate trust, fortify brand reputation, attract talent, mitigate risks, and foster sustainable growth. Upholding ethical standards empowers organizations to seize opportunities and thrive in a transparent and interconnected business landscape.	We've established a whistleblower mechanism for employees and stakeholders to report any unethical practices without fear. Additionally, our organization adheres to a robust procurement policy and code of conduct for employees, ensuring ethical standards are upheld across all operations.	Positive Implication Compliance with regulatory requirements and mechanism to handle unethical practices prevents dent in company brand image.

S. No.	Material issue identified	Indicate whether risk Or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Governance & Compliance	Risk	New updates to the regulatory framework, along with various laws, regulations, and local statutes across the regions we operate in and supply to make it challenging to keep up with all the changes. This creates a constant risk of non compliance due to the evolving scenario.	<p>Periodic and regular liaison with concerned departments along with regular supervision in place to avoid any instances of non compliance.</p> <p>Structured periodic reporting of compliance status along with exceptions (if any) to Senior Management. Have implemented compliance monitoring IT-based tool which is reviewed by senior management every month</p>	<p>Negative Implication</p> <p>Fines and penalties may arise in case of any instances of non-adherence to compliances.</p>
11	Material Sourcing & Efficiency	Risk	Recognizing material sourcing and efficiency as a risk is crucial for organizations. Dependence on a few suppliers can disrupt supply chains, while inefficiencies increase costs and environmental impact. Regulatory changes may also impact material availability. Addressing these risks ensures resilience and competitiveness.	<p>Cane departments to ensure proper supply chain coupled with cordial relations are maintained with farmers, who are our major suppliers, to ensure regular availability of raw material.</p> <p>For other engineering materials to ensure consistent plant operations, a well-planned and established system is in place to ensure no discontinuity in plant operations due to stockouts.</p>	<p>Negative Implication</p> <p>Material sourcing and efficiency can have adverse financial impacts for organizations, including supply chain disruptions, heightened production costs, and environmental penalties. Neglecting these issues may result in revenue losses, decreased profitability, and diminished market competitiveness.</p>
12	Stakeholder grievance redressal mechanism	Risk	Failure in timely redressal of reported grievance can result in lack of faith of stakeholders.	A stringent grievance redressal mechanism was established to review, address, and resolve all reported grievances.	<p>Negative Implication</p> <p>Stringent controls to help avoid regulatory action and compensation to be paid if stakeholders invite regulatory action against the grievance highlighted.</p>
13	Risk Management	Risk	Severe effect on organization's sustenance due to inability to deal with adverse situations arising from lack of identification of potential risks and mitigation plans to handle the same	A group nominated by the Board's risk management committee, known as the Enterprise Risk Management (ERM) Council, has been established. This council is adapting to the changing business environment and works to identify and address potential risks, especially focusing on the most critical ones.	<p>Negative Implication</p> <p>Revenue losses from unexpected events, increased expenses due to disruptions, missed opportunities, regulatory penalties, and reputational damage.</p>

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES



This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	See the Note 1(Below the table)								
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://api.dhampursugar.com/uploads/BRR_Policy_DSML_28032024_7baa3d9c9b.pdf								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes. The business has noticed that, for the most part, stakeholders are abiding by its Code of Conduct and related regulations, which contain guidelines. The organization is actively working on increasing knowledge and encouraging accountability among its stakeholders in an effort to further improve this compliance. The goal of these actions is to increase awareness of and adherence to these moral principles in all corporate interactions.								
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, we have shared this policy with the majority of stakeholders, and in tandem, the company is actively working on raising awareness and fostering accountability among its stakeholders. These measures are intended to deepen the understanding and consistent application of these ethical standards across all business dealings, reinforcing our commitment to integrity and responsibility.								
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 certification ensures our adherence to quality management principles, enhancing efficiency and customer satisfaction. FSSC 22000 V5.1 (DSM Sugar Rajpura - Rajpura Unit) certification demonstrates our commitment to food safety standards, guaranteeing the production of safe and hygienic products for our consumers.								
5	Specific commitments, goals, and targets set by the entity with defined timelines, if any.	<p>Key Commitments:</p> <ul style="list-style-type: none"> ★ GHG Emission Reduction: Commitment to reducing greenhouse gas emissions through various strategies such as transitioning to renewable energy sources like Bagasse and slop, improving energy efficiency, and implementing carbon offset programs. ★ Water & Waste Management: Dhampur Sugar is committed to reuse their waste products and maintaining our zero liquid discharge policy. ★ Energy Management: Adoption of energy-efficient technologies and practices to minimize energy consumption and reduce reliance on non-renewable energy sources. ★ Product Quality: Commitment to delivering high-quality products or services that meet or exceed industry standards while minimizing environmental impact throughout the product lifecycle. ★ Diversity, Equity & Inclusion: Promotion of diversity, equity, and inclusion within the organization and across its supply chain. ★ Health, Safety & Well-being: Ensuring the health, safety, and well-being of employees, customers, and communities through robust safety protocols, wellness programs, and responsible product/service offerings. 								

S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		<ul style="list-style-type: none"> ★ Human Rights: Respect for human rights throughout the company's operations and supply chain, including efforts to prevent and address human rights violations and promote fair labor practices. ★ Corporate Social Responsibility (CSR): We are committed to Engage in philanthropic activities and community initiatives that contribute to social and environmental well-being, aligned with the company's values and core business activities. ★ Ethics & Integrity: We are committed to adhering to high ethical standards and integrity in all business dealings, including transparency, honesty, and accountability. ★ Risk Management: Our company diligently Identifies, assesses, and mitigates environmental, social, and governance (ESG) risks that may impact the company's operations, reputation, or stakeholders and we are committed to protect the interest of stakeholders from external and internal risks. 								
6	<p>Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same is not met</p>	<p>Dhampur Sugar Mills prioritizes community welfare through varied CSR initiatives. We're dedicated to water conservation, waste reduction, employee training, grievance resolution, health camps, children's education, and plantation projects in FY23-24:</p> <p>1. CSR:</p> <ul style="list-style-type: none"> ★ Rural development projects: We have collaborated with PHD Rural Development Foundation (PHDRDF) for identified foundation rural development program for marginalized and vulnerable committee. ★ Promoting Sports: We have constructed asports complex for Pushp Niketan School to nurture local sporting talent through promoting sports in rural areas. ★ Promoting education: Supported Pushp Niketan School, offering quality education with concessional or free fees. ★ Promotion of preventive health care and sanitation: Engaged in initiatives that promote preventive healthcare and improve sanitation standards within communities. ★ Protection of national heritage, art and culture: We have actively contributed to the preservation of national heritage, the promotion of art, and the safeguarding of cultural traditions through our CSR efforts. <p>2. Water Management:</p> <ul style="list-style-type: none"> ★ We have conducted annual water audits to identify and reduce water consumption. ★ Our plants are equipped with Zero Liquid Discharge (ZLD) systems to prevent any discharge of water from our facilities. <p>3. Employee Well-being:</p> <ul style="list-style-type: none"> ★ Conducted employee training to enhance skills. ★ Addressed long-pending employee grievances related to EPFO. ★ Organized eye check-up camps for employee well-being. ★ Conducted computer learning programs for children of farmers. 								

S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership, and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>At Dhampur Sugars, sustainability is at the core of our vision and mission. We firmly believe that our success as a business is intertwined with our responsibility to uphold Environmental, Social, and Governance (ESG) principles. These principles form the backbone of our long-term strategic approach, guiding every decision we make and every action we take.</p> <p>Regarding environmental responsibility, Dhampur Sugars acknowledges the pressing challenges posed by climate change and resource depletion. To address these issues, we have implemented innovative technologies and practices focused on optimizing energy efficiency, minimizing waste generation, and promoting the use of renewable resources. Our commitment extends beyond regulatory compliance; we strive to exceed standards and pioneer sustainable solutions benefiting both our company and the planet. By utilizing renewable energy as our primary source for electricity generation, we actively contribute to a more sustainable future for the company and the communities we serve.</p> <p>Social responsibility is a top priority for us. We prioritize the well-being, health, and safety of our employees and suppliers, fostering a supportive work environment with growth opportunities and ongoing training. Additionally, we engage with local communities through initiatives and partnerships to foster economic development and improve quality of life. Moreover, our dedicated cane department interacts with and supports the farmer community in the region and surrounding areas.</p> <p>Governance and ethical practices are foundational pillars of our business. We uphold the highest standards of corporate governance, ensuring transparency, accountability, and fairness in all our operations. Our diverse board of directors fosters a culture of responsible decision-making, driven by the long-term interests of our stakeholders while navigating the complexities of evolving market dynamics. We have policies in place to protect the rights of stakeholders and employees, alongside grievance reversal mechanisms, ensuring transparency and accountability in all our operations.</p> <p>In closing, Dhampur Sugars remains committed to sustainability as a fundamental aspect of our identity and operations. Our dedication to ESG principles drives every decision, ensuring transparency, accountability, and fairness. Through innovative practices, we address environmental challenges while prioritizing the well-being of our employees and engaging with local communities. This steadfast commitment will continue to shape our actions, fostering a more sustainable future for all.</p>								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	<p>The CSR committee oversees the implementation of the Business Responsibility policy. The policy is assessed half-yearly jointly by the COO and VP-Finance of the company.</p> <p>Name: Mr. Akshat Kapoor Designation: Chief Operating Officer Email: akshatkapoor@dhampursugar.com Phone No.: 01141259400</p> <p>Name: Mr. Vineet Kumar Gupta Designation: Vice-President Finance Email Id: Vineetgupta@dhampursugar.com Phone No.: 01141259400</p>								

S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the CSR committee assesses and makes decisions on BRSR matters.								

10 Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes									Need Basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes									Quarterly								

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No, an independent assessment by external agency was not conducted, however the policies are periodically reviewed by the Senior Management								

12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

		P1	P2	P3	P4	P5	P6	P7	P8	P9
	The entity does not consider the Principles material to its business (Yes/No)	Not Applicable since the Business Responsibility policy of the Company covers all principles of NGRBC								
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
	It is planned to be done in the next financial year (Yes/No)									
	Any other reason (please specify)									

Note 1:

P1: Related Party Transactions Policy; Anti-corruption Policy; Anti-Bribery Policy; Archival Policy; Dividend Distribution Policy; Code of Conduct for Regulation Monitoring and Reporting of Insider Trading, Code of Conduct for Employees.

P2: Sustainable Procurement Policy.

P3: Equal Opportunity Policy; Whistle Blower Policy; Grievance Redressal Policy; Sustainable Procurement Policy.

P4: Familiarization Program; Dividend Distribution Policy.

P5: Equal Opportunity Policy; Whistle Blower Policy; POSH Policy.

P6: BRR Policy.

P7: Codes of Fair Disclosure of UPSI.

P8: CSR Policy; BRR Policy.

P9: I.T. Policy

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

PRINCIPLE

1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1 Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total number of training and Awareness programs held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	1	POSH Training	100%
Key Managerial Personnel	2	POSH Training	100%
Employees other than Body and KMPs	66	Training sessions have been conducted covering the company's Code of Conduct, safety procedures, POSH (Prevention of Sexual Harassment), and grievance management protocols	100%
Workers	91	Training sessions have been conducted covering the company's Code of Conduct, safety procedures, POSH (Prevention of Sexual Harassment), and grievance management protocols	100%

2 Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format.

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine Settlement Compounding fee	During FY24 there were no instances of any material (monetary and non-monetary) fines/penalties/punishment/award/ compounding fees/settlement amount paid in proceedings (by the entity or by Directors/ KMPs) levied by the regulators/law enforcement agencies/ judicial institutions.				
	Note: Materiality threshold as specified in Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been applied for the purpose of this disclosure.				

	Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL			
Punishment	NIL			

- 3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

- 4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the entity has an Anti-Corruption Policy. Dhampur Sugar's Anti-Corruption policy emphasizes the Company's zero tolerance approach to bribery and corruption. Dhampur Sugar is committed to conduct all its business activities with honesty, integrity and the highest possible ethical standards and vigorously enforces its ethical business practices wherever it operates throughout the world, of discouraging and not engaging in any kind of bribery, corruption, or unethical practice. https://api.dhampursugar.com/uploads/Anti_Bribery_and_Anti_Corruption_Policy_007d9c5f9c.pdf.

- 5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	Not Applicable	Not Applicable
KMPs	Not Applicable	Not Applicable
Employees	Not Applicable	Not Applicable
Workers	Not Applicable	Not Applicable

There were no instances of any disciplinary action taken by any law enforcement agency for the charges of bribery/ corruption against Directors/ KMPs/employees/workers.

- 6 Details of complaints with regard to conflict of interest:

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	Not Applicable	NIL	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	Not Applicable	NIL	Not Applicable

There were no complaints with regards to conflict of interest.

- 7 Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable, as there were no instances of conflicts of interest and corruption against Directors and KMPs

- 8 Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	28.72	41.78

9 Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	0%	0%
	b) Number of trading houses where purchases are made from	Not Applicable	Not Applicable
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	Not Applicable	Not Applicable
Concentration of sales	a) Sales to dealers / distributors as % of total sales	44.69%	59.68%
	b) Number of dealers / distributors to whom sales are made	748	909
	c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	47.29%	47.87%
Share of RPTs in	a) Purchases (Purchases with related parties / Total Purchases)	0.03%	0.04%
	b) Sales (Sales to related parties / Total Sales)	4.63%	5.82%
	c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d) Investments (Investments in related parties / Total Investments made)	10.02%	74.21%

* Note: We are considering our bulk buyers as the dealers/distributors.

** Note : Our maximum purchase is from farmers, we are not purchasing from trading houses.

Leadership Indicators

1 Awareness programs conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programs held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programs
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Our primary value chain partners are the farmers who supply sugarcane, the principal raw material for our production processes. Our Cane department regularly hosts meetings and workshops for them. Moreover, we are in the process of establishing a mechanism to systematically document the frequency and scope of these workshops and meetings.

We engage in consultations with these farmers regarding crop varieties and disease prevention strategies, disseminating information through pamphlets and other means. Furthermore, we prioritize ethical procurement practices, ensuring fairness and integrity in our interactions with suppliers.

2 Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same

Yes, the Company has a Code of Conduct for the Board of Directors and Senior Management Personnel which provides clear guidelines for avoiding and disclosing actual or potential conflict of interest with the Company. This protocol is delineated within the Code of Conduct specifically crafted for Board Members and Senior Management, ensuring clarity and transparency in navigating potential conflicts of interest within these roles.

PRINCIPLE

2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- 1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	5.09%	0.78%	Spends on cane development which benefits the society as well as environment
Capex	NIL	57.42%	No Capex investment was made for specific technology for improvement in environment and social product and process

- 2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Our organization has established a procurement process focused on sustainable sourcing, complemented by a defined policy outlining the criteria for procuring materials sustainably. This policy guides our sourcing decisions, emphasizing environmental, social, and economic considerations. By prioritizing suppliers committed to sustainable practices, we mitigate environmental impact and promote social responsibility across our supply chain, aligning our operations with principles of sustainability and responsible business conduct.

- b. If yes, what percentage of inputs were sourced sustainably?**

The company's primary input is sugarcane, making up approximately 90% of the total input cost. Sugarcane is sustainably sourced or obtained through promoting sustainable practices.

- 3 Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for**

(a) Plastics (including packaging)	<p>Product reclamation isn't viable given our business's nature. All process byproducts, such as Bagasse, Molasses, press Mud, etc., is either reused or recycled. We actively participate in the Extended Producer Responsibility (EPR) system for the plastics used in our product, packaging, and distribution processes. This is crucial since plastics can take various paths that make direct reclamation challenging. Through the EPR process, we ensure these materials are recycled, reused, or recovered at their final disposal stage.</p> <p>Plastic: Plastic waste is covered through the EPR targets provided by the Central Pollution Control Board.</p> <p>E-waste: We prioritize responsible e-waste disposal by partnering with a third-party agency for recycling.</p> <p>Hazardous Waste: Our commitment to environmental stewardship extends to a comprehensive hazardous waste management program. We strictly adhere to all regulations, ensuring proper handling, storage, and disposal through licensed and permitted channels. Regular employee training programs empower our team with the knowledge and skills for safe handling of hazardous materials.</p>
(b) E-waste	
(c) Hazardous waste	
(d) other waste.	

Distillery Waste:

1. Sustainable Wastewater Treatment: We achieve 100% effluent treatment, complying with all regulations to ensure clean water is returned to the environment.
2. Waste Turned into Resource: Sludge generated from our treatment process is responsibly utilized as fertilizer in farming, promoting a circular economy.
3. Energy Efficient Waste Disposal: We employ incineration boilers for distillery waste, recovering their calorific value to generate energy, reducing our reliance on fossil fuels.

4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No)

Yes

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

Our commitment translates into a comprehensive waste-collecting strategy that aligns seamlessly with the Pollution Control Boards' (PCBs) requirements. We have collaborated with a licensed third-party waste recycler to effectively oversee pre- and post-consumer plastic waste recycling as part of our EPR fulfillment. Due to this collaboration, we can be confident that our recycling initiatives are strong and compliant with the CPCB's EPR framework regulations.

Leadership Indicators

1 Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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No, our company has not conducted Life Cycle Assessments for our products. However, a significant portion of our product design integrates environmental considerations. For instance, our ethanol production actively promotes eco-friendly initiatives, given ethanol's recognition as a sustainable biofuel. In sugar operations, we harness renewable energy sources like bagasse, a sugar manufacturing by-product, for power generation. Moreover, our wastewater treatment processes aid in water conservation by mitigating pollution and facilitating water recycling. Additionally, our sugar originates from sugarcane directly procured from local farmers, endorsing regional agriculture.

2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
	Not Applicable	

3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)

Our sugar manufacturing process maximizes resource efficiency by repurposing by-products such as bagasse and distillery slop for electricity generation. This sustainable approach significantly contributes to meet our energy needs. Moreover, molasses is utilized in ethanol production, highlighting our commitment to resource optimization and minimizing waste. During sugar production, our by-products are meticulously managed to ensure maximum efficiency and minimal waste. By incorporating these by-products into our operations, we not only enhance our sustainability credentials but also contribute positively to environmental conservation efforts.

4 Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable, as products are not reclaimed by us. Our operational focus has been on utilizing sustainable resources and minimizing waste through efficient by-product management practices.					
E-waste						
Hazardous waste						
Other waste						

5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not Applicable

PRINCIPLE

3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1 a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees Covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	%(B / A)	Number (C)	%(C / A)	Number (D)	%(D / A)	Number (E)	%(E / A)	Number (F)	%(F / A)
Permanent employees											
Male	279	279	100.0%	279	100.0%	0	0.0%	0	0.0%	0	0.0%
Female	15	15	100.0%	15	100.0%	15	100.0%	0	0.0%	0	0.0%
Total	294	294	100.0%	294	100.0%	15	5.5%	0	0.0%	0	0.0%

Category	% of employees Covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C /A)	Number (D)	% (D /A)	Number (E)	% (E /A)	Number (F)	% (F /A)
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

b. Details of measures for the well-being of workers:

Category	% of employees Covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C /A)	Number (D)	% (D /A)	Number (E)	% (E /A)	Number (F)	% (F /A)
Permanent workers											
Male	915	915	100.0%	915	100.0%	0	0	0	0	0	0
Female	9	9	100.0%	9	100.0%	9	100.0%	0	0	0	0
Total	924	924	100.0%	924	100.0%	9	0.97%	0	0	0	0
Other than Permanent employees											
Male	382	282	73.80%	382	100.0%	0	0	0	0	0	0
Female	2	2	100.0%	2	100.0%	2	100.0%	0	0	0	0
Total	384	284	74.00%	384	100.0%	2	0.52%	0	0	0	0

Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.032%	0.027%

2 Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers Covered as a % of total workers	Deducted and Deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers Covered as a % of total workers	Deducted and Deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	0%	0%	NA	0%	0%	NA
Others - please specify	0%	0%	NA	0%	0%	NA

3 Accessibility of workplaces.

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the majority of Dhampur Sugar's workplace premises are designed to be accessible to differently abled employees and workers. The infrastructure at the gates and office entrances is equipped with even surfaces, such as ramps, to ensure easy accessibility for disabled employees.

4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, we have an equal opportunity policy per the Rights of Persons with Disabilities Act, 2016. You can find the policy on our website at https://api.dhampursugar.com/uploads/Equal_Opportunity_Policy_c99bf07282.pdf

5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Female	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Total	Not Applicable	Not Applicable	Not Applicable	Not Applicable

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, we have an Employee Grievance Policy and Whistleblower Policy in place to receive and address grievances for employees and workers. This policy provides a structured mechanism for employees to raise concerns confidentially and ensures prompt investigation and resolution of grievances by established procedures.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7 Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male	279	0	0	256	0	0
Female	15	0	0	16	0	0
Total	294	0	0	272	0	0
Total Permanent Workers						
Male	915	102	11.1%	966	102	10.55%
Female	9	0	0	9	0	0%
Total	924	102	11.0%	975	102	10.5%

8 Details of training given to employees and workers:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	279	279	100%	239	85.7%	256	256	100%	182	71.1%
Female	15	15	100%	11	73.3%	16	16	100%	13	81.3%
Total	294	294	100%	250	85.0%	272	272	100%	195	71.7%
Workers										
Male	915	915	100%	678	74.1%	966	966	100%	714	73.9%
Female	9	9	100%	7	77.8%	9	9	100%	8	88.9%
Total	924	924	100%	685	74.1%	975	975	100%	722	74.1%

9 Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	279	279	100.0%	256	256	100%
Female	15	15	100.0%	16	16	100%
Total	294	294	100.0%	272	272	100%
Workers						
Male	915	915	100.0%	966	966	100%
Female	9	9	100.0%	9	9	100%
Total	924	924	100.0%	975	975	100%

10 Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

We've established a comprehensive Environment, Health & Safety (EHS) Policy to manage employee health and safety concerns effectively. This policy applies to all levels of staff at both our Dhampur and Rajpura units and our corporate office.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

At Dhampur Sugars, the methods employed to detect occupational hazards and evaluate risks regularly and irregularly include:

- Hazard Identification and Risk Assessment (HIRA):** We conduct a comprehensive assessment of our work environment and operational tasks to identify potential hazards that may pose risks to employees, visitors, or the surrounding ecosystem. Each identified hazard undergoes a thorough risk assessment to gauge the likelihood and potential consequences of an incident. Based on this analysis, we devise and implement appropriate actions to mitigate these risks effectively
- Health and Safety Inspections:** This involves a comprehensive review of the organization's policies, procedures, and practices related to environmental management, health, and safety. The HSE inspection and audit helps identify areas for improvement to reduce the risk of incidents or accidents. Furthermore, it fulfills the role of confirming the organization's compliance with relevant regulatory obligations and industry standards. Based on the results of HSE audit and inspection, we have developed corrective action plans to address any areas that need improvement.

The Company's supervisors are trained to identify hazardous situations. The Head of Department (HOD)/ Manager (MR) reviews the risk assessment done by the team. HOD also reviews the plan defined to implement the corrective actions based on the risk severity.

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, we have implemented a safety incident reporting system where employees and workers can report accidents, near misses, or identified safety hazards, including unsafe acts and conditions.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all Employees are covered under the Medclaim Policy and have access to treatment anywhere through the insurance coverage provided.

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
		(Current Financial Year)	(Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.02	0
	Workers	0	7.99
Total recordable work-related injuries	Employees	2	0
	Workers	0	15
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12 Describe the measures taken by the entity to ensure a safe and healthy workplace.

The company has established a robust framework to guarantee a safe and healthy workplace, integrating rigorous compliance measures, training initiatives, and emergency preparedness protocols. Underpinning this framework is our Safety, Health, and Environment Policy, which delineates the responsibilities of all employees in maintaining a safe working environment.

We employ a comprehensive Hazard Identification and Risk Assessment (HIRA) process to promptly identify and mitigate potential risks. Additionally, we undertake various periodic measures to uphold a safe and healthy working environment like Regular checks on the proper use of Personal Protective Equipment (PPE), Display of safety signages, Standard Operating Procedures (SOPs), and informational boards to foster a safety-oriented culture, Conducting routine mock drills to ensure preparedness for emergencies and Holding quarterly safety committee meetings to analyze safety incidents and develop action plans. Additionally, we have obtained ISO9000 Certification to ensure Health & Safety standards implementation at our facility and Social Audit Through SGP Audit to ensure compliance to adhere to best practices for welfare of our workforce in our unit.

13 Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Not Applicable	0	0	Not Applicable
Health & Safety	0	0	Not Applicable	0	0	Not Applicable

14 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

In response to safety-related incidents and significant risks identified during assessments of health and safety practices, various corrective actions have been implemented or are currently in progress. These include prominently displaying Standard Operating Procedures (SOPs) in operational areas to ensure clear guidance and adherence to safety protocols, enhancing machine guarding to bolster workplace safety, conducting painting and visualization work in the plant area to improve visibility and hazard identification, carrying out repair work on platforms and stairs in operational areas to address safety concerns, and expanding the coverage of fire extinguishers by increasing their quantity in the plant area.

Additionally, safety eye showers have been installed on the operational floor in the chemical plant to facilitate immediate response to chemical exposure incidents, and additional windsocks have been installed in the chemical plant to enhance awareness of wind direction and potential hazards. Furthermore, the installation of jumpers in the chemical plant has been undertaken to improve safety during operations, and a shed has been erected at the ethyl loading point to enhance safety, particularly during the rainy season, protecting against adverse weather conditions.

Leadership Indicators

1 Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N)	Yes
(B) Workers (Y/N)	Yes

2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The organization has implemented stringent measures to ensure thorough management of all statutory obligations across its value chain partners. A significant emphasis is placed on monitoring the deduction and remittance of Goods and Services Tax (GST), as well as contributions to the Employees' State Insurance Corporation (ESIC) and provident fund. This stringent oversight guarantees strict adherence to government regulations, facilitating the seamless acquisition of input tax credits and preventing any breaches of tax laws.

These proactive measures not only fulfill legal obligations but also establish elevated compliance standards for partners. The robust system of checks and verifications fosters transparency and accountability, thereby creating a reliable and compliant value chain. The organization's unwavering commitment to meticulous statutory compliance underscores its dedication to fostering a responsible and trustworthy business network.

3 Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4 Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No, we do not have an explicit training assistance program for employees terminated or retiring. This is because retired employees – if retained as consultants – are retained within similar roles of which they have experience (for ease of their functioning) and hence specific training is not needed in such a scenario.

5 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Assessment for the value chain partner on health & Safety and working condition is covered by our sustainability procurement policy.
Working Conditions	

6 Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

PRINCIPLE

4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1 Describe the processes for identifying key stakeholder groups of the entity.

The Company values stakeholder engagement and understands the significance of timely feedback from diverse stakeholder groups to enhance our operations effectively. Dhampur Sugar identifies stakeholders through the comprehensive analysis of individuals, groups, or organizations directly impacted by or having an interest in its operations, products, or services. Dhampur aims to fortify its partnerships with the following stakeholders:

- Farmers
- Government and regulatory bodies
- Customers
- Employees
- Shareholders and investors
- Suppliers of goods and services, including transporters
- Media

Through ongoing dialogue with our majority of stakeholders and incorporating their feedback into our decision-making processes, we strive to enhance our operational performance and cultivate deeper trust. This continuous engagement enables us not only to meet but also to surpass stakeholder expectations, fostering a shared sense of value among all parties involved.

2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Farmers	Yes	SMS, Pamphlets, Community Meetings, Notice Board	Ongoing	<p>We maintain continuous engagement with farmers, who are crucial to our business. The cane department meets with the farming community every day.</p> <p>Scope: This includes addressing any issues related to sugarcane growth, plant diseases, cultivation improvement, pest management, seed innovation and development, and any other concerns they might have.</p>
Government and regulatory bodies	No	Periodic meetings with regulatory authorities, conferences, ISMA meets, etc.	Ongoing	<p>We regularly engage with regulatory authorities to ensure we meet all statutory requirements. Additionally, we collaborate with government representatives through the ISMA and other industry organizations.</p> <p>Scope: These interactions involve discussing matters related to the sugar industry, adapting to changing government policies, ensuring compliance with rules and regulations, and submitting required statutory information.</p>
Customers	No	Emails, Phone No. on bag of products, Regular interaction through meetings, Regular feedback from customers	Ongoing	<p>Customers are central to our business, and we strive to meet their demands. To stay current with industry trends, our Sales Representatives maintain constant contact with customers to ensure their satisfaction.</p> <p>Scope: This includes gathering feedback on product quality and pricing, developing sales strategies, providing any necessary after-sales services, addressing complaints, and building client trust and loyalty.</p>
Employees	No	Periodic review meetings, trainings, workshops, induction program, grievance redressal mechanism	Ongoing	<p>Our success depends on our employees' satisfaction in their work environment. Therefore, we engage regularly with our employees to address their concerns and incorporate their feedback.</p> <p>Scope: This includes discussions on operational efficiency, daily work challenges, suggestions for improving existing procedures, training and awareness sessions, health and safety initiatives, performance development reviews, and more.</p>

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders & Investors	No	Emails, Annual report, Website, Announcements, Media releases	Quarterly	We engage with our shareholders quarterly to inform them about profitability, growth, and any significant organizational changes. Scope: This includes annual general meetings, insights into profitability and growth, governance mechanisms, earnings calls, and updates to the company's strategy.
Suppliers of goods and services including transporters	No	Interactions with procurement / supply chain team via calls and emails and forums conducted for interactions.	Quarterly/ Ongoing	Interactions related to product delivery, quality assurance, and pricing discussions. Scope: Ensuring quality goods and services, adhering to delivery schedules and payment terms, compliance with regulations, fostering collaboration, and exploring opportunities for partnership.
Media	No	Media release interactions	Need Basis	Local media outlets frequently report on advancements in sugar cultivation and the conditions of farmers. They also feature our responses, and we maintain regular communication with media representatives for this purpose. Scope: Press releases announcing product launches, news coverage of interactions with farmers, and transparency regarding pricing and operations.

Leadership Indicators

1 Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Our interaction with the wider stakeholder community is managed by relevant departments in collaboration with the leadership team. The CSR committee, empowered to supervise BRR Policy execution, receives input from diverse stakeholder groups on environmental, social, and economic matters. Additionally, it oversees, monitors, and guides our CSR endeavors and social programs strategically.

2 Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultation is utilized to support the identification and management of environmental and social topics. Inputs received from stakeholders on these topics are incorporated into the policies and activities of the entity to ensure alignment with stakeholder expectations, enhance transparency, and promote sustainable practices. For example, the ESG reviews sought by our customers help us in defining our future sustainability initiatives and updating policies like the Human Rights Policy.

3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

We maintain a dedicated Cane Department that maintains regular contact with farmers on a daily basis. Government-established societies serve as intermediaries between private industries, such as sugar manufacturers, and the farmers, advocating for farmers' rights. Should any grievances arise, farmers are encouraged to first approach the society's government representative, who will then relay the matter to our Cane Department for resolution.

At Dhampur Sugar, we strive to exceed expectations by maintaining daily communication with farmers to ensure their needs and demands are promptly addressed. Our Cane Department representatives handle various grievances, including those related to seeds, plant diseases, and timely payment indentations. Additionally, members of the community can directly contact the respective department representative at our plant offices to address and resolve any grievances they may have.

PRINCIPLE

5

Businesses should respect and promote human rights

Essential Indicators

1 Employees and workers who have been provided training on human rights issues and policy(is) of the entity, in the following format:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. of employees / Workers covered (B)	% (B / A)	Total (C)	No. of employees / Workers covered (D)	% (D / C)
Employees						
Permanent	294	294	100%	272	272	100%
Other than permanent	0	0	0.0%	0	0	0.0%
Total Employees	294	294	100%	272	272	100%
Workers						
Permanent	924	924	100%	975	975	100%
Other than permanent	384	384	100%	385	385	100%
Total Workers	1308	1308	100%	1360	1360	100%

2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	279	0	0.0%	279	100%	256	0	0.0%	256	100%
Female	15	0	0.0%	15	100%	16	0	0.0%	16	100%

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Other than Permanent Employees										
Male	0	0	0.0%	0	0.0%	0	0	0.0%	0	0.0%
Female	0	0	0.0%	0	0.0%	0	0	0.0%	0	0.0%
Permanent Workers										
Male	915	0	0.0%	915	100%	966	0	0.0%	966	100%
Female	9	0	0.0%	9	100%	9	0	0.0%	9	100%
Other than Permanent Workers										
Male	382	0	0.0%	382	100%	383	0	0.0%	383	100%
Female	2	0	0.0%	2	100%	2	0	0.0%	2	100%

3 Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ Salary/ wages of respective category	Number	Median remuneration/ Salary/ wages of respective category
Board of Directors (Body)	4	18121088	1	330000
Key Managerial Personnel	5	13038439	1	2149068
Employees other than body and KMP	270	775711	13	1125238
Workers	915	334590.5	9	305965

a. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Safety Incident/Number	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	2.03%	1.69%

4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. We have established the Whistle Blower mechanism & Employee Grievance Redressal Committee that addresses these concerns.

5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company upholds robust policies concerning Whistleblower Protection, Employee Grievance Mechanisms and Prevention of Sexual Harassment (POSH), fostering a workplace environment that is equitable, transparent, and free from discrimination. These policies are designed to facilitate the reporting of concerns and the resolution of disputes, ensuring the well-being and dignity of all employees.

Our POSH policy extends beyond the workplace, encompassing any location visited by employees during employment, including transportation provided by the employer. This comprehensive approach underscores our commitment to addressing instances of sexual harassment wherever they may occur.

A unified committee oversees various issues, including safety, working conditions, and grievances. Comprising a chairman and 8 members, this Grievance Redressal Committee is entrusted with the responsibility of hearing, investigating, and resolving employee concerns.

In the event of an issue, Should the issue persist or be of a sensitive nature that cannot be disclosed to these initial sources, employees have the option to approach the Grievance Redressal Committee for assistance directly.

6 Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	No Complaints Received	NIL	NIL	No Complaints Received
Discrimination at workplace	NIL	NIL		NIL	NIL	
Child Labor	NIL	NIL		NIL	NIL	
Forced Labor/ Involuntary Labour	NIL	NIL		NIL	NIL	
Wages	NIL	NIL		NIL	NIL	
Other human rights related issues	NIL	NIL		NIL	NIL	

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	Not Applicable	Not Applicable
Complaints on POSH upheld	Not Applicable	Not Applicable

8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Our Whistleblower Policy guarantees employees complete protection from any form of retaliation, coercion, intimidation, dismissal, or victimization for reporting legitimate concerns. Similarly, our company adheres to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition, and Redressal) Act, 2013, through our Prevention of Sexual Harassment (POSH) Policy.

9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements are fundamental to our business agreements and contracts, as evidenced by our robust sustainable procurement policy at Dhampur Sugar. We prioritize lawful and equitable business practices, embedding various Environmental, Social, and Governance (ESG) considerations into our supply chain decision-making processes. These considerations encompass human rights, business ethics, and environmental sustainability, ensuring a comprehensive approach to responsible procurement.

Our policy aims to foster long-term sustainable development among our suppliers, promoting joint success and cultivating relationships with partners who share our commitment to ethical business conduct. Suppliers are expected to operate by the principles outlined in our policy, which extend beyond mere legal compliance to encompass internationally recognized standards and best practices.

10 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11 Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

We have conducted a social audit through SGP Audit to ensure compliance with best practices for the welfare of our workforce in our unit.

Leadership Indicators

1 Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Not Applicable as no such instances were noted.

2 Details of the scope and coverage of any Human rights due-diligence conducted.

No such due diligence activities were conducted.

3 Is the premise/office of the entity accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016

Yes, the majority of Dhampur Sugar’s workplace premises are designed to be accessible to differently-abled employees and workers. The infrastructure at the gates and office entrances are equipped with even surfaces, such as ramps, to ensure easy accessibility for disabled employees.

4 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labor	We have a sustainable sourcing policy in place that encompasses robust procurement practices prioritizing human rights considerations. This policy ensures that our procurement processes adhere to ethical standards and uphold human rights principles. By integrating human rights criteria into our sourcing practices, we affirm our commitment to responsible sourcing and ethical business conduct.
Forced/involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE

6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From Renewable Sources		
Total electricity consumption (A)(GJ)	0	0
Total fuel consumption (B)(GJ)	9,766,379.90	9,444,892.65
Energy consumption through other sources (C)(GJ)	0	0
Total energy consumption from Renewable sources (A+B+C)(GJ)	9,766,379.90	9,444,892.65
From Non - Renewable Sources		
Total electricity consumption (D)(GJ)	219.33	198.23
Total fuel consumption (E)(GJ)	11,692.88	0
Energy consumption through other sources (F)(GJ)	0	0
Total energy consumption from Non-Renewable sources (D+E+F)(GJ)	11,912.21	198.23
Total energy consumed (A+B+C+D+E+F)	9,778,292.11	9,445,090.88
Energy intensity per rupee of turnover (Total energy consumption/ turnover in INR)	0.000370	0.000334
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000370	0.000334
Energy intensity in terms of physical output	Sugar: 10.26 GJ/MT of Sugar(i) Ethanol: 23.96 GJ/KL of Ethanol(ii) Chemical: 29.38 GJ/MT of Chemical(iii) Potable spirit: 0.89 GJ/ Number of cases of potable spirit(iv)	Sugar: 15.06 GJ/MT of Sugar(i) Ethanol: 20.01 GJ/KL of Ethanol(ii) Chemical: 29.26 GJ/MT of Chemical(iii) Potable spirit: 0.82 GJ/ Number of cases of potable spirit(iv)
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

*FY 22-23 data have been re- calculated.

2 Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The company does not have any sites/ facilities identified as designated consumers (DCs), under the Performance, Achieve and Trade (PAT) Scheme of the Government of India. The company is not an energy-intensive industry as specified by the PAT scheme.

3 Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	639,835.00	496,292.00
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)(i + ii + iii + iv + v)	639,835.00	496,292.00
Total volume of water consumption (in kilolitres)	639,835.00	496,292.00
Water intensity per rupee of turnover (Water consumed in KL/turnover in INR)	0.0000242	0.00001756
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total water consumption / Revenue from operations adjusted for PPP	-	-
Water intensity in terms of physical output	Sugar: 0.67 KL/MT of Sugar(i) Ethanol: 1.57 KL/KL of Ethanol(ii) Chemical: 1.92 KL/MT of Chemical(iii) Potable spirit: 0.06 KL/Number of cases of potable spirit(iv)	Sugar: 0.79 KL/MT of Sugar(i) Ethanol: 1.05 KL/KL of Ethanol(ii) Chemical: 1.54 KL/MT of Chemical(iii) Potable spirit: 0.04 KL/Number of cases of potable spirit(iv)
Water intensity (optional) - the relevant metric may be selected by the entity	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, we have conducted independent assessment through an external agency named Augtin Aquafier.

4 Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharged by destination and level of treatment (in kilo litres)		
(i) To Surface water		
a. No treatment	-	-
b. With treatment - please specify level of treatment	-	-
(ii) To Groundwater		
a. No treatment	-	-
b. With treatment - please specify level of treatment	-	-
(iii) To Seawater		
a. No treatment	-	-
b. With treatment - please specify level of treatment	-	-
(iv) Sent to third-parties		
a. No treatment	-	-
b. With treatment - please specify level of treatment	-	-
(v) Others		
a. No treatment	-	-
b. With treatment - please specify level of treatment	-	-
Total volume of water discharged (in kilolitres)(i + ii + iii + iv + v)	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, we have conducted independent assessment through an external agency named Augtin Aquafier.

5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the company has implemented a mechanism for Zero Liquid Discharge. Both of our plants have Effluent Treatment Plants (ETP) with capacities of 1800 KLD and 4500 KLD in Rajpura and Dhampur, respectively. We do not discharge the treated water into any water body. Instead, the treated water is used for irrigating our land and is provided to nearby farmers according to their irrigation needs. The nutrient-rich water helps the farmers increase their yield. We have a Condensate Polishing Unit (CPU) system (600 KLD in Rajpura, 1728 KLD in Dhampur Sugar, and 4500 KLD in Dhampur Distillery) designed to treat and purify condensate water generated during the evaporation and crystallization processes. The Sewage Treatment Plants (STP) installed (50 KLD in Rajpura, 220 KLD in Dhampur) for the treatment of domestic water, post which the treated water is used in the gardening.

ZLD process followed for Distillery operations: A condensate polishing unit has been installed which takes care of spent lees (sediment of alcohol generated from molasses), blow down generated from the cooling tower, as well as the washing and process condensate from the evaporation plant. After treatment of the streams at the CPU, treated condensate is recycled to process for dilution and as a cooling tower which results in achieving zero liquid discharge (ZLD). Due to the recycling of the process condensate, freshwater demand is reduced to a large extent. Spent wash is treated by a multi-effect evaporator followed by a slop-fired boiler and grain slop (Spent Wash) is passed through decanters for the separation of suspended solids. Thin slops from the decanter are partly recycled back to process and the balance is fed to Thin Slop Evaporation Plant for concentration of remaining solids to form Syrup (20 - 30% w/w TS). The thin slop and syrup mixture is dried in a Steam Tube Bundle Dryer for producing DDGS which is used as an Animal Feed Supplement (AFS). The AFS is utilized as cattle-feed, poultry feed, and fish feed ingredients. The process condensate is recycled back into the process after treatment in CPU.

ZLD process followed for Sugar operations: Sugar is made by the processes of milling, clarification, evaporation, crystallization, and centrifugation. Millhouses and Boiling houses are some sources that lead to the generation of effluent. Physio-chemical and biological processes are used in the process designed for Zero Liquid Discharge System.

The steps are following:

Step 1- Screening: Untreated wastewater has more suspended particles and floatable components, which contribute to organic and inert matter in the released effluent that must be removed. The untreated effluent is initially passed through fixed bar screens, which separate and remove all of the larger suspended solids and floatable materials. Gravity transports the screened effluent to the oil and grease removal tank.

Step 2- Oil & Grease trap: With the help of gravity, the sugar effluent from the bar screen chamber enters the O & G treatment chamber. During the detention time (half an hour), oil and grease will float to the surface of the tank and be removed using mechanical equipment such as an oleophilic, belt-type oil skimmer.

Step-3- Equalization tank: The raw effluent is let into the equalization tank, where it is continuously mixed with a floating aerator or an air-diffused system to homogenize the combined effluent from various plant sources and preserve homogeneous effluent characteristics.

Step 4- pH neutralization: The pH of the effluent is usually low. So, before letting the raw effluent into the other subsequent units, the equalization tank content is neutralized by dosing lime, caustic soda, or soda ash in the equalization tank to neutralize the pH of the raw effluent.

Step-5- Primary clarifier: The primary clarifier receives the neutralized effluent from the Equalization Tank. To remove suspended materials, many types of primary clarifiers (such as conventional or lamella) are used. The clarifier's supernatant is pumped to the next treatment unit. The clarifier sludge is delivered to the sludge drying beds.

Step-6- Aerobic treatment: The sludge is biologically converted into various end products, such as methane and CO₂. Treatment methods include Up-flow Anaerobic Sludge Blanket (UASB) reactors, activated sludge processes, bio-towers, and extended aeration tanks.

Step 7- Secondary clarifier: Depending on the operating conditions, each kilogram of Biological Oxygen Demand (BOD) removed produces 0.45-0.80 kg of sludge. The surplus sludge generated must be evacuated to maintain a sufficient Mixed Liquor Suspended Solids (MLSS) concentration in the aeration tank; otherwise, the bacterial population in the aeration tank will be quite high.

Step 8- Multi-grade filter (MGF): The suction of the multi-grade filter feed transfer pump will receive treated wastewater. Filter feed pumps transport treated wastewater and treated water collected upstream of the MGF to downstream.

Step-9- Activated carbon filter: Suspended solids, color, and odor are all removed using an activated carbon filter. A cylindrical mild steel vessel with dished ends makes up an activated carbon filter. For advanced treatment, membrane processes like reverse osmosis is used to further treat wastewater for re-use.

Step 10-Irrigation: The final treated water is now ready to be utilized for irrigation purpose.

6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23(Previous Financial Year)	
			Sugar	Distillery
NOx	MT	280.35	43.95 Mg/Nm ³	31.6 Mg/Nm ³
SOx	MT	117.70	23.7 Mg/Nm ³	26.8 Mg/Nm ³
Particulate matter (PM)	MT	224.89	74.25 Mg/Nm ³	42.9 Mg/Nm ³
Persistent organic pollutants (POP)	-	-	Not Tested	Not Tested
Volatile organic compounds (VOC)	-	-	Not Tested	Not Tested
Hazardous air pollutants (HAP)	-	-	Not Tested	Not Tested
Others – please specify (CO)	-	-	1.195	1
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.				No

7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	20,165.93	19,185.17
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	43.62	39.29
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) in INR	Metric tonnes of CO ₂ equivalent/INR	0.00000076	0.00000069
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted	-	-	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent/INR	0.00000076	0.00000069
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e/MT of Sugar(i) tCO ₂ e/KL of Ethanol(ii) tCO ₂ e/MT of Chemical(iii) tCO ₂ e/Number of cases of potable spirit(iv)	0.021196(i) 0.049513(ii) 0.060713(iii) 0.001839(iv)	0.030654(i) 0.040732(ii) 0.059547(iii) 0.001661(iii)
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

*Providing emissions intensity in terms of physical output for multiple products in one unit is not feasible due to the variations in production outputs.

**Scope 1 and Scope 2 emissions for FY 22-23 have been recalculated.

8 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

We have implemented several measures to increase the efficiency of our manufacturing processes. These measures have resulted in lowering steam consumption in the production process, which has reduced our fuel consumption and, in turn, decreased our GHG emissions. Most of the energy used in our production processes comes from renewable fuels such as bagasse, slop, and molasses. The surplus renewable energy generated is exported to the state grid (UPPCL), aligning us with UN SDG7, which focuses on sustainable and clean energy usage.

We have conducted energy audits in our plants to improve efficiency and reduce energy wastage and consumption. Based on the recommendations from these studies, various steam and power reduction schemes have been implemented or are currently being implemented to minimize energy consumption and reduce GHG emissions.

9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1,231.00	691.63
E-waste (B)	0.44	0.24
Bio-medical waste (C)	0.10	0.00
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	0.00	0.30
Radioactive waste (F)	0.00	0.00
Other Hazardous waste (Used Oil)(G)	0.49	0.68
Other Hazardous waste (Oil-soaked cotton)(G)	0.14	0.14
Other Non-hazardous waste generated (Carton Box)(H).	394.60	-
Total (A+B + C + D + E + F + G+ H)	1,626.77	692.99
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000006	0.00000002
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000006	0.00000002
Waste intensity in terms of physical output	Sugar: 0.0017 MT/MT of Sugar(i) Ethanol: 0.0040 MT/KL of Ethanol(ii) Chemical: 0.0049 MT/MT of Chemical(iii) Potable spirit: 0.0001 MT/ Number of cases of potable spirit(iv)	Sugar: 0.0011 MT/MT of Sugar(i) Ethanol: 0.0015 MT/KL of Ethanol(ii) Chemical: 0.0021 MT/MT of Chemical(iii) Potable spirit: 0.0001 MT/ Number of cases of potable spirit(iv)
Waste intensity (optional) - the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1,626.53	692.70
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	1,626.53	692.70

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Incineration	0.24	0.29
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	0.24	0.29

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

* FY 22-23 data have been re-calculated.

10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We adhere to a comprehensive waste management strategy that prioritizes environmental sustainability and the reduction of hazardous and toxic chemical usage. Our practices are structured around a long-recognized hierarchy of waste management, which includes prevention, minimization, recycling and reuse, biological treatment, and disposal.

Waste Management Practices:

- Hierarchy of Waste Management:** We follow the established order of preference for waste management, emphasizing prevention, minimization, recycling and reuse, biological treatment, and disposal.
- Comprehensive Waste Reduction Strategy:** Our approach focuses on minimizing waste generation at the source. In the sugar industry, nearly all processed wastes can be reused or recycled, and we leverage this capability fully to maximize benefits from our waste streams.

Hazardous Waste Management:

- Strict Protocols:** We have stringent protocols for handling, storing, and disposing of hazardous waste, adhering to all applicable laws and regulations, including obtaining necessary permits and licenses.
- Employee Training:** Regular training programs ensure our employees are proficient in the safe handling and disposal of hazardous materials.

Zero Liquid Discharge:

- Effluent Treatment:** We ensure 100% treatment of effluent in compliance with statutory requirements. Treated sludge is utilized in farming, and slop is used as fuel in boilers, achieving zero liquid discharge.

Reducing Hazardous and Toxic Chemicals:

- Supplier Engagement:** We collaborate with suppliers to procure materials and chemicals that comply with environmental regulations. Our vendor evaluation program prioritizes suppliers with strong environmental records.
- Process Optimization:** Continuous review and optimization of our manufacturing processes help reduce hazardous waste. This includes third-party audits and internal reviews.
- Employee Training and Awareness:** Regular training sessions raise awareness about reducing hazardous waste and ensuring safe handling, storage, and disposal of chemicals. Employees are trained in the use of personal protective equipment (PPE) to minimize exposure to hazardous substances.

Our company is dedicated to a holistic waste management strategy that encompasses waste reduction, recycling, segregation, and proper hazardous waste management. Committed to environmental sustainability, we strive to minimize the impact of our operations on the environment and human health.

- 11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
1.	Dhampur Sugar Mills, Dhampur	Distillery Division	Yes

- 12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

- 13 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: Yes

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1.	Yes, the organization follows all the Environment related laws/regulations/guidelines. During the year, the Emissions/Waste generated by the Company were within the limits prescribed by the State Pollution Control Board (SPCB) and certification to that effect is being obtained on a periodical basis as per guidelines of SPCB.			

Leadership Indicators

- 1 **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

a. **Name of the area: Not Applicable**

b. **Nature of operations**

c. **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilo litres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharged by destination and level of treatment (in kilo litres)		
(i) Into Surface water		
a. No treatment	-	-
b. With treatment - please specify level of treatment	-	-
(ii) Into Groundwater		
a. No treatment	-	-
b. With treatment - please specify level of treatment	-	-
(iii) Into Seawater		
a. No treatment	-	-
b. With treatment - please specify level of treatment	-	-
(iv) Sent to third-parties		
a. No treatment	-	-
b. With treatment - please specify level of treatment	-	-
(v) Others		
a. No treatment	-	-
b. With treatment - please specify level of treatment	-	-
Total volume of water discharged (in kilolitres) (i + ii + iii + iv + v)	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

2 Please provide details of total Scope 3 emissions & its intensity, in the following format:

	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Not Applicable	Not Applicable
Total Scope 3 emissions per rupee of turnover		Not Applicable	Not Applicable
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity		Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

3 With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

No, we do not have any significant direct or indirect impact on biodiversity in ecologically sensitive areas. However, we have obtained a No Objection Certificate (NOC) from the Forest Department to ensure compliance with regulations and to demonstrate our commitment to preserving biodiversity in these areas.

4 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of Initiative
1	Use of Biomass as Renewable fuel	We minimize our carbon footprint by using bagasse and slop, by-products of our production process, as fuel for all our boilers. This sustainable approach not only reduces reliance on traditional fossil fuels but also promotes environmental responsibility. Utilizing these renewable resources contributes to a cleaner energy landscape while effectively managing waste from our operations, aligning with our commitment to sustainable practices and reducing our environmental impact.	Reduction in GHG emissions, reduction in carbon footprint, and reduction in waste, thus leading to a clean environment
2	ZLD System	Water from the production is treated in Effluent Treatment Plants (ETP), after which the treated water is used for irrigation on our own land and is given to nearby farmers as per their demand. We do not discharge treated water in any water body.	This initiative treats production water in Effluent Treatment Plants (ETP) and repurposes the treated water for irrigation on company-owned land and nearby farms upon demand, thereby conserving freshwater resources, preventing water pollution, supporting agricultural activities.
3	Reuse of water using Condensate Polishing Unit (CPU)	We have Condensate Polishing Unit (CPU) system (600 KLD in Rajpura, 1728 KLD in Dhampur Sugar and 4500 KLD in Dhampur Distillery) designed to treat and purify condensate water generated during the evaporation and crystallization processes. This treated condensate is then reused within the plant, in cooling tower and other processes.	This initiative, utilizing Condensate Polishing Unit (CPU) systems across our facilities, treats and purifies condensate water from evaporation and crystallization processes, enabling its reuse within the plant for various purposes, conserving freshwater resources, reducing wastewater discharge, and promoting sustainable water management practices, thereby enhancing operational efficiency and environmental sustainability.
4	Sewage Treatment Plant (STP)	We have installed Sewage Treatment Plants (STP) (50 KLD in Rajpura, 220 KLD in Dhampur) for treatment of domestic grey and black water, post which the treated water is used in landscaping of our factory campus.	100% treatment of domestic wastewater for reuse in horticulture/ gardening.
5	Sulphate Removal System	We have installed Sulphate Recovery System (SRS)(1000 KLD in Rajpura, 1400 KLD in Dhampur) for separate treatment of cooling tower overflow, going through micro-settlers followed by secondary aerobic treatment for sulphate removal.	100% reuse of cooling tower overflow, Reducing the need for fresh water and enhancing overall water efficiency
6	Green Belt in factory premises	At the beginning of every monsoon, we plant thousands of plants, Miyawaki method is used for the plantation, which also helps in rejuvenating the land. This has made it possible for us to cover more than 33% of our premises in the green belt.	To help develop clean & green environment around us.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of Initiative
7	Distribution of fly ash in boiler as fertilizer	The initiative in Dhampur involves repurposing fly ash from boilers as fertilizer, treating it to agricultural standards, and distributing it to local farmers to enhance soil fertility and crop yield.	This initiative has led to significant environmental benefits by reducing waste, improving soil health, increasing crop yields, and providing economic savings for farmers, thereby promoting sustainable agricultural practices in the region
8	Use of Press mud	In Dhampur, press mud, a byproduct of sugar production, is repurposed as an organic soil conditioner and fertilizer through composting and treatment processes, aimed at enhancing soil fertility and supporting sustainable agriculture	This initiative has significantly reduced waste from sugar mills, improved soil health by enriching organic content and nutrients, increased crop yields, and provided economic benefits to local farmers by lowering input costs and promoting sustainable agricultural practices in the region.
9	Co2 bottling for industrial application	In Dhampur, carbon dioxide (CO2) emissions from industrial processes are captured, purified to industrial standards, bottled, and distributed for industrial use.	This initiative has successfully reduced local carbon emissions by reusing CO2 for industrial use, providing a sustainable and cost-effective supply while contributing to environmental stewardship in the region.

5 Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company's Enterprise Risk Management (ERM) council, appointed by the Risk Management Committee, has crafted a comprehensive policy encompassing various business risks and mitigation strategies, detailed within the Enterprise Risk Management and Business Continuity Management Policy. This policy outlines the Business Continuity assessment process and mandates risk assessment and business impact analysis to facilitate effective response, recovery, and restoration to predefined operational levels post-disruption, including Disaster Recovery and Crisis Management Plans to address both digital and physical challenges encountered by Dhampur Sugar Mills.

Operational checks, control measures, and management reviews are implemented to mitigate material risks, enhance business opportunities, and reduce impacts. Regular training sessions and mock drills are conducted for all stakeholders, while audits assess the effectiveness of emergency response procedures.

6 Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No, Dhampur Sugar Mills anticipates minimal environmental impact from its value chain, given the nature of the products it procures. The core focus of Dhampur Sugar's operations is sugarcane, which represents the primary raw material sourced directly from farmers within Dhampur's command area. This direct procurement strategy allows Dhampur to mitigate any associated risks effectively.

7 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

We have established a sustainable procurement policy to assess value chain partners for environmental impacts. Currently, we are in the process of disseminating this policy to stakeholders to ensure comprehensive assessment across our value chain.

PRINCIPLE**7**

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

- 1 a. **Number of affiliations with trade and industry chambers/ associations.**
The company is a member of 2 (two) trade and industry chambers/ associations.
- b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Indian Sugar & Bio-energy Manufacturers Association.	National
2.	Uttar Pradesh Sugar Mills Association (UPSMA)	State

- 2 **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
We did not receive any notices regarding anti-competitive behavior, antitrust violations, conflicts of interest, or monopolistic practices from regulatory authorities. As a result, no corrective actions were necessary or undertaken.		

Leadership Indicators

- 1 **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Our engagement with regulatory bodies primarily occurs through our representation in associations. While no specific instances can be explicitly highlighted here, it's through these associations that we collaborate with regulatory bodies, ensuring compliance with industry standards and regulations.					

PRINCIPLE

8

Businesses should promote inclusive growth and equitable development

Essential Indicators

- 1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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During the fiscal year 2023-24, we did not engage in any projects necessitating a Social Impact Assessment.

- 2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
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Not applicable; in the fiscal year 2023-24, we did not initiate any projects necessitating Rehabilitation and Resettlement (R&R)

- 3 Describe the mechanisms to receive and redress grievances of the community.

At Dhampur Sugar, our operations rely heavily on the local farming community, particularly those supplying sugarcane. The Cane Department ensures regular communication with farmers, facilitated by government-established societies advocating for their rights. Grievances follow a structured process: farmers communicate concerns to the society's government representative, who then liaises with our Cane Department for resolution.

In addition to the structured process, we proactively engage with farmers to swiftly address their needs, spanning from seed quality to timely payments. Community members can directly contact department representatives at our plant offices for resolution of broader grievances. We maintain continuous formal and informal engagement with the farming community, gathering feedback and addressing concerns related to education, healthcare, infrastructure, and other areas.

We also align community challenges with our Corporate Social Responsibility initiatives, integrating them into our grievance redressal mechanisms. This approach not only strengthens our ability to address grievances but also underscores our commitment to responsible and community-oriented practices.

- 4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/small producers	21.1%	23.40%
Directly from within India	98.42%	99.99%

- 5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	100%	100%
Semi-urban	-	-
Urban	-	-
Metropolitan	-	-

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban/metropolitan)

Leadership Indicators

- 1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

S. No.	State	Aspirational District	Amount spent (In INR)
Not Applicable			

- 2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
Not Applicable			

- 3 (a)** Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?(Yes/No) No, we do not discriminate on any basis while selecting our suppliers and provide equal opportunities for engagement to all potential suppliers. We encourage working with local suppliers or suppliers that are close to our facilities. However, we have not specifically considered marginalized/ vulnerable groups in our supplier qualifying criteria.
- (b)** From which marginalized /vulnerable groups do you procure? Not Applicable
- (c)** What percentage of total procurement (by value) does it constitute? Not Applicable

- 4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

- 5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

- 6 Details of beneficiaries of CSR Projects:**

	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Rural development projects	4701	100%
2	Promoting Sports	1425	100%
3	Promotion of preventive health care and sanitation	598	100%
4	Promoting Education	1452	100%
5	Protection of national heritage, art and culture	1000	100%

PRINCIPLE**9**

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company provides various channels for consumer communication, including a "Get in touch" tab on our corporate website (accessible via <https://www.dhampursugar.com/contact-us>), allowing consumers to submit concerns, feedback, suggestions, or complaints. Additionally, complaints received verbally or via letters are thoroughly investigated, corrective actions are implemented, and feedback is provided to customers. For business-to-business (B2B) interactions, Single Point of Contact (SPOC) arrangements are made, with contact information typically provided on the product label.

2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Locations	As a percentage to total turnover
Environmental and social parameters relevant to the product	57.23%
Safe and responsible usage	62.42%
Recycling and/or safe disposal	54.70%

3 Number of consumer complaints in respect of the following:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other (Quality/standard)	1	0	As per client norms	1	0	Due to rains during transit

4 Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

5 Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has implemented a comprehensive IT security policy that addresses key areas, including the handling of sensitive customer information, data confidentiality, and NDAs for third parties accessing client data. It also provides guidelines for managing and disposing of such sensitive data. This policy applies to all employees across the organization and is available on the company's intranet for easy access by all staff members

6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

We implement proper protocols for addressing customer complaints, product recalls, and withdrawals. This includes conducting Root Cause Analysis (RCA) and implementing Corrective and Preventive Actions (CAPA) for any issues reported by our channel partners. We conduct routine mock traceability exercises from raw materials to finished goods, both during the season and off-season, to facilitate swift product recalls if necessary.

7 Provide the following information relating to data breaches: Nil

a. Number of instances of data breaches	Not Applicable
b. Percentage of data breaches involving personally identifiable information of customers	
c. Impact, if any, of the data breaches	Not Applicable

Leadership Indicators

1 Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Details of all our products are easily available on our website: www.dhampursugar.com.

Additionally, we can also be contacted via the following mediums:

- Corporate office address: Dhampur Sugar Mills Ltd. 6th Floor, Max House, Okhla Industrial Estate, Phase III New Delhi- 110020
- Telephone: +91 011-41259400
- Email: investordesk@dhampursugar.com
- Dhampur Plant: Dhampur Sugar Mills Limited, Distt. Bijnor, Dhampur (U.P.) - 246761
- Rajpura Plant: DSM Sugar Rajpura, Village & Post - Rajpura, Distt. Sambhal-243727

2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Our products carry information on their nutritional content, package recycling, shelf life, batch, and lot details. Additionally, we share a safety guidelines factsheet with our Ethyl Acetate transport vendors to ensure all safe measures are duly practiced.

3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Sugar being an essential commodity, we have tried to ensure through our management processes to avoid any disruptive situations and have so far been 100% successful in our attempts to achieve the same. Even during the global pandemic, the Company's functions continued smoothly and without any disruptions.

However, if and in case any such instance arises, we have the following mechanism defined to inform our consumers of the same:

- Our bulk customers shall be informed through email notifications by our Sales and Marketing teams
- If it is a mandate coming from the government, we shall then publish a notification regarding the same in newspapers and through social media platforms.

4 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) Yes

If yes, provide details in brief. Our approach to packaging varies based on the product, reflecting our commitment to compliance and consumer safety.

For sugar, our flagship product, we prioritize essential information mandated by regulations. Each sugar package prominently features the FSSAI label, best before dates, manufacturing details, plant codes, and batch numbers for traceability. We go further by indicating the packaging material grade, ensuring transparency and quality assurance. Additionally, our Mishti sugar packets bear disclaimers assuring customers of untouched production in a state-of-the-art facility, guaranteeing purity and adherence to the highest standards. Nutritional information is also provided, empowering consumers to make informed choices.

In the case of Ethyl Acetate, safety is paramount. We furnish transport vendors with comprehensive guidelines and fact sheets, emphasizing the careful handling of ethanol. Our EA drums are labeled with Hazard Classification information and precautionary statements, prioritizing safety throughout the supply chain.

For our country liquor range, transparency and compliance are key. Packaging prominently displays recycling logos, license numbers, FSSAI labels, alcohol concentrations, ingredient lists, shelf-life details, and consumption warnings. This comprehensive approach ensures consumer safety and regulatory compliance at every step.

5 Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, a system of sending the Customer feedback form/ survey to all leading channel partners/ buyers is established in which the customers rate our product and services through an objective questionnaire. This is done once during the year.

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance

Corporate Governance is the method of governing the corporate entity which includes a set of systems, procedures and practices to ensure that the entity is managed in the best interest of all stakeholders. Fundamentals of Corporate Governance include transparency in policies and action, independence to develop and maintain a healthy work culture, accountability for performance, responsibility towards the society and for its core values, growth for stakeholders, etc. The Company makes an honest endeavor to uphold these fundamentals in all its operational aspects and its structure, dealings, administration and disclosure practices are in line with achieving good Corporate Governance.

The Company is in compliance with the requirements stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Date of Report

The information provided in this Report on Corporate Governance is as on the date of approval of this report i.e. 1st May, 2024.

Board of Directors

The Board is entrusted with the ultimate responsibility for the management, direction, and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

As on the date of this report, the Board comprised of 7 Directors. Besides Chairman, Managing Director who are Executive Promoter Directors, the Board has one Whole Time Director, Four Non - Executive Independent Directors including one Independent Woman Director. The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations (as amended) from time to time.

Core Skills/Expertise/Competencies of the Board of Directors

In terms of Listing Regulations, the Board of Directors has identified the following skills/expertise / competencies as given below:

Name of Director	Skills/Expertise/Competencies
Mr. Ashok Kumar Goel	Industrialist, Leadership, Formulation of Strategy and Growth Plans.
Mr. Gaurav Goel	Industrialist, International Exposure, Financial, Leadership, Strategy, Administration, Formulating Policies, Processes and Planning.
Mr. Yashwardhan Poddar	Industrialist, Business Strategy, Leadership, Formulation and Implementation of Policies and Planning.
Mr. Satpal Kumar Arora	Corporate Banking and Project Financing, Legal Compliance along with Corporate Governance.
Mr. Anuj Khanna	Industrialist, Leadership, Formulation and Implementation of Policies and Planning.
Ms. Pallavi Khandelwal	Leadership, Planning and Experience in Art and Designing
Mr. Subhash Pandey	Industry Expertise, Human Resource Management and Administration.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills experience, expertise, diversity, and Independence. The Board provides leadership, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary duties, thereby ensuring that the management adheres to the high standards of ethics, transparency and disclosures. The Board periodically evaluates the need for change in its composition and size.

Composition of the Board of Directors as on 1st May, 2024 number of other Directorships and Committees of which a director is the Member/Chairperson and attendance of each Director at Board Meetings and the last Annual General Meeting of the Company are given below:

S. No.	Name of Director(s)	Category of Directorship	No. of Board meeting attended	Last AGM attended	No. of Directorships and Committee Memberships/Chairmanships			List of Directorship held in Other Listed Companies and Category of Directorship
					Directorship	Committee Memberships	Committee Chairmanships	
1	Mr. Ashok Kumar Goel	P, C & ED	5	Yes	1	0	0	-
2	Mr. Gaurav Goel (designated as Vice Chairman and Managing Director w.e.f. 31 st October 2023)	P, VC & MD	7	Yes	3	4	0	Mangalam Cement Limited (Non-Executive Independent Director); VLS Finance Limited (Non-Executive Non-Independent Director)
3	Mr. Yashwardhan Poddar	ID & NED	2	Yes	1	2	0	-
4	Mr. Anuj Khanna	ID & NED	6	No	1	2	1	-
5	Mr. Satpal Kumar Arora	ID & NED	7	Yes	3	4	3	Som Distilleries & Breweries Limited (Non-Executive Independent Director); Shree Pushkar Chemicals & Fertilizers Limited (Non-Executive Independent Director)
6	Mrs. Pallavi Khandelwal	ID & NED	4	Yes	1	0	0	-
7	Mr. Subhash Pandey (appointed w.e.f. 25 th September, 2023)	WTD	2	NA	1	0	0	-
8	Mr. Mahesh Prasad Mehrotra (deceased w.e.f. 5 th April, 2024)	ID & NED	7	Yes	-	-	-	-
9	Mr. Anant Pande (resigned w.e.f. 21 st September, 2023 as CEO and 25 th September, 2023 as WTD)	CEO & WTD	3	Yes	-	-	-	-

P - Promoter, C- Chairman, VC- Vice Chairman, ED - Executive Director, MD - Managing Director, ID - Independent Director, NED - Non-Executive Independent Director, WTD - Whole Time Director, CEO- Chief Executive Officer.

Notes:

- I. In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding membership in private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Act or acts as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further all the Directors have informed about their directorships and committee memberships/chairmanships including any change in their positions. The number of directorships, committee membership(s) /chairmanship(s) of all Directors is within respective limits prescribed under the Act and the Listing Regulations.
- II. As mandated by Regulation 17A of the Listing Regulations, None of the Directors on the Board holds directorships in more than seven listed companies. None of the Independent Directors serves as an Independent Director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2024, have been made by the Directors.
- III. The Non- Executive Directors fulfil the conditions of Independence specified in Section 149 (6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the Listing Regulations.
- IV. Mr. Ashok Kumar Goel and Mr. Gaurav Goel are related to each other. Brief profile of each of the above Directors is available on the Company's website i.e., www.dhampursugar.com
- V. None of the Non-Executive Independent Directors hold Equity Shares and convertible Instruments in the Company except Ms Pallavi Khandelwal, holding 11 Equity Shares.
- VI. Proposed commission to be paid to Non-Executive Independent Directors will be approved by the shareholders at the Annual General Meeting scheduled to be held on Thursday, 12th September 2024.
- VII. The Company has obtained Certificate from Mr. Saket Sharma, Practicing Company Secretary confirming that Directors have not been debarred or not been disqualified from being appointed or continuing as Directors by SEBI/ MCA or any other authority and is annexed herewith as a part of this report.
- VIII. The Independent Directors have given declaration under Rule 6(1) and (2) of the Companies (Appointment and Qualification of Director) Rules, 2014, that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs (IICA). In terms of Section 150 of the Act, read with Rule 6(4) of the Companies (Appointment and Qualification of Director) Rules 2014, the Independent Directors, if applicable, are required to undertake online proficiency self-assessment test conducted by the IICA within a period of two (2) year from the date of inclusion of their names in the data bank or such time as amended by the Central Government.

Board Meetings

During the period from 1st April, 2023 to 31st March, 2024, Seven Board Meetings were held and time gap between two consecutive Board Meetings did not exceed 120 days during the year 2023-24. The details are as under:

Sl. no.	Date of Meetings	No. of Directors Present
1	3 rd April, 2023	7
2	7 th May, 2023	7
3	8 th August, 2023	8
4	25 th September, 2023	5
5	31 st October, 2023	5
6	3 rd January, 2024	5
7	2 nd February, 2024	6

Information placed before the Board

The Company provides information to the Board and Board Committees as set out in Regulation 17 read with Part A of Schedule II of SEBI Listing Regulations, 2015 and as amended to the extent applicable and relevant. Such information is submitted either as part of the agenda papers of the respective meeting or by way of presentations and discussions during the meeting. Inputs and feedback of Board Members are taken and considered while preparation of agenda and documents for the Board Meeting.

Documents containing Unpublished Price Sensitive Information are submitted to the Board and Committee Members, at shorter notice, as per the general consent taken from the Board, from time to time.

Post Meeting Mechanism

The important decisions taken at the Board/Board Committee meetings are communicated to the concerned departments/divisions, for follow up/ compliances.

Roles, Responsibilities and Duties of the Board

The duties of the Board of Directors have been enumerated in Listing Regulations, Section 166, and Schedule IV of the Companies Act, 2013. (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

Board Support

The Company Secretary attends the Board and Committee meetings and advises the Board on compliances with applicable laws and governance.

Independent Directors Meeting

During the year under review, the Independent Directors met on 2nd February, 2024 , inter alia, to:

1. Review the performance of Non-Independent Directors and the Board as a whole;

- Review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Familiarization Programme for Directors

The Company has put in place a system to familiarize the Independent Directors about the Company, its products, business and the on-going events relating to the Company.

The Board on regular basis are made aware on the compliance required from them time to time under the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Details of Familiarization programme for Directors are available on the Company's website i.e., <https://dhampursugar.com/investors/policies>

Directors and Officers Insurance

The Company has undertaken Directors and Officers Liability Insurance ('D & O insurance') for all its Directors, including Independent Directors, for quantum and risks as determined appropriate by the Board of Directors of the Company.

Code of Conduct for Prevention of Insider Trading Practices

The Company has adopted the "Code of Conduct for Regulation, Monitoring and Reporting of Insider Trading " (the Code) in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the PIT Regulations).

The Code is applicable to Promoters and Promoters Group, all Directors and Designated Persons and Connected Persons who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said regulations. This Code of Conduct for Regulation, Monitoring and Reporting of Insider Trading is displayed on the Company's website i.e., <https://dhampursugar.com/investors/policies>

The Company has also formulated "The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive

Information (UPSI)" in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended). This code is displayed on the Company's website i.e., <https://dhampursugar.com/investors/policies>

Audit Committee

The powers, role and terms of reference of the Audit Committee cover the areas as contemplated under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (as amended) and Section 177 of the Companies Act, 2013 and such other functions as may be specifically delegated by the Board from time to time. The powers include investigating any activity within its terms of reference; seeking information from any employee; obtaining outside legal or other professional advice; and securing attendance of outsiders with relevant expertise, if considered necessary. The role includes oversight of Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible; recommending the appointment, re-appointment, if required, replacement or removal of statutory auditors, fixation of audit fees and approval of payment for any other services, as permitted; reviewing the adequacy of internal audit function; discussing with internal auditors any significant findings and follow-up thereon; reviewing with the management annual and quarterly financial statements before submission to the Board for approval; approval or any subsequent modification of any transactions of the Company with related parties; review and monitor the Auditors independence and performance and effectiveness of audit process; scrutiny of inter corporate loans and investments, if any; evaluation of internal financial controls and risk management system; and reviewing the functioning of the whistle blower mechanism. It also reviews the compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, at least once in a Financial Year and verifies the system for Internal Control are adequate and are operating effectively.

The constitution of the Audit Committee meets with the requirements of Section 177 of the Companies Act, 2013. The members of the Audit Committee comprise Managing Director and two Independent Non-Executive Directors.

During the period from 1st April, 2023, to 31st March, 2024, six committee meetings were held on 3rd April, 2023, 7th May, 2023, 8th August, 2023, 31st October, 2023, 3rd January, 2024 and 2nd February, 2024.

The Committee was reconstituted consequent to demise of Mr. Mahesh Prasad Mehrotra and the details of the composition of the Audit Committee and the attendance at the meetings held are as follows:

Sl. No.	Name of Directors	Position	Category	Meetings attended
1	Mr. Anuj Khanna (Designated as Chairman of Committee w.e.f. 1 st May, 2024)	Chairman	Independent Director	5
2	Mr. Gaurav Goel	Member	Vice Chairman and Managing Director	6
3	Mr. Yashwardhan Poddar	Member	Independent Director	2
4	Mr. Mahesh Prasad Mehrotra (Deceased on 05 th April, 2024)	Chairman	Independent Director	6

The Company Secretary acts as the Secretary to the Committee.

The Meetings were attended by the Statutory Auditors, Chief Executive Officer and Chief Financial Officer of the Company as invitees.

The Committee, inter-alia, reviewed the Financial Statements including Auditors' Report for the year ended 31st March, 2024, and recommended its adoption, records of related party transactions, reports related to compliance of laws and risk management.

Nomination and Remuneration Committee

The powers, roles, and terms of reference of the Nomination and Remuneration Committee cover the areas as contemplated under Regulation 19 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015 (as amended) and Section 178 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors. The role includes formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board a policy, relating to the remuneration of Directors and Key Managerial Personnel; formulation of criteria for evaluation of all Directors including Independent Directors, Chairman of the Board and the Board itself and its committees; devising a policy on Board diversity; and identification of persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the Board their appointment and removal.

Remuneration Policy

The objective and broad framework of the Remuneration Policy is to consider and determine the remuneration, based on the fundamental principles of performance, potential and growth. The Remuneration Policy reflects on certain guiding principles of the Company such as aligning remuneration with the longer-term interests of the Company and its shareholders, promoting a culture of meritocracy, and creating a linkage to corporate and individual performance, and emphasizing online expertise and market competitiveness so as to attract the best talent. It also ensures the effective recognition of performance and achievement of superior operational results.

The Nomination and Remuneration Committee recommends the remuneration of Directors, which is approved by the Board of Directors, subject to approval of shareholders, where necessary. The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate the Directors and Key Managerial Personnel and to ensure the high standard of quality and efficiency required to run the Company successfully. The relationship of remuneration to performance is clearly framed in order to meet appropriate performance benchmarks. The remuneration to Directors, Key Managerial Personnel and senior management personnel is also intended to ensure a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company.

During the period from 1st April, 2023, to 31st March, 2024, six committee meetings were held on 7th May, 2023, 8th August, 2023, 25th September, 2023, 31st October, 2023, 2nd February, 2024 and 1st March, 2024.

The Committee was reconstituted consequent to demise of Mr. Mahesh Prasad Mehrotra. Details of the composition of Nomination and Remuneration Committee and the attendance at the meetings held is as follows:

Sl. No.	Name of Directors	Position	Category	Meetings attended
1	Mr. Yashwardhan Poddar (appointed as Chairman w.e.f. 1 st May, 2024)	Chairman	Independent Director	3
2	Mr. Satpal Kumar Arora	Member	Independent Director	6
3	Mrs. Pallavi Khandelwal (appointed as member w.e.f. 1 st May, 2024)	Member	Independent Director	-
4	Mr. Mahesh Prasad Mehrotra (deceased on 5 th April, 2024)	Chairman	Independent Director	6

The Company Secretary acts as the Secretary to the Committee.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and applicable provisions of the Listing Regulations, the Board has carried out the evaluation of its own performance and that of the Board Committees, viz. Audit Committee, Nomination and Remuneration Committee, CSR Committee and Stakeholders' Relationship Committee as well as evaluation of the performance of Directors individually. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, corporate governance practices and stakeholders' interests, etc. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were

evaluated on parameters such as level of engagement and contribution, independence of judgement, meeting risk management and competition challenges, compliance and due diligence, financial control, safeguarding the interest of the Company and its minority shareholders etc.

The performance evaluation of all the Directors, including Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and Non- Independent Directors and also of the Board was carried out by the Independent Directors. The Nomination and Remuneration Committee also carried out an evaluation of every Director's performance after laying down criteria for evaluation by way of the aforesaid structured questionnaire. The Directors expressed satisfaction with the evaluation process and results thereof.

Succession Planning

The Board on the recommendation of the Nomination & Remuneration Committee has formulated a Policy on Succession Plan for the Board and Senior Management.

Remuneration to Non-Executive Directors

The Non-Executive Directors are paid remuneration by way of Sitting Fees for each Meeting of the Board or Committee of Directors Meeting attended by them and Commission to Non-Executive Independent Directors, subject to approval by the shareholders. The Non-Executive Director/Independent Directors do not have any material pecuniary relationship or transactions with the Company.

Remuneration to Executive Directors

The appointment and remuneration of Executive Directors, Managing Director and Whole-time Director are governed by the recommendation of the Nomination & Remuneration Committee, Resolutions passed by the Board of Directors and Shareholders of the Company. The remuneration package including increments of Executive Directors which comprises salary, perquisites and allowances, and contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings. Presently, the Company does not have any Stock Options Scheme for its Directors or Employees.

Details of remuneration to the Directors for the year ended 31st March, 2024:

Name of Directors	Salary (₹)	Benefits (₹)	Bonus (₹)	Commission (₹)	Sitting Fees (₹)	Service Contract/Notice Period/ Severance Fees
Mr. Ashok Kumar Goel	20000000	3203736	Nil	30000000	Nil	Term valid till 31 st March, 2028. No Notice period and no severance fees.
Mr. Gaurav Goel	20000000	3643678	Nil	30000000	Nil	Term valid till 31 st March, 2028. No Notice period and no severance fees.
Mr. Yashwardhan Poddar	Nil	Nil	Nil	250000	130000	Term valid till 29 th July, 2025. No Notice period and no severance fees.
Mr. Satpal Kumar Arora	Nil	Nil	Nil	250000	210000	Term valid till 29 th July, 2025. No Notice period and no severance fees.
Mr. Anuj Khanna	Nil	Nil	Nil	250000	250000	Term valid till 6 th June, 2026. No Notice period and no severance fees.
Mrs. Pallavi Khandelwal	Nil	Nil	Nil	250000	80000	Term valid till 26 th July, 2027. No Notice period and no severance fees.
Mr. Subhash Pandey (appointed w.e.f. 25 th September, 2023)	3729321	Nil	Nil	Nil	Nil	Term valid till 24 th September, 2026. No notice period and no severance fees.
Mr. Anant Pande (resigned w.e.f. 25 th September, 2023)	13038439	Nil	Nil	Nil	Nil	-
Mr. Mahesh Prasad Mehrotra (deceased on 5 th April, 2024)	Nil	Nil	Nil	250000	360000	-

Stakeholder's Relationship Committee

The Committee looks into redressal of Shareholder's/Investors' complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, among others. It also reviews issue of duplicate share certificates and oversees and reviews all matters connected with the Company's transfers of securities. It oversees the performance of the Company's Registrar and Transfer Agent and recommends measures for overall improvement in the quality of investor services. Besides, it monitors implementation and compliance of the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended). The Board has delegated the power of approving transfer of securities to Mr. Gaurav Goel, the Company's Managing Director.

Besides, the Committee has such term of reference, role, responsibility, and powers as specified in Section 178 of the Companies Act, 2013 and in the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended from time to time.

During the period from 1st April, 2023, to 31st March, 2024, one committee meeting was held on 2nd February, 2024.

The composition of the Stakeholder's Relationship Committee and the attendance at the meetings held is as follows:

Sl. No.	Name of Directors	Position	Category	Meetings attended
1	Mr. Anuj Khanna	Chairman	Independent Director	-
2	Mr. Gaurav Goel	Member	Vice Chairman and Managing Director	1
3	Mr. Yashwardhan Poddar	Member	Independent Director	1

The Company Secretary also acts as the Secretary to the Committee.

Status of Investors' Grievances

The total number of correspondence /complaints received during the year was 213 and all of them have been dealt with to the satisfaction of shareholders during the period ended 31st March, 2024. No demat request/transfer was pending as on that date. No investor grievance was pending as on 31st March, 2024.

Compliance Officer

Ms. Aparna Goel, Company Secretary, is the Compliance Officer of the Company.

The Company has a separate e-mail id i.e., investordesk@dhampursugar.com for the benefit of investors, which is also displayed at the website of the Company.

Management Committee

The Company has voluntarily constituted a committee named as Management Committee (erstwhile Finance Sub Committee) that carries out management functions of the Company as per terms of reference given as under :

- To borrow money/monies, from time to time, for the requirements of the Company from Banks / Financial Institutions.
- To enter into agreements for subscription of Shares, Debentures/ Preference Shares by way of Private Placement.
- To authorize any person on behalf of the Company to appear before any appropriate authority/authorities and to take necessary action in that matter.
- To open and close bank account(s) of the Company and pass necessary resolutions with respect to their operations, modifications and operating authority and closure of the account(s).
- To authorize any person(s) on behalf of the Company to take all necessary actions for execution of any transaction required in the routine affair of the Company. To make allotment, Listing of securities, dematerialization etc.
- To perform such other function in order to facilitate business affairs of the Company.

The Committee was reconstituted consequent to demise of Mr. Mahesh Prasad Mehrotra, the composition of the Management Committee is as follows:

Sl. No.	Name of Directors	Position	Category	Meetings attended
1	Mr. Ashok Kumar Goel	Chairman	Whole Time Director	8
2	Mr. Gaurav Goel	Member	Vice Chairman and Managing Director	8
3	Mr. Anuj Khanna	Member	Independent Director	-
4	Mr. Mahesh Prasad Mehrotra (deceased on 5 th April, 2024)	Member	Independent Director	8

During the period from 1st April, 2023, to 31st March, 2024, 8 (Eight) Committee meetings were held on 27th April, 2023, 21st July, 2023, 26th September, 2023, 7th November, 2023, 21st December, 2023, 24th January, 2024, 6th February, 2024 and 22nd March, 2024.

Corporate Social Responsibility Committee

As per the requirement of Section 135 of Companies Act, 2013, the Committee named as Corporate Social Responsibility Committee (CSR Committee) was formed.

The Committee was reconstituted consequent to demise of Mr. Mahesh Prasad Mehrotra, the composition of the Committee is as follows:

Sl. No.	Name of Directors	Position	Category	Meetings attended
1	Mr. Ashok Kumar Goel	Chairman	Whole Time Director	2
2	Mr. Gaurav Goel	Member	Vice Chairman and Managing Director	2
3	Mr. Yashwardhan Poddar (appointed as member w.e.f. 1 st May, 2024)	Member	Independent Director	-
4	Mr. Mahesh Prasad Mehrotra (deceased on 5 th April, 2024)	Member	Independent Director	1

The CSR committee met twice during the year on 7th May, 2023 and 1st March, 2024.

The Company formulated CSR policy, which is uploaded on the website of the Company i.e. https://api.dhampursugar.com/uploads/CSR_Policy_updated_2022_e7aeb73f1c.pdf

The Committee's responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of Corporate Social Responsibility policy as specified in Schedule VII of the Companies Act, 2013.

The terms of reference of CSR Committee are in conformity with the requirements of the Act which, inter alia, includes:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Act.
- To recommend the amount of expenditure to be incurred on the activities as mentioned above and;
- To monitor the Corporate Social Responsibility Policy of the Company from time to time.

The Committee assess the Business Responsibility performance of the Company on annual basis.

Risk Management Committee

In compliance with Regulation 21 of the Listing Regulations, the Board of Directors of the Company has a Risk Management Committee (RMC) to review, in particular, the Risk Management Policy of the Company, the effectiveness and adequacy of the Risk Management Systems of the Company, including cyber security, etc.

The terms of reference of Risk Management Committee are in conformity with the requirements of Regulation 21 of the Listing Regulations which, inter alia, includes:

- Formulation of a detailed risk management policy which shall include:
 - a. framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks;
 - c. Business continuity plan.
- Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Periodic review of Risk Management Policy;
- Keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

The committee was reconstituted during the year consequent to resignation of Mr. Anant Pande, CEO and Whole Time Director and appointment of Mr. Subhash Pandey, Whole Time Director of the Company. The details of the composition of the Risk Management Committee is as follows:

Sl. No.	Name of Directors	Position	Category	Meetings attended
1	Mr. Gaurav Goel	Chairman	Vice Chairman and Managing Director	3
2	Mr. Anuj Khanna	Member	Independent Director	3
3	Mr. Subhash Pandey (appointed w.e.f. 25 th September, 2023)	Member	Whole Time Director	1
4	Mr. Anant Pande (resigned w.e.f. 25 th September, 2023)	Member	Whole Time Director	2

The Risk Management committee met thrice during the year on 7th May, 2023, 8th August, 2023 and 3rd January, 2024.

Particulars of Senior Management and Changes thereof

Details of Senior Management and changes thereof as on the date of report are as under:

Sl. No.	Name	Designation
1	Mr. Susheel Kumar Mehrotra	Chief Financial Officer
2	Mr. Akshat Kapoor	Chief Operating Officer
3	Ms. Ishira Goel	Vice President
4	Mr. Vineet Kumar Gupta	Vice President - Finance
5	Mr. Subhash Pandey	President (Unit Head- Dhampur Unit)
6	Mr. Ashish Sharma	Vice President (Unit Head- Rajpura Unit)
7	Mr. Ishaan Goel	General Manager
8	Ms. Aparna Goel	Company Secretary

Mr. Anant Pande, Chief Executive Officer of the Company resigned from his position w.e.f. 21st September, 2023.

Disclosures and Affirmation

a. Compliance with Mandatory Requirements:

The Company is in compliance with all requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

b. Related Party Transactions:

All transactions entered into with related parties during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant related party transactions during the year.

Related Party Transactions have been disclosed in the notes to accounts forming part of financial statements. A statement detailing transaction with related parties in the ordinary course of business and on arm's length basis is placed before the Audit Committee periodically for its review.

Pursuant to the requirement of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Related Party Transactions Policy as approved by the Board is uploaded on the Company's

website i.e., https://api.dhampursugar.com/uploads/Related_Party_Transaction_Policy_455bdd9cf5.pdf

None of the transactions of the Company with related parties was in conflict with the interest of the Company.

c. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years:

The Company has duly complied with the requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI. There were no strictures or penalties imposed by either SEBI or Stock Exchange or any statutory authority on any matter related to capital markets during the last three years.

d. Whistle Blower Policy/ Vigil Mechanism:

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism and Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The

reportable matters are to be disclosed to the Whistle Blower Committee formed for the purpose. Employees can also report such matter to the Chairman of the Audit Committee. During the year under review, no such report was received by the Whistle Blower Committee neither was any employee denied access to the Audit Committee.

e. Disclosure of Accounting Treatment:

The Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013 and other applicable laws and regulations for the preparation of Financial Statements. The significant accounting policies applied have been set out in the notes to the financial statements.

f. Risk Management:

The Company has laid down procedures for Risk Assessment and Minimization and formed Risk Management Committee to periodically review the same. The Company has adequate internal control systems to identify risk and ensuring their effective mitigation.

g. Commodity price risk or foreign exchange and hedging activities:

Sugar being a commodity, Sugar price risk is one of the important risks for the Company. The Company's profitability gets affected during downturn due to higher production than demand in the Country. The commodity risk of the Company in sugar is mitigated by diversification into Cogeneration and Distillery/Chemical Segments.

The Company's operations are mainly in India and foreign exchange exposure is not substantial. The Company hedges/put its foreign exchange exposure as per its forex policy , protecting its financials from foreign exchange fluctuations.

h. A certificate from 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 Practicing Company Secretary i.e. Mr. Saket Sharma, Partner GSK & Associates as on 31st March, 2024 forms part of this Report.

i. Compliance with Secretarial Standards:

The Company complies with all the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

j. Code of Conduct:

Pursuant to Regulation 17(5) of Listing Regulations. The Company has adopted a Code of Conduct and Business Ethics for its Board of Directors and Senior Management Personnel and the same has been posted on the Company's website i.e., <https://www.dhampursugar.com/investors/code-of-conduct>

All Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial year 2023-24. A declaration to this effect is annexed to this report.

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

During the year the Company has not raised the funds through preferential allotment or qualified institutions placement.

l. Credit Rating:

The Credit Rating assigned by various Credit Rating Agencies to the Company are as follows:

Sr. No.	Credit Rating Agency	Instrument Type	Rating/Outlook
1.	India Ratings & Research (Ind-Ra)	Fund-based working capital limit	IND AA-/Stable/INDA1+
		Non-fund-based working capital limit	IND AA-/Stable/INDA1+
		Term loan	IND AA-/Stable
		Fixed Deposit	IND AA-/Stable
2.	Care Rating Limited	Fixed Deposit	CARE A+; Stable (Single A Plus; Outlook: Stable)
3.	India Ratings & Research (Ind-Ra)	Proposed Commercial Paper (CP)	IND A1+

m. Codes and Policies-Weblink:

Details of various policies and codes required to be framed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 are given on the website of the Company on weblink: <https://www.dhampursugar.com/investors/policies>

n. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part:

Total fees paid to the Statutory Auditors and entities in their network firm for all services received by the Company during the financial year 2023-24 and fees paid to the other Auditors is detailed hereunder:

Sl. No.	Particulars	Amount (in ₹)
1	Payment to Statutory Auditors	36,34,104
2	Payment to Internal Auditors	37,88,122
3	Payment to Secretarial Auditors	7,50,000
4	Payment to Cost Auditors	2,00,000
5	Payment to Statutory Auditor of Ehaat Limited	2,50,000
6	Payment to Statutory Auditor of DETS Limited	40,000

o. 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.

p. Subsidiary:

The Company does not have any material subsidiary as defined under Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, Policy for Determining Material subsidiaries has been formulated and uploaded on the website of the Company i.e., https://api.dhampursugar.com/uploads/Policy_for_Determining_Material_Subsiidiary_79eadf7a00.pdf

q. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed during the year 2023-24.

No. of complaints received during the Financial Year	Nil
No. of complaints disposed during the year	Nil
No. of complaints pending during the year	Nil

r. Non- Mandatory Discretionary Requirements:

Adoption of non- mandatory Discretionary requirements of the Listing Regulations is being reviewed by the Board from time to time. Status is as under:

i. The Board: The Company does not bear any expenses of the Non-Executive Chairman's Office. Since the Company has an Executive Chairman.

ii. Shareholders Rights: The quarterly/half-yearly results are published in the newspapers and hosted on the Company's website www.dhampursugar.com and submitted with the Stock Exchanges electronically through NEAPS portal on NSE and BSE listing Centre with BSE Limited. The same are not sent to shareholders individually.

iii. Audit Qualifications: The Company strives towards ensuring unqualified financial statements. There are no qualifications for the Auditor's Report for the year under review.

iv. Separate posts of Chairman and Managing Director/ CEO: The Company has different persons for the post of Chairman, Managing Director.

v. Reporting of Internal Auditors: The Internal Auditors of the Company report directly to the Audit Committee.

vi. The Company and its subsidiaries has not provided any loans and advances in the nature of loans to firms/companies in which any director is interested.

s. Disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) of Listing Regulations:

The Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. The Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and Sub Regulation (2) of Regulation 46 of the Listing Regulations.

t. Disclosure of certain type of agreements binding on the Company :

There are no agreements impacting management or control of the Company or imposing any restriction or creating any liability upon the Company.

u. Managing Director (MD) and Chief Financial Officer (CFO) certification:

As required by Listing Regulations, the MD and CFO certification on the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for FY 2023 - 24 is enclosed to this Report.

Shareholder's Information

General Meetings:

Details of last three Annual General Meetings are as follows:

AGM	Financial Year	Location	Date and Time	Details of Special Resolution Passed
88 th	2022-23	Through Video Conference	12 th September 2023, 2:00 P.M.	a) Payment of Commission to Non- Executive Independent Director of Company.
87 th	2021-22	Through Video Conference	14 th September 2022, 2:00 P.M.	a) Payment of Commission to Non- Executive Independent Director of Company. b) Re-Appointment of Mr. Ashok Kumar Goel as Chairman and Executive Director and to fix his remuneration. c) Re-Appointment of Mr. Gaurav Goel as Managing Director and to fix his remuneration. d) Appointment of Mr. Anant Pande as Whole time Director of the Company e) Appointment of Ms. Pallavi Khandelwal as Independent Director and Woman Director of the Company.
86 th	2020-21	Through Video Conference	30 th August 2021, 2:00 P.M.	a) Payment of Commission to Non- Executive Independent Director of Company. b) Appointment of Mr. Anuj Khanna, Non- Executive Independent Director of the Company

Postal Ballot

- Whether any Special Resolution was passed last year through Postal Ballot: - Yes
- Whether any Special Resolution is proposed through Postal Ballot: - No.
- Procedure and Voting Pattern for Resolutions passed through Postal Ballot:

Pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014 (Management Rules), as amended, the Company had issued Postal Ballot Notice dated 31st October, 2023 to the Members, seeking their consent with respect to the following Resolutions.

The voting period commenced on Tuesday, 14th November 2023 at 9.00 a.m. (IST) and ended on Wednesday, 13th December, 2023 at 5.00 p.m. (IST). The cut-off date, for the purpose of determining the number of Members eligible to receive Postal Ballot Notice was Friday, 3rd November, 2023.

In compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Management Rules and relevant MCA Circulars, the Company had provided remote e-voting facility to all the Members of the Company. The Company engaged the services of National Securities Depository Limited, for facilitating e-voting to enable the Members to cast their votes electronically.

Mr. Saket Sharma, (Membership No. 4229 and COP No. 2565), Partner, M/s. GSK & Associates, Company Secretaries was appointed as the Scrutinizer for carrying out the Postal Ballot process through remote e-voting in a fair and transparent manner.

A summary of the voting results is as follows:

Sr. No.	Resolution Details	Type of Resolution	No. of Votes Polled	Votes Cast in favour		Votes Cast Against	
				No. of Votes	%	No. of votes	%
1	Appointment of Mr. Subhash Pandey as Whole Time Director of the Company	Special Resolution	46194323	46158008	99.92	36315	0.08
2	Alteration of the Articles of Association of the Company	Special Resolution	46198602	46195591	99.99	3011	0.01

Annual General Meeting for the Financial Year 2023-24

Day and Date of 89th AGM	12th September, 2024
Time	3:00 P.M.
Mode	Through Video Conferencing / other Audio-Visual Means
Financial Year	1 st April, 2023, to 31 st March 2024.
Book Closure	6 th September 2024 to 12 th September 2024 (both days inclusive)

Tentative financial calendar for the financial year ending 31st March, 2025:

The tentative dates for Board meetings for consideration of quarterly financial results are as follows:

Sl. No.	Particulars of quarters	Tentative Dates
1	June 30, 2024	In or after last week of July, 2024
2	September 30, 2024	In or after last week of October, 2024
3	December 31, 2024	In or after last week of January, 2025
4	March 31, 2025	In or before last week of May, 2025

Dividend

During the Financial Year 2023-24, the company has not recommended any Dividend.

Dividend History for the last ten Financial Years

The table below highlights the history of Dividend declared by the Company in previous financial years:

Sl. No.	Financial Year Ended	Date of Declaration	Rate of Dividend (Amount in ₹)
1	31.03.2017	10.02.2017 (Interim)	2.50
2	31.03.2017	28.08.2017	3.50
3	31.03.2018	31.01.2018 (Interim)	3.00
4	31.03.2019	30.01.2019 (Interim)	3.50
5	31.03.2019	02.09.2019	3.00
6	31.03.2020	03.02.2020 (Interim)	6.00
7	31.03.2021	02.02.2021 (Interim)	6.00
8	31.03.2022	21.03.2022 (Interim)	6.00
9	31.03.2023	03.04.2023 (Interim)	6.00

Unclaimed Dividend/ Shares

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven consecutive years from the date of such transfer then the said unclaimed or unpaid dividend amount shall be transferred by the Company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of Section 125 of the Act. Before transferring the unclaimed dividends to IEPF, individual letters are sent to those Members whose unclaimed dividends are due for transfer to enable them to claim the dividends before the due date for such transfer. The details of unclaimed/unpaid dividend are available on the website of the Company i.e., www.dhampursugar.com

Share Transfer to Investor Education and Protection Fund Account (IEPF) where the dividend is unpaid or unclaimed for seven or more consecutive years In terms of Section 124(6) of the Companies Act, 2013, read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time)(IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Investor Education and Protection Fund (IEPF) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, dividend etc.), if any, accruing on such shares shall also be credited to such IEPF and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

In terms of above, Unclaimed Dividend amount of Rs. 13,33,653/- (Rupees Thirteen Lakhs Thirty Three Thousand Six Hundred Fifty Three only) for Interim Dividend declared for Financial Year 2016-17 and corresponding 26151 Equity shares on which dividends were unclaimed for seven consecutive years has been transferred to IEPF Authority as per the procedure set out in the rules.

The Company has sent reminders to all concerned members on 13th December, 2023 and simultaneously published notice in Business Standard (English and Hindi) asking them to claim their dividend amount to avoid transfer of the said unclaimed dividend and respective shares to IEPF.

Shares which have been transferred to IEPF can be claimed back by the shareholders from Investors Education and Protection Fund Authority (IEPFA) by following the procedure prescribed under the aforesaid rules.

The Company has been sending letters regularly to all the concerned members and also the same is published notice in newspaper three months before the due date asking them to claim their dividend amount to avoid transfer of the said unclaimed dividend and respective shares to IEPF.

Details of Unclaimed Dividend as on 31st March, 2024, and due dates for transfer to IEPF are as follows

Financial Year Ended	Date of declaration of Dividend	Unclaimed Amount (in ₹)	Due date for transfer to IEPF
31.03.2017	28.08.2017	22,87,722.50	03.10.2024
31.03.2018	31.01.2018 (Interim)	11,27,344.00	06.03.2025
31.03.2019	30.01.2019 (Interim)	10,65,266.50	06.03.2026
31.03.2019	02.09.2019	10,16,481.00	08.10.2026
31.03.2020	03.02.2020 (Interim)	16,78,074.00	09.03.2027
31.03.2021	02.02.2021 (Interim)	15,89,060.00	08.03.2028
31.03.2022	21.03.2022 (Interim)	12,05,099.00	27.04.2029
31.03.2023	03.04.2023 (Interim)	11,96,281.00	07.05.2030

Distribution of Shareholding as on 31st March, 2024 :

Shareholding Range (No. of Shares)	No. of Holders	% of total Holders	No. of Shares held	% of total Shares
1 to 100	64340	75.57	2089257	3.20
101 to 500	15713	18.46	3776658	5.78
501 to 1000	2752	3.23	2094768	3.20
1001 to 5000	1878	2.21	3998833	6.12
5001 to 10000	242	0.28	1738958	2.66
10001 to 20000	99	0.12	1404314	2.15
20001 to 30000	32	0.04	800506	1.22
30001 to 40000	19	0.02	664597	1.02
40001 to 50000	9	0.01	403537	0.62
50001 to 100000	22	0.03	1618750	2.48
100001 to 500000	23	0.03	4943200	7.56
500001 to Above	12	0.01	41854212	64.01
Total	85141	100	65387590	100

Shareholding Pattern as on 31st March, 2024

S. No	Category	Shareholding	% of Shareholding
1	Promoter (including individuals, HUF, corporate bodies)	32115237	49.12
2	Mutual Funds	465	0.00
3	Banks	331	0.00
4	Insurance Company	300494	0.46
5	Central Government	6	0.00
6	Foreign Portfolio Investors (Category I and Category II)	3936910	6.02
7	Investor Education Protection Fund	215574	0.33
8	Bodies Corporate	1176744	1.80
9	Resident Individuals	25945228	39.68
10	Resident HUF	1038243	1.59
11	Non-Resident Indians (NRIs)	608218	0.93
12	Foreign Nationals	1000	0.00
13	Clearing Member	49066	0.08
14	Trust	74	0.00
	Grand Total	6,53,87,590	100

Dematerialization of Equity Shares and Liquidity

Over 99.70 per cent of the outstanding shares have been dematerialized up to 31st March, 2024. Trading in equity shares of the Company is permitted only in dematerialized form with effect from October/November 2000 as per notification issued by the Securities and Exchange Board of India (SEBI).

The Equity Shares having ISIN No. INE041A01016 are available for dematerialization with either of the depositories i.e., NSDL and CDSL.

The Company has no Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on Equity Listing.

The Company's shares are listed on the following Stock Exchanges and the Listing fees have been paid to the Exchanges:

Stock Exchange	Stock Code
BSE Limited, P.J. Towers, Dalal Street, Mumbai- 400001	500119
National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400051	DHAMPURSUG

Stock market data from 1st April, 2023 to 31st March, 2024

Months	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
March, 2024	246.7	206	246.45	206.6
February, 2024	268.4	237.15	268.55	237.4
January, 2024	275	244.25	274.9	244.35
December, 2023	285.2	237.5	279	237
November, 2023	278.85	252.75	279.65	252.55
October, 2023	308.45	248.9	307.85	249
September, 2023	325.75	254	325.55	254.8
August, 2023	289.15	250	288.95	251
July, 2023	295.5	260.9	295.75	258.45
June, 2023	295	248.2	294.85	247.95
May, 2023	268	240.7	267.75	240
April, 2023	250.45	223.7	250.55	223.95

Share price performance in comparison to broad based indices such as BSE Sensex, CRISIL Index etc

FY 2023-24	NSE		BSE	
	DSML	Sensex	DSML	Nifty
1 st April, 2023	229.60	59106.44	230.15	17398.05
31 st March, 2024	207.85	73651.35	207.80	22326.90

Means of Communication

- I. The Company's Quarterly Financial Results in the proforma prescribed by the Stock Exchanges pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are approved and taken on record by the Board of Directors and submitted to the Stock Exchanges.
- II. The results are normally published in Business Standard/ Financial Express/Economic Times (in English) and Business Standard/Jansatta/ Amar Ujala/Veer Arjun (in Hindi).
- III. The Company's Financial Results and official press releases are displayed on Company's website (www.dhampursugar.com) within the time prescribed in this regard.
- IV. The Company's website also displays presentations, if any made to the media, analysts, institutional investors, Fund Managers, etc. from time to time.
- V. The quarterly results, shareholding patterns, periodical compliances and all other corporate communications to the Stock Exchanges viz. National Stock Exchange of India Limited and BSE Limited are filed electronically to them through NEAPS Portal on NSE and BSE Listing Centre with BSE.
- VI. In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under the head Investors on the Company's website gives information on various announcements made by the Company, Credit rating, Annual Report, Quarterly/Half yearly/Nine-months and Annual financial results along with the applicable policies of the Company. The presentations made to the institutional investors and analysts are also available on the Company's website at <https://dhampursugar.com/investors/disclosures-46>. Quarterly Compliance Reports on Corporate Governance and other relevant information of interest to the Investors are also placed under the Investors section on the Company's website.
- VII. The Management Discussion and Analysis forms part of the Annual Report.

Share Transfer System

SEBI has mandated that, effective April 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgment of transfer of shares in physical form. The Company had sent communication

to the shareholders, encouraging them to dematerialize their holding in the Company. The communication inter alia contained procedure for getting the shares dematerialized. Shareholders holding shares in physical form are advised to avail the facility of dematerialization.

The Company obtains annual certificate from practicing Company Secretary as per the requirement of Regulation 40(9) of the Listing Regulations and the same is filed with the Stock Exchanges.

Address for Investors Correspondence

Correspondence with Company

Ms. Aparna Goel Company Secretary
Dhampur Sugar Mills Limited,
6th Floor, Max House, Okhla Industrial Estate, Phase - III,
New Delhi 110 020
Ph.: 011-41259400
E-mail: investordesk@dhampursugar.com

Correspondence with Registrar and Share Transfer Agents

M/s Alankit Assignments Limited, Alankit House,
4E/2 Jhandewalan Extension, New Delhi 110 055
Ph.: 011 - 42541234, 23541234, Fax: 011- 42541201
E- mail: rta@alankit.com

Plant Locations:

Unit	Location	Division
1	Dhampur, Dist. Bijnor (U.P.)	Sugar, Co-generation and Distillery
2	Rajpura, Dist. Sambhal (U.P.)	Sugar and Co-generation

For and on behalf of the Board of Directors

Place: New Delhi
Dated: 1st May, 2024

Ashok Kumar Goel
Chairman
(DIN: 00076553)

DECLARATION REGARDING COMPLIANCE WITH CODE OF CONDUCT

As provided under Regulation 26 (3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, all the Board Members and Senior Management Personnel have affirmed their Compliance with the Code of Conduct and Ethics of the Company for the year ended March 31, 2024.

For and on behalf of the Board of Directors

Place: New Delhi
Dated: 1st May, 2024

Gaurav Goel
Vice Chairman and Managing Director
(DIN: 00076111)

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

We undersigned, in our respective capacities as Managing Director and Chief Financial officer of Dhampur Sugar Mills Limited, to the best of our knowledge and belief, certify that;

- a. We have reviewed the Balance Sheet, Profit and Loss Account, Cash Flow Statement and the Board's Report for the period from 1st April, 2023 to 31st March, 2024 and based upon our knowledge and information certify that:-
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain the statement that might be misleading,
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and other applicable laws and regulations.
- b. There are, to 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 the responsibility for establishing and maintaining internal control for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. 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 to take to rectify these deficiencies.
- d. We have indicated to Auditors and the Audit Committee of the Board that there have been:
 - i. no significant changes in internal control over the financial reporting during the period,
 - ii. no significant changes in accounting policies during the year and same have been disclosed in the notes to the Financial Statements.
 - iii. no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For Dhampur Sugar Mills Limited

Susheel Kumar Mehrotra
Chief Financial Officer
Place: New Delhi
Date: 1st May, 2024

For Dhampur Sugar Mills Limited

Gaurav Goel
Vice Chairman and Managing Director
DIN: 00076111

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Dhampur Sugar Mills Limited
District Bijnor, Dhampur
Uttar Pradesh -246761

1. We have examined the compliance of conditions of Corporate Governance by **Dhampur Sugar Mills Limited** ('the Company'), for the year ended 31st March 2024, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Auditor's Responsibility

3. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31st March, 2024.

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

Restrictions on use

6. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For GSK & Associates
(Company Secretaries)
FRN: P2014UP036000

Saket Sharma
(Partner)
M. No.: F4229
C.P. No.: 2565

Place: Kanpur
Date: 1st May, 2024

PR No: 2072/2022
UDIN: F004229F000287336

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members
Dhampur Sugar Mills Limited
District Bijnor, Dhampur
Uttar Pradesh -246761

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Dhampur Sugar Mills Limited having CIN: L15249UP1933PLC000511 and having registered office at District Bijnor, Dhampur, Uttar Pradesh-246761 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

In our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we, hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of Appointment in Company
1	Mr. Ashok Kumar Goel	00076553	Chairman and Whole-Time Director	15/03/1969
2	Mr. Gaurav Goel	00076111	Vice Chairman and Managing Director	04/04/2007
3	Mr. Shubhash Pandey*	10330701	Whole-Time Director	25/09/2023
4	Mr. Mahesh Prasad Mehrotra**	00016768	Independent Director	06/07/1987
5	Mr. Yashwardhan Poddar	00008749	Independent Director	30/07/2020
6	Mr. Satpal Kumar Arora	00061420	Independent Director	30/07/2020
7	Mr. Anuj Khanna	00025087	Independent Director	07/06/2021
8	Mrs. Pallavi Khandelwal	09685535	Independent Woman Director	27/07/2022

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which management has conducted the affairs of the Company.

*Mr. Subhash Pandey was appointed as Additional Director (designated as Whole Time Director) of the Company w.e.f 25th September, 2023 by the Board of Directors subject to the Shareholder's approval, which was duly obtained through postal ballot dated 13th December, 2023.

*Mr. Mahesh Prasad Mehrotra, the Independent Director of the Company, ceased the office of directorship due to his sudden demise on 5th April, 2024.

For GSK & Associates
(Company Secretaries)
FRN: P2014UP036000

Saket Sharma
(Partner)
M. No.: F4229
C.P. No.: 2565

Place: Kanpur
Date: 1st May, 2024

PR No: 2072/2022
UDIN: F004229F000287325

Financial Statements

INDEPENDENT AUDITORS' REPORT

To
The Members of
DHAMPUR SUGAR MILLS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Dhampur Sugar Mills Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("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, 2024, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA") specified

under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the Key Audit Matter
1. Inventory Valuation of Finished Goods, By-Products and Work in Progress <p>As of March 31, 2024, the Company has an inventory of Finished Goods, Raw Materials, By-Products and Work in Progress with a carrying value of INR 898.30 crores. We considered the valuation of the inventory of Finished Goods, Raw Materials, By-Products and Work in Progress as a key audit matter given the relative value of inventory in the financial statements and significant judgement involved in the calculation of Cost of Production and other factors such as minimum sale price, monthly quota and fluctuation in domestic and international selling prices, in the valuation. The determination of these assumptions and estimates requires careful evaluation by management and could lead to a material impact on the financial position and the results of the Company and therefore has been considered as a key audit matter.</p>	<p>Principal Audit Procedures</p> <p>We performed the following procedures:</p> <ul style="list-style-type: none"> ○ Obtained an understanding of the valuation methodologies used and assessed the reasonableness and consistency of the significant assumptions used in the valuation by the Company. ○ Evaluated and tested on a sample basis the design and operating effectiveness of key controls around inventory valuation operating within the Company.

Key Audit Matter	How our audit addressed the Key Audit Matter
	<ul style="list-style-type: none"> ○ Assessed the basis, reasonableness and accuracy of adjustments made to cost calculation. Tested the arithmetical accuracy and consistency of application of the valuation approaches and models over the years. Compare the cost of the finished goods of Sugar with the net realisable value and check if the finished goods were recorded at the net realisable value where the cost was higher than the net realisable value. We tested the cost of production and net realizable value of the inventory of sugar. We considered various factors including the prevailing unit-specific domestic selling price during and subsequent to the year-end, minimum selling price & monthly quota, selling price for contracted sugar export and initiatives taken by the Government with respect to the sugar industry as a whole. ○ Tested the appropriateness of the disclosure in the financial statements in accordance with the applicable financial reporting framework. <p>Based on the above procedures performed, the management's determination of the inventory valuation of Finished Goods, Raw Materials, By-Products and Work in Progress as at the year-end is considered to be reasonable.</p>

2. Contingent Liabilities- Contingencies related to Regulatory, Direct and Indirect tax matters

The Company has a number of litigations pending at various forums and management's judgement is required for estimating the amount to be disclosed as contingent liability.

This is identified as Key Audit Matter because the company have a number of litigations and uncertain positions including matters under dispute which involve significant estimates and degree of management judgement in interpreting the cases and it may be subject to management bias.

Principal Audit Procedures

We performed the following procedures:

- We have obtained an understanding and tested the designs and operating effectiveness of controls as established by management for obtaining all the relevant information for pending litigations.
- Holding discussions with management for any material developments and the latest status of legal matters.
- Examining management's judgements and assessments of whether provisions are required considering the management's assessment of those matters that are not disclosed as the probability of material outflow is considered to be remote.
- Verified the adequacy of disclosures in the financial statements in this respect.

Based on the above procedures performed, the management's determination of the amounts and disclosure of contingent liability as at the year-end is considered to be reasonable.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>3. Recognition of deferred tax assets relating to minimum alternate tax (MAT) credit entitlement and re-measurement of deferred tax assets and liabilities</p> <p>The Company has made an assessment of dual tax structures and decided to continue with the existing tax structure until the utilization of MAT credits and to measure deferred tax assets and liabilities at the tax rates that are expected to apply for its reversal in future. Accordingly, deferred tax assets and liabilities that are expected to reverse when the company migrates to a new lower tax regime have been measured at a lower tax rate.</p> <p>We considered the re-measurement of deferred tax assets based on migration to a lower tax regime and recognition of deferred tax assets relating to utilisation of MAT credit entitlement is considered as a key audit matter as it involves significant management judgement including accounting estimates relating to forecasting future taxable profits, availability of sufficient taxable income in the future and recoverability within the specified period of time as well as for migration to the new lower tax regime.</p>	<p>Principal Audit Procedures</p> <p>We performed the following procedures:</p> <ul style="list-style-type: none"> ○ Evaluated the design and implementation and tested the operating effectiveness of controls related to the assessment of the utilisation of MAT credit entitlement and Deferred Tax calculation. ○ Evaluated and discussed with the Management, the appropriateness of assumptions and evidence supporting the underlying profitability forecasts. Assessed the assumptions used in the profitability forecasts along with the Company's tax position including the timing of future taxable profits. We also performed the retrospective review and sensitivity analysis on the key assumptions used in the aforementioned profitability forecasts for the utilisation of MAT credit entitlement. ○ Assessed the adequacy of disclosures made in the standalone financial statements of the Company. <p>Based on the above procedures performed, the recognition of deferred tax assets relating to the MAT credit entitlement and measurement of deferred tax assets and liabilities using the tax rates applicable at the time of reversal are considered adequate and reasonable.</p>

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance and Director's Report including Annexures to Director's Report, Business Responsibility and Sustainability Report and Shareholder's Information, but does not include the Standalone Financial Statements and our auditors' report thereon. The aforesaid report is expected to be made available to us after the date of this auditors' report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read the Company's annual report and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall take appropriate actions, if required.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 judgements 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 an adequate internal financial controls system with reference to the Standalone Financial statement 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 the Management and the Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. A. As required by Section 143(3) of the Act, based on our report, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 1(B)(f) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules");
- c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow 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 Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;
- f. The reservations relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 1(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- g. With respect to the adequacy of the internal financial controls over financial reporting with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

B. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company has disclosed the impact of pending litigations as at March 31, 2024, on its financial position in its Standalone Financial Statements.

Refer Note 38 (I) & (III) to the Standalone Financial Statements;

- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- d. (i) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 51(iv) to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 51(v) to the Standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the current year, therefore reporting under rule 11 (f) is not applicable.
- f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature

of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled at database level and also for certain changes that can be made using certain privileged/ administrative access rights.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on the preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

C. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended,

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which is required to be commented upon by us.

2. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Mittal Gupta & Co.
Chartered Accountants
Firm Registration No.001874C

Ajay Kumar Rastogi
Partner
Membership No. 071426

Place of signature: New Delhi
Date: May 01, 2024
UDIN: 24071426BKBXNB6151

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.006711N/N500028

Neena Goel
Partner
Membership No. 057986

Place of signature: New Delhi
Date: May 01, 2024
UDIN: 24057986BKEEPA6783

Annexure A to the Independent Auditors' Report on the Standalone Financial Statements of the Dhampur Sugar Mills Limited for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 1 (A)(g) under the 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls over financial reporting of Dhampur Sugar Mills Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "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, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 whether 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 the internal controls based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risk of misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting include 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 Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Mittal Gupta & Co.
Chartered Accountants
Firm Registration No.001874C

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.006711N/N500028

Ajay Kumar Rastogi
Partner
Membership No. 071426

Neena Goel
Partner
Membership No. 057986

Place of signature: New Delhi
Date: May 01, 2024
UDIN: 24071426BKBXNB6151

Place of signature: New Delhi
Date: May 01, 2024
UDIN: 24057986BKEEPA6783

Annexure B to the Independent Auditors' Report

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Dhampur Sugar Mills Limited on the Standalone financial statements for the year ended March 31, 2024

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of the audit, we state that:

i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets covered under Ind AS 116, 'Leases'.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b. The Company has a program of verification of property, plant and equipment, so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Properties, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. Based on the examination of the registered sale deed, and conveyance deed provided to us, we report that the title deeds of all the immovable properties of land and buildings disclosed in the financial statements included in property, plant and equipment, are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans are held in the name of the Company based on the confirmations directly received by us from the Bank.
- d. The Company has not revalued any of its Property, Plant and Equipment and Intangible assets during the year.
- e. According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as of March 31, 2024, for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.

ii) In respect of the Company's Inventory:

- a. The inventories were physically verified during the year by the Management at reasonable intervals.

In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

- b. According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks, on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly statements comprising of Stock statements and book debt statements, filed by the Company with banks are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed. Refer to note 50(i) of the Standalone Financial Statements.

iii) The Company has not made any investments in, and provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year.

iv) Compliance with the sections 185 and 186

According to the information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.

v) Public Deposits

In our opinion, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted and amounts deemed to be deposits accepted. 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 against the Company in this regard.

vi) Cost Records

The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant

to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii) Statutory Dues

In respect of statutory dues:

- a. Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been generally deposited regularly by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024, for a period of more than six months from the date they became payable.

- b. In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of the audit and to the best of our knowledge and belief, we state that there are no dues of income tax or sale tax or service tax or goods and service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute except as mentioned in **Annexure-B1**.

viii) Undisclosed Income

According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

ix) Borrowings

- a. In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b. According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

- c. To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- d. On an overall examination of the financial statements of the Company, funds raised on a short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. On an overall examination of the financial statements, we report that the Company has not utilised the unutilized funds as at the beginning of the year from the funds raised through the issue of shares or borrowings in the previous year to meet the obligations of its subsidiaries, associates or joint ventures. The Company has neither taken any funds from any entity or person during the year.
- f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

x) Issue of securities

- a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3 (x)(a) of the Order is not applicable to the Company.
- b. During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi) Fraud

- a. To the best of our knowledge and information and explanations given by the management, we report that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. To the best of our knowledge, no report under subsection (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. As represented to us by the Management, there were no whistle-blower complaints received by the Company during the year.

xii) Nidhi Company

The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii) Related parties

In our opinion, the Company is in compliance with sections 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv) Internal Audit

- a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. The internal audit reports, including draft reports, issued to the Company till the date of the audit report, for the period under audit have been considered by us.

xv) Non-cash transactions

In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) Section 45-IA of the Reserve Bank of India Act, 1934

- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses (xvi)(a), and (b) of the Order is not applicable.
- b. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clauses (xvi)(c) of the Order is not applicable.
- c. The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi) (d) of the Order is not applicable.

xvii) Cash loss

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) Resignation of statutory auditors

There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause (xviii) of the Order is not applicable.

xix) Ability to pay liabilities

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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) CSR unspent amount

- a. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- b. In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with sec135(6) of the said Act.

For Mittal Gupta & Co.
Chartered Accountants
Firm Registration No.001874C

Ajay Kumar Rastogi
Partner
Membership No. 071426

Place of signature: New Delhi
Date: May 01, 2024
UDIN: 24071426BKBXNB6151

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.006711N/N500028

Neena Goel
Partner
Membership No. 057986

Place of signature: New Delhi
Date: May 01, 2024
UDIN: 24057986BKEEPA6783

Annexure B1 to the Independent Auditors' Report:

(Referred to in paragraph vii (b) under 'Annexure B' to the Independent Auditors Report section of our report of even date)

Sr#	Name of the Statute	Nature of Dues	Amount in ₹ crores	Period to which the amount relates	Forum where the dispute is pending
1	Service Tax Law	Service Tax Law	0.69	2016-17	CESTAT, Meerut
Total Excise Duty & Service Tax Demands			0.69		
1	The U.P. Trade Tax Act, 1948	Trade Tax	0.82	1994-95 (U.P)	Deputy Commissioner, SGST, Dhampur
2	The U.P. Trade Tax Act, 1948	Trade Tax	1.06	1994-95 (Centre)	Deputy Commissioner, SGST, Dhampur
3	The U.P. Trade Tax Act, 1948	Trade Tax	1.25	1995-96 (U.P)	Deputy Commissioner, SGST, Dhampur
4	The U.P. Trade Tax Act, 1948	Trade Tax	0.37	1995-96 (Centre)	Deputy Commissioner, SGST, Dhampur
5	The U.P. Trade Tax Act, 1948	Trade Tax	0.01	2007-08 (UP)	Commercial Tax Tribunal, Moradabad
6	The U.P. Trade Tax Act, 1948	Trade Tax	0.10	2007-08 (Centre)	Commercial Tax Tribunal, Moradabad
7	The U.P. Trade Tax Act, 1948	Trade Tax	0.51	2008-09 (Centre)	Honourable High Court of Prayagraj
8	The U.P. Trade Tax Act, 1948	Trade Tax	0.70	2009-10 (Centre)	Honourable High Court of Prayagraj
9	The U.P. Trade Tax Act, 1948	Trade Tax	0.40	2010-11 (Centre)	Honourable High Court of Prayagraj
10	The U.P. Trade Tax Act, 1948	Trade Tax	0.00 #	2015-16 (Centre) VAT	Additional Commissioner (Appeals)
11	The U.P. Trade Tax Act, 1948	Trade Tax	0.01	2015-16 (U.P)	Additional Commissioner (Appeals)
Total Trade Tax Demands			5.23		
1	U.P. Tax on Entry of Goods into Local Area Act, 2007	Entry Tax	0.10	2007-08	Commercial Tax Tribunal
2	U.P. Tax on Entry of Goods into Local Area Act, 2007	Entry Tax	0.07	2015-16	Additional Commissioner (Appeals)
Total Entry tax demands			0.17		
1	Goods & Service Tax	GST	3.08	2019-2020	Commercial Tax Tribunal, Moradabad
2	Goods & Service Tax	GST	3.36	2020-2021	Commercial Tax Tribunal, Moradabad
3	Goods & Service Tax	GST	1.11	2021-2022	Commercial Tax Tribunal, Moradabad
Total Goods & Service Tax demands			7.55		

represents where value is less than Rs 50,000/-

Balance Sheet as at March 31, 2024

(₹ in Crores)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	4	1,132.16	1,026.44
(b) Right-of use-asset	5(i)	17.08	17.68
(c) Capital work - in - progress	6	17.21	103.34
(d) Other intangible assets	7	1.34	1.77
(e) Financial assets			
(i) Investments	9(i)	1.24	2.04
(ii) Others financial assets	11(i)	2.58	1.89
(f) Other non - current assets	12(i)	3.80	4.73
Sub total (Non current assets)		1,175.41	1,157.89
(2) Current assets			
(a) Inventories	13	917.06	666.74
(b) Biological asset	8	2.15	1.51
(c) Financial assets			
(i) Investments	10(i)	45.54	-
(ii) Trade receivables	14	159.85	194.75
(iii) Cash and cash equivalents	15	2.64	34.10
(iv) Bank Balances other than (iii) above	16	16.56	17.29
(v) Others financial assets	11(ii)	1.93	0.58
(d) Other current assets	12(ii)	29.66	40.86
(e) Current tax assets (net)	25	-	1.30
Sub total (Current assets)		1,175.39	957.13
Total assets		2,350.80	2,115.02
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	65.38	66.38
(b) Other equity	18	1,029.83	972.47
Sub total (Equity)		1,095.21	1,038.85
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	19(i)	164.88	217.05
(ii) Lease Liabilities	5(ii)	11.82	13.18
(b) Other non - current liabilities	23(i)	0.25	0.48
(c) Provisions	21(i)	15.93	15.55
(d) Deferred tax liabilities (net)	22	81.94	57.49
Sub total (non current liabilities)		274.82	303.75
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19(ii)	798.23	508.85
(ii) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	24	2.17	4.67
(B) trade payable other than (A) above	24	112.20	176.46
(iii) Lease Liabilities	5(ii)	5.90	4.80
(iv) Other financial liabilities	20	33.96	44.39
(b) Other current liabilities	23(ii)	17.39	26.74
(c) Provisions	21(ii)	6.74	6.51
(d) Current tax liabilities (net)	25	4.18	-
Sub total (current liabilities)		980.77	772.42
Total equity & liabilities		2,350.80	2,115.02

See accompanying material accounting policies and notes to the Standalone Financial statements - 1 to 52.

This is Statement of Balance Sheet Statement referred to in our report of even dateFor Mittal Gupta & Co.
Chartered Accountants
FRN 001874CFor T R Chadha & Co LLP
Chartered Accountants
FRN 006711N/N500028For and on behalf of the Board of Directors of
Dhampur Sugar Mills LimitedAjay Kumar Rastogi
Partner
M No. 071426Neena Goel
Partner
M No. 057986Ashok Kumar Goel
Chairman
(DIN 00076553)Gaurav Goel
Vice Chairman &
Managing Director
(DIN 00076111)Place: New Delhi
Date: May 01, 2024Susheel Kumar Mehrotra
Chief Financial OfficerAparna Goel
Company Secretary

Statement of Profit and Loss for the year ended March 31, 2024

(₹ in Crores)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from operations	26	2,644.14	2,825.95
II Other income	27	27.07	14.80
III Total income (I + II)		2,671.21	2,840.75
IV Expenses			
Cost of materials consumed	28	1,752.06	1,691.48
Excise duty on sale of goods	29	477.92	414.26
Purchase of Stock-in-Trade	30	23.30	21.37
Changes in inventories of finished goods, stock - in - trade and work - in - progress	31	(164.54)	134.08
Employee benefits expenses	32	85.79	84.06
Finance costs	33	42.52	43.84
Depreciation and amortization expenses	34	58.79	52.08
Other expenses	35	204.90	184.48
Total expenses (IV)		2,480.74	2,625.65
V Profit / (loss) before exceptional items and tax from operations (III - IV)		190.47	215.10
VI Exceptional items		-	-
VII Profit / (loss) before tax from operations (V - VI)		190.47	215.10
VIII Tax expense			
(1) Current tax	36	33.15	37.11
(2) Deferred tax	36	24.41	27.69
Total Tax expense (VIII)		57.56	64.80
IX Profit / (loss) for the period (VII-VIII)		132.91	150.30
X Other comprehensive income from operation			
A (i) Items that will not be reclassified to profit or loss			
– Remeasurement of post-employment benefits obligation		(0.67)	(0.76)
– Change in Fair value of FVOCI equity investments		0.22	0.28
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.21	0.24
B (i) Items that will be reclassified to profit or loss			
– Debt instruments through other comprehensive income		0.69	-
– Net change in intrinsic value of derivatives designated as cash flow hedges		0.03	(0.03)
(ii) Income tax relating to items that will be reclassified to profit or loss		(0.25)	0.01
Total other comprehensive income from operation (X)		0.23	(0.26)
XI Total comprehensive income for the period (IX+X)		133.14	150.04
XII Earning per equity share (face value of ₹10 each) from operations	37		
Basic and Diluted (in ₹)		20.06	22.64

See accompanying material accounting policies and notes to the Standalone Financial statements - 1 to 52.

This is Statement of Profit and Loss Statement referred to in our report of even dateFor Mittal Gupta & Co.
Chartered Accountants
FRN 001874CFor T R Chadha & Co LLP
Chartered Accountants
FRN 006711N/N500028For and on behalf of the Board of Directors of
Dhampur Sugar Mills LimitedAjay Kumar Rastogi
Partner
M No. 071426Neena Goel
Partner
M No. 057986Ashok Kumar Goel
Chairman
(DIN 00076553)Gaurav Goel
Vice Chairman &
Managing Director
(DIN 00076111)Place: New Delhi
Date: May 01, 2024Susheel Kumar Mehrotra
Chief Financial OfficerAparna Goel
Company Secretary

Statement of Changes in Equity for the year ended March 31, 2024**A. Equity share capital**

	(₹ in Crores)			
	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	6,63,87,590	66.38	6,63,87,590	66.38
Extinguishment of shares upon buy-back	(10,00,000)	(1.00)	-	-
Balance at the end of the reporting period	6,53,87,590	65.38	6,63,87,590	66.38

B. Other Equity

Particulars	Surplus							Others reserves			Total
	Storage fund/ reserve for molasses	Capital redemption reserve	General reserve	Retained earnings	Remeasurement of post-employment benefits obligation	FVOCI equity investment reserve	Debt Instruments through Other Comprehensive Income	FVOCI cash flow hedge reserve			
Balance as at April 01, 2022	1.89	-	-	819.57	(3.77)	4.41	-	-	-	-	822.10
Profit for the year	-	-	-	150.30	-	-	-	-	-	-	150.30
Other comprehensive income	-	-	-	-	(0.49)	0.25	-	(0.02)	-	-	(0.26)
Molasses fund created during the year	0.33	-	-	-	-	-	-	-	-	-	0.33
Molasses transferred to retained earning	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-
Transfer/ Adjustments from Other Reserves	(0.20)	-	0.20	3.13	-	(3.13)	-	-	-	-	-
Balance as at March 31, 2023	2.02	-	0.20	973.00	(4.26)	1.53	-	(0.02)	-	-	972.47
Profit for the year	-	-	-	132.91	-	-	-	-	-	-	132.91
Other comprehensive income	-	-	-	-	(0.44)	0.20	0.45	0.02	-	-	0.23
Molasses fund created during the year	0.46	-	-	-	-	-	-	-	-	-	0.46
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-
Transfer/ Adjustments from Other Reserves	(0.99)	-	0.99	0.83	-	(0.83)	-	-	-	-	-
Interim dividend, inclusive of taxes	-	-	-	(39.83)	-	-	-	-	-	-	(39.83)
Amount utilised for buy-back of equity shares	-	-	-	(29.00)	-	-	-	-	-	-	(29.00)
Transferred to capital redemption reserve on buy-back of equity shares	-	1.00	-	(1.00)	-	-	-	-	-	-	-
Tax paid on buy-back of equity shares	-	-	-	(6.93)	-	-	-	-	-	-	(6.93)
Transaction costs related to buy-back of equity shares	-	-	-	(0.48)	-	-	-	-	-	-	(0.48)
Balance as at March 31, 2024	1.49	1.00	1.19	1,029.50	(4.70)	0.90	0.45	-	-	-	1,029.83

See accompanying material accounting policies and notes to the Standalone Financial statements – 1 to 52.

This is Statement of Changes in Equity Statement referred to in our report of even date**For Mittal Gupta & Co.**

Chartered Accountants

FRN 006711N/N500028

Ajay Kumar Rastogi

Partner

M No. 071426

M No. 057986

Neena Goel

Partner

M No. 057986

For and on behalf of the Board of Directors of**Dhampur Sugar Mills Limited****Ashok Kumar Goel**

Chairman

(DIN 00076553)

Gaurav Goel

Vice Chairman &

Managing Director

(DIN 00076111)

Place: New Delhi

Date: May 01, 2024

Susheel Kumar Mehrotra

Chief Financial Officer

Aparna Goel

Company Secretary

Statement of Cash Flow for the year ended March 31, 2024

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A Cash flow from operating activities		
Profit before Tax	190.47	215.10
Adjustments :		
Depreciation /amortization expense	58.79	52.08
(Gain) / Loss on disposal of property, plant and equipment	(15.16)	4.00
(Gain) / Loss on sale/maturity of Bond	(0.30)	-
Finance costs	42.52	43.84
Transfer to storage fund for molasses	0.46	0.33
Finance income	(5.02)	(2.37)
Dividend income	-	(0.04)
Foreign Exchange(Income)/loss	(0.27)	1.39
Fair value gain on re-measurement of biological assets through profit or loss	(1.90)	(1.51)
Liabilities/ Provisions no longer required written back	(3.18)	(6.94)
Bad-debts written off	0.34	0.04
Provision for employee benefits	2.39	2.21
Operating profit before working capital adjustments	269.14	308.13
Working capital adjustments		
(Increase) /Decrease in trade receivables	34.56	4.85
(Increase) /Decrease in other financial assets	(0.69)	0.63
(Increase) /Decrease in other assets	14.08	(1.89)
(Increase) /Decrease in Government grants	(3.45)	(1.92)
(Increase) /Decrease in inventories	(250.32)	150.76
Increase / (Decrease) in trade and other financial liabilities	(74.66)	(41.60)
Increase / (Decrease) in provisions and other liabilities	(8.85)	(0.08)
Cash generated from operations	(20.19)	418.88
Tax expenses	(28.14)	(39.15)
Net cash generated from operating activities	(48.33)	379.73
B Investing activities		
Purchase of property, plant and equipment	(73.92)	(158.49)
Proceeds from sale of property, plant and equipment	21.41	9.36
Loan (given)/received back	-	2.30
(Purchase)/Sale of investments	(43.53)	3.62
Interest received	3.67	2.27
(Purchase)/maturity of fixed deposits (Net)	0.73	(3.29)
Dividend received	-	0.04
Net cash flow from / (used in) investing activities	(91.64)	(144.19)

Statement of Cash Flow for the year ended March 31, 2024

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
C Financing activities		
Repayments of long term borrowings	(141.56)	(149.77)
Receipt of long term borrowings	104.45	140.05
Payment for buy-back of equity shares	(30.00)	-
Tax paid on buy-back of equity shares	(6.93)	-
Buy-back costs	(0.74)	-
Payment of lease liabilities	(4.96)	(3.91)
Interest paid on lease liabilities	(1.46)	(0.74)
Proceeds from short term borrowings (net)	274.32	(143.50)
Dividend paid	(39.85)	(39.84)
Finance cost paid	(44.76)	(44.79)
Net cash flow from / (used in) financing activities	108.51	(242.50)
Net increase in cash and cash equivalents (A+B+C)	(31.46)	(6.96)
Opening cash & cash equivalents	34.10	41.06
Closing cash and cash equivalents for the purpose of Cash Flow Statement	2.64	34.10

Notes:

- The above cash flow statement has been prepared under the indirect method set out in Indian Accounting Standard (Ind AS) 7
- Figures in brackets indicate cash outflow from respective activities.
- Cash and cash equivalents as at the Balance Sheet date consists of :

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks :		
- On current account	1.02	33.56
- In Fixed Deposit account	1.00	-
Cash on hand	0.62	0.54
Total	2.64	34.10

See accompanying material accounting policies and notes to the Standalone Financial statements - 1 to 52.

This is Statement of Cash Flow Statement referred to in our report of even date

For Mittal Gupta & Co.
Chartered Accountants
FRN 001874C

For T R Chadha & Co LLP
Chartered Accountants
FRN 006711N/N500028

**For and on behalf of the Board of Directors of
Dhampur Sugar Mills Limited**

Ajay Kumar Rastogi
Partner
M No. 071426

Neena Goel
Partner
M No. 057986

Ashok Kumar Goel
Chairman
(DIN 00076553)

Gaurav Goel
Vice Chairman &
Managing Director
(DIN 00076111)

Place: New Delhi
Date: May 01, 2024

Susheel Kumar Mehrotra
Chief Financial Officer

Aparna Goel
Company Secretary

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

1) Corporate Information:

Dhampur Sugar Mills Limited ("DSML" or "the Company") having CIN No. L15249UP1933PLC000511 is a public limited company domiciled in India was incorporated under the provisions of the Companies Act applicable in India and has its registered office at Dhampur, Uttar Pradesh, India.

Its shares are listed on two stock exchanges in India namely, National Stock Exchange of India and Bombay Stock Exchange of India.

The company is engaged mainly in the manufacturing and selling of sugar, chemicals/ethyl, ethanol, potable spirits, co-generation and sale of power.

2) Material Accounting Policies:

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements unless otherwise indicated.

i. Basis of preparation and presentation

a) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant amendment rules thereafter and accounting principles generally accepted in India.

Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

b) Basis of preparation

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, assets for defined benefit plans and Biological assets that are measured at fair value, assets held for sale which is measured at lower of cost and fair value less cost to sell as explained further in notes to standalone financial statements.

c) Functional and presentation currency

The financial statements are presented in Indian rupees (₹) and all values are rounded to the nearest crores and two decimals thereof, except if otherwise stated.

ii. Current versus 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 satisfies any of the following criteria:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting date, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is treated as current when it satisfies any of the following criteria:

- Expected to be settled in the company's normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting date; or

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

- The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

iii. Property, plant and equipment & capital work-in-progress

Property, plant and equipment are tangible items that are held for use in the production or supply for goods and services, rental to others or for administrative purposes and are expected to be used during more than one period.

The cost of an item of property, plant and equipment is being recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Freehold lands are stated at cost. All other items of property, plant and equipment are stated at cost, net of recoverable taxes less accumulated depreciation, and impairment loss, if any.

The cost of an asset includes the purchase cost of material, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. For this purpose, cost includes carrying value as Deemed cost on the date of transition. Interest on borrowings used to finance the construction of qualifying assets are capitalised as part of the cost of the asset until such time that the asset is ready for its intended use.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption. When parts of an item of PPE have different useful lives, they are accounted for as separate component.

The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

The present value of the expected cost for the decommissioning of an asset after its use, if any, is included in the cost of the respective asset if the recognition criteria for a provision are met.

The cost and related accumulated depreciation are eliminated from the financial statement upon sale or retirement of the asset and resultant gain or loss are recognized in the Statement of Profit and Loss.

Assets identified and technically evaluated as obsolete are retired from active use and held for disposal and are stated at the lower of its carrying amount and fair value less cost to sell.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, is carried at cost. Cost includes related acquisition expenses, construction costs, related borrowing costs and other direct expenditures.

iv. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. For this purpose, cost includes carrying value as Deemed cost on the date of transition.

Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in the statement of profit and loss..

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

v. Depreciation and amortization

The classification of plant and machinery into continuous and non-continuous process is done as per their use and depreciation thereon is provided accordingly. Depreciation commences when the assets are available for their intended use. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives as stated in Schedule II of the Companies Act, 2013.

The Company has used the following useful lives to provide depreciation on its tangible assets:

Assets	Useful Lives
Building	03-60 years
Plant & equipment	15-40 years
Furniture & fixtures	10 years
Railway sidings	15 years
Weighbridge	15 years
Computers	03 years
Office equipment	05 years
Electrical appliances	15 years
Vehicles	08 years
Farm asset and equipment	15 years

Intangible assets are amortized on a straight-line basis over the estimated useful economic life of the assets. The Company uses a rebuttable presumption that the useful life of intangible assets is ten years from the date when the assets is available for use.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year and are given effect to wherever appropriate.

vi. Foreign currency translations

Transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency spot rate prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities related to foreign currency transactions remaining outstanding at the balance sheet date are translated at the functional currency spot rate of exchange prevailing at the balance sheet date. Any income or expense arising on account of foreign exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

Non-monetary items which are carried at historical cost denominated in a foreign currency are translated using the exchange rate at the date of the initial transaction.

vii. Inventories

Raw materials, process chemicals, stores and packing materials are measured at weighted average cost.

Work in progress, traded and finished goods (other than by-products and scraps) are measured at lower of cost or net realizable value.

By-products and scrap are carried at estimated Net Realizable Value.

The cost of finished goods and work in progress comprises raw material cost (net of realizable value of By-products), and variable and fixed production overhead, which are allocated to work in progress and finished goods on a full absorption cost basis. The cost of inventory also includes all other costs incurred in bringing the inventories to their respective present location and condition. Borrowing costs are not included in the value of inventories.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Net realizable value (NRV) is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

viii. Biological assets

Biological assets comprise standing crops and livestock. Biological assets are measured at fair value less cost to sell. Changes in the fair value of biological assets are recognised in the statement of profit and loss account. The biological process starts with the preparation of land for planting, and seedlings and ends with the harvesting of crops. For Standing crop, where little biological transformation has taken place since the initial cost was incurred (for example seedlings planted immediately before the balance sheet date), such biological assets are measured at cost i.e. the total expenses incurred on such plantation up to the balance sheet date. When harvested, the crop is transferred to inventory at fair value less costs to sell.

ix. Revenue recognition

The Company derives revenue primarily from the sale of sugar, power, ethanol, potable spirits, chemicals and other by-products produced from the processing of sugar cane.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration, the company expect to receive in exchange for those products or services. Revenue is inclusive of excise duty and excludes estimated discounts, pricing incentives, rebates, and other similar allowances to the customers and excludes goods and service tax and other taxes and amounts collected on behalf of third parties or government, if any.

Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Contract Revenue

Contract revenue is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably subject to condition that it is probable that such cost will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

- i. the amount of revenue can be measured reliably;
- ii. it is probable that the economic benefits associated with the contract will flow to the Company;
- iii. the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- iv. the costs incurred or to be incurred in respect of the contract can be measured reliably.

Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

Dividend income

Dividend income is recognised when the Company's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably i.e. in case of interim dividend, on the date of declaration by the Board of Directors; whereas in case of final dividend, on the date of approval by the shareholders.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Insurance claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

Export incentives

Export incentives are accounted for in the year of exports based on eligibility and when there is no significant uncertainty in receiving the same.

Other incomes

All other incomes are accounted for on an accrual basis.

x. Expenses

All expenses are accounted for on an accrual basis.

xi. Long-term borrowings

Long-term borrowings are initially recognised at a net of material transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on cumulative preference shares is recognised in the Statement of Profit and Loss as finance costs.

xii. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial time to get ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs. Other borrowing costs are expensed in the period in which they are incurred. Transaction costs incurred for long term borrowing until are not material are expensed in the period in which they are incurred.

xiii. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset even if that right is not explicitly specified in an arrangement.

The company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component based on the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

The company as a lessor

At the inception of the lease, the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In the case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sublease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

xiv. Provision for current and deferred tax

(i) Current income tax :

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and established provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

The Company Offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

The Company will update the amount in the financial statement if facts and circumstances change as a result of examination or action by tax authorities.

(ii) **Deferred tax:**

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax is recognized in the Statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

Deferred tax liabilities are generally recognised for all taxable temporary differences. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Minimum Alternate Tax (MAT) credits is recognised as deferred tax assets in the Balance Sheet only when the asset can be measured reliably and to the extent there is convincing evidence that sufficient taxable profit will be available against which the MAT credits can be utilised by the company in future.

xv. **Impairment of non-financial assets**

Goodwill and Intangible assets that have an indefinite useful life are not subject to amortisation but are tested annually for impairment.

Other intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The Carrying amount of assets is reviewed at each balance sheet date, if there is any indication of impairment based on internal/external factor. An asset is impaired when the carrying amount of the assets exceeds the recoverable amount. Impairment is charged to the profit and loss account in the year in which an asset is identified as impaired.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

xvi. **Government grants**

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Government grants related to assets, including non-monetary grants recorded at fair value, are treated as deferred income and are recognized and credited in the Statement of Profit and Loss on a systematic and rational basis over the estimated useful life of the related asset.

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.

xvii. **Provisions, contingent liabilities and assets**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. Provisions are not recognised for future operating losses.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of an outflow of economic benefits is remote.

A contingent asset is not recognised but disclosed when a probable asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

xviii. Cash and cash equivalents

Cash and cash equivalents include cash on hand, cheques on hand, balance with banks on current accounts and short-term, highly liquid investments with an original maturity of three months or less and which are subject to an insignificant risk of changes in value.

xix. Dividend payable

Dividends and interim dividends payable to a Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholder's meeting and the Board of Directors respectively.

xx. Non-current assets (or disposal group) held for sale and discontinued operations:

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the statement of profit and loss, with all prior periods being presented on this basis.

xxi. Equity Issue Expenses

Expenses incurred on the issue of equity shares are charged in the securities premium account in the year in which it is incurred.

xxii. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

Initial recognition and measurement

All financial assets, except trade receivables, are initially recognized at fair value. Trade receivables are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value of the financial assets, as appropriate, on initial recognition.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the following categories:

a) Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial assets give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is determined using the Effective Interest Rate (EIR) method. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it 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. Interest income for these financial assets is included in other income using the effective interest rate method.

c) Financial assets at fair value through profit or loss (FVTPL)

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to classify a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

d) Equity investments

All equity investments, except investments in subsidiaries are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss. Equity investments in subsidiaries are carried at cost except for the equity investments in subsidiaries as at the transition date which are carried at deemed cost being fair value as at the date of transition.

Impairment of financial assets:

The company assesses on a forward-looking basis the expected credit losses associated with the assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, a 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, the credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on a 12-month ECL.

For trade receivables, the company applies the simplified approach permitted by Ind AS 109 "Financial Instruments" which requires expected lifetime losses to be recognised from initial recognition of receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed

Derecognition of financial assets:

The Company derecognizes a financial asset when, and only when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

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 assets and an associated liability for amounts it may have to pay.

B. Financial liabilities

Initial recognition and measurement

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method or at FVTPL. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial liabilities:

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when, and only when the obligation specified in the contract is discharged or cancelled or expires.

C. Offsetting of financial instruments

Financial assets and financial liabilities including derivative instruments 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.

xxiii. Derivative Financial Instruments and Hedge Accounting

The Company uses various derivative financial instruments to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

A. Cash Flow Hedge:

The Company designates derivative contracts or non-derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

B. Fair Value Hedge:

The Company designates derivative contracts or non-derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used for amortising to Statement of Profit and Loss over the period of maturity.

xxiv. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Entity uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

xxv. Employees benefits

a) Short-term obligations

Short-term obligations for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service up to the end of the reporting period are recognised and measured at the undiscounted amounts expected to be paid when the liabilities are settled.

b) Post-employment obligations

i. Defined contribution plans

The eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make contribution at a specified percentage of the covered employee's salary. The contributions, as specified under Defined Contribution Plan to Regional Provident Commissioner and the Central Provident Fund recognised as expense during the period in the statement of profit and loss.

ii. Defined benefit plans

➤ **Non-funded defined benefits plans:** The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees of the company. The Gratuity Plan provides a lumpsum payment to vested employees at retirement, death, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the company.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

The cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation.

The service cost and net interest on the net defined benefit liability/(asset) is included in employees benefits expenses in the statement of profit and loss.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

Re-measurement gain and loss arising from experience adjustments and change actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. Re-measurements are not classified to the Statement of Profit and Loss in subsequent periods.

- **Funded defined benefits plans:** The Company also made a contribution to the provident fund set up as an irrevocable trust. The Company is generally liable for monthly contributions and any shortfall in the fund assets based on the government-specified minimum rates of return or pension and recognises such contributions and shortfall, if any, as an expense in the year incurred.

c) **Compensated absences**

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using the projected unit credit method for the unused entitlement that has accumulated as at the balance sheet date. The benefits are discounted using the market yields as at the end of the balance sheet date that has terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit or loss.

d) **Voluntary retirement scheme**

Compensation to employees who have opted for retirement under the "Voluntary Retirement scheme" is charged to the profit and loss account in the year of retirement. The Company is required to use updated actuarial assumptions to remeasure net defined benefit liability or assets on amendments, curtailment or settlement of the defined benefit plan.

The Company adopted an amendment to Ind AS 19 as required by said notification to determine:

- Current Service Costs and net interest for the period after remeasurement using the assumptions used for remeasurement and
- Net interest for the remaining period based on the remeasured net defined benefit liability or asset.

xxvi. Operating segments

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Board of Directors (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account the nature of products and services, the differing risks and returns and the internal business reporting systems.

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Un-allocable".

Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Un-allocable".

xxvii. Cash flow statement

Cash flows are stated using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of incomes and expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

xxviii. Earnings per share

Basic earnings per share are calculated by dividing the profit/(loss) for the year (before other comprehensive income), attributable to the equity shareholders, by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are calculated by dividing the profit/(loss) for the year (before other comprehensive income), adjusting the after tax effect of interest and other financing costs associated with dilutive potential equity shares, attributable to the equity shareholders, by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

xxix. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new Accounting Standards (standards) or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, amendments to the existing standards and new standards as notified by MCA, as applicable to the Company, have been considered appropriately, while preparing these financial statements.

3) Use of estimates and management judgements

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires the management of the company to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets, liabilities and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date.

The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected

The areas involving critical judgement are as follows:

i. Useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

ii. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

iii. Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

iv. Provision for income taxes and deferred tax assets

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Deferred tax assets are recognised for unused tax losses and unused tax credit to the extent that it is probable that taxable profit would be available against which the losses could be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

v. Impairment of investments in subsidiaries

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

vi. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

vii. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted price in markets, then fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Non-Current Assets

Note 4: Property, Plant and Equipment (PPE)

(₹ in Crores)

Particulars	Land	Building	Plant & Equipments	Furniture & Fixtures	Computers	Office Equipments	Electrical Appliances	Vehicles	Farm Assets and Equipment	Leasehold Improvements	Total
Gross Block (at Cost)											
As at April 01, 2022	196.56	131.44	1,239.28	11.90	9.03	2.75	10.70	16.89	1.28	-	1,619.83
Additions during the year	-	0.39	88.52	0.40	0.43	0.26	0.42	1.35	-	4.52	96.29
Disposals/deductions during the year	-	(0.05)	(27.80)	-	(0.01)	-	-	(1.39)	-	-	(29.25)
As at March 31, 2023	196.56	131.78	1,300.00	12.30	9.45	3.01	11.12	16.85	1.28	4.52	1,686.87
As at April 01, 2023	196.56	131.78	1,300.00	12.30	9.45	3.01	11.12	16.85	1.28	4.52	1,686.87
Additions during the year	0.22	3.45	153.67	0.33	0.29	0.08	0.32	6.67	-	-	165.03
Disposals/deductions during the year	(4.91)	(0.51)	(4.41)	(1.75)	(0.35)	(0.12)	(0.01)	(6.06)	-	-	(18.12)
As at March 31, 2024	191.87	134.72	1,449.26	10.88	9.39	2.97	11.43	17.46	1.28	4.52	1,833.78
Accumulated Depreciation											
Balance as at April 01, 2022	-	48.91	541.35	8.32	7.40	2.01	8.83	11.41	0.69	-	628.92
Charge for the year	-	4.62	39.58	0.42	0.56	0.20	0.21	1.38	0.06	0.37	47.40
Disposals/deductions during the year	-	(0.02)	(14.74)	-	(0.01)	-	-	(1.12)	-	-	(15.89)
As at March 31, 2023	-	53.51	566.19	8.74	7.95	2.21	9.04	11.67	0.75	0.37	660.43
Charge for the year	-	4.65	44.91	0.43	0.54	0.19	0.24	1.56	0.06	0.48	53.06
Disposals/deductions during the year	-	(0.25)	(3.91)	(1.66)	(0.34)	(0.12)	-	(5.59)	-	-	(11.87)
As at March 31, 2024	-	57.91	607.19	7.51	8.15	2.28	9.28	7.64	0.81	0.85	701.62
Net Carrying Cost											
As at March 31, 2024	191.87	76.81	842.07	3.37	1.24	0.69	2.15	9.82	0.47	3.67	1,132.16
As at March 31, 2023	196.56	78.27	733.81	3.56	1.50	0.80	2.08	5.18	0.53	4.15	1,026.44

Note 4 (i) Disclosures

- Aggregate amount of depreciation has been included under "Depreciation and Amortisation" in the Statement of Profit and Loss, refer note 34.
- For information on Property, Plant & Equipment hypothecated as security by the Company, refer note 19.
- For disclosure of contractual commitments for the acquisition of Property, Plant and Equipment, refer note 38.
- Title deeds of all the immovable properties comprising of land and building are held in the name of the Company. In respect of lease-hold land and self-constructed buildings on leasehold land, the land lease agreement is in the name of the Company, where the Company is the lessee in the agreement.
- The Company was not holding any benami property and no proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024**Note 5: Leases- Right to Use of Assets and Lease Liabilities****Note 5 (i): Right to Use of Assets**

(₹ in Crores)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Building	
Gross Carrying Cost		
Opening Balance	27.40	12.29
Additions during the year	4.93	15.11
Disposals/deductions during the year	(0.66)	-
Closing Balance	31.67	27.40
Accumulated Depreciation		
Opening Balance	9.72	5.46
Charge for the year	5.30	4.26
Disposals/deductions during the year	(0.43)	-
Closing Balance	14.59	9.72
Net Carrying Cost	17.08	17.68

Note 5 (ii): Lease Obligation (As a lessee):

The Company has taken various premises on operating lease for a lease period of 1 year to 9 years from the date of lease. The lease period may be further extended as per mutual decision of the parties. The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value, the expenditure on which has been recognized under line item "Short term leases" under Other expenses (refer note 35).

An incremental borrowing rate of 8.35% to 8.60% has been used for the measurement of the present value of remaining lease payments and right-of-use assets.

(₹ in Crores)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Opening Balance	17.98	6.45
Additions during the year	4.93	15.44
Deletions during the year	(0.20)	-
Finance Cost Accrued during the year	1.46	0.74
Foreign exchange difference on Foreign Lease	(0.03)	-
Payment of Lease Liabilities during the year	(6.42)	(4.65)
Closing Balance	17.72	17.98

The break-up of current and non-current lease liabilities is as follows:

(₹ in Crores)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Lease Liabilities- Current	5.90	4.80
Lease Liabilities- Non-Current	11.82	13.18
Total	17.72	17.98

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 5: Leases- Right to Use of Assets and Lease Liabilities (Contd.)

Note 5 (iii): Contractual maturities of lease liabilities on an undiscounted basis:

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Less than one year	5.90	4.80
One to five years	14.33	11.41
More than five years	1.34	6.70
	21.57	22.91

Note 5 (iv): Lease Expenses

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of Right of Use Assets	5.30	4.26
Finance Cost on Lease Liability	1.46	0.74
Short term lease paid	1.15	0.71
	7.91	5.71

Note 5 (v): Amount recognized in Statement of Cash Flow

The lease payments have been classified as financing activities in the Statement of Cash Flow under Ind AS 116.

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Repayment of Lease liabilities-Principal amount	4.96	3.91
Repayment of Lease liabilities-Interest amount	1.46	0.74
Total	6.42	4.65

Note 6: Capital Work In progress

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	103.34	28.74
Additions during the year	73.34	167.05
Add :- Interest and other borrowing cost	0.76	1.57
Add :- Preoperative Expenses	-	1.70
Less :- Capitalized during the year	160.23	95.72
Closing Balance	17.21	103.34

Note 6 (i): CWIP ageing Schedule:

(₹ in Crores)

Particulars	Less than 1 year	1-2 year	2-3 Year	More than 3 year	Total
As at March 31, 2024					
Project in Progress	17.21	-	-	-	17.21
Project temporarily suspended#	-	-	-	-	-
Total	17.21	-	-	-	17.21

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024**Note 6: Capital Work In progress (Contd.)**

(₹ in Crores)

Particulars	Less than 1 year	1-2 year	2-3 Year	More than 3 year	Total
As at March 31, 2023					
Project in Progress	102.37	0.97	-	-	103.34
Project temporarily suspended#	-	-	-	-	-
Total	102.37	0.97	-	-	103.34

#No Projects have been temporarily suspended.

Note 7: Intangible Assets

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Gross Assets	Computer Software Licenses	
Opening balance	4.04	3.93
Additions during the year	-	0.11
Disposals/deductions during the year	-	-
Closing Balance	4.04	4.04
Amortization Depreciation		
Opening balance	2.27	1.85
Charges for the year	0.43	0.42
Disposals/deductions during the year	-	-
Closing balance	2.70	2.27
Net Carrying Cost	1.34	1.77

Note 8: Current biological assets

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Standing Crop	1.51	1.37
Add: Change in fair value *	1.90	1.51
Less: Harvested during the year	1.26	1.37
Closing Balance	2.15	1.51

* excludes fair value of self consumed sugar cane of ₹1.23 crore (Previous Year ₹1.96 crore).

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 9: Investments

(i) Non - Current Investments

(₹ in Crores)

Particulars	Face Value	No. of Shares/ Units	As at March 31, 2024	No. of Shares/ Units	As at March 31, 2023
(i) Investment in subsidiary (Unquoted) (Carried at deemed cost)					
EHAAT Limited (wholly owned subsidiary)	₹10	37,70,000	3.77	37,70,000	3.77
Less :- Provision for Impairment			(3.77)		(3.77)
Net Investment in EHAAT Limited			-		-
DETS Limited	₹10	4,28,400	1.41	4,28,400	1.41
Less :- Provision for Impairment			(1.17)		(1.17)
Net Investment in DETS Limited (having controlling stake of 51%)			0.24		0.24
Total Investment in subsidiary (Unquoted)			0.24		0.24
(ii) Investment in others (Unquoted) (Carried at deemed cost)					
Rāmgangā Sanyukta Sahkari Kheti Samiti Limited	₹100	1	#	1	#
# (Value is ₹100, not reflecting due to rounding off)					
Total of Investment in others (Unquoted)			#		#
(iii) Investment in others (Quoted) (Carried at fair value through other comprehensive income)					
VLS Finance Limited	₹10	-	-	58,000	0.86
South Asian Enterprises Limited	₹10	2,50,000	1.00	2,50,000	0.94
Total Investment in others (Quoted)			1.00		1.80
Total			1.24		2.04

Note 9 (ii): Fair Value Disclosure

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment carried at deemed cost	0.24	0.24
Investment carried at fair value through FVTPL (Market Price)	-	-
Investment carried at fair value through OCI (Market Price)	1.00	1.80

Note 9 (iii): Disclosure for Valuation method used

(₹ in Crores)

Disclosure of non-current investments	As at March 31, 2024	As at March 31, 2023
Aggregate amount of quoted investments and market value	1.00	1.80
Aggregate amount of unquoted investments	5.18	5.18
Aggregate amount of write off and impairment in value of Investments	4.94	4.94

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 9: Investments (contd.)

- 9 (iv) The list of subsidiaries along with proportion of ownership interest held and country of incorporation are disclosed in Consolidated Financial Statements for the FY 2023-24.
- 9 (v) Investments at Fair Value Through Other Comprehensive Income (FVTOCI) reflect investment in quoted and unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company, thus disclosing their fair value change in profit and loss will not reflect the purpose of holding.

Note 9 (vi): Impairment test for investment in a subsidiary

The Company assesses at the end of each reporting period whether there is objective evidence that investments in subsidiaries are impaired.

Key assumptions considered by the Company in determining fair value less costs to sell is on the basis of Net Worth Approach. In developing the assumptions relating to the recoverable amounts, the Company considered both internal and external evidences as appropriate. If the assumptions considered change in future due to possible effect of uncertainties, this could result in additional impairments the effect of which may not have been estimated as at the date of the approval of these standalone financial statements. Reversing of impairment provision happens when there are indicators that an impairment loss recognised in a previous period may no longer exist or may have decreased, on a sustainable basis.

Note 10: Financial assets - Current Investments

10 (i) Current Investments

(₹ In Crore)

Particulars	Face Value	No. of Shares/ Units	As at March 31, 2024	No. of Shares/ Units	As at March 31, 2023
Investment in Bonds (Quoted)((at fair value through other comprehensive income)					
Secured :-					
0.00% Piramal Enterprises Limited Secured 24/05/2024	₹10,00,000	62	7.13	-	-
0.00% Piramal Enterprises Limited Secured Rated 02/09/2024	₹10,00,000	10	1.16	-	-
IIFL Finance Limited 14/10/2024	₹1,000	45,097	5.32	-	-
Shriram Finance Limited Secured 18/11/2024	₹10,00,000	10	1.12	-	-
MLD Piramal Enterprises Limited 20/09/2024	₹10,00,000	50	5.80	-	-
8.80% Piramal Capital & Housing Finance Limited 30/12/2024	₹1,00,000	2,500	25.01	-	-
Total			45.54		-

Note 10 (ii): Fair Value Disclosure

(₹ In Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment carried at deemed cost	-	-
Investment carried at fair value through FVTPL (Market Price)	-	-
Investment carried at fair value through OCI (Market Price)	45.54	-

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 10: Financial assets - Current Investments (contd.)

Note 10 (iii): Disclosure for Valuation method used

(₹ In Crore)

Disclosure of non-current investments	As at March 31, 2024	As at March 31, 2023
Aggregate amount of quoted investments and market value	45.54	-
Aggregate amount of unquoted investments	-	-
Aggregate amount of write off and impairment in value of Investments	-	-

10 (iv) Investments at Fair Value Through Other Comprehensive Income (FVTOCI) reflect investment in quote securities. These securities are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company, thus disclosing their fair value change in profit and loss will not reflect the purpose of holding.

Note 11: Other financial assets

Note 11(i): Other Non- current financial assets

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good, unless otherwise stated)		
Security deposits*		
- to related parties	1.49	1.39
- to others	1.09	0.50
Total	2.58	1.89

*Security deposits majorly include deposits given towards premises taken on rent.

Note 11(ii): Other Current financial assets

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good, unless otherwise stated)		
Carried at amortised cost		
Insurance claim receivable	0.09	0.09
Interest receivable	1.84	0.49
Total	1.93	0.58

Note 12: Other assets

Note 12(i): Other Non-current assets

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured considered good unless otherwise stated)		
Capital advance	0.30	2.53
Income tax refundable (refer note 12 (i) a)	2.26	1.53
Payment of taxes under protest/appeal (net of provision)	1.24	0.67
Total	3.80	4.73

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024**Note 12: Other assets (contd.)****a. Non-current income tax**

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Taxes Paid and TDS receivables	73.55	157.49
Less : Provision for tax	(71.29)	(155.96)
Total	2.26	1.53

Note 12(ii): Other Current assets

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured considered good unless otherwise stated)		
Advance to suppliers	3.00	4.09
Advances to employees	1.02	1.01
Balance with revenue authorities	12.16	28.23
Subsidy receivable from Government/Government Authority	6.39	2.94
Prepaid expenses	5.40	3.85
Advance recoverable - other	1.69	0.74
Total	29.66	40.86

Note 13: Inventories

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Valued at or below cost (refer note no. - 2 (vii))		
Raw materials	106.64	19.38
Work-in-process	12.32	12.53
Finished goods	779.34	614.49
Stock in trade	0.56	0.66
Stores & Spare parts	18.15	19.62
Loose tools	0.05	0.06
Total	917.06	666.74

Note 13(i): Inventories given as security of bank borrowings

Inventory above includes charge by way of pledge of Stock of Sugar and by way of Hypothecation of Stock of Molasses, Bagasse, Ethanol, Ethyl Acetate, Chemicals and Stores & Spares.

Note 14: Trade receivables

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured considered good unless otherwise stated)		
Trade Receivables from Related Party	7.10	29.29
Trade Receivables from Others *	153.25	165.96
Less :- Provision for Expected Credit Loss	(0.50)	(0.50)
Total	159.85	194.75

* Includes unbilled revenue of ₹ 6.90 Crores (PY: ₹ 9.87 Crores).

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 14: Trade receivables (contd.)

Note 14(i): Trade receivables ageing schedule

As at March 31, 2024

(₹ in Crores)

Particulars	Unbilled revenue*	Not due	Amount outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months to 1 Year	1 Year to 2 year	2 Year to 3 year	more than 3 year	
Undisputed Trade receivables								
(i) Considered good	6.90	79.67	70.37	3.27	0.08	0.06	-	160.35
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables								
(i) Considered good	-	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Total	6.90	79.67	70.37	3.27	0.08	0.06	-	160.35

* Represents sales made in the month of March which were subsequently billed.

As at March 31, 2023

(₹ in Crores)

Particulars	Unbilled revenue*	Not due	Amount outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months to 1 Year	1 Year to 2 year	2 Year to 3 year	more than 3 year	
Undisputed Trade receivables								
(i) Considered good	9.87	67.08	108.49	7.03	1.33	1.08	0.37	195.25
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables								
(i) Considered good	-	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Total	9.87	67.08	108.49	7.03	1.33	1.08	0.37	195.25

* Represents sales made in the month of March which were subsequently billed.

Note 15: Cash and Cash Equivalent

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks :		
- In current account	1.02	33.56
- In Fixed Deposit account	1.00	-
Cash in hand	0.62	0.54
Total	2.64	34.10

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024**Note 16: Bank Balances other than cash and cash equivalents**

(₹ in Crores)

Particulars	As at March 31, 2024		As at March 31, 2023	
	(in Numbers)	(₹ in Crores)	(in Numbers)	(₹ in Crores)
Balances with banks :				
- In unpaid dividend accounts		0.98		1.00
- In CSR Unspent Balance accounts		0.88		5.57
Other bank balances :				
Deposits earmarked for fixed deposit and others		14.70		10.72
Total		16.56		17.29
Value of Restricted Bank Balances		16.56		17.29

Note 17: Share capital**a. Authorised Share Capital**

(₹ in Crores)

Particulars	As at March 31, 2024		As at March 31, 2023	
	(in Numbers)	(₹ in Crores)	(in Numbers)	(₹ in Crores)
Equity shares of ₹10/- each				
Opening Balance	9,15,00,000	91.50	9,15,00,000	91.50
Closing Balance	9,15,00,000	91.50	9,15,00,000	91.50

b. Issued, subscribed & fully paid up

(₹ in Crores)

Particulars	As at March 31, 2024		As at March 31, 2023	
	(in Numbers)	(₹ in Crores)	(in Numbers)	(₹ in Crores)
Equity Shares				
Equity shares of ₹10/- each fully paid-up	6,53,87,590	65.38	6,63,87,590	66.38
Closing Balance	6,53,87,590	65.38	6,63,87,590	66.38

c. Terms/ right attached to equity shares

- The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.
- The Company declares and pays dividend in Indian rupees. The dividend when proposed by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the shareholders of equity shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

d. Other disclosures

The Company has not reserved any equity shares under options and contracts for the sale of shares.

e. Reconciliation of shares outstanding at the beginning and at the end of the reporting period is set out below :

Issued, subscribed and paid-up shares	As at March 31, 2024		As at March 31, 2023	
	(in Numbers)	(₹ in Crores)	(in Numbers)	(₹ in Crores)
Equity shares				
Opening Balance	6,63,87,590	66.38	6,63,87,590	66.38
Extinguishment of shares upon buy-back (refer note f)	(10,00,000)	(1.00)	-	-
Closing Balance	6,53,87,590	65.38	6,63,87,590	66.38

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 17: Share capital (contd.)

f. Buy-back of equity shares

The Board of Directors at its meeting held on January 03, 2024, approved the buy-back of Equity Shares of the face value of ₹10/- each at a price not exceeding ₹300/- per Equity Share ("Maximum Buyback Price") amounting to ₹30 crores ("Maximum Buyback size, excluding transaction costs and tax on Buyback"), through the "tender offer" route, using stock exchange mechanism as prescribed under Securities and Exchange Board of India (Buyback Securities) Regulations, 2018 (the "Buyback Regulations") and such other circulars or notifications issued by the Securities and Exchange Board of India and the Companies Act, 2013 and rules made thereunder, as amended from time to time.

Accordingly, the Company has completed buy-back of 10,00,000 (31 March 2023: Nil) equity shares of ₹10/- each [representing 1.51% of total pre buy-back paid up equity share capital of the Company] from the shareholders of the Company at a price of ₹300 per equity share for an aggregate amount of ₹30 crores. The Company has extinguished 10,00,000 fully paid up equity shares of ₹10 each (in dematerialized form) and the fully paid up equity share capital of the Company (post extinguishment) is 6,53,87,590 shares of ₹10/- each. The Company has funded the buy-back (including transaction costs and tax on buyback of shares incurred in relation thereto) from its retained earnings. In accordance with section 69 of the Companies Act, 2013, the Company has transferred an amount of ₹1.00 crores to capital redemption reserve which is equal to the nominal value of the shares bought back from retained earnings.

g. Details of shareholders holding more than 5% shares :

Particulars	As at March 31, 2024		As at March 31, 2023	
	(in Numbers)	(in %)	(in Numbers)	(in %)
Equity shares of ₹10 each fully paid-up				
Goel Investments Limited	1,80,31,172	27.58%	1,82,95,911	27.56%
Anil Kumar Goel	58,91,949	9.01%	59,95,000	9.03%
Saraswati Properties Limited	58,16,298	8.90%	59,01,758	8.89%
Gaurav Goel	37,61,700	5.75%	50,16,904	7.56%

h. Promoters shareholding

Promoter's Name	As at March 31, 2024		Change during the Year
	(in Numbers)	(in %)	(in %)
Goel Investments Limited	1,80,31,172	27.58%	0.02%
Saraswati Properties Limited	58,16,298	8.90%	0.01%
Gaurav Goel	37,61,700	5.75%	-1.81%
Ashok Kumar Goel	20,00,767	3.06%	-1.50%
Priyanjili Goel	6,89,863	1.06%	1.06%
Ishira Goel	5,96,749	0.91%	0.75%
Vinita Goel	5,17,425	0.79%	0.75%
Ishaan Goel	4,92,722	0.75%	0.75%
Ujjwal Rural Services Limited	1,23,181	0.19%	0.00%
Aparna Jalan	46,100	0.07%	0.00%
Shefali Poddar	31,760	0.05%	0.00%
Ritu Sanghi	7,500	0.01%	0.00%
Asha Kumari Swaroop	-	0.00%	0.00%

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024**Note 17: Share capital (contd.)**

Promoter's Name	As at March 31, 2023		Change during the Year
	(in Numbers)	(in %)	(in %)
Goel Investments Limited	1,82,95,911	27.56%	11.51%
Saraswati Properties Limited	59,01,758	8.89%	3.97%
Gaurav Goel	50,16,904	7.56%	4.52%
Ashok Kumar Goel	30,30,125	4.56%	4.48%
Ujjwal Rural Services Limited	1,25,000	0.19%	0.00%
Ishira Goel	1,05,525	0.16%	0.00%
Aparna Jalan	46,100	0.07%	0.00%
Shefali Poddar	31,760	0.05%	0.00%
Vinita Goel	25,050	0.04%	0.00%
Ritu Sanghi	7,500	0.01%	0.00%
Asha Kumari Swaroop	4	0.00%	0.00%
Sonitron Limited	-	0.00%	-7.44%
Gautam Goel	-	0.00%	-6.39%
Vijay Kumar Goel	-	0.00%	-0.53%
Deepa Goel	-	0.00%	-3.53%
Shudh Edible Products Private Limited	-	0.00%	-6.48%
Bindu Vashist Goel	-	0.00%	-0.12%

Note 18: Other Equity

(₹ in Crores)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
A. Reserves and Surplus		
(i) Capital redemption reserve	1.00	-
(ii) General reserve	1.19	0.20
(iii) Storage fund/reserve for molasses	1.49	2.02
(iv) Retained Earnings	1,029.50	973.00
B. Other reserves		
(i) Remeasurement of post employment benefit obligation	(4.70)	(4.26)
(ii) FVOCI equity reserve	0.90	1.53
(iii) Debt Instruments through Other Comprehensive Income	0.45	-
(iv) FVOCI Cash flow hedge reserve	-	(0.02)
Total	1,029.83	972.47

Note 18 (i): Movement in Other equity**(i) Capital Redemption Reserve**

(₹ in Crores)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Opening Balance	-	-
Transferred from retained earnings on buy-back of equity shares	1.00	-
Closing Balance	1.00	-

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 18: Other Equity (contd.)

(ii) General Reserve

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	0.20	-
Add : Transferred from Molasses Storage Fund	0.99	0.20
Closing Balance	1.19	0.20

(iii) Storage fund/reserve for molasses

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	2.02	1.89
Add: Molasses fund created during the year	0.46	0.33
Less: Transferred to General Reserve	(0.99)	(0.20)
Closing Balance	1.49	2.02

(iv) Retained Earnings

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	973.00	819.57
Add: Profit for the year	132.91	150.30
Add: Transfer/ Adjustments from other Reserves	0.83	3.13
Less: Appropriations		
i) Interim dividend inclusive of taxes	(39.83)	-
ii) Amount utilised for buy-back of equity shares	(29.00)	-
iii) Transferred to capital redemption reserve on buy-back of equity shares	(1.00)	-
iv) Transaction costs related to buy-back of equity shares (net of taxes)	(0.48)	-
v) Tax paid on buy-back of equity shares	(6.93)	-
Closing Balance	1,029.50	973.00

B. Other Reserves

(i) Remeasurement of post employment benefit obligation

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	(4.26)	(3.77)
Add: Addition during the year	(0.44)	(0.49)
Less: Utilised during the year	-	-
Closing Balance	(4.70)	(4.26)

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024**Note 18: Other Equity (contd.)****(ii) FVOCI Equity Reserve**

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	1.53	4.41
Add: Addition during the year	0.20	0.25
Less: transfer to Retained Earning	(0.83)	(3.13)
Closing Balance	0.90	1.53

(iii) Debt Instruments through Other Comprehensive Income

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	-	-
Add: Addition during the year	0.45	-
Less: Reclassify to Profit & Loss	-	-
Closing Balance	0.45	-

(iv) FVOCI Cash flow hedge reserve

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	(0.02)	-
Add: Addition during the year	-	-
Less: Reclassify to Profit & Loss	0.02	(0.02)
Less: Transferred to retained earning	-	-
Closing Balance	-	(0.02)

Note 18 (ii): Nature and purpose of reserves**A. Reserves and Surplus****(i) Capital Redemption Reserve**

Capital redemption reserve was created against buy-back of equity shares.

(ii) General Reserve

This represents appropriation of profit after tax by the Company.

(iii) Storage fund/reserve for molasses

The storage fund for molasses has been created to meet the cost of construction of molasses storage tank as required under Uttar Pradesh Sheera Niyantran (Sansodhan) Adesh, 1974. The Company transfers amount from this reserves to general reserve on utilisation of the same towards creation of new molasses storage facility.

(iv) Retained Earnings

This comprise the Company's undistributed profit after tax.

B. Other Reserves**(i) Remeasurement of post employment benefit obligation**

Remeasurement of post employment benefit obligation represents remeasure gain/(loss) of defined benefit obligation

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 18: Other Equity (contd.)

(ii) FVOCI Equity Reserve

The Company has elected to recognise changes in fair value of certain investments in equity securities through OCI as Other Reserves. The Company transfers amount from this reserves to retained earnings when the relevant investment is sold and realised.

(iii) Debt Instruments through Other Comprehensive Income

The Company has elected to recognise changes in fair value of certain investments in debt securities through OCI as Other Reserves. Such fair value gain or losses will be reclassified to statement of profit and loss in the period in which the gain or losses realised.

(iv) FVOCI Cash flow hedge reserve

The cash flow hedge reserve represents the cumulative effective portion of gain or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedge transaction occurs.

Note 19: Financial Liabilities - Borrowings

Note 19 (i): Non- Current borrowings

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
I. Secured Borrowings		
a. Term Loans		
i. From Banks	131.62	177.08
ii. From Sugar Development Fund	2.11	8.34
II. Unsecured Borrowings		
a. Term Loans		
From bank	30.00	25.00
b. Deposits from Public		
From related parties	-	0.15
From Public	1.15	6.48
Total	164.88	217.05

Note 19 (ii): Current borrowings

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
I. Secured Borrowings		
a. Current maturities of Non current Borrowings	73.65	50.84
b. Working capital loans From banks	719.55	442.53
II. Unsecured Borrowings		
a. Current maturities of Non current Borrowings	4.69	12.44
b. Deposits from public		
- from others	0.34	3.04
Total	798.23	508.85

Note:- For terms and details of security - refer note 19(iv).

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 19: Financial Liabilities - Borrowings (contd.)

Note 19 (iii): Non-current borrowings-Securities and Terms of repayment

Name of Bank/ Financial Institution	Interest Rate % p.a.	Repayment Frequency	Amount outstanding as at March 31, 2024		Amount outstanding as at March 31, 2023		Number of Instalments Outstanding	Amount of each Instalment	Details of security offered
			Current	Non Current	Current	Non Current			
			(₹ in Crores)						
1) Punjab National Bank									
Term loan	8.65%	Quarterly	3.15	-	4.73	4.72	Instalments Outstanding-2	₹1.58	Secured by first pari passu charge on block of fixed assets of the Company and personal guarantee of Managing Director
Term loan (Soft Loan)	5.00%	Monthly	3.11	-	17.12	4.67	Instalments Outstanding-2	₹1.56	Secured by first pari passu charge on block of fixed assets of the Company.
Term Loan	8.60%	Quarterly	5.40	18.90	2.70	24.30	Instalments Outstanding- 18	₹1.35	Secured by first pari passu charge on block of fixed assets of the Company and personal guarantee of Managing Director
Less :- Ind AS Impact			(0.03)	-	(0.57)	(0.03)			
Sub-Total			11.63	18.90	23.98	33.66			
2) UCO Bank	NA	N.A	-	-	-	42.50	Instalments Outstanding- Nil	-	NA
3) Indusind Bank	8.00%	Quarterly	21.50	21.00	-	-	Instalments Outstanding-8	₹5.38 except last instalment of ₹4.88	Secured by subservient charge over land and building, plant & machinery and other immovable and movable fixed assets of the Company (existing and expansion project) and personal guarantee of Managing Director.
4) HDFC Bank	8.61%	Quarterly	24.00	84.00	5.14	82.91	Instalments Outstanding-18	₹6.00	Secured by exclusive charge by way of hypothecating all present and future movable fixed assets of the project (130 KLPD Ethanol Plant at Dhampur Unit) including Plant & Machinery, spares, intangible assets etc, exclusive charge on all immovable properties pertaining & specific project created out of this loan along with personal guarantee of Managing Director.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 19: Financial Liabilities – Borrowings (contd.)

Name of Bank/ Financial Institution	Interest Rate % p.a.	Repayment Frequency	Amount outstanding as at March 31, 2024		Amount outstanding as at March 31, 2023		Number of Instalments Outstanding	Amount of each Instalment	Details of security offered
			Current	Non Current	Current	Non Current			
5) ICI Bank	8.65%	Quarterly	10.29	7.72	10.28	18.01	Instalments Outstanding-7	₹2.57	Secured by residual charge over current assets and movable fixed assets of the Company present and future and personal guarantee of Managing Director
6) Government of India, Sugar Development Fund (SDF)									
SDF Loan- Rajpura Unit, Cogen	4.75%	Half yearly	3.57	-	7.14	3.57	Instalments Outstanding- 1	₹3.57	Secured by first pari passu charge over the movable and immovable properties of Rajpura unit.
SDF Loan- Rajpura Unit, Sugar	4.75%	Half yearly	0.94	2.35	0.94	3.29	Instalments Outstanding- 7	₹0.47	Secured by first pari passu charge over the movable and immovable properties of Rajpura unit.
SDF Loan- Dhampur Unit, Sugar	3.40%	Half yearly	1.92	-	3.84	1.92	Instalments Outstanding- 1	₹1.92	Secured by first pari passu charge over the movable and immovable properties of Dhampur Unit.
Less :- Ind AS Impact			(0.20)	(0.24)	(0.48)	(0.44)			
Sub-Total			6.23	2.11	11.44	8.34			
7) Unsecured Loans from Bank and Inter Corporate Deposit									
Unsecured Loan from Bank-KEB Hana Bank*	7.70%	One Time	-	30.00	-	25.00	Instalments Outstanding-1	₹30.00	Personal Guarantee of Managing Director
Sub-Total			-	30.00	-	25.00			
8) Unsecured Deposits from Public									
Deposits from related parties	7.50% & 9.50%		0.75	-	2.93	0.15	On different due dates	-	Unsecured
Deposits from Public	7.50% & 9.50%		3.94	1.15	9.51	6.48	On different due dates	-	Unsecured
Sub-Total			4.69	1.15	12.44	6.63			
Total			78.34	164.88	63.28	217.05			

(₹ in Crores)

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 19: Financial Liabilities - Borrowings (contd.)

Note 19(iv): Current borrowings-Securities and Terms of repayment

Name of Bank/ Financial Institution	Interest Rate % p.a.	Repayment Periodicity	Amount outstanding as at March 31, 2024	Amount outstanding as at March 31, 2023	Details of Security
Punjab National Bank- Working Capital Loans	8.65%	NA (Cash Credit)	59.56	100.64	Secured by ○ first pari passu charge by way of pledge of stocks of sugar both present and future. ○ first pari passu charge and hypothecation of molasses, bagasse, general stores, chemicals unit finished goods/raw material, co-generation unit raw material, book debts etc. both present and future of the Company. ○ third pari passu charge on the block of fixed assets/immovable properties of the Company ○ personal guarantee of the Managing Director of the Company
	7.75%, 7.85% and 7.90%	3 Months (WC DL)	500.00	250.00	
ICICI Bank- Working Capital Loans	NA	NA (Cash credit)	-	-	Secured by: ○ pledge of stocks of sugar both present and future on pari passu basis with other banks. ○ hypothecation of molasses, bagasse, general stores both present and future on pari passu basis of the Company. ○ first pari passu charge on the current assets of the Company. ○ third pari passu charge on the land and buildings of the Company. ○ personal guarantee of Managing Director of the Company.
District Co-operative Banks- Working Capital Loans	8.30%	3 Months (WC DL)	60.00	-	Secured by ○ first pari passu charge by way of pledge of stocks of sugar both present and future. ○ the personal guarantee of the Managing Director of the Company.
	7.95% and 8.55%	NA (Cash credit)	89.99	84.93	
Prathma U P Gramin Bank- Working Capital Loan	8.25%	NA (Cash credit)	10.00	6.96	Secured by ○ first pari passu charge by way of pledge of stocks of sugar both present and future. ○ third pari passu charge on the block of fixed assets, both present and future, of the Company ○ by personal guarantee of Managing Director of the Company.
Unsecured Deposits from Public- from Others	7.50% & 9.50%		0.34	3.04	Unsecured
Total			719.89	445.57	

(₹ in Crores)

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 20: Other Current Financial Liabilities

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at amortised cost		
Interest accrued but not due on borrowings	1.86	4.09
Interest accrued and due on borrowings*	-	0.01
Interest accrued on MSME	0.14	0.14
Unspent CSR expenses	5.39	8.30
Provision for Expenses	14.84	18.81
Employee benefits payable	6.49	8.21
Security deposits	4.25	3.74
Unpaid dividend	0.98	1.00
Other payables	0.01	0.06
Carried at fair value through other comprehensive income		
Derivative Liabilities	-	0.03
Total	33.96	44.39

* Includes interest debited by banks on loans at the close of business hours as at year end i.e. March 31 which has been repaid by the Company on next working day.

Note 21: Provisions

Note 21 (i): Non Current provision

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Gratuity (refer note 44)	15.93	15.55
Total	15.93	15.55

Note 21 (ii): Current provision

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Gratuity (refer note 44)	2.58	2.70
Others	4.16	3.81
Total	6.74	6.51

Note 22: Deferred Tax Asset/Liability

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax asset :		
- On account of difference in the tax base value and carrying amount of Investments	(0.33)	(0.17)
- On account of temporary differences on allowability of expenses for tax purposes	5.11	5.92
- MAT credit entitlement	29.73	47.92
	34.51	53.67

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024**Note 22: Deferred Tax Asset/Liability (contd.)**

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liability :		
- On account of accelerated depreciation for tax purposes	115.74	110.09
- On account of difference in the tax base value and carrying amount of land	0.71	1.07
	116.45	111.16
Net deferred tax assets/(liabilities)	(81.94)	(57.49)

Note 22.1: Movement in deferred tax Liabilities/ deferred tax assets

(₹ in Crores)

Particulars	Deferred Tax Assets			Deferred Tax Liability		Total
	Investment	Other Items	MAT credit entitlement	Land	Property, plant & equipments	
Balance as at April 1, 2022	(0.50)	6.75	78.49	(2.96)	(111.83)	(30.05)
(Charged)/credited:-						
- to profit & loss	0.36	(1.11)	(30.57)	1.89	1.74	(27.69)
- to other comprehensive income	(0.03)	0.28	-	-	-	0.25
- reversal of deferred tax on last year other comprehensive income	-	-	-	-	-	-
At March 31, 2023	(0.17)	5.92	47.92	(1.07)	(110.09)	(57.49)
Balance as at April 1, 2023	(0.17)	5.92	47.92	(1.07)	(110.09)	(57.49)
(Charged)/credited:-						
- to profit & loss	0.10	(1.03)	(18.19)	0.36	(5.65)	(24.41)
- to other comprehensive income	(0.26)	0.22	-	-	-	(0.04)
- reversal of deferred tax on last year other comprehensive income	-	-	-	-	-	-
At March 31, 2024	(0.33)	5.11	29.73	(0.71)	(115.74)	(81.94)

Note 23: Other Liabilities**Note 23 (i): Non Current Liabilities**

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Government Grants (refer note no. 39)	0.25	0.48
Total	0.25	0.48

Note 23 (ii): Current Liabilities

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Government Grants (refer note no. 39)	0.23	1.05
Advance from customers	2.66	4.69
Statutory dues payable	13.28	20.95
Others	1.22	0.05
Total	17.39	26.74

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 24: Trade payables

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	2.17	4.67
(ii) Trade payable other than (i) above	112.20	176.46
Total	114.37	181.13

Note 24.1: Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
a) The principal amount remaining unpaid to suppliers as at the end of accounting year	2.17	4.67
b) The interest due thereon remaining unpaid to suppliers as at the end of accounting year	0.14	0.14
c) The amount of interest paid by the Company in terms of Section 16, along with the amount of payments made to the micro and small enterprise beyond the appointed date during the period	-	-
d) The amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the period but without adding the interest specified under this Act.	-	-
e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	-	-
f) The amount of further interest remaining due and payable even in succeeding years	0.14	0.14

The above mentioned outstandings are in normal course of business and the information regarding micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 24.2: Trade Payable Ageing Schedule

As at March 31, 2024

(₹ in Crores)

Particulars	Amount outstanding for following periods from due date of payment					Total
	Not due	Less than 1 Year	1 Year to 2 Year	2 Years to 3 years	More than 3 years	
Undisputed dues						
(i) MSME	2.17	-	-	-	-	2.17
(ii) Others	71.27	31.56	7.20	0.98	1.19	112.20
Disputed dues						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	73.44	31.56	7.20	0.98	1.19	114.37

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024**Note 24: Trade payables (contd.)**

As at March 31, 2023

(₹ in Crores)

Particulars	Amount outstanding for following periods from due date of payment					Total
	Not due	Less than 1 Year	1 Year to 2 Year	2 Years to 3 years	More than 3 years	
Undisputed dues						
(i) MSME	4.67	-	-	-	-	4.67
(ii) Others	101.17	68.87	2.17	1.99	2.26	176.46
Disputed dues						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	105.84	68.87	2.17	1.99	2.26	181.13

Note 25: Current tax liabilities/(assets)

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for tax	32.20	36.68
Less :-Advance tax paid	(28.02)	(37.98)
Total	4.18	(1.30)

Note 26: Revenue From operations

(H in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(i) Sale of Products:		
a) Manufactured goods		
Sugar	965.06	1,348.62
Chemicals	257.56	302.40
Ethanol	784.04	579.88
Potable Sprits	539.22	463.88
Power	62.84	63.05
Others	3.14	14.75
b) Traded goods		
Others	23.89	22.20
Sub-Total (i)	2,635.75	2,794.78
(ii) Other Operating Revenue		
Scrap sale	5.55	7.44
Sale of Other Support Services	-	17.27
Insurance claim received	0.37	3.69
Fair value gain on re-measurement of biological assets through profit or loss*	1.90	1.51
Duty drawback	-	0.04
Miscellaneous income	0.57	1.22
Sub-Total (ii)	8.39	31.17
Total (i+ii)	2,644.14	2,825.95

* excludes fair value of self consumed sugar cane of ₹1.23 crore (Previous Year ₹1.96 crore)

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 26: Revenue From operations (contd.)

Note 26 (i): Disagregation of Revenue

Disaggregated revenue information have been given along with segment information [Refer Note No. 43].

Note 27: Other income

Particulars	(₹ in Crores)	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest Income		
- from financial assets carried at amortized cost	0.11	0.14
- from banks and others	4.91	2.23
Dividend income	-	0.04
Liabilities/ Provisions no longer required written back	3.18	6.94
Other non-operating income		
Income from rent	0.93	0.76
Profit on sales of fixed assets ^{^^}	15.68	0.21
Profit on sales/maturity of Bonds	0.30	-
Income from REC (net of expenses)	1.45	4.29
Miscellaneous Income	0.24	0.19
Foreign exchange Gain	0.27	-
Total	27.07	14.80

^{^^} Profit on sale of Fixed Assets includes profit on sale of property of Rs. 14.69 crores (previous year Rs Nil).

Note 28: Cost of materials consumed

Particulars	(₹ in Crores)	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Cost of material consumed		
- Sugar cane *	1,396.16	1,418.32
- Molasses	10.69	2.67
- Bagasse and other fuel	7.35	10.11
- Chemicals and others	337.86	260.38
Total	1,752.06	1,691.48

* excludes fair value of self consumed sugar cane of ₹1.23 crore (Previous Year ₹1.96 crore)

Note 29: Excise Duty on sale of goods

Particulars	(₹ in Crores)	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Excise duty on sale of goods	477.92	414.26
Total	477.92	414.26

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024**Note 30: Purchase of goods for resale**

(₹ in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Purchase of goods for resale	23.30	21.37
Total	23.30	21.37

Note 31: Changes in inventories of finished goods, work in progress and stock in trade

(₹ in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Closing Stock: :		
Finished goods	779.34	614.49
Work-in-progress	12.32	12.53
Stock-in-trade	0.56	0.66
Total (a)	792.22	627.68
Opening Stock :		
Finished stock	614.49	748.09
Work-in-progress	12.53	12.75
Stock-in-trade	0.66	0.92
Total (b)	627.68	761.76
Net(Increase)/Decrease in stock (b-a)	(164.54)	134.08

Note 32: Employees benefits expense

(₹ in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salaries and wages*	76.24	75.26
Contribution to Provident & other funds	6.27	5.93
Gratuity	2.39	2.21
Voluntary retirement compensation	0.05	0.03
Workmen & staff welfare expenses	0.84	0.63
Total	85.79	84.06

* includes Directors and KMP Remunerations (excluding director's perquisites of ₹0.68 Crores and In PY ₹0.44 Crores) of ₹13.35 Crores (Previous Year ₹13.53 Crores)

Note 33: Finance costs

(₹ in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest expenses on financial liabilities measured at amortize cost	43.85	43.63
Interest on lease liabilities	1.46	0.74
Other borrowing cost	2.83	2.96
	48.14	47.33
Less : Interest and other borrowing cost capitalized during the year	0.76	1.57
Less : Interest subsidy	4.86	1.92
Total	42.52	43.84

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 34: Depreciation and amortisation expenses

(₹ in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Depreciation of property, plant and equipment and Intangible Assets (refer note no.4)	53.06	47.40
Depreciation of right of use assets (refer note no. 5)	5.30	4.26
Amortisation of intangible assets (refer note no.7)	0.43	0.42
Total	58.79	52.08

Note 35: Other expense

(₹ in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Consumption of stores, spares & other manufacturing expenses	59.47	49.74
Power and fuel	2.13	2.27
Packing material expenses	40.58	37.33
Selling Expenses :		
- Commission to selling agents	2.26	3.03
- Other selling expenses	18.67	18.15
Repair & Maintenance :		
- Plant & machinery	22.89	21.34
- Building	1.77	1.01
- Others	2.06	2.01
Short term leases (Refer Note 2(xiii))	1.15	0.71
Rates and taxes	12.36	11.11
Charity and donations	1.07	0.07
Insurance	4.35	3.44
Transfer to storage fund for molasses	0.46	0.33
Consultancy/Retainship/Professional Fees	3.09	1.46
Payment to auditors (refer note 35.1)	0.60	0.48
CSR Expenses (refer note 42)	5.10	5.09
Cane development expenses	4.23	1.34
Expenditure on crop	1.75	1.83
Balance written-off	0.34	0.04
Director sitting fees	0.10	0.08
Loss on sale of fixed/discarded assets	0.52	4.21
Foreign exchange difference (net)	-	1.39
Miscellaneous expenses	19.95	18.02
Total	204.90	184.48

Note 35.1

(₹ in Crores)

Payment to Auditors	For the Year ended March 31, 2024	For the Year ended March 31, 2023
- Audit fees	0.36	0.22
- Tax Audit	0.05	0.05
- Other services	0.18	0.18
- Reimbursement of expenses	0.01	0.03
Total	0.60	0.48

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024**Note 36: Tax expense****Note 36(i): Income Tax Expenses**

(₹ in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Current Tax	33.15	37.11
Deferred Tax	24.41	27.69
Tax expenses of operation in statement of profit and loss	57.56	64.80

Note 36(ii): Reconciliation of tax expense and accounting profit multiplied by India's tax rate:

(₹ in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Profit before tax	190.47	215.10
Applicable tax rate	34.94%	34.94%
Computed tax expenses	66.56	75.16
Adjustments :		
Income exempt from tax purposes	(0.12)	(0.23)
Expenses not allowed for tax purposes	1.98	1.65
Additional allowances for tax purposes	(0.52)	(1.53)
Deferred tax on non-depreciable assets and investment (Net)	0.16	(0.33)
Deduction u/s 80IA of Income Tax Act in respect of power undertaking	(5.81)	(8.17)
Tax adjustment for previous year	0.34	0.43
Others	(5.03)	(2.18)
Total Tax Expenses recognised in Statement of Profit and Loss	57.56	64.80
Effective Tax Rate	30.22%	30.13%

Note 36 (iii)

Pursuant to Taxation Law (Amendment) Ordinance, 2019 (Ordinance), the domestic companies have option to pay corporate income tax @ 22% plus applicable surcharge and cess (New Tax Rate) subject to certain conditions w.e.f. financial year commencing from April 1, 2019 and thereafter. As at the year end, the Company has made an re-assessment of the impact of the Ordinance and decided to continue with the existing tax structure until utilization of accumulated minimum alternative tax (MAT) credits.

Note 37: 'Earnings per Share (EPS)

(₹ in Crores)

Particulars	Details	As at March 31, 2024	As at March 31, 2023
i) Net Profit/ Loss(-) available to Equity Shareholders (Used as numerator for calculating EPS)	₹ in Crores	132.91	150.30
ii) Weighted average No. of Equity Shares outstanding during the period:			
- for Basic EPS	No.	6,62,59,175	6,63,87,590
- for Diluted EPS	No.	6,62,59,175	6,63,87,590
(Used as denominator for calculating EPS)			
iii) Earning per Share			
- Basic	₹	20.06	22.64
- Diluted	₹	20.06	22.64

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 38: Contingent Liabilities and Commitments

I. Contingent Liabilities not provided for in Respect of:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Demands being disputed by the Company :		
a) Excise duty and Service Tax demands	0.69	18.87
b) GST, Trade Tax and Entry Tax demands	12.95	1.90
c) Other demands	1.61	1.85
d) Estimated amount of interest on above [^]	10.86	27.17
ii) Claims against the Company not acknowledged as debts :		
a) Statutory liability being disputed by authorities	0.90	0.90
b) Income Tax demand on processing of TDS Returns*	0.02	0.01
c) Other Liabilities	-	-
d) In respect of some pending cases of employees and others#	Amount not ascertainable	Amount not ascertainable

[^] These are estimated figures in respect of the matters in (i) (a to c) above, and future cash outflows are determinable only on receipt of judgements/decisions pending at various forums/authorities and subject to the demand of interest and possible waivers granted by the respective authorities.

* The Company has initiated steps for revising the TDS forms to remove various defects due to which demands were raised by authorities and is confident that the demand will be substantially reduced after these rectification.

The amount shown above represents the best possible estimates arrived at, on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of the different legal processes which has been invoked by the Company or the claimants as the case may be, therefore it cannot be estimated accurately. The Company does not expect any reimbursement in respect of the above contingent liabilities.

II. Capital Commitments

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided	2.95	6.74

III. Other Legal Matters

- i) Honourable Allahabad High Court in the case of PIL Rastriya Kisan Mazdoor Sangathan v/s State of U.P. passed a final order on March 09, 2017 directing the Cane Commissioner to decide afresh the issue as to whether the Sugar Mills are entitled for waiver of interest on the delayed payment of the price of sugarcane for the seasons 2012-13, 2013-14 and 2014-15 under the provisions of Section 17(3) of the U.P. Sugarcane (Regulations of Supply and Purchase) Act, 1953 (in short 'the Act'). The matter is yet to be finalised and pending before Supreme Court in SLP filed by the RKMS. Based on the legal review of the facts of this case, possibility of liability crystalizing is remote and hence no provision is considered necessary.
- ii) Cane Societies are in dispute with the State Government of Uttar Pradesh with regard to a retrospective partial waiver of society commission payable by the sugar mills for the crushing seasons 2012-13, 2014-15 and 2015-16. The company was the beneficiary of such a waiver. The matter is yet to be finalised and is pending before Supreme Court in SLP filed by the Association.
- iii) Hon'ble National Green Tribunal (NGT) vide its order dated September 1, 2021 imposed an environmental compensation of ₹20 crores i.e. ₹5 Crores each on Dhampur Sugar and Distillery units of the Company and Asmoli Distillery and Meerganj Unit, since demerged into Dhampur Bio Organics Limited and constituted a committee to assess the damage caused, if any, to the environment. Management believes that while imposing the environmental compensation there was no evidence on record before NGT about the damage caused to the Environment. The said order of NGT was challenged by the Company before

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 38: Contingent Liabilities and Commitments (contd.)

Hon'ble Supreme Court wherein stay has been granted in the matter. The report of the Committee has been filed with Hon'ble Supreme Court. The matter is at stage of final hearing.

Note 39: Government Grants

The Company is eligible to receive various grants/ financial assistance as per the schemes announced by Central and UP State Government for Sugar Industry. The Company has recognized these Government grants in the following manners:

(₹ in Crores)

S. No.	Particulars	Treatment in Accounts	As at March 31, 2024	As at March 31, 2023
1	Revenue related Government grants:			
a)	Interest subvention claim under Distillery Expansion Loan (Refer subnote a)	Deducted from finance cost	0.27	0.51
b)	Interest subvention claim under Distillery Expansion Loan (Refer subnote b)	Deducted from finance cost	4.59	1.41
2	Deferred Government grants:			
i	Deferred income relating to term loans on concessional rate from Sugar Development Fund	Deducted from finance cost	0.48	0.81
ii	Deferred income relating to term loans on concessional rate (Refer subnote c)	Deducted from finance cost	0.57	1.35

Sub Notes :

- a) The Central Government, vide its Notification No. 1(10)/2018-SP-I dated July 19, 2018, notified a Scheme with a view to increase production of ethanol by enhancing the number of working days of existing distillery in a year by installation new Incineration boilers or by adoption any other matter approved by Central Pollution Control Board (CPCB) for Zero Liquid Discharge (ZLD) in a distillery. Every Sugar Mill which fulfils the conditions stipulated in the scheme will be eligible for the interest subvention @ 6% per annum or 50% of the rate of interest charged by bank, whichever is lower, on the loans to be extended by banks, shall be borne by Central Government for five years.

Till March 31, 2024, the Company has complied with all the conditions as stated in the scheme and submitted the claim for interest subvention. Accordingly, interest subvention accrued under the Scheme till March 31, 2024 by Rs. 4.11 crores and out of which Rs. 2.31 crore has been received till March 31, 2024.

- b) "The Central Government vide it's notification on April 22, 2022, notified a scheme for extending financial assistance to Project proponents for enhancement of their distillery capacity or to set up distillery for producing 1st Generation (1G) ethanol from feed stocks such as cereals (rice, wheat, barley, corn & sorghum), sugarcane, sugar beet etc. Sugar Mill which fulfils the conditions stipulated in the scheme is eligible for the interest subvention @ 6% per annum or 50% of the rate of interest charged by bank, whichever is lower, on the loans extended by bank.

The Company has complied with all the conditions as stated in the scheme and submitted the claim. Accordingly, interest subvention accrued under the Scheme till March 31, 2024 by Rs. 6.00 crores and out of which Rs. 1.41 crore has been received till March 31, 2024.

- c) The State Government, with a view to improve the liquidity position of private sector sugar mills of the State enabling them to clear the cane price arrears of crushing seasons 2016-17 and 2017-18 and timely settlement of cane price as per State Advised Price (SAP) fixed by the State Government, to the sugarcane farmers, has notified the scheme, namely "Scheme for Extending Financial Assistance to Sugar Undertakings-2018" vide notification No.: 15/2018/1719/46-3-18-3(36-A)/ 2018 dated October 16, 2018. The Company had availed the term loan in the F.Y 2018-19 under the Scheme, wherein, the government grant has been received in form of Subsidized rate of interest.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 39: Government Grants (contd.)

- d) The Company was eligible for various incentives under U.P. Sugar Incentive Promotion Policy, 2004 (the scheme) which was subsequently withdrawn by the State Government. Petition filed by the Company, The Hon'ble Allahabad High Court vide order dated February 12, 2019 has set aside and quashed the policy withdrawal order and directed the State government to give the benefits under the scheme after examination of incentive claims filed by the respective units. The Company is in the process of filing its claim under the "Scheme".

Note 40: Disclosures as required by the Listing Agreement

Loans and Advances given to Subsidiary Companies:

(₹ in Crores)

Name of the Company	Amount Outstanding as at		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
	As at March 31, 2024	As at March 31, 2023	For Year ended March 31, 2024	For Year ended March 31, 2023
E-Haat Limited	-	-	-	0.60
DETS Limited	-	-	-	1.70

Note 41: Related Party Disclosures:

A. List of Related Parties with whom transactions have taken place and relationships:

I) Enterprises where control exists:		
Subsidiaries -	E-HAAT Limited	
	DETS Limited	
II) Directors & Key Management Personnel (KMP)	Mr. Ashok Kumar Goel	Chairman
	Mr. Gaurav Goel	Vice Chairman & Managing Director
	Mr. Yashwardhan Poddar	Independent Director
	Mr. Anuj Khanna	Independent Director
	Mr. M. P. Mehrotra	Independent Director (upto April 05, 2024)
	Mr. Satpal Kumar Arora	Independent Director
	Ms. Pallavi Khandelwal	Independent Director
	Mr. Subhash Pandey	Whole-time director (w.e.f September 25, 2023)
	Mr. Susheel Kumar Mehrotra	Chief Financial Officer
	Ms. Aparna Goel	Company Secretary
Appointed/Ceased to be Director & Key Management Personnel (KMP)	Mr. Akshat Kapoor, Director	(w.e.f May 04, 2022 and ceased w.e.f. July 27, 2022)
Ceased to be Director & Key Management Personnel (KMP)	Mr. Vijay Kumar Goel	Chairman (upto May 04,2022)
	Mr. Gautam Goel	Managing Director (upto May 04,2022)
	Mr. Anant Pande	Chief Executive Officer (upto September 21, 2023) and Director (upto September 25, 2023)
	Mr. Sandeep Sharma	Chief Operating Officer & Director (upto May 04,2022)
	Mr. Ashwani Kumar Gupta	Independent Director (upto May 04,2022)
	Ms. Nandita Chaturvedi	Independent Director (upto July 27, 2022)

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024**Note 41: Related Party Disclosures: (contd.)**

III) Relatives of Director & Key Management Personnel (KMP)	Ms. Vinita Goel	(Relative of Mr. Ashok Kumar Goel)
	Ms. Priyanjali Goel, Ms. Ishira Goel and Mr. Ishaan Goel	(Relatives of Mr. Gaurav Goel)
	Ms. Malti Pandey, Ms. Ananya Pathak, Mr. Prastut Pandey, Mr. Rajan Kumar Dixit	(Relatives Mr. Subhash Pandey)(w.e.f September 25, 2023)
	Mr. Mayank Goel, Master Advay Goel	(Relatives of Ms. Aparna Goel)
	Ms. Vanita Mehrotra, Ms. Shivani Mehrotra, Mr. Anant Narain Mehrotra	(Relatives of Mr Susheel Kumar Mehrotra)
IV) Ceased to be Relatives of Director & Key Management Personnel (KMP)	Ms. Deepa Goel, Ms. Shubra Agarwal	(Relatives of Mr. Vijay Kumar Goel)(upto May 04, 2022)
	Ms. Bindu Vashist Goel	(Relative of Mr. Gautam Goel)(upto May 04, 2022)
	Ms. Poonam Sharma, Mr. Rahul Sharma, Ms. Sona Sharma	(Relatives of Mr. Sandeep Sharma)(upto May 04, 2022)
	Ms. Namita Gupta	(Relative of Mr. Ashwani Kumar Gupta)(upto May 04, 2022)
V) Enterprises which have significant influence and also owned or significantly influenced by Key Management Personnel	Goel investments Limited	
	Ujjwal Rural Services Limited	
	Saraswati Properties Limited	
	Dhampur Sugar Mill Provident Fund Trust	
	Susheel Kumar Mehrotra-HUF	
	Sandeep Sharma-HUF (upto May 04, 2022)	

B. Disclosure of transactions between the Company and Related Parties and the status of outstanding balances as on 31st March, 2024

(₹ in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
1 Loans Repayment Received		
Ehaat Limited	-	0.60
DETS Limited	-	1.70
Total	-	2.30
2 Refund of Security Deposit Received		
Ujjwal Rural Services Limited	0.05	-
Total	0.05	-
3 Unsecured Deposits Matured (Fixed Deposit)		
Mr. Ashok Kumar Goel	-	1.43
Mr. Aswani Kumar Gupta	-	0.50
Relative of KMP	2.93	4.41
Total	2.93	6.34

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 41: Related Party Disclosures: (contd.)

(₹ in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
4 Sale/(Purchase) of Goods/Services		
E-HAAT Limited	122.54	164.36
DETS Limited	(0.60)	(0.75)
Total	121.94	163.61
5 Rent Paid/(Received)		
Goel Investment Limited	-	0.12
Saraswati Properties Limited	2.52	2.52
E-HAAT Limited	(0.02)	(0.07)
DETS Limited	##	##
Total	2.50	2.57
6 Remuneration & Perquisites		
Mr. Vijay Kumar Goel	-	0.14
Mr. Ashok Kumar Goel	5.32	4.87
Mr. Gaurav Goel	5.36	4.87
Mr. Subhash Pandey	0.37	-
Mr. Gautam Goel	-	0.14
Mr. Anant Pande	1.30	2.36
Mr. Susheel Kumar Mehrotra	0.96	0.95
Ms. Aparna Goel	0.21	0.19
Mr. Akshat Kapoor	-	0.17
Relative of KMP	0.51	0.28
Total	14.03	13.97
7 Sitting fees Directors		
Mr. Anuj Khanna	0.03	0.01
Mr. M.P Mehrotra	0.04	0.03
Ms. Nandita Chaturvedi	-	##
Ms. Pallavi Khandelwal	0.01	0.01
Mr. Satpal Kumar Arora	0.02	0.02
Mr. Yashwardhan Poddar	0.01	0.02
Total	0.11	0.09
8 Commission to Independent Directors		
Mr. Satpal Kumar Arora	0.03	0.03
Mr. M.P Mehrotra	0.03	0.03
Mr. Anuj Khanna	0.03	0.03
Mr. Yashwardhan Poddar	0.03	0.03
Ms. Pallavi Khandelwal	0.03	-
Ms. Nandita Chaturvedi	-	0.03
Total	0.15	0.15
9 Interest expense		
Mr. Ashok Kumar Goel	-	0.16
Mr. Subhash Pandey	0.01	-
Mr. Ashwani Kumar Gupta	-	0.01

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024**Note 41: Related Party Disclosures: (contd.)**

Particulars	(₹ in Crores)	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Mr. Sandeep Sharma	-	0.01
Sandeep Sharma (HUF)	-	0.01
Mr. Susheel Kumar Mehrotra	##	##
Susheel Kumar Mehrotra (HUF)	##	##
Relative of KMP	0.18	0.71
Total	0.19	0.90
10 Contribution to Defined Contributions Plan		
Dhampur Sugar Mills Provident Fund Trust	7.38	6.86
Total	7.38	6.86
11 Reimbursement of expenses		
E-HAAT Limited	-	2.05
Total	-	2.05

represents amounts below ₹50000

Amount due to/ from Related Parties:

Particulars	(₹ in Crores)	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
1 Deposits from Related Parties		
Mr. Subhash Pandey	0.10	-
Mr. Susheel Kumar Mehrotra	0.05	0.05
Susheel Kumar Mehrotra (HUF)	0.01	0.01
Relative of KMP	0.59	3.02
Total	0.75	3.08
2 Investments		
E-HAAT Limited	3.77	3.77
DETS Limited	1.41	1.41
Total	5.18	5.18
3 Receivables		
EHAAT Limited	7.10	29.29
Total	7.10	29.29
4 Payables		
DETS Limited	-	0.16
Goel Investment Limited	0.08	0.08
Saraswati Properties Limited	0.19	1.31
Mr. Ashok Kumar Goel	0.08	0.06
Mr. Gaurav Goel	0.22	0.01
Total	0.57	1.62
5 Security Deposits Receivables		
Goel Investment Limited	0.50	0.50
Saraswati Properties Limited	1.05	1.05
Ujjwal Rural Services Limited	-	0.05
Total	1.55	1.60

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 41: Related Party Disclosures: (contd.)

C. Terms and Conditions and Settlement

The transactions with the related parties are made on term equivalent to those that prevail in arm's length transactions. The assessment is under taken each financial year through examining the financial position of the related party and in the market in which the related party operates. Outstanding balances at the year end are un-secured and settlement occurs in cash.

Reperesent amount below Rs. 50000/-

Note 42: Corporate Social Responsibility (CSR)

i. Details of Corporate Social Responsibility (CSR) expenditure

(₹ in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a) As per section 135 of the Companies Act, 2013 read with Schedule VII thereof Gross amount required to be spent by the company	5.10	5.09
b) Amount approved by the board to be spent during the year	5.10	5.09
c) Amount spent during the year :		
(i) Construction/acquisition of any assets	-	-
(ii) On purpose other than (i) above	0.59	0.16
d) Unspent for the year	4.51	4.93
e) Total of previous years unspent	0.88	3.37
f) Reason for Unspent	#	#
g) Details of related party transactions:	NIL	NIL

#The projects identified for spending are already under implementation and completion of the project will be done as per the prescribed time.

ii. Movement in Accrual towards unspent obligations/ excess CSR expenditure

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance of Unspent amount	8.30	5.95
Accrual towards unspent obligation during the year	4.51	4.93
Amounts spent from accruals	(7.42)	(2.58)
Closing balance of Unspent amount	5.39	8.30

iii. Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance of Unspent amount/ (excess CSR expenditure)	-	-
Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	-	-
Amount required to be spent during the year	0.59	0.16
Amount spent during the year	(0.59)	(0.16)
Closing balance of Unspent amount/ (excess CSR expenditure)	-	-

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024**Note 42: Corporate Social Responsibility (CSR) (contd.)****iv. Details of ongoing projects under 135(6) of the Companies Act, 2013**

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance		
- With the Company	2.73	2.40
- In separate CSR unspent account	5.57	3.55
Amount required to be spent during the year	4.51	4.93
Amount spent during the year		
- from the Company accounts	-	-
- from the separate CSR unspent account	(7.42)	(2.58)
Closing balance		
- With the Company	4.51	2.73
- In separate CSR unspent account	0.88	5.57

Note: The closing balances with the company are transferred to separate unspent CSR account, before April 30 for each year.

v. The Various heads which the CSR expenditure were incurred in cash is detailed as follows :-

(₹ in Crores)

Particulars	Relevant clause of Schedule VII to the Companies Act, 2013	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(i) Eradicating Hunger and Poverty, Health Care and Sanitation	Clause (i)	0.25	0.25
(ii) Education and Skill Development	Clause (ii)	0.82	2.11
(iii) Empowerment of Women and other Economically Backward Sections	Clause (iii)	-	-
(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;	Clause (iv)	-	0.03
(v) Protection of national heritage, art and culture	Clause (v)	#	0.03
(vi) Sports	Clause (vi)	5.35	0.22
(vii) Rural development projects.	Clause (x)	1.59	0.10

#Rs. 16000 spent on protection of national heritage, art and culture

Note 43: Disclosure required as per Ind AS 108 Operating Segments**a. Identification of Segments**

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Board of Director's (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'). The chief operational decision maker monitors the operating results of its Business Segments 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 financial statements. Operating Segments have been identified by the management and reported taking into account, the nature of products and services, the differing risks and returns, the organization structure, and the internal financial reporting systems.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 43: Disclosure required as per Ind AS 108 Operating Segments (contd.)

b. Operating Segments

The Company is organized into six main business segments, namely

- Sugar which consists of manufacture and sale of Sugar and its byproducts,
- Chemicals which consists of manufacture and sale of Ethyl Acetate,
- Ethanol which consists of manufacture and sale of RS, Ethanol, ENA, Industrial alcohol,
- Potable Spirits which consists of manufacture and sale of Country liquor,
- Power which consists of co-generation and sale of power,
- Others which consists of sale of petrol and agricultural products.

No operating segments have been aggregated in arriving at the aforesaid reportable segments of the Company.

c. Geographical segments

The Company is domiciled in India. The amount of revenue from external customers broken down by the location of the customers is shown in the table below.

d. Segment Accounting Policies:

In addition to the significant accounting policies applicable to the operating segments as set out in note 2, the accounting policies in relation to segment accounting are as under:

Segment revenue and results:

Revenue and expenses directly attributable to segments are reported under each reportable segment.

Other expenses and incomes which are not directly attributable to any business segment are shown as unallocable expenses (net of unallocated income).

Segment assets and liabilities:

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. Unallocated assets include deferred tax, investments, interest bearing deposits loans to subsidiary and income tax refund. Unallocated liabilities include interest bearing liabilities, tax provisions and deferred tax. Capital expenditure pertains to additions made to fixed assets during the year and includes capital work in progress.

Inter segment sales/transfer:

Transactions between segments are primarily for materials which are transferred at cost /market determined prices. These transactions are eliminated in consolidation.

e. Summary of Segmental Information

For the FY 2023-24

(₹ in Crores)

Particulars	Sugar	Power	Ethanol	Chemicals	Potable Spirits	Others	Total
1. Segment Revenue (including Excise Duty)							
a) External Sales	973.82	64.20	784.25	259.81	539.45	22.61	2,644.14
b) Inter Segment Sales	459.17	161.38	27.99	0.05	-	1.22	649.81
c) Total Revenue	1,432.99	225.58	812.24	259.86	539.45	23.83	3,293.95

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 43: Disclosure required as per Ind AS 108 Operating Segments (contd.)

(₹ in Crores)							
Particulars	Sugar	Power	Ethanol	Chemicals	Potable Spirits	Others	Total
2. Segment Results							
(Profit+)/Loss(-) before Tax and Interest from each segment)	27.84	84.78	124.00	13.20	6.62	0.68	257.12
Less : Finance costs							42.52
Less/ Add :Other Unallocable Expense/Income net off Unallocable Income/Expenses							24.13
Net Profit(+)/loss(-) before Tax	27.84	84.78	124.00	13.20	6.62	0.68	190.47
Less: Tax expense (Net)	-	-	-	-	-	-	57.56
Net Profit(+)/Loss(-) after Tax	27.84	84.78	124.00	13.20	6.62	0.68	132.91
3. Other Information							
a) Segment Assets	1,402.57	400.53	313.02	126.76	19.23	3.70	2,265.81
Unallocable Assets							84.99
Total Assets	1,402.57	400.53	313.02	126.76	19.23	3.70	2,350.80
b) Segment Liabilities	144.97	5.60	20.36	8.56	5.83	0.05	185.37
Unallocable Liabilities							1,070.22
Total Liabilities	144.97	5.60	20.36	8.56	5.83	0.05	1,255.59
c) Capital Expenditure	53.18	11.81	6.19	1.17	6.55	-	78.90
d) Depreciation	30.06	12.11	15.04	0.79	0.73	0.06	58.79
e) Non Cash Expenditure other than Depreciation	(2.08)	-	-	0.05	0.17	-	(1.86)

For the FY 2022-23

(₹ in Crores)							
Particulars	Sugar	Power	Ethanol	Chemicals	Potable Spirits	Others	Total
1. Segment Revenue (including Excise Duty)							
a) External Sales	1,388.75	67.02	581.27	302.40	463.88	22.63	2,825.95
b) Inter Segment Sales	548.47	150.03	14.79	-	-	1.97	715.26
c) Total Revenue	1,937.22	217.05	596.06	302.40	463.88	24.60	3,541.21
2. Segment Results							
(Profit+)/Loss(-) before Tax and Interest from each segment)	58.45	81.57	131.98	22.77	(1.01)	1.08	294.84
Less : Finance costs	-	-	-	-	-	-	43.84
Less/ Add :Other Unallocable Expense/Income net off Unallocable Income/Expenses	-	-	-	-	-	-	35.90
Net Profit(+)/loss(-) before Tax	58.45	81.57	131.98	22.77	(1.01)	1.08	215.10
Less: Tax expense (Net)							64.80
Net Profit(+)/Loss(-) after Tax	58.45	81.57	131.98	22.77	(1.01)	1.08	150.30

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

(₹ in Crores)

Particulars	Sugar	Power	Ethanol	Chemicals	Potable Spirits	Others	Total
3. Other Information							
a) Segment Assets	1,151.19	403.39	432.58	64.99	19.54	4.12	2,075.81
Unallocable Assets	-	-	-	-	-	-	39.21
Total Assets	1,151.19	403.39	432.58	64.99	19.54	4.12	2,115.02
b) Segment Liabilities	213.81	10.38	36.76	1.46	5.83	0.10	268.34
Unallocable Liabilities	-	-	-	-	-	-	807.83
Total Liabilities	213.81	10.38	36.76	1.46	5.83	0.10	1,076.17
c) Capital Expenditure	46.06	63.52	61.29	-	-	0.02	170.89
d) Depreciation	27.82	10.45	13.75	-	-	0.06	52.08
e) Non Cash Expenditure other than Depreciation	(1.10)	(0.01)	(1.24)	-	-	-	(2.35)

B. Geographical information : Segment Revenue & Non Current Assets by location

(₹ in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Revenue		
India	2,644.14	2,822.75
Outside India	-	3.20
Total	2,644.14	2,825.95
Non Current Assets (other than financial assets)*		
India	1,171.59	1,153.96
Outside India	-	-
Total	1,171.59	1,153.96

* Non-current assets exclude those relating to Investments and non-current financial assets.

C. Information about major customer

Number of customers individually accounted for more than 10% of the revenue in the year ended March 31, 2024 - NIL (Previous year - NIL)

Note 44: Employees benefits

The required disclosures of employees benefits as per Indian Accounting Standard (Ind AS) -19 are given hereunder :-

(i) Defined contribution plan :

Details of contribution to defined contribution plan to Regional Provident Commissioner and the Central Provident Fund recognized as expense during the period are as under :

(₹ in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Employer's Contribution to Provident Fund :	4.63	4.30
Employer's Contribution to Pension Fund :	1.64	1.63

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 44: Employees benefits (contd.)

(ii) Defined benefit plan :

(a) In respect of non funded defined benefit scheme of gratuity (Based on actuarial valuation) :

The gratuity plan is governed by the payment of Gratuity Act, 1972. Under the said Act an employee who has completed five years of services is entitled to specific benefit. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

The Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Salary escalation risk: The present value of the defined benefit plan is calculated with the assumption of salary increase of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Actual mortality & disability: deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

The following tables summaries the components of net benefit expense recognized in the statement of Profit and Loss

a) Details of Non funded post retirement plans are as follows:

I. Expenses recognized in the statement of profit and loss:

(₹ in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Current service cost	1.03	0.98
Past service cost	-	-
Net interest on the net defined benefit liability	1.36	1.23
Curtailement/settlement	-	-
Expense recognized in the statement of profit and loss	2.39	2.21

II. Other comprehensive income

(₹ in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Actuarial gain / (loss) arising from:		
. Change in demographic assumptions	0.03	-
. Change in financial assumptions	(0.25)	0.28
. Change in experience adjustments	(0.45)	(1.04)
Components of defined benefit costs recognized in other comprehensive income	(0.67)	(0.76)

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit & loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 44: Employees benefits (contd.)

III. Change in present value of defined benefit obligation:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation at the beginning of the year	18.25	17.14
Interest expense/income	1.36	1.23
Past service cost	-	-
Current service cost	1.03	0.98
Benefits paid	(2.80)	(1.86)
Actuarial (gain)/ loss arising from:		
- Change in demographic assumptions	(0.03)	-
- Change in financial assumptions	0.25	(0.28)
- Change in experience adjustment	0.45	1.04
Present value of defined obligation at the end of the year	18.51	18.25

IV. Net liability recognized in the Balance Sheet as at the year end:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	18.51	18.25
Funded status (surplus / (Deficit))	(18.51)	(18.25)
Net liability recognized in balance sheet	18.51	18.25
Current liability (Short term)	2.58	2.70
Non- current liability (long term)	15.93	15.55

V. Actuarial assumptions:

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Discount rate (per annum)%	7.23%	7.49%
Expected rate of salary increase %	5.00%	5.00%
Retirement / superannuation Age (year)	60	60
Mortality rates	100% of IALM (2012-14)	100% of IALM (2012-14)

VI. Maturity profile of defined benefit obligation:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Expected cash flows (valued on undiscounted basis):		
With in 0 to 1 Year	2.58	2.70
With in 1 to 2 Year	2.11	2.15
With in 2 to 3 Year	1.66	1.85
With in 3 to 4 Year	1.80	1.45

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024**Note 44: Employees benefits (contd.)**

(₹ in Crores)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
With in 4 to 5 Year	1.88	1.68
With in 5 to 6 Year	1.35	1.63
6 Year onwards	7.13	6.79
Total expected payments	18.51	18.25
The average duration of the defined benefit plan obligation at the end of the balance sheet date(in years)	11.38	11.15

VII. Sensitivity analysis on present value of defined benefit obligations:

(₹ in Crores)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
a) Discount rates		
0.50% increases	(0.56)	(0.58)
0.50% decreases	0.45	0.37
b) Salary growth rate :		
0.50% increases	0.42	0.35
0.50% decreases	(0.53)	(0.56)

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring as at the balance sheet date.

All sensitives are calculated using the same actuarial method as for the disclosed present value of the defined benefits obligation at year end.

The history of experience adjustments for non-funded retirement plans are as follows :

(₹ in Crores)

Particulars	Gratuity (Non funded)				
	2023-24	2022-23	2021-22	2020-21	2019-20
Present value of obligation as at the end of the year	18.51	18.25	17.14	35.73	34.87
Fair value of plan assets as at the end of the year	-	-	-	-	-
Net asset/(liability) recognized in the balance sheet	(18.51)	(18.25)	(17.14)	(35.73)	(34.87)
Net actuarial (gain)/loss recognized	(0.67)	(0.76)	0.47	0.30	(2.23)

b) In respect of funded defined contribution scheme of provident fund (Based on actuarial valuation) :

The Company's contribution to defined benefit plan to the irrecoverable trust, set up by the Company aggregating to ₹7.38 Crore (P. Y. ₹6.86 Crore) has been recognized in statement of profit and loss account. The Company is under obligation to mark-up any short fall in the fund.

The plan assets have been invested as per the regulations of Employees' Provident Fund Organisation (EPFO).

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 45: Financial instruments - Accounting, classification and fair value measurement

I. Financial instruments by category

The criteria for recognition of financial instruments is explained in accounting policies for Company.

II. Method and assumptions used to estimate fair values:

1. Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade and other receivables, loans and other current financial assets, short term borrowings from banks and financial institutions, trade and other payables and other current financial liabilities approximate their carrying amounts due to the short-term nature of these instruments.
2. Borrowings (non-current) consists of loans from banks and government authorities, other financial liabilities (non-current) consists of interest accrued but not due on deposits where the fair value is considered based on the discounted cash flow.
3. The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies and interest rate curves.

(₹ in Crores)

Particulars	Level	Carrying Value as of		Fair Value as of	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial Assets					
Fair value through OCI					
Investments in equity instruments	Level 1	1.00	1.80	1.00	1.80
Investments in debt instruments	Level 1	45.54	-	45.54	-
Amortized cost					
Investments		0.24	0.24	0.24	0.24
Trade receivables		159.85	194.75	159.85	194.75
Cash and Bank Balances		2.64	34.10	2.64	34.10
Bank Balances other than Bank Balances above		16.56	17.29	16.56	17.29
Loans		-	-	-	-
Others Financial Assets		4.51	2.47	4.51	2.47
Total Financial Assets		230.34	250.65	230.34	250.65
Financial Liabilities					
Fair value through OCI					
Derivative Liabilities					
- Foreign Currency Forward Contract	Level 2	-	0.03	-	0.03
Amortized cost					
Borrowings		963.11	725.90	963.11	725.90
Trade payables		114.37	181.13	114.37	181.13
Lease Liabilities		17.72	17.98	17.72	17.98
Other Financial Liabilities		33.96	44.36	33.96	44.36
Total Financial Liabilities		1,129.16	969.40	1,129.16	969.40

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 45: Financial instruments - Accounting, classification and fair value measurement (contd.)

III. Fair Value Hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date. In respect of investments as at the transaction date, the Company has assessed the fair value to be the carrying value of the investments as these companies were in their initial years of operations.

Note 46: Financial Risk Management

The Company's activities are exposed to market risk, credit risk and liquidity risk. The Company principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company principal financial asset includes loan, trade and other receivables, and cash and other financial assets that arise directly from its operations.

I. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other risks, such as regulatory risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure, and inventories.

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As the Company does not have exposure to any floating-interest bearing assets, or any significant long-term fixed interest bearing assets, its interest income and related cash inflows are not affected by changes in market interest rates. Consequently, the Company's interest rate risk arises mainly from borrowings obligations with floating interest rates.

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed interest rate borrowing	60.10	41.89
Variable interest rate borrowing	903.01	684.01
Total	963.11	725.90
Loss due to increase in 0.5% Interest Rate on Variable interest Borrowing	(4.52)	(3.42)
Gain due to decrease in 0.5% Interest Rate on Variable interest Borrowing	4.52	3.42

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 46: Financial Risk Management (contd.)

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. A) The Company used foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments. The use of foreign currency forward contracts is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Company's Risk Management. The outstanding forward exchange contracts entered into by the Company at the year end and thereafter disclosed.

Derivative financial instruments :- The Company holds derivative financial instruments such as foreign currency forward to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

Impact of Hedging Activities

(i) Disclosure of effects of Hedge Accounting on Financial Position

March 31, 2024

(₹ in Crores)

Type of Hedge Risks	Nominal Value of Hedged Instruments *		Carrying Amount of Hedging Instrument #		Hedge Maturity	Hedge Ratio	Changes in Fair Value of Hedging Instrument	Changes in Value of Hedged Item used as the basis for recognizing hedge effectiveness
	Asset	Liabilities	Asset	Liabilities				
Cash Flow Hedge								
Foreign exchange risk								
(i) Foreign Exchange Forward Contracts	-	-	-	-	-	-	-	-

March 31, 2023

(₹ in Crores)

Type of Hedge Risks	Nominal Value of Hedged Instruments *		Carrying Amount of Hedging Instrument #		Hedge Maturity	Hedge Ratio	Changes in Fair Value of Hedging Instrument	Changes in Value of Hedged Item used as the basis for recognizing hedge effectiveness
	Asset	Liabilities	Asset	Liabilities				
Cash Flow Hedge								
Foreign exchange risk								
(i) Foreign Exchange Forward Contracts	-	3.74	-	3.71	Jun-23	1:1	(0.03)	(0.03)

* Nominal value is the ₹ value of the instrument based on spot rate of the first hedge

Carrying value is the ₹ value of the instrument based on the spot rate of the reporting date

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024**Note 46: Financial Risk Management (contd.)****(ii) Disclosure of effect of hedge accounting on financial performance****Movement in cash flow hedging reserve**

(₹ in Crores)

Risk Category	Foreign Currency Risk Foreign Exchange Forward Contract	
	As at March 31, 2024	As at March 31, 2023
Cash Flow Hedge Reserve		
Opening Balance	(0.02)	-
Gain/(loss) recognized in other comprehensive income during the year	-	(0.03)
Amount reclassified to Profit and loss during the year	0.03	-
Tax impact of above	(0.01)	0.01
Closing Balance	-	(0.02)

(c) Regulatory risk

Sugar industry is regulated both by Central Government as well as State Government. Central and State Governments policies and regulations affects the Sugar industry and the Company's operations and profitability. Distillery business is also dependent on the Government policy.

(d) Commodity price risk

Sugar industry being cyclical in nature, realizations get adversely affected during downturn. Higher cane price or higher production than the demand ultimately affect profitability. The Company has mitigated this risk by well integrated business model by diversifying into co-generation and distillation, thereby utilizing the by-products.

II. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's sugar and potable spirits sales are mostly on cash. Power and ethanol are sold to government entities, thereby the credit default risk is significantly mitigated. Chemicals are sold after due diligence of customers/advance payment thereby the credit default risk is also significantly mitigated.

The impairment for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on The Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date.

Financial assets are written off when there is no reasonable expectation of recovery, however the Company continues to attempt to recover the receivables. Where recoveries are made, subsequently these are recognized in the statement of profit and loss.

The Company major exposure of credit risk is from trade receivables, which are unsecured and derived from external customers.

Expected credit loss for trade receivable on simplified approach :

The ageing analysis of the trade receivables (gross of provision) has been considered from the date the invoice falls due:

(₹ in Crores)

Ageing	Carrying Value	Less than 6 months	More than 6 months	Total
As at March 31, 2023				
Gross Carrying Amount	195.25	185.44	9.81	195.25
Expected Credit Loss	(0.50)	-	(0.50)	(0.50)
Carrying Amount (net of impairment)	194.75	185.44	9.31	194.75

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 46: Financial Risk Management (contd.)

(₹ in Crores)

Ageing	Carrying Value	Less than 6 months	More than 6 months	Total
As at March 31, 2024				
Gross Carrying Amount	160.35	156.94	3.41	160.35
Expected Credit Loss	(0.50)	-	(0.50)	(0.50)
Carrying Amount (net of impairment)	159.85	156.94	2.91	159.85

The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default data over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed. In case of probability of non collection, default rate is 100%. However, there is no material expected credit loss based on the past experience.

The changes in loss allowance for trade receivables is as under :-

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	0.50	0.50
Provided during the year	-	-
Reversed during the year	-	-
Closing Balance	0.50	0.50

"There is no change in the loss allowances measured using expected credit loss model (ECL). The credit risk on cash and bank balances is limited because the counterparties and bank with credit ratings assigned by international credit rating agencies".

III. Liquidity Risk

Liquidity risk is defined as the risk that Company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(₹ in Crores)

As at March 31, 2024	Carrying Amount	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Borrowings	963.11	798.46	165.12	-	963.58
Trade payables	114.37	114.37	-	-	114.37
Lease Liabilities	17.72	5.90	14.33	1.34	21.57
Other Liabilities	33.96	33.96	-	-	33.96
Total	1,129.16	952.69	179.45	1.34	1,133.48

(₹ in Crores)

As at March 31, 2023	Carrying Amount	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Borrowings	725.90	509.91	202.36	15.17	727.44
Trade payables	181.13	181.13	-	-	181.13
Lease Liabilities	17.98	4.80	11.41	6.70	22.91
Other Liabilities	44.39	44.39	-	-	44.39
Total	969.40	740.23	213.77	21.87	975.87

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 47: Capital Management

(a) Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital, and other equity reserves attributable to the equity shareholders of the Company. The Company's capital management is intended to maximize the return to shareholders for meeting the long-term and short-term goals of the Company through the optimization of the debt and equity balance.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition 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 (buy back its shares) or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Company's Capital Management is to maximize the shareholder's value. Management also monitors the return on capital. The Board of Directors seek to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position. However, sugar being a seasonal industry, it is very highly capital and working capital intensive, therefore required to raise need based short term and long term debt for smooth running of the operations.

The Company monitors capital using a gearing ratio calculated as below:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Net debt *	978.19	709.78
Equity	1,095.21	1,038.85
Net debt to equity ratio	89.32%	68.32%
Gearing Ratio { net debt / (equity + net debt)}	47.18%	40.59%
* Net debt represents borrowings and lease liabilities less cash and cash equivalents computed as follows:		
Non Current Borrowings	164.88	217.05
Current Borrowings	798.23	508.85
Less: Cash and cash equivalents	(2.64)	(34.10)
Debt	960.47	691.80
Lease liabilities		
Lease liabilities- Non Current	11.82	13.18
Lease liabilities- Current	5.90	4.80
Net debt(including lease liabilities)	978.19	709.78

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 47: Capital Management (contd.)

(B) Dividends

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Recognized in the year ending	
(i) Dividends Recognized		
Interim dividend approved as Final Dividend for the year ended March 31, 2024, of ₹ Nil/- per equity share (March 31, 2023, ₹6/- per share)	39.83	-
(ii) Dividend proposed but not recognized in the books of accounts		
Interim Dividend proposed for the year ended March 31, 2024, ₹ Nil/- per equity share (March 31, 2023: ₹6/- per share)*	-	39.83

* The Board of Directors of the Company at its meeting held on April 03, 2023, declared an interim dividend of 60% i.e. ₹6 per equity share of ₹10 each on 6,63,87,590 Equity Shares of the Company for the Financial Year 2022-23 (Aggregate of Interim Dividend of 50% i.e. ₹5.00 per Equity Share of ₹10 each and Special Dividend of 10% i.e. ₹1.00 Per Equity Share of ₹10 each on successful commissioning of New Distillery Project of the Company) and same was confirmed as final by the shareholders in Annual General Meeting of the Company held on September 12, 2023.

Note 48: Ratio Analysis and its Elements

Note 48 (i): Ratios

Particulars	Units	March 31, 2024	March 31, 2023	% change from March 31, 2023 to March 31, 2024	Reason (For variance more than 25%)
Current Ratio	Times	1.20	1.24	-3.28%	N.A
Debt-Equity Ratio	Times	0.88	0.70	25.85%	Due to more working capital loan in FY 23-24
Debt Service Coverage ratio	Times	2.13	2.71	-21.27%	N.A
Inventory Turnover ratio	Times	2.77	3.17	-12.65%	N.A
Trade Receivable Turnover Ratio	Times	6.38	7.33	-12.98%	N.A
Trade Payable Turnover Ratio	Times	12.70	8.74	45.34%	During the current year, Company has made accelerated payments towards its cane dues to farmers, resulting increase Trade Payable Turnover Ratio.
Net Capital Turnover Ratio	Times	13.54	15.13	-10.49%	N.A
Net Profit ratio	Percentage	5.03%	5.32%	-5.49%	N.A
Return on Equity ratio	Percentage	12.46%	15.60%	-20.14%	N.A
Return on Capital Employed	Percentage	10.89%	14.21%	-23.39%	N.A
Return on Investment (On Quoted Shares)	Percentage	11.67%	8.22%	41.90%	During the current year value of shares significantly increase in stock market as comparison to previous year
Return on Investment (On Quoted Bonds)	Percentage	6.20%	N.A	N.A	No investment made in Bonds for FY 2022-23
Return on Investment (On Unquoted Shares)	Percentage	32.76%	725.84%	-95.49%	Due to Net Worth not increase as much as last year increase due to decrease in Profit of Subsidiary companies in comparison to previous year

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024**Note 48: Ratio Analysis and its Elements (contd.)****Note 48 (ii): Elements of Ratio**

(₹ in Crores)

Ratios	March 31, 2024		March 31, 2023	
	Numerator	Denominator	Numerator	Denominator
Current ratio	1,175.39	980.77	957.13	772.42
Debt- Equity Ratio	963.11	1,095.21	725.90	1,038.85
Debt Service Coverage ratio	215.15	100.93	227.31	83.96
Inventory Turnover ratio	2,190.92	791.90	2,350.53	742.12
Trade Receivable Turnover Ratio	1,131.47	177.30	1,446.16	197.20
Trade Payable Turnover Ratio	1,876.06	147.75	1,802.19	206.28
Net Capital Turnover Ratio	2,635.75	194.62	2,794.78	184.71
Net Profit Ratio	132.91	2,644.14	150.30	2,825.95
Return on Equity ratio	132.91	1,067.03	150.30	963.66
Return on Capital Employed	232.99	2,140.26	258.94	1,822.24
Return on Investment (On Quoted Shares)	0.21	1.80	0.43	5.18
Return on Investment (On Quoted Bonds)	1.36	21.87	-	-
Return on Investment (On Unquoted Shares)	1.47	4.50	3.96	0.54

Note 48 (iii): Consideration of Element of Ratio

i. Current Ratio:	Numerator= Current Assets Denominator= Current Liabilities
ii. Debt-Equity Ratio:	Numerator= Total Debt Denominator= Total Equity - Revaluation Reserve
iii. Debt Service Coverage ratio:	Numerator= Profit After Tax + Interest cost on long term borrowing + Depreciation Denominator= Principal Repayment of long term borrowing + Interest cost on long term borrowing
iv. Inventory Turnover ratio:	Numerator= Cost of Goods Sold Denominator= Average Inventory
v. Trade Receivable Turnover Ratio:	Numerator= Total Credit Sales Denominator= Average Trade Receivables
vi. Trade Payable Turnover Ratio:	Numerator= Total Credit Purchases Denominator= Average Trade Payables
vii. Net Capital Turnover Ratio:	Numerator= Net Sales Denominator= Working Capital (i.e. Current Assets - Current Liabilities)
viii. Net Profit ratio:	Numerator= Net Profit after tax Denominator= Revenue from operations
ix. Return on Equity ratio:	Numerator= Profit after tax Denominator= Average Total Equity - Revaluation Reserve
x. Return on Capital Employed:	Numerator= Profit Before Tax + Finance cost Denominator= Equity - Revaluation Reserve + Debt + Deferred Tax Liability
xi. Return on Investment/ Networth:	Numerator= Closing Book Value of Shares/Bonds-Opening Book Value of Shares/Bonds Denominator= Opening Book Value of Shares/Bonds

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 49: Events occurring after the balance sheet date

No adjusting or significant non adjusting events have occurred between the reporting date and date of authorization of financial statements.

Note 50: Borrowings secured against the current assets

Note 50 (i): Details of Borrowing secured against the current assets:

The Company has obtained working capital limit from consortium of banks, namely Punjab National Bank (Lead Banker), ICICI Bank, Prathma UP Gramin Bank and District Cooperative Banks (together referred to as "Working Capital Lenders"). The Company submits periodical statements with Lead Banker, details of which are as follows:

(₹ in Crores)

Name of the bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly returns/ statements	Amount of difference
Working Capital Lenders	31-Mar-24	Stock & Debtor	982.68	914.30	68.38
Working Capital Lenders	31-Dec-23	Stock & Debtor	558.47	499.21	59.26
Working Capital Lenders	30-Sep-23	Stock & Debtor	201.93	208.41	(6.48)
Working Capital Lenders	30-Jun-23	Stock & Debtor	478.15	477.95	0.20

Note 50 (ii): Reason for discrepancies :

The Quarterly Returns/ Statements (referred to as "Bank returns"), which were prepared based on provisional books of accounts and filed before the completion of all financial statement closure activities including Ind AS related adjustments/ reclassifications, as applicable. Also, there were exclusion of certain current assets in the Bank returns filled with the Banks, which led to these differences between the Financial Statements and the bank return.

Further, difference also arises on account of different valuation methodology adopted for valuing the finished goods stock in the books and for the purpose of reporting in the bank return. In the books, stock of finished goods is recorded at lower of cost or net realisable value but for bank purposes it is taken at net realisable value which is determined as per bank norms. However, there is no material difference in reporting the quantity of stock in the bank returns as compared to books of accounts.

Note 51: Other Statutory Information

- The Company does not have any transactions with struck off companies.
- The Company does not have any creation, modification or satisfaction of charges which are yet to be registered with ROC beyond the statutory period, except for satisfaction of charge as below:

Charge ID	Chargeholder Name	Type of Loan	Amount of Loan (₹ in crores)	Remarks
Satisfaction pending				
10249082	President of India- Sugar Development Fund	Term Loan	5.32	The Company is in process of obtaining No Objection Certificate from the Department of Food and Public Distribution (DFPD). Once the NOC application is processed by DFPD, Company would be able to file the forms with the RoC.
10249033	President of India- Sugar Development Fund	Term Loan	5.40	
10246206	President of India- Sugar Development Fund	Term Loan	5.40	
10222301	President of India- Sugar Development Fund	Term Loan	5.40	
10217953	President of India- Sugar Development Fund	Term Loan	5.40	
10140249	President of India- Sugar Development Fund	Term Loan	27.60	
10140248	President of India- Sugar Development Fund	Term Loan	16.07	
10040487	President of India- Sugar Development Fund	Term Loan	38.53	
10040423	President of India- Sugar Development Fund	Term Loan	38.53	

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024**Note 51: Other Statutory Information (contd.)**

- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the period/year.
- (iv) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not raised funds on short term basis which have been utilised for long term purposes.
- (vii) 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).
- (viii) The Company had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix) 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, as amended.
- (x) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (xi) During the year, amount of ₹0.13 crores transferred to the Investor Education and Protection Fund by the Company.

Note 52: Other Notes

- (i) In the opinion of the Board of Directors, Trade Receivables, other current financial assets, and other current assets have a value on realization in the ordinary course of the Company's business, which is at least equal to the amount at which they are stated in the balance sheet.
- (ii) The balances of some of the accounts classified as Trade Payables, Trade Receivables, etc. are in the process of reconciliations/ confirmation. In the opinion of Board of directors, the result of such exercise will not have any material impact on the carrying value.
- (iii) The Board of Directors at its meeting held on May 01, 2024 has approved the Standalone Financial Statement for the year ended March 31, 2024.

The accompanying notes from 1 to 52 forms an integral part of the financial statements.

For Mittal Gupta & Co.
Chartered Accountants
FRN 001874C

For T R Chadha & Co LLP
Chartered Accountants
FRN 006711N/N500028

For and on behalf of the Board of Directors of
Dhampur Sugar Mills Limited

Ajay Kumar Rastogi
Partner
M No. 071426

Neena Goel
Partner
M No. 057986

Ashok Kumar Goel
Chairman
(DIN 00076553)

Gaurav Goel
Vice Chairman &
Managing Director
(DIN 00076111)

Place: New Delhi
Date: May 01, 2024

Susheel Kumar Mehrotra
Chief Financial Officer

Aparna Goel
Company Secretary

INDEPENDENT AUDITORS' REPORT

To
The Members of
DHAMPUR SUGAR MILLS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Dhampur Sugar Mills Limited** (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Financial Statements and on the other financial information of the subsidiaries as referred to in 'Other Matters' paragraph below, 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and the consolidated profit and consolidated total Other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those 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 in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') read together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>1. Inventory Valuation of Finished Goods, By-Products and Work in Progress</p> <p>As of March 31, 2024, the Group has an inventory of Finished Goods, Raw Materials, By-Products and Work in Progress with a carrying value of INR 898.30 crores. We considered the valuation of the inventory of Finished Goods, Raw Materials, By-Products and Work in Progress as a key audit matter given the relative value of inventory in the Consolidated financial statements and significant judgement involved in the calculation of Cost of Production and other factors such</p>	<p>Principal Audit Procedures</p> <p>We performed the following procedures:</p> <ul style="list-style-type: none"> ○ Obtained an understanding of the valuation methodologies used and assessed the reasonableness and consistency of the significant assumptions used in the valuation by the Group. ○ Evaluated and tested on a sample basis the design and operating effectiveness of key controls around inventory valuation operating within the Group.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>as minimum sale price, monthly quota and fluctuation in domestic and international selling prices, in the valuation. The determination of these assumptions and estimates requires careful evaluation by management and could lead to a material impact on the financial position and the results of the Group and therefore has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> ○ Assessed the basis, reasonableness and accuracy of adjustments made to cost calculation. Tested the arithmetical accuracy and consistency of application of the valuation approaches and models over the years. Compared the cost of the finished goods of Sugar with the net realisable value and checked if the finished goods were recorded at the net realisable value where the cost was higher than the net realisable value. We tested the cost of production and net realizable value of the inventory of sugar. We considered various factors including the prevailing unit-specific domestic selling price during and subsequent to the year-end, minimum selling price & monthly quota, selling price for contracted sugar export and initiatives taken by the Government with respect to the sugar industry as a whole. ○ Tested the appropriateness of the disclosure in the financial statements in accordance with the applicable financial reporting framework. <p>Based on the above procedures performed, the management's determination of the inventory valuation of Finished Goods, Raw Materials, By-Products and Work in Progress as at the year-end is considered to be reasonable.</p>

2. Contingent Liabilities- Contingencies related to Regulatory, Direct and Indirect tax matters

The Group has a number of litigations pending at various forums and management's judgement is required for estimating the amount to be disclosed as contingent liability.

This is identified as Key Audit Matter because the Group has a number of litigations and uncertain positions including matters under dispute which involve significant estimates and degree of management judgement in interpreting the cases and it may be subject to management bias.

Principal Audit Procedures

We performed the following procedures:

- We have obtained an understanding and tested the designs and operating effectiveness of controls as established by management for obtaining all the relevant information for pending litigations.
- Holding discussions with management for any material developments and the latest status of legal matters.
- Examining management's judgements and assessments of whether provisions are required considering the management's assessment of those matters that are not disclosed as the probability of material outflow is considered to be remote.
- Verified the adequacy of disclosures in the financial statements in this respect.

Based on the above procedures performed, the management's determination of the amounts and disclosure of contingent liability as at the year-end is considered to be reasonable.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>3. Recognition of deferred tax assets relating to minimum alternate tax (MAT) credit entitlement and re-measurement of deferred tax assets and liabilities</p> <p>The Holding Company has made an assessment of dual tax structures and decided to continue with the existing tax structure until the utilization of MAT credits and to measure deferred tax assets and liabilities at the tax rates that are expected to apply for its reversal in future. Accordingly, deferred tax assets and liabilities that are expected to reverse when the Holding company migrates to a new lower tax regime have been measured at a lower tax rate.</p> <p>We considered the re-measurement of deferred tax assets based on migration to a lower tax regime and recognition of deferred tax assets relating to utilisation of MAT credit entitlement is considered as a key audit matter as it involves significant management judgement including accounting estimates relating to forecasting future taxable profits, availability of sufficient taxable income in the future and recoverability within the specified period of time as well as for migration to the new lower tax regime.</p>	<p>Principal Audit Procedures</p> <p>We performed the following procedures:</p> <ul style="list-style-type: none"> ○ Evaluated the design and implementation and tested the operating effectiveness of controls related to the assessment of the utilisation of MAT credit entitlement and Deferred Tax calculation. ○ Evaluated and discussed with the Management, the appropriateness of assumptions and evidence supporting the underlying profitability forecasts. Assessed the assumptions used in the profitability forecasts along with the Group's tax position including the timing of future taxable profits. We also performed the retrospective review and sensitivity analysis on the key assumptions used in the aforementioned profitability forecasts for the utilisation of MAT credit entitlement. ○ Assessed the adequacy of disclosures made in the standalone financial statements of the Group. <p>Based on the above procedures performed, the recognition of deferred tax assets relating to the MAT credit entitlement and measurement of deferred tax assets and liabilities using the tax rates applicable at the time of reversal are considered adequate and reasonable.</p>

Information Other than the Consolidated financial statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including annexures to the Director's Report, Business Responsibility and Sustainability Report and Report on Corporate Governance, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Management Discussion and Analysis Report, Director's Report including annexures to the Director's Report, Business Responsibility and Sustainability Report and Report on Corporate Governance are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, identified above when it becomes available, compare it with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors

and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.

When we read the Management Discussion and Analysis, Director's Report, Business Responsibility Report and Report on Corporate Governance, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall take appropriate actions, if required.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India,

including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for the 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management of the companies included in the Group is responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each entity.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial 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 consolidated 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 the management of the Holding Company.
- Conclude on the appropriateness of management of the Holding Company's use of the going concern basis of accounting in the preparation of Consolidated Financial Statements 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii)

to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- We did not audit the Standalone Financial Statements of one subsidiary i.e., DETS Limited included in the Consolidated Financial Statements, whose financial statements reflect total assets of ₹1.94 crores as of March 31, 2024, and total revenues of ₹0.60 crores, total comprehensive income/(loss) of ₹0.40 crores, and net cash inflows of ₹(0.24) crores for the year ended March 31, 2024. These Standalone Financial Statements have been audited, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.
- Further, the Consolidated Financial Statements include the Standalone Financial Statements, in respect of one subsidiary i.e., EHAAT Limited, whose Standalone Financial Statements reflect total assets of ₹12.47 crores as of March 31, 2024, and total revenues of ₹125.18 crores, total comprehensive income/(loss) of ₹1.25 crores and net cash inflows of ₹(3.96) crores for the year ended March 31, 2024, as considered in the Consolidated Financial Statements. These financial statements and other financial information have been audited by Joint Auditors i.e. Mittal Gupta & Co., Chartered Accountants whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report

of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements provided by the Management.

Report on Other Legal and Regulatory Requirements

1. **A. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above 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 Financial Statements;
 - b. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 1(B)(f) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules");
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024, taken on record by the Board of Directors of the Holding Company and reports of the statutory auditors of its subsidiaries which are incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. The reservations relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph

1(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

- g. With respect to the adequacy of the internal financial controls over financial reporting with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding company, and the subsidiaries incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over the financial reporting of those companies;

B. B. 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:

- a. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer to note 39 (I) & (III) to the Consolidated Financial Statements;
- b. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2024. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the subsidiary companies incorporated in India during the year ended March 31, 2024;
- d. (i) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditor of such subsidiaries, respectively, that to the best of their knowledge and belief, as disclosed in the note 51(iii), no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or by the subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or of the subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (ii) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditor of the subsidiaries, respectively, that to the best of their knowledge and belief, as disclosed in note 51(iv), no funds (which are material either individually or in the aggregate) have been received by the Holding Company or by the subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or the subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under d(i) and d(ii) above, contain any material misstatement.

- e. The Holding company and subsidiary company has neither declared nor paid any dividend during the current year, therefore reporting under rule 11 (f) is not applicable.
- f. Based on our examination which included test checks, and as performed and communicated by the respective auditor of the subsidiaries, the Holding Company and its subsidiaries incorporated in India have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except in the case of the Holding Company the audit trail feature is not enabled at database level and also for certain changes that can be made using certain privileged/ administrative access rights.

Further, during the course of our audit, we and the respective auditors of the above-referred subsidiaries, for accounting software for which the audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on the preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended;

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act.

The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated

in India, is not in excess of the limit laid down under 197 of the Act. The Ministry of Corporate has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiaries, included in the consolidated financial statements of the Group, to which reporting under CARO is applicable, provided to us by the Management of the Holding Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.

For Mittal Gupta & Co.
Chartered Accountants
Firm Registration No.001874C

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.006711N/N500028

Ajay Kumar Rastogi
Partner
Membership No. 071426

Neena Goel
Partner
Membership No. 057986

Place of signature: New Delhi
Date: May 01, 2024
UDIN: 24071426BKBXNC5092

Place of signature: New Delhi
Date: May 01, 2024
UDIN: 24057986BKEEPB6841

Annexure A to the Independent Auditors' Report on the Consolidated Financial Statements of Dhampur Sugar Mills Limited for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to aforesaid Consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 1 A (g) under the 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the Consolidated Financial Statements of Dhampur Sugar Mills Limited ("the Holding Company") as of March 31, 2024, we have audited the internal financial controls over financial reporting with reference to the Consolidated Financial Statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiaries companies, as of that date.

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in the Other Matters paragraph below, the Holding company, and its subsidiaries companies, which are companies 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, 2021, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective company, considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of

the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls over financial reporting with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risk of misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial controls over financial reporting with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated 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 Consolidated Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors

of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal

financial controls over financial reporting with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls over financial reporting with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143 (3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to Consolidated Financial Statements insofar as it related to one subsidiary, which is incorporated in India, is based on the corresponding report of auditors of such company.

For Mittal Gupta & Co.
Chartered Accountants
Firm Registration No.001874C

Ajay Kumar Rastogi
Partner
Membership No. 071426

Place of signature: New Delhi
Date: May 01, 2024
UDIN: 24071426BKBXNC5092

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.006711N/N500028

Neena Goel
Partner
Membership No. 057986

Place of signature: New Delhi
Date: May 01, 2024
UDIN: 24057986BKEEPB6841

Consolidated Balance Sheet as at March 31, 2024

(₹ in Crores)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	4	1,131.59	1,025.87
(b) Right-of use-asset	5(i)	17.08	17.68
(c) Capital work - in - progress	6	17.21	103.34
(d) Goodwill	7	-	-
(e) Other intangible assets	8	1.34	1.77
(f) Financial assets			
(i) Investments	10(i)	1.00	1.80
(ii) Others financial assets	12(i)	2.58	1.89
(g) Other non - current assets	13(i)	3.86	4.73
Sub total (Non current assets)		1,174.66	1,157.08
(2) Current assets			
(a) Inventories	14	917.06	666.75
(b) Biological asset	9	2.15	1.51
(c) Financial assets			
(i) Investments	10(v)	45.54	-
(ii) Trade receivables	15	163.39	194.49
(iii) Cash and cash equivalents	16	2.78	38.44
(iv) Bank Balances other than (iii) above	17	16.56	17.29
(v) Loans	11	1.62	1.62
(vi) Others financial assets	12(ii)	1.98	0.63
(d) Other current assets	13(ii)	30.81	42.07
(e) Current tax assets (net)	26	-	1.56
Sub total (Current assets)		1,181.89	964.36
(f) Assets classified as held for sale - continuing operation		0.21	0.21
Total assets		2,356.76	2,121.65
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	18	65.38	66.38
(b) Other equity	19	1,034.95	976.18
Equity attributable to the owners of the parent		1,100.33	1,042.56
Non- Controlling Interest	19	0.68	0.48
Sub total (Equity)		1,101.01	1,043.04
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	20(i)	164.88	217.05
(ii) Lease Liabilities	5(ii)	11.82	13.18
(b) Other non - current liabilities	24(i)	0.25	0.48
(c) Provisions	22(i)	15.93	15.55
(d) Deferred tax liabilities (net)	23	81.94	57.49
Sub total (non current liabilities)		274.82	303.75
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20(ii)	798.23	508.85
(ii) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	25	2.17	4.67
(B) trade payable other than (A) above	25	112.33	177.31
(iii) Lease Liabilities	5(ii)	5.90	4.80
(iv) Other financial liabilities	21	33.96	44.39
(b) Other current liabilities	24(ii)	17.42	28.33
(c) Provisions	22(ii)	6.74	6.51
(d) Current tax liabilities (net)	26	4.18	-
Sub total (current liabilities)		980.93	774.86
Total equity & liabilities		2,356.76	2,121.65

See accompanying material accounting policies and notes to the Consolidated Financial statements - 1 to 52.

This is the Balance Sheet referred to in our report of even date

For Mittal Gupta & Co.
Chartered Accountants
FRN 001874CFor T R Chadha & Co LLP
Chartered Accountants
FRN 006711N/N500028For and on behalf of the Board of Directors of
Dhampur Sugar Mills LimitedAjay Kumar Rastogi
Partner
M No. 071426Neena Goel
Partner
M No. 057986Ashok Kumar Goel
Chairman
(DIN 00076553)Gaurav Goel
Vice Chairman &
Managing Director
(DIN 00076111)Place: New Delhi
Date: May 01, 2024Susheel Kumar Mehrotra
Chief Financial OfficerAparna Goel
Company Secretary

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(₹ in Crores)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from operations	27	2,646.83	2,874.02
II Other income	28	27.08	15.48
III Total income (I + II)		2,673.91	2,889.50
IV Expenses			
Cost of materials consumed	29	1,752.06	1,691.47
Excise duty on sale of goods	30	477.92	414.26
Purchase of Stock-in-Trade	31	23.30	21.37
Changes in inventories of finished goods, stock - in - trade and work - in - progress	32	(164.53)	168.91
Employee benefits expenses	33	85.79	84.06
Finance costs	34	42.52	43.94
Depreciation and amortization expenses	35	58.79	52.08
Other expenses	36	205.98	190.62
Total expenses (IV)		2,481.83	2,666.71
V Profit / (loss) before exceptional items and tax from operations (III - IV)		192.08	222.79
VI Exceptional items		-	-
VII Profit / (loss) before tax from operations (V - VI)		192.08	222.79
VIII Tax expense			
(1) Current tax	37	33.15	37.11
(2) Deferred tax	37	24.41	27.69
Total Tax expense (VIII)		57.56	64.80
IX Profit / (loss) for the period (VII - VIII)		134.52	157.99
X Other comprehensive income from operation			
A (i) Items that will not be reclassified to profit or loss			
– Remeasurement of post-employment benefits obligation		(0.67)	(0.76)
– Change in Fair value of FVOCI equity investments		0.22	0.28
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.21	0.24
B (i) Items that will be reclassified to profit or loss			
– Debt instruments through other comprehensive income		0.69	-
– Net change in intrinsic value of derivatives designated as cash flow hedges		0.03	(0.03)
(ii) Income tax relating to items that will be reclassified to profit or loss		(0.25)	0.01
Total other comprehensive income from operation (X)		0.23	(0.26)
XI Total comprehensive income for the period (IX+X)		134.75	157.73
XII Profit for the year from operation attributable to:-			
(i) Owners of the parent		134.32	157.50
(ii) Non controlling Interest		0.20	0.49
Other comprehensive income for the year attributable to:-			
(i) Owners of the parent		0.23	(0.26)
(ii) Non- controlling interest		-	-
Total comprehensive income for the year attributable to:-			
(i) Owners of the parent		134.55	157.24
(ii) Pre acquisition profit attributable to owners		-	-
(ii) Non- controlling interest		0.20	0.49
XIII Earning per equity share (face value of ₹10 each) from operations	38		
Basic and Diluted (in ₹)		20.27	23.72

See accompanying material accounting policies and notes to the Consolidated Financial statements - 1 to 52.

This is Statement of Profit and Loss Statement referred to in our report of even date

For Mittal Gupta & Co.
Chartered Accountants
FRN 001874CFor T R Chadha & Co LLP
Chartered Accountants
FRN 006711N/N500028For and on behalf of the Board of Directors of
Dhampur Sugar Mills LimitedAjay Kumar Rastogi
Partner
M No. 071426Neena Goel
Partner
M No. 057986Ashok Kumar Goel
Chairman
(DIN 00076553)Gaurav Goel
Vice Chairman &
Managing Director
(DIN 00076111)Place: New Delhi
Date: May 01, 2024Susheel Kumar Mehrotra
Chief Financial OfficerAparna Goel
Company Secretary

Consolidated Statement of Changes in Equity for the year ended March 31, 2024

A. Equity share capital

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	6,63,87,590	66.38	6,63,87,590	66.38
Extinguishment of shares upon buy-back	(10,00,000)	(1.00)	-	-
Balance at the end of the reporting period	6,53,87,590	65.38	6,63,87,590	66.38

B. Other Equity

Particulars	Surplus					Others reserves				Total	
	Capital reserve	Storage fund/reserve for molasses	Capital redemption reserve	General reserve	Retained earnings	Remeasurement of post-employment benefits obligation	FVOCI equity investment reserve	Debt Instruments through Other Comprehensive Income	FVOCI cash flow hedge reserve		Non Controlling Interest
Balance as at April 01, 2022	0.33	1.89	-	-	815.75	(3.77)	4.41	-	-	(0.01)	818.60
Profit/ (Loss) for the year	-	-	-	-	157.50	-	-	-	-	0.49	157.99
Other comprehensive income	-	-	-	-	-	(0.49)	0.25	-	(0.02)	-	(0.26)
Molasses fund created during the year	-	0.33	-	-	-	-	-	-	-	-	0.33
Molasses fund transferred to general reserve	-	(0.20)	-	0.20	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	3.13	-	(3.13)	-	-	-	-
Transfer/ Adjustments from Other Reserves	-	-	-	-	-	-	-	-	-	-	-
Interim dividend, inclusive of taxes	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	0.33	2.02	-	0.20	976.38	(4.26)	1.53	-	(0.02)	0.48	976.66
Profit for the year	-	-	-	-	134.32	-	-	-	-	0.20	134.52
Other comprehensive income	-	-	-	-	-	(0.44)	0.20	-	0.02	-	0.23
Molasses fund created during the year	-	0.46	-	-	-	-	-	-	-	-	0.46
Molasses fund transferred to general reserve	-	(0.99)	-	0.99	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	0.83	-	(0.83)	-	-	-	-
Transfer/ Adjustments from Other Reserves	-	-	-	-	-	-	-	-	-	-	-
Interim dividend, inclusive of taxes	-	-	-	-	(39.83)	-	-	-	-	-	(39.83)
Amount utilised for buy-back of equity shares	-	-	-	-	(29.00)	-	-	-	-	-	(29.00)
Transferred to capital redemption reserve on buy-back of equity shares	-	-	1.00	-	(1.00)	-	-	-	-	-	-
Tax paid on buy-back of equity shares	-	-	-	-	(6.93)	-	-	-	-	-	(6.93)
Transaction costs related to buy-back of equity shares	-	-	-	-	(0.48)	-	-	-	-	-	(0.48)
Balance as at March 31, 2024	0.33	1.49	1.00	1.19	1,034.29	(4.70)	0.90	0.45	-	0.68	1,035.63

See accompanying material accounting policies and notes to the Consolidated Financial statements - 1 to 52.

This is Statement of Changes in Equity referred to in our report of even date

For Mittal Gupta & Co.
Chartered Accountants
FRN 001874C

Ajay Kumar Rastogi
Partner
M No. 071426

Neena Goel
Partner
M No. 057986

For and on behalf of the Board of Directors of
Dhampur Sugar Mills Limited

Ashok Kumar Goel
Chairman
(DIN 00076553)

Gaurav Goel
Vice Chairman &
Managing Director
(DIN 00076111)

Place: New Delhi
Date: May 01, 2024

Susheel Kumar Mehrotra
Chief Financial Officer

Aparna Goel
Company Secretary

Consolidated Statement of Cash Flow for the year ended March 31, 2024

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A Cash flow from operating activities		
Profit before Tax	192.08	222.79
Adjustments :		
Depreciation /amortization expense	58.79	52.08
(Gain)/Loss on disposal of property, plant and equipment	(15.16)	4.00
(Gain)/Loss on sale/maturity of Bond	(0.30)	-
Foreign Exchange(Income)/loss	(0.27)	1.39
Finance costs	42.52	43.94
Transfer to storage fund for molasses	0.46	0.33
Finance income	(5.04)	(2.44)
Dividend income	-	(0.04)
Fair value gain on re-measurement of biological assets through profit or loss	(1.90)	(1.51)
Liabilities/ Provisions no longer required written back	(3.19)	(7.62)
Bad-debts written off	0.34	0.12
Provision for employee benefits	2.39	2.21
Operating profit before working capital adjustments	270.72	315.25
Working capital adjustments		
(Increase)/Decrease in trade receivables	30.76	(34.70)
(Increase)/Decrease in other financial assets	(0.69)	0.62
(Increase)/Decrease in other assets	14.14	(0.31)
(Increase)/Decrease in Government grants	(3.45)	(1.92)
(Increase)/Decrease in inventories	(250.31)	185.60
Increase / (Decrease) in trade and other financial liabilities	(75.38)	(41.09)
Increase / (Decrease) in provisions and other liabilities	(10.40)	(1.14)
Cash generated from operations	(24.61)	422.31
Tax expenses	(27.94)	(39.41)
Net cash generated from operating activities	(52.55)	382.90
B Investing activities		
Purchase of property, plant and equipment	(73.92)	(158.49)
Proceeds from sale of property, plant and equipment	21.41	9.36
Sale/redemption of investments	(43.53)	3.62
Interest received	3.69	2.34
Purchase/maturity of fixed deposits (Net)	0.73	(3.29)
Dividend received	-	0.04
Net cash flow from / (used in) investing activities	(91.62)	(146.42)

Statement Of Cash Flow for the year ended March 31, 2024

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
C Financing activities		
Repayments of long term borrowings	(141.56)	(149.77)
Receipt of long term borrowings	104.45	140.05
Payment for Buy-back of equity shares	(30.00)	-
Tax paid on buy-back of equity shares	(6.93)	-
Buy-back costs	(0.74)	-
Payment of Lease Liabilities	(4.96)	(3.91)
Interest paid on Lease Liabilities	(1.46)	(0.74)
Proceeds from short term borrowings (net)	274.32	(143.50)
Dividend paid	(39.85)	(39.83)
Finance cost paid	(44.76)	(44.89)
Net cash flow from / (used in) financing activities	108.51	(242.59)
Net increase in cash and cash equivalents (A+B+C)	(35.66)	(6.11)
Opening cash & cash equivalents	38.44	44.55
Closing cash and cash equivalents for the purpose of Cash Flow Statement	2.78	38.44

Notes:

- The above cash flow statement has been prepared under the indirect method set out in Indian Accounting Standard (Ind AS) 7
- Figures in brackets indicate cash outflow from respective activities.
- Cash and cash equivalents as at the Balance Sheet date consists of :

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks :		
- On current account	1.16	37.90
- In Fixed Deposit	1.00	-
Cash on hand	0.62	0.54
Total	2.78	38.44

See accompanying material accounting policies and notes to the Consolidated Financial statements - 1 to 52.

This is Statement of Cash Flow referred to in our report of even date

For Mittal Gupta & Co.
Chartered Accountants
FRN 001874C

For T R Chadha & Co LLP
Chartered Accountants
FRN 006711N/N500028

**For and on behalf of the Board of Directors of
Dhampur Sugar Mills Limited**

Ajay Kumar Rastogi
Partner
M No. 071426

Neena Goel
Partner
M No. 057986

Ashok Kumar Goel
Chairman
(DIN 00076553)

Gaurav Goel
Vice Chairman &
Managing Director
(DIN 00076111)

Place: New Delhi
Date: May 01, 2024

Susheel Kumar Mehrotra
Chief Financial Officer

Aparna Goel
Company Secretary

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

1) Corporate Information:

The consolidated financial statements comprise financial statements of Dhampur Sugar Mills Limited ("DSML" or "the Company" or "the Parent") and its Subsidiaries Company, EHAAT Limited & DETS Limited ("the Subsidiary Company") (collectively referred to as "the Group") for the year ended March 31, 2024.

The Company having CIN No. L15249UP1933PLC000511 is a public company domiciled in India and incorporated under the provisions of the Companies Act applicable in India and has its registered office at Bijnor, Uttar Pradesh, India.

The Company's shares are listed on two stock exchanges in India namely, National Stock Exchange of India and Bombay Stock Exchange of India.

The company is engaged mainly in the manufacturing and selling of sugar, chemicals, ethanol and co-generation of power.

Its allied business consists of:

- (a) Business of importers, exporters of white crystal sugar, ethyl acetate, ethyl alcohol and yellow soybeans,
- (b) E-commerce business and,
- (c) Sale of machinery and providing services related with these machineries.

2) Consolidated Material Accounting Policies:

The material accounting policies applied by the Group in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these consolidated financial statements, unless otherwise indicated.

i. Basis of preparation and presentation

a) Compliance with Ind AS

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant amendment rules thereafter and accounting principles generally accepted in India.

The consolidated accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

b) Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, like assets for defined benefit plans and biological assets that are measured at fair value, and assets held for sale which is measured at lower of cost and fair value less cost to sell as explained further in notes to consolidated financial statements.

c) Functional and presentation currency

The consolidated financial statements are presented in Indian rupees (₹) and all values are rounded to the nearest crores and two decimals thereof, except if otherwise stated.

d) Basis of Consolidation

The consolidated financial statements related to Dhampur Sugar Mills Limited ("The Company" and its Subsidiaries Collectively referred as the "Group"). The Company consolidates all entities which are controlled by it.

In the case of subsidiaries, control is achieved when the group is exposed, or has right, to variable return from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

- The ability to use its power over the investee to affect its returns

The group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, Liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statement in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The consolidated 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.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

e) Consolidation procedure

The consolidated financial statements have been prepared on the following basis:

- (i) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- (ii) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- (iii) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.
- (iv) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (v) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- (vi) Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to owners of the Company.
- (vii) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the owners of the Company.

ii. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it satisfies any of the following criteria:-

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting date, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle liability for at least twelve months after the reporting date.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is treated as current when it satisfies any of the following criteria:

- Expected to be settled in the company's normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

The Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

iii. Property, plant and equipment & capital work-in-progress

Property, plant and equipment are tangible items that are held for use in the production or supply for goods and services, rental to others or for administrative purposes and are expected to be used during more than one period.

The cost of an item of property, plant and equipment is being recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Freehold lands are stated at cost. All other items of property, plant and equipment are stated at cost, net of recoverable taxes less accumulated depreciation, and impairment loss, if any.

The cost of an asset includes the purchase cost of material, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. For this purpose, cost includes carrying value as Deemed cost on the date of transition. Interest on borrowings used to finance the construction of qualifying assets are capitalized as part of the cost of the asset until such time that the asset is ready for its intended use.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption. When parts of an item of PPE have different useful lives, they are accounted for as separate component.

The carrying amount of the replaced part is derecognized. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

The present value of the expected cost for the decommissioning of an asset after its use, if any, is included in the cost of the respective asset if the recognition criteria for a provision are met.

The cost and related accumulated depreciation are eliminated from the financial statement upon sale or retirement of the asset and resultant gain or loss are recognized in the Statement of Profit and Loss.

Assets identified and technically evaluated as obsolete are retired from active use and held for disposal are stated at the lower of its carrying amount and fair value less cost to sell.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

iv. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. For this purpose, cost includes carrying value as Deemed cost on the date of transition.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in the statement of profit and loss.

v. Depreciation and amortization

The classification of plant and machinery into continuous and non-continuous process is done as per their use and depreciation thereon is provided accordingly. Depreciation commences when the assets are available for their intended use. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives in respect of majority of assets.

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives as stated in Schedule II of the Companies Act, 2013.

The Group has used the following useful lives to provide depreciation on its assets:

Assets	Useful Lives
Building	03-60 years
Plant & equipment	15-40 years
Furniture & fixtures	10 years
Railway sidings	15 years
Weighbridge	15 years
Computers	03 years
Office equipment	05 years
Electrical appliances	15 years
Vehicles	08 years
Farm asset and equipment	15 years

Intangible assets are amortized on a straight-line basis over the estimated useful economic life of the assets. The Group uses a rebuttable presumption that the useful life of intangible assets is ten years from the date when the assets is available for use.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year and are given effect to wherever appropriate.

vi. Foreign currency translations

Transactions and balances

The Group's consolidated Ind AS financial statements are presented in Indian Rupee, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date of the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities related to foreign currency transactions remaining outstanding at the balance sheet date are translated at the functional currency spot rate of exchange prevailing at the balance sheet date. Any income or expense arising on account of foreign exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

Non-monetary items which are carried at historical cost denominated in a foreign currency are translated using the exchange rate at the date of the initial transaction.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- a) Assets and liabilities are translated at the closing rate at the date of that balance sheet
- b) Income 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
- c) All resulting exchange differences are recognised in Other Comprehensive Income and accumulated in the foreign currency translation reserve.

vii. Inventories

Raw material, process chemicals, stores and packing material are measured at weighted average cost.

Work in progress, traded and finished goods (other than by products and scraps) are measured at lower of cost or net realizable value.

By products and scrap are carried at estimated Net Realizable Value.

Cost of finished goods and work in progress comprises of raw material cost (net of realizable value of By-products), variable and fixed production overhead, which are allocated to work in progress and finished goods on full absorption cost basis. Cost of inventory also includes all other cost incurred in bringing the inventories to their respective present location and condition. Borrowing costs are not included in the value of inventories.

Net realisable value (NRV) is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

viii. Biological assets

Biological assets comprise of standing crop and livestock.

Biological assets are measured at fair value less cost to sell. Changes in fair value of biological assets is recognised in the statement of profit and loss account

The biological process starts with preparation of land for planting, seedlings and ends with the harvesting of crops.

For Standing crop, where little biological transformation has taken place since the initial cost was incurred (for example seedlings planted immediately before the balance sheet date), such biological assets are measured at cost i.e. the total expenses incurred on such plantation up to the balance sheet date.

When harvested, crop is transferred to inventory at fair value less costs to sell.

ix. Revenue recognition

The Group derives revenue primarily from sale of sugar and other by-products produced from processing of sugar cane, sale of power and sale of chemicals.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration, the company expect to receive in exchange of those products or services. Revenue is inclusive of excise duty and excluding estimated discount, pricing incentives, rebates, other similar allowances to the customers and excluding Goods and Service Tax (GST) and other taxes and amounts collected on behalf of third parties or government, if any.

Recognising revenue from major business activities

Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;

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- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Contract Revenue

Contract revenue is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably subject to condition that it is probable that such cost will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

- i. the amount of revenue can be measured reliably;
- ii. it is probable that the economic benefits associated with the contract will flow to the Group;
- iii. the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- iv. the costs incurred or to be incurred in respect of the contract can be measured reliably.

Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

Dividend income

Dividend income is recognised when the Group's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably i.e., in case of interim dividend, on the date of declaration by the Board of Directors; whereas in case of final dividend, on the date of approval by the shareholders.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Insurance claims

Insurance claim are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

Export incentives

Export incentives are accounted for in the year of exports based on eligibility and when there is no significant uncertainty in receiving the same.

Other incomes

All other incomes are accounted on accrual basis.

x. Expenses

All expenses are accounted for on accrual basis.

xi. Long term borrowings

Long term borrowings are initially recognised at net of material transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on cumulative preference shares is recognised in Statement of Profit and Loss as finance costs.

xii. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial time to get ready for their intended use or sale. Borrowing costs consist of interest and

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs. Other borrowing costs are expensed in the period in which they are incurred. Transaction costs incurred for long-term borrowing until are not material are expensed in the period in which they are incurred.

xiii. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset even if that right is not explicitly specified in an arrangement.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component based on the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor, it accounts for its interests in the

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

xiv. Provision for current and deferred Tax

(i) Current Income Tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and established provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

The Group Offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The Group will update the amount in the financial statement if facts and circumstance change as a result of examination or action by tax authorities.

(ii) Deferred tax:

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax is recognized in statement of profit or loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Minimum Alternate Tax (MAT) credits is recognised as deferred tax assets in the Balance Sheet only when the asset can be measured reliably and to the extent there is convincing evidence that sufficient taxable profit will be available against which the MAT credits can be utilised by the Group in future.

xv. Impairment of non-financial assets

Goodwill and Intangible assets that have an indefinite useful life are not subject to amortisation but are tested annually for impairment.

Other intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The Carrying amount of assets is reviewed at each balance sheet date, if there is any indication of impairment based on internal/external factor. An asset is impaired when the carrying amount of the assets exceeds the recoverable amount. Impairment is charged to the profit and loss account in the year in which an asset is identified as impaired.

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An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

xvi. Government grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Government grants related to assets, including non-monetary grants recorded at fair value, are treated as deferred income and are recognized and credited in the Statement of Profit and Loss on a systematic and rational basis over the estimated useful life of the related asset.

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.

xvii. Provisions, contingent liabilities and assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. Provisions are not recognised for future operating losses.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

A contingent asset is not recognised but disclosed, when probable asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

xviii. Cash and cash equivalents

Cash and cash equivalents include cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which are subject to an insignificant risk of changes in value.

xix. Dividend payable

Dividends and interim dividends payable to Group's shareholders are recognized as changes in equity in the period in which they are approved by the shareholder's meeting and the Board of Directors respectively.

xx. Non-current assets (or disposal group) held for sale and discontinued operations:

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the consolidated statement of profit and loss, with all prior periods being presented on this basis.

xxi. Equity issue expenses

Expenses incurred on issue of equity shares are charged in securities premium account in the year in which it is incurred.

xxii. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

Initial recognition and measurement

All financial assets except trade receivables are initially recognized at fair value. Trade receivables are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value of the financial assets, as appropriate, on initial recognition.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial assets give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost is determined using the Effective Interest Rate (EIR) method. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it 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. Interest income for these financial assets is included in other income using the effective interest rate method.

c) Financial assets at fair value through profit or loss (FVTPL)

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to classify a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

B. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

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Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

C. Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with the assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

For trade receivables, the Group applies the simplified approach permitted by Ind AS 109 "Financial Instruments" which requires expected life time losses to be recognised from initial recognition of receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

D. Derecognition of financial assets:

The Group derecognizes a financial asset when, and only when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

E. Financial liabilities

Initial recognition and measurement

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method or at FVTPL.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

F. Derecognition of financial liabilities:

A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when, and only when the obligation specified in the contract is discharged or cancelled or expires.

G. Offsetting of financial instruments

Financial assets and financial liabilities including derivative instruments 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.

xxiii. Derivative Financial Instruments and Hedge Accounting

The Group uses various derivative financial instruments to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently 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.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

- A. **Cash Flow Hedge:** The Group designates derivative contracts or non-derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.
- B. **Fair Value Hedge:** The Group designates derivative contracts or non-derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used for amortising to Statement of Profit and Loss over the period of maturity.

xxiv. Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Entity uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Group has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

xxv. Employees benefits

a) Short-term obligations

Short-term obligations for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service up to the end of the reporting period are recognised and measured at the undiscounted amounts expected to be paid when the liabilities are settled.

b) Post-employment obligations

i. Defined contribution plans

The eligible employees of the Group are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Group make contribution at a specified percentage of the covered employee's salary. The contributions, as specified under Defined Contribution Plan to Regional Provident Commissioner and the Central Provident Fund recognised as expense during the period in the statement of profit and loss.

ii. Defined benefit plans

- Non-funded defined benefits plans : The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees of the Group. The Gratuity Plan provides a lumpsum payment to vested employees at retirement, death, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group.

The cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation.

The service cost and net interest on the net defined benefit liability/(asset) is included in employees' benefits expenses in the statement of profit and loss.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

Re-measurement gain and loss arising from experience adjustments and change actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. Re-measurements are not classified to the Statement of Profit and Loss in subsequent periods.

- Funded defined benefits plans: The Group's also made contribution to the provident fund set up as irrevocable trust. The Group generally liable for monthly contributions and any shortfall in the fund assets based on the government specified minimum rates of return or pension and recognises such contributions and shortfall, if any, as an expense in the year incurred.

c) Compensated absences

The employees of the Group are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using projected unit credit method for the unused entitlement that has accumulated as at the balance sheet date.

The benefits are discounted using the market yields as at the end of the balance sheet date that has terms approximating to the terms of the related obligation.

Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit or loss.

d) Voluntary Retirement Scheme

Compensation to employees who have opted for retirement under the "Voluntary Retirement scheme" is charged to the profit and loss account in the year of retirement.

The Group required to use updated actuarial assumptions to remeasure net defined benefit liability or assets on amendments, curtailment or settlement of defined benefit plan.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

The Group adopted amendment to Ind AS 19 as required by said notification to determine:

- Current Service Costs and net interest for the period after remeasurement using the assumptions used for remeasurement and
- Net interest for the remaining period based on the remeasured net defined benefit liability or asset.

xxvi. Operating segments

The Group's operating segments are established on the basis of those components of the group that are evaluated regularly by the Board of Directors (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Un-allocable".

Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Un-allocable".

xxvii. Cash flow statement

Cash flows are stated using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of incomes and expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Group are segregated.

xxviii. Earnings per share

Basic earnings per share are calculated by dividing the profit/(loss) for the year (before other comprehensive income), attributable to the equity shareholders, by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are calculated by dividing the profit/(loss) for the year (before other comprehensive income), adjusting the after tax effect of interest and other financing costs associated with dilutive potential equity shares, attributable to the equity shareholders, by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

xxix. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new Accounting Standards (standards) or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, amendments to the existing standards and new standards as notified by MCA, as applicable to the Group, have been considered appropriately, while preparing these financial statements.

3. Use of estimates and management judgements

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management of the company to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets, liabilities and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date.

The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected

The areas involving critical judgement are as follows:

i. Useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

ii. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

iii. Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

iv. Provision for income taxes and deferred tax assets

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions

Deferred tax assets are recognised for unused tax losses and unused tax credit to the extent that it is probable that taxable profit would be available against which the losses could be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

i. Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

ii. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted price in markets, then fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Non-Current Assets

Note 4: Property, Plant and Equipment (PPE)

(₹ in Crores)

Particulars	Land	Building	Plant & Equipments	Furniture & Fixtures	Computers	Office Equipments	Electrical Appliances	Vehicles	Farm Assets and Equipment	Leasehold Improvements	Total
Gross Block (at Cost)											
Balance as at April 01, 2022	196.56	131.56	1,239.47	11.88	8.82	2.77	10.63	16.46	1.27	-	1,619.42
Additions during the year	-	0.39	88.52	0.40	0.43	0.26	0.42	1.35	-	4.52	96.29
Disposals/deductions during the year	-	(0.05)	(27.80)	-	(0.01)	-	-	(1.39)	-	-	(29.25)
As at March 31, 2023	196.56	131.90	1,300.19	12.28	9.24	3.03	11.05	16.42	1.27	4.52	1,686.46
Additions during the year	0.22	3.45	153.67	0.33	0.29	0.08	0.32	6.67	-	-	165.03
Disposals/deductions during the year	(4.91)	(0.51)	(4.41)	(1.75)	(0.35)	(0.12)	(0.01)	(6.06)	-	-	(18.12)
As at March 31, 2024	191.87	134.84	1,449.45	10.86	9.18	2.99	11.36	17.03	1.27	4.52	1,833.37
Accumulated Depreciation											
Balance as at April 01, 2022	-	49.04	541.32	8.34	7.43	2.02	8.83	11.41	0.69	-	629.08
Charge for the year	-	4.62	39.58	0.42	0.56	0.20	0.21	1.38	0.06	0.37	47.40
Disposals/deductions during the year	-	(0.02)	(14.74)	-	(0.01)	-	-	(1.12)	-	-	(15.89)
As at March 31, 2023	-	53.64	566.16	8.76	7.98	2.22	9.04	11.67	0.75	0.37	660.59
Charge for the year	-	4.65	44.91	0.43	0.54	0.19	0.24	1.56	0.06	0.48	53.06
Disposals/deductions during the year	-	(0.25)	(3.91)	(1.66)	(0.34)	(0.12)	-	(5.59)	-	-	(11.87)
As at March 31, 2024	-	58.04	607.16	7.53	8.18	2.29	9.28	7.64	0.81	0.85	701.78
Net Carrying Cost											
As at March 31, 2023	196.56	78.26	734.03	3.52	1.26	0.81	2.01	4.75	0.52	4.15	1,025.87
As at March 31, 2024	191.87	76.80	842.29	3.33	1.00	0.70	2.08	9.39	0.46	3.67	1,131.59

Note 4 (i) Disclosures

- Aggregate amount of depreciation has been included under "Depreciation and Amortisation" in the Statement of Profit and Loss, refer note 35.
- For information on Property, Plant & Equipment hypothecated as security by the Group, refer note 20.
- For disclosure of contractual commitments for the acquisition of Property, Plant and Equipment, refer note 39.
- Title deeds of all the immovable properties comprising of land and building are held in the name of the group. In respect of lease-hold land and self-constructed buildings on leasehold land, the land lease agreement is in the name of the group, where the group is the lessee in the agreement.
- The Group was not holding any benami property and no proceedings were initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 5: Leases- Right to Use of Assets and Lease Liabilities

Note 5 (i): Right to Use of Assets

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
	Building	
Gross Carrying Cost		
Opening Balance	27.40	12.29
Additions during the year	4.93	15.11
Disposals/deductions during the year	(0.66)	-
Closing Balance	31.67	27.40
Accumulated Depreciation		
Opening Balance	9.72	5.46
Charge for the year	5.30	4.26
Disposals/deductions during the year	(0.43)	-
Closing Balance	14.59	9.72
Net Carrying Cost	17.08	17.68

Note 5 (ii): Lease Obligation (As a lessee):

The group has taken various premises on operating lease for a lease period of 1 year to 9 years from the date of lease. The lease period may be further extended as per mutual decision of the parties. The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value, the expenditure on which has been recognized under line item "Short term leases" under Other expenses (refer note 36).

An incremental borrowing rate of 8.35% to 8.60% has been used for the measurement of the present value of remaining lease payments and right-of-use assets."

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	17.98	6.45
Additions during the year	4.93	15.44
Deletions during the year	(0.20)	-
Finance Cost Accrued during the year	1.46	0.74
Foreign exchange difference on Foreign Lease	(0.03)	-
Payment of Lease Liabilities during the year	(6.42)	(4.65)
Closing Balance	17.72	17.98

The break-up of current and non-current lease liabilities is as follows:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities- Current	5.90	4.80
Lease Liabilities- Non-Current	11.82	13.18
Total	17.72	17.98

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024**Note 5: Leases- Right to Use of Assets and Lease Liabilities (Contd.)****Note 5 (iii): Contractual maturities of lease liabilities on an undiscounted basis:**

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Less than one year	5.90	4.80
One to five years	14.33	11.41
More than five years	1.34	6.70
	21.57	22.91

Note 5 (iv): Lease Expenses

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of Right of Use Assets	5.30	4.26
Finance Cost on Lease Liability	1.46	0.74
Short term lease paid	1.16	0.71
	7.92	5.71

Note 5 (v): Amount recognized in Statement of Cash Flow

The lease payments have been classified as financing activities in the Statement of Cash Flow under Ind AS 116.

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Repayment of Lease liabilities-Principal amount	4.96	3.91
Repayment of Lease liabilities-Interest amount	1.46	0.74
Total	6.42	4.65

Note 6: Capital Work In progress

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	103.34	28.74
Additions during the year	73.34	167.05
Add: Interest and other borrowing cost	0.76	1.57
Add: Other Preoperative Expenses	-	1.70
Less :- Capitalized during the year	160.23	95.72
Closing Balance	17.21	103.34

Note 6 (i): CWIP ageing Schedule:

(₹ in Crores)

Particulars	Less than 1 year	1-2 year	2-3 Year	More than 3 year	Total
As at March 31, 2024					
Project in Progress	17.21	-	-	-	17.21
Project temporarily suspended#	-	-	-	-	-
Total	17.21	-	-	-	17.21

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 6: Capital Work In progress (Contd.)

(₹ in Crores)

Particulars	Less than 1 year	1-2 year	2-3 Year	More than 3 year	Total
As at March 31, 2023					
Project in Progress	102.37	0.97	-	-	103.34
Project temporarily suspended#	-	-	-	-	-
Total	102.37	0.97	-	-	103.34

#No Projects have been temporarily suspended.

Note 7: Goodwill

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	-	-
Change during the year	-	-
Closing Balance	-	-

Note 8: Intangible Assets

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Gross Assets	Computer Software Licenses	
Opening balance	4.04	3.93
Additions during the year	-	0.11
Disposals/deductions during the year	-	-
Closing Balance	4.04	4.04
Amortization Depreciation		
Opening balance	2.27	1.85
Charges for the year	0.43	0.42
Disposals/deductions during the year	-	-
Closing balance	2.70	2.27
Net Carrying Cost	1.34	1.77

Note 9: Current biological assets

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Standing Crop	1.51	1.37
Add: Change in fair value *	1.90	1.51
Less: Harvested during the year	1.26	1.37
Closing Balance	2.15	1.51

* excludes fair value of self consumed sugar cane of ₹1.23 crore (Previous Year ₹1.96 crore).

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024**Note 10: Investments****(i) Non - Current Investments**

(₹ in Crores)

Particulars	Face Value	No. of Shares/ Units	As at March 31, 2024	Face Value	No. of Shares/ Units	As at March 31, 2023
(I) (a) Equity instruments						
(i) Investment in others (Unquoted)						
(Carried at deemed cost)						
Rāmgangā Sanyukta Sahkari Kheti Samiti Limited	₹100	1	#	₹100	1	#
# (Value is ₹100, not reflecting due to rounding off)						
Total of Investment in others (Unquoted)			#			#
(ii) Investment in others (Quoted)						
(Carried at fair value through other comprehensive income)						
VLS Finance Limited	₹10	-	-	₹10	58,000	0.86
South Asian Enterprises Limited	₹10	2,50,000	1.00	₹10	2,50,000	0.94
Total Investment in others (Quoted)			1.00			1.80
Total			1.00			1.80

Note 10 (ii): Fair Value Disclosure

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment carried at deemed cost	#	#
Investment carried at fair value through FVTPL (Market Price)	-	-
Investment carried at fair value through OCI (Market Price)	1.00	1.80

Note 10 (iii): Disclosure for Valuation method used

(₹ in Crores)

Disclosure of non-current investments	As at March 31, 2024	As at March 31, 2023
Aggregate amount of quoted investments and market value	1.00	1.80
Aggregate amount of unquoted investments	#	#
Aggregate amount of write off and impairment in value of Investments	-	-

Note 10 (iv): Investments at Fair Value Through Other Comprehensive Income (FVTOCI)

Investments at Fair Value Through Other Comprehensive Income (FVTOCI) reflect investment in quoted and unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group, thus disclosing their fair value change in profit and loss will not reflect the purpose of holding.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 10: Investments (contd.)

(v) Current Investments

(₹ In Crore)

Particulars	Face Value	No. of Shares/ Units	As at March 31, 2024	Face Value	No. of Shares/ Units	As at March 31, 2023
Investment in Bonds (Quoted) (at fair value through other comprehensive income)						
Secured :-						
0.00% Piramal Enterprises Limited Secured 24/05/2024	₹10,00,000	62	7.13	-	-	-
0.00% Piramal Enterprises Limited Secured Rated 02/09/2024	₹10,00,000	10	1.16	-	-	-
IIFL Finance Limited 14/10/2024	₹1,000	45,097	5.32	-	-	-
Shriram Finance Limited Secured 18/11/2024	₹10,00,000	10	1.12	-	-	-
MLD Piramal Enterprises Limited 20/09/2024	₹10,00,000	50	5.80	-	-	-
8.80% Piramal Capital & Housing Finance Limited 30/12/2024 (Unsecured)	₹1,00,000	2,500	25.01	-	-	-
Total			45.54			-

Note 10 (vi): Fair Value Disclosure

(₹ In Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment carried at deemed cost	-	-
Investment carried at fair value through FVTPL (Market Price)	-	-
Investment carried at fair value through OCI (Market Price)	45.54	-

Note 10 (vii): Disclosure for Valuation method used

(₹ In Crore)

Disclosure of non-current investments	As at March 31, 2024	As at March 31, 2023
Aggregate amount of quoted investments and market value	45.54	-
Aggregate amount of unquoted investments	-	-
Aggregate amount of write off and impairment in value of Investments	-	-

10 (viii) Investments at Fair Value Through Other Comprehensive Income (FVTOCI) reflect investment in quote securities. These securities are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company, thus disclosing their fair value change in profit and loss will not reflect the purpose of holding.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024**Note 11: Financial assets - Loans and advances****Current Loans and advances**

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good, unless otherwise stated)		
Other loans and advances :		
Loan to Others	-	-
Advances recoverable in cash or in kind	1.62	1.62
Total	1.62	1.62

Note 12: Other financial assets**Note 12(i): Other Non- current financial assets**

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good, unless otherwise stated)		
Security deposits*		
- to related parties	1.49	1.43
- to others	1.09	0.46
Total	2.58	1.89

*Security deposits majorly include deposits given towards premises taken on rent.

Note 12(ii): Other Current financial assets

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good, unless otherwise stated)		
Carried at amortised cost		
Insurance claim receivable	0.09	0.09
Interest receivable	1.89	0.54
Total	1.98	0.63

Note 13: Other assets**Note 13(i): Other Non-current assets**

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured considered good unless otherwise stated)		
Capital advance	0.30	2.53
Income tax refundable (refer note 13(i) a)	2.32	1.53
Payment of taxes under protest/appeal	1.24	0.67
Total	3.86	4.73

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 13: Other assets (contd.)

a. Non-current income tax

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Taxes Paid and TDS receivables	73.61	157.49
Less : Provision for tax	(71.29)	(155.96)
Total	2.32	1.53

Note 13(ii): Other Current assets

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured considered good unless otherwise stated)		
Advance to suppliers	3.00	4.16
Advances to employees	1.02	1.01
Balance with revenue authorities	13.23	29.31
Subsidy receivable from Government/Government Authority	6.39	2.94
Prepaid expenses	5.48	3.91
Advance recoverable - other	1.69	0.74
Total	30.81	42.07

Note 14: Inventories

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Valued at or below cost (refer note no. - 2 (vii))		
Raw materials	106.64	19.38
Work-in-process	12.32	12.53
Finished goods	779.34	614.49
Stock in trade	0.56	0.67
Stores & Spare parts	18.15	19.62
Loose tools	0.05	0.06
Total	917.06	666.75

Note 14 (i): Inventories given as security of bank borrowings

Inventory above includes charge by way of pledge of Stock of Sugar and by way of Hypothecation of Stock of Molasses, Bagasse, Ethanol, Ethyl Acetate, Chemicals and Stores & Spares.

Note 15: Trade receivables

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured considered good unless otherwise stated)		
Trade Receivables from Related Party	-	-
Trade Receivables from Others *	163.89	194.99
Less :- Provision for Expected Credit Loss	(0.50)	(0.50)
Total	163.39	194.49

* Includes unbilled revenue of ₹6.90 Crores (PY: ₹9.87 Crores).

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 15: Trade receivables (contd.)

Note 15(i): Trade receivables ageing schedule

As at March 31, 2024

(₹ in Crores)

Particulars	Unbilled revenue*	Not due	Amount outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months to 1 Year	1 Year to 2 year	2 Year to 3 year	more than 3 year	
Undisputed Trade receivables								
(i) Considered good	6.90	79.67	73.91	3.27	0.08	0.06	-	163.89
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables								
(i) Considered good	-	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Total	6.90	79.67	73.91	3.27	0.08	0.06	-	163.89

As at March 31, 2023

(₹ in Crores)

Particulars	Unbilled revenue*	Not due	Amount outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months to 1 Year	1 Year to 2 year	2 Year to 3 year	more than 3 year	
Undisputed Trade receivables								
(i) Considered good	9.87	67.08	108.13	7.05	1.41	1.08	0.37	194.99
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables								
(i) Considered good	-	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Total	9.87	67.08	108.13	7.05	1.41	1.08	0.37	194.99

Note 16: Cash and Cash Equivalent

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks :		
- In current account	1.16	37.90
- In Fixed Deposit	1.00	-
Cash in hand	0.62	0.54
Total	2.78	38.44

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 17: Bank Balances other than cash and cash equivalents

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks :		
- In unpaid dividend accounts	0.98	1.00
- In CSR Unspent Balance accounts	0.88	5.57
Other bank balances :		
Deposit earmarked for others	14.70	10.72
Total	16.56	17.29
Value of Restricted Bank Balances	16.56	17.29

Note 18: Share capital

a. Authorised Share Capital (i)

(₹ in Crores)

Particulars	As at March 31, 2024		As at March 31, 2023	
	(in Numbers)	(₹ in Crores)	(in Numbers)	(₹ in Crores)
Equity shares of ₹10/- each				
Opening Balance	9,15,00,000	91.50	9,15,00,000	91.50
Closing Balance	9,15,00,000	91.50	9,15,00,000	91.50

b. Issued, subscribed & fully paid up

(₹ in Crores)

Particulars	As at March 31, 2024		As at March 31, 2023	
	(in Numbers)	(₹ in Crores)	(in Numbers)	(₹ in Crores)
Equity Shares				
Equity shares of ₹10/- each fully paid-up	6,53,87,590	65.38	6,63,87,590	66.38
Closing Balance	6,53,87,590	65.38	6,63,87,590	66.38

c. Terms/ right attached to equity shares

- The Parent Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.
- The Group declares and pays dividends in Indian rupees. The dividend when proposed by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the shareholders of equity shares are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

d. Other disclosures

The Parent Company has not reserved any equity shares under options and contracts for the sale of shares.

e. Reconciliation of shares outstanding at the beginning and at the end of the reporting period is set out below :

Issued, subscribed and paid-up shares	As at March 31, 2024		As at March 31, 2023	
Equity shares	(in Numbers)	(₹ in Crores)	(in Numbers)	(₹ in Crores)
Opening Balance	6,63,87,590	66.38	6,63,87,590	66.38
Extinguishment of shares upon buy-back (refer note f)	(10,00,000)	(1.00)	-	-
Closing Balance	6,53,87,590	65.38	6,63,87,590	66.38

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024**Note 18: Share capital (contd.)****f. Buy-back of equity shares**

The Board of Directors of parent company at its meeting held on January 03, 2024, approved the buy-back of Equity Shares of the face value of ₹10/- each at a price not exceeding ₹300/- per Equity Share ("Maximum Buyback Price") amounting to ₹30 crores ("Maximum Buyback size, excluding transaction costs and tax on Buyback"), through the "tender offer" route, using stock exchange mechanism as prescribed under Securities and Exchange Board of India (Buyback Securities) Regulations, 2018 (the "Buyback Regulations") and such other circulars or notifications issued by the Securities and Exchange Board of India and the Companies Act, 2013 and rules made thereunder, as amended from time to time.

Accordingly, the Parent Company has completed buy-back of 10,00,000 (31 March 2023: Nil) equity shares of ₹10/- each [representing 1.51% of total pre buy-back paid up equity share capital of the Company] from the shareholders of the Company at a price of ₹ 300 per equity share for an aggregate amount of ₹30 crores. The Company has extinguished 10,00,000 fully paid up equity shares of ₹10 each (in dematerialized form) and the fully paid up equity share capital of the Company (post extinguishment) is 6,53,87,590 shares of ₹10/- each. The Company has funded the buy-back (including transaction costs and tax on buyback of shares incurred in relation thereto) from its retained earnings. In accordance with section 69 of the Companies Act, 2013, the Company has transferred an amount of ₹1.00 crores to capital redemption reserve which is equal to the nominal value of the shares bought back from retained earnings.

g. Details of shareholders holding more than 5% shares :

Particulars	As at March 31, 2024		As at March 31, 2023	
	(in Numbers)	(in %)	(in Numbers)	(in %)
Equity shares of ₹10 each fully paid-up				
Goel Investments Limited	1,80,31,172	27.58%	1,82,95,911	27.56%
Anil Kumar Goel	58,91,949	9.01%	59,95,000	9.03%
Saraswati Properties Limited	58,16,298	8.90%	59,01,758	8.89%
Gaurav Goel	37,61,700	5.75%	50,16,904	7.56%

h. Promoters shareholding

Promoter's Name	As at March 31, 2024		Change during the Year
	(in Numbers)	(in %)	(in %)
Goel Investments Limited	1,80,31,172	27.58%	0.02%
Saraswati Properties Limited	58,16,298	8.90%	0.01%
Gaurav Goel	37,61,700	5.75%	-1.81%
Ashok Kumar Goel	20,00,767	3.06%	-1.50%
Priyanjili Goel	6,89,863	1.06%	1.06%
Ishira Goel	5,96,749	0.91%	0.75%
Vinita Goel	5,17,425	0.79%	0.75%
Ishaan Goel	4,92,722	0.75%	0.75%
Ujjwal Rural Services Limited	1,23,181	0.19%	0.00%
Aparna Jalan	46,100	0.07%	0.00%
Shefali Poddar	31,760	0.05%	0.00%
Ritu Sanghi	7,500	0.01%	0.00%
Asha Kumari Swaroop	-	0.00%	0.00%

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 18: Share capital (contd.)

Promoter's Name	As at March 31, 2023		Change during the Year
	(in Numbers)	(in %)	(in %)
Goel Investments Limited	1,82,95,911	27.56%	11.51%
Saraswati Properties Limited	59,01,758	8.89%	3.97%
Gaurav Goel	50,16,904	7.56%	4.52%
Ashok Kumar Goel	30,30,125	4.56%	4.48%
Ujjwal Rural Services Limited	1,25,000	0.19%	0.00%
Ishira Goel	1,05,525	0.16%	0.00%
Aparna Jalan	46,100	0.07%	0.00%
Shefali Poddar	31,760	0.05%	0.00%
Vinita Goel	25,050	0.04%	0.00%
Ritu Sanghi	7,500	0.01%	0.00%
Asha Kumari Swaroop	4	0.00%	0.00%
Sonitron Limited	-	0.00%	-7.44%
Gautam Goel	-	0.00%	-6.39%
Vijay Kumar Goel	-	0.00%	-0.53%
Deepa Goel	-	0.00%	-3.53%
Shudh Edible Products Private Limited	-	0.00%	-6.48%
Bindu Vashist Goel	-	0.00%	-0.12%

Note 19: Other Equity

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
A. Reserves and Surplus		
(i) Capital redemption reserve	1.00	-
(ii) Capital reserve	0.33	0.33
(iii) General reserve	1.19	0.20
(iv) Storage fund/reserve for molasses	1.49	2.02
(v) Retained Earnings	1,034.29	976.38
B. Other reserves		
(i) Remeasurement of post employment benefit obligation	(4.70)	(4.26)
(ii) FVOCI equity reserve	0.90	1.53
(iii) Debt Instruments through Other Comprehensive Income	0.45	-
(iv) FVOCI Cash flow hedge reserve	-	(0.02)
(v) Non controlling interest	0.68	0.48
Total	1,035.63	976.66

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024**Note 19: Other Equity (contd.)****Note 19 (i): Movement in Other equity****(i) Capital Redemption Reserve**

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	-	-
Transferred from retained earnings on buy-back of equity shares	1.00	-
Closing Balance	1.00	-

(ii) Capital Reserve

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	0.33	0.33
Less: Change during the year	-	-
Closing Balance	0.33	0.33

(iii) General Reserve

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	0.20	-
Add :- Transfer from Storage Fund/reserve for molasses	0.99	0.20
Closing Balance	1.19	0.20

(iv) Storage fund/reserve for molasses

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	2.02	1.89
Add: Molasses fund created during the year	0.46	0.33
Less: Transferred to General reserve	(0.99)	(0.20)
Closing Balance	1.49	2.02

(v) Retained Earnings

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	976.38	815.75
Add: Profit for the year	134.32	157.50
Add: Transfer/ Adjustments from other reserves	0.83	3.13
Less: Appropriations		
i) Interim dividend inclusive of taxes	(39.83)	-
ii) Amount utilised for buy-back of equity shares	(29.00)	-

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 19: Other Equity (contd.)

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
iii) Transferred to capital redemption reserve on buy-back of equity shares	(1.00)	
iv) Transaction costs related to buy-back of equity shares	(0.48)	
v) Tax paid on buy-back of equity shares	(6.93)	-
Closing Balance	1,034.29	976.38

B. Other Reserves

(i) Remeasurement of post employment benefit obligation

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	(4.26)	(3.77)
Add: Addition during the year	(0.44)	(0.49)
Less: Utilised during the year	-	-
Closing Balance	(4.70)	(4.26)

(ii) FVOCI Equity Reserve

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	1.53	4.41
Add: Addition during the year	0.20	0.25
Less: transfer to Retained Earning on sale of equity instruments	(0.83)	(3.13)
Closing Balance	0.90	1.53

(iii) Debt Instruments through Other Comprehensive Income

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	-	-
Add: Addition during the year	0.45	-
Less: Reclassify to Profit & Loss	-	-
Closing Balance	0.45	-

(iv) FVOCI Cash flow hedge reserve

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	(0.02)	-
Add: Addition during the year	-	(0.02)
Less: Reclassify to Profit & Loss	0.02	-
Less: Transferred to retained earning	-	-
Closing Balance	-	(0.02)

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024**Note 19: Other Equity (contd.)****(v) Non controlling interest**

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	0.48	(0.01)
Add: Addition during the year	0.20	0.49
Closing Balance	0.68	0.48

Note 19 (ii): Nature and purpose of reserves**A. Reserves and Surplus****(i) Capital Redemption Reserve**

Capital redemption reserve was created against buy-back of equity shares.

(ii) Capital Reserve

Capital reserve was created against amalgamation.

(iii) General Reserve

This represents appropriation of profit after tax by the Group.

(iv) Storage fund/reserve for molasses

The storage fund for molasses has been created to meet the cost of construction of molasses storage tank as required under Uttar Pradesh Sheera Niyamtran (Sansodhan) Adesh, 1974. The Group transfers amount from this reserves to general reserve on utilisation of the same towards creation of new molasses storage facility.

(v) Retained Earnings

This comprise the Group's undistributed profit after tax.

B. Other reserves**(i) Remeasurement of post employment benefit obligation**

Remeasurement of post employment benefit obligation represents remeasure gain/(loss) of defined benefit obligation.

(ii) FVOCI Equity Investment

The Group has elected to recognise changes in fair value of certain investments in equity securities through OCI as Other Reserves. The Group transfers amount from this reserves to retained earnings when the relevant investment is sold and realised.

(iii) Debt Instruments through Other Comprehensive Income

The Company has elected to recognise changes in fair value of certain investments in debt securities through OCI as Other Reserves. Such fair value gain or losses will be reclassified to statement of profit and loss in the period in which the gain or losses realised.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 19: Other Equity (contd.)

(iv) FVOCI Cash flow hedge reserve

The cash flow hedge reserve represents the cumulative effective portion of gain or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedge transaction occurs.

Note 20: Financial Liabilities - Borrowings

Note 20 (i): Non- Current borrowings

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
I. Secured Borrowings		
a. Term Loans		
i. From Banks	131.62	177.08
ii. From Sugar Development Fund	2.11	8.34
II. Unsecured Borrowings		
a. Term Loans		
From bank	30.00	25.00
b. Deposits from Public		
From related parties	-	0.15
From Public	1.15	6.48
Total	164.88	217.05

Note-: For terms and details of security - refer note 20(iii).

Note 19 (ii): Current borrowings

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
I. Secured Borrowings		
a. Current maturities of Non current Borrowings	73.65	50.84
b. Working capital loans From banks	719.55	442.53
II. Unsecured Borrowings		
a. Current maturities of Non current Borrowings	4.69	12.44
b. Deposits from public		
- from others	0.34	3.04
Total	798.23	508.85

Note-: For terms and details of security - refer note 20(iv).

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 20: Financial Liabilities - Borrowings (contd.)

Note 20(iii): Non-current borrowings-Securities and Terms of repayment

Name of Bank/ Financial Institution	Interest Rate % p.a.	Repayment Frequency	Amount outstanding as at March 31, 2024		Amount outstanding as at March 31, 2023		Number of Instalments Outstanding	Amount of each Instalment	Details of security offered
			Current	Non Current	Current	Non Current			
1) Punjab National Bank									
Term loan	8.65%	Quarterly	3.15	-	4.73	4.72	Instalments Outstanding-2	₹1.58	Secured by first pari passu charge on block of fixed assets of the Company and personal guarantee of Managing Director
Term loan (Soft Loan)	5.00%	Monthly	3.11	-	17.12	4.67	Instalments Outstanding-2	₹1.56	Secured by first pari passu charge on block of fixed assets of the Company.
Term Loan	8.60%	Quarterly	5.40	18.90	2.70	24.30	Instalments Outstanding- 18	₹1.35	Secured by first pari passu charge on block of fixed assets of the Company and personal guarantee of Managing Director
Less :- Ind AS Impact			(0.03)	-	(0.57)	(0.03)			
Sub-Total			11.63	18.90	23.98	33.66			
2) UCO Bank	NA	N.A	-	-	-	42.50	Instalments Outstanding- Nil	-	NA
3) Indusind Bank	8.00%	Quarterly	21.50	21.00	-	-	Instalments Outstanding-8	₹5.38 except last instalment of ₹4.88	Secured by subservient charge over land and building, plant & machinery and other immovable and movable fixed assets of the Company (existing and expansion project) and personal guarantee of Managing Director.
4) HDFC Bank	8.61%	Quarterly	24.00	84.00	5.14	82.91	Instalments Outstanding-18	₹6.00	Secured by exclusive charge by way of hypothecating all present and future movable fixed assets of the project (130 KLPD Ethanol Plant at Dhampur Unit) including Plant & Machinery, spares, intangible assets etc, exclusive charge on all immovable properties pertaining & specific project created out of this loan along with personal guarantee of Managing Director.

(₹ in Crores)

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 20: Financial Liabilities – Borrowings (contd.)

Name of Bank/ Financial Institution	Interest Rate % p.a.	Repayment Frequency	Amount outstanding as at March 31, 2024		Amount outstanding as at March 31, 2023		Number of Instalments Outstanding	Amount of each Instalment	Details of security offered
			Current	Non Current	Current	Non Current			
5) ICI Bank	8.65%	Quarterly	10.29	7.72	10.28	18.01	Instalments Outstanding-7	₹2.57	Secured by residual charge over current assets and movable fixed assets of the Company present and future and personal guarantee of Managing Director
6) Government of India, Sugar Development Fund (SDF)									
SDF Loan- Rajpura Unit, Cogen	4.75%	Half yearly	3.57	-	7.14	3.57	Instalments Outstanding- 1	₹3.57	Secured by first pari passu charge over the movable and immovable properties of Rajpura unit.
SDF Loan- Rajpura Unit, Sugar	4.75%	Half yearly	0.94	2.35	0.94	3.29	Instalments Outstanding-7	₹0.47	Secured by first pari passu charge over the movable and immovable properties of Rajpura unit.
SDF Loan- Dhampur Unit, Sugar	3.40%	Half yearly	1.92	-	3.84	1.92	Instalments Outstanding- 1	₹1.92	Secured by first pari passu charge over the movable and immovable properties of Dhampur Unit.
Less :- Ind AS Impact			(0.20)	(0.24)	(0.48)	(0.44)			
Sub-Total			6.23	2.11	11.44	8.34			
7) Unsecured Loans from Bank and Inter Corporate Deposit									
Unsecured Loan from Bank- KEB Hana Bank	7.70%	One Time	-	30.00	-	25.00	Instalments Outstanding-1	₹30.00	Personal Guarantee of Managing Director
Sub-Total			-	30.00	-	25.00			
8) Unsecured Deposits from Public									
Deposits from related parties	7.50% & 9.50%		0.75	-	2.93	0.15	On different due dates	-	Unsecured
Deposits from Public	7.50% & 9.50%		3.94	1.15	9.51	6.48	On different due dates	-	Unsecured
Sub-Total			4.69	1.15	12.44	6.63			
Total			78.34	164.88	63.28	217.05			

(₹ in Crores)

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 20: Financial Liabilities - Borrowings (contd.)

Note 20(iv): Current borrowings-Securities and Terms of repayment

Name of Bank/ Financial Institution	Interest Rate % p.a.	Repayment Periodicity	Amount outstanding as at March 31, 2024	Amount outstanding as at March 31, 2023	Details of Security
Punjab National Bank- Working Capital Loans	8.65%	NA (Cash Credit)	59.56	100.64	Secured by ○ first pari passu charge by way of pledge of stocks of sugar both present and future. ○ first pari passu charge and hypothecation of molasses, bagasse, general stores, chemicals unit finished goods/raw material, co-generation unit raw material, book debts etc. both present and future of the Company. ○ third pari passu charge on the block of fixed assets/immovable properties of the Company ○ personal guarantee of the Managing Director of the Company
	7.75%, 7.85% and 7.90%	3 Months (WCDDL)	500.00	250.00	
ICICI Bank- Working Capital Loans	NA	NA (Cash Credit)	-	-	Secured by: ○ pledge of stocks of sugar both present and future on pari passu basis with other banks. ○ hypothecation of molasses, bagasse, general stores both present and future on pari passu basis of the Company. ○ first pari passu charge on the current assets of the Company. ○ third pari passu charge on the land and buildings of the Company. ○ personal guarantee of Managing Director of the Company.
	8.30%	3 Months (WCDDL)	60.00	-	
District Co-operative Banks- Working Capital Loans	7.95% and 8.55%	NA (Cash Credit)	89.99	84.93	Secured by ○ first pari passu charge by way of pledge of stocks of sugar both present and future. ○ the personal guarantee of the Managing Director of the Company.
	8.25%	NA (Cash Credit)	10.00	6.96	
Prathma U.P Gramin Bank- Working Capital Loan					Secured by ○ first pari passu charge by way of pledge of stocks of sugar both present and future. ○ third pari passu charge on the block of fixed assets, both present and future, of the Company ○ by personal guarantee of Managing Director of the Company.
6) Unsecured Deposits from Public					
Deposits from Public-	7.50% & 9.50%		0.34	3.04	Unsecured
Total			719.89	445.57	

(₹ in Crores)

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 21: Other Current Financial Liabilities

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at amortised cost		
Interest accrued but not due on borrowings	1.86	4.09
Interest accrued and due on borrowings*	-	0.01
Interest accrued on MSME	0.14	0.14
Unclaimed matured deposits and interest accrued thereon	-	-
Unspent CSR expenses	5.39	8.30
Provision for expenses	14.84	18.81
Employee benefits payable	6.49	8.21
Security deposits	4.25	3.74
Unpaid dividend	0.98	1.00
Other payables	0.01	0.06
Carried at fair value through other comprehensive income		
Derivative Liabilities	-	0.03
Total	33.96	44.39

* Includes interest debited by banks on loans at the close of business hours as at year end i.e. March 31 which has been repaid by the Group on next working day.

Note 22: Provisions

Note 22 (i): Non Current provision

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Gratuity (refer note 43)	15.93	15.55
Total	15.93	15.55

Note 22 (ii): Current provision

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Gratuity (refer note 43)	2.58	2.70
Others	4.16	3.81
Total	6.74	6.51

Note 23: Deferred Tax Asset/(Liability)

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax asset :		
- On account of carried forward losses and unabsorbed depreciation	-	-
- On account of difference in the tax base value and carrying amount of Investments	(0.33)	(0.17)
- On account of government grants	-	-
- On account of temporary differences on allowability of expenses for tax purposes	5.11	5.92
- MAT credit entitlement	29.73	47.92

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024**Note 23: Deferred Tax Asset/(Liability) (contd.)**

(₹ in Crores)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	34.51	53.67
Deferred tax liability :		
- On account of accelerated depreciation for tax purposes	115.74	110.09
- On account of difference in the tax base value and carrying amount of land	0.71	1.07
	116.45	111.16
Net deferred tax assets/(liabilities)	(81.94)	(57.49)

Note 23.1: Movement in deferred tax Liabilities/ deferred tax assets

(₹ in Crores)

Particulars	Deferred Tax Assets			Deferred Tax Liability		Total
	Investment	Other Items	MAT credit entitlement	Land	Property, plant & equipments	
Balance as at April 1, 2022	(0.50)	6.75	78.49	(2.96)	(111.83)	(30.05)
(Charged)/credited:-						
- to profit & loss	0.36	(1.11)	(30.57)	1.89	1.74	(27.69)
- to other comprehensive income	(0.03)	0.28	-	-	-	0.25
- reversal of deferred tax on last year other comprehensive income	-	-	-	-	-	-
At March 31, 2023	(0.17)	5.92	47.92	(1.07)	(110.09)	(57.49)
Opening Balance as at April 1, 2023	(0.17)	5.92	47.92	(1.07)	(110.09)	(57.49)
(Charged)/credited:-						
- to profit & loss	0.10	(1.03)	(18.19)	0.36	(5.65)	(24.41)
- to other comprehensive income	(0.26)	0.22	-	-	-	(0.04)
- reversal of deferred tax on last year other comprehensive income	-	-	-	-	-	-
At March 31, 2024	(0.33)	5.11	29.73	(0.71)	(115.74)	(81.94)

Note 24: Other Liabilities**Note 24 (i): Non Current Liabilities**

(₹ in Crores)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Deferred Government Grants (refer note no. 40)	0.25	0.48
Total	0.25	0.48

Note 24 (ii): Current Liabilities

(₹ in Crores)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Deferred Government Grants (refer note no. 40)	0.23	1.05
Advance from customers	2.68	6.28
Statutory dues payable	13.28	20.95
Others	1.23	0.05

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Total	17.42	28.33
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Note 25: Trade payables

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	2.17	4.67
(ii) Trade payable other than (i) above	112.33	177.31
Total	114.50	181.98

Note 25.1: Trade Payable Ageing Schedule

As at March 31, 2024

(₹ in Crores)

Particulars	Amount outstanding for following periods from due date of payment					Total
	Not due	Less than 1 Year	1 Year to 2 Year	2 Years to 3 years	More than 3 years	
Undisputed dues						
(i) MSME	2.17	-	-	-	-	2.17
(ii) Others	71.29	31.67	7.20	0.98	1.19	112.33
Disputed dues						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	73.46	31.67	7.20	0.98	1.19	114.50

As at March 31, 2023

(₹ in Crores)

Particulars	Amount outstanding for following periods from due date of payment					Total
	Not due	Less than 1 Year	1 Year to 2 Year	2 Years to 3 years	More than 3 years	
Undisputed dues						
(i) MSME	4.67	-	-	-	-	4.67
(ii) Others	101.18	69.71	2.17	1.99	2.26	177.31
Disputed dues						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	105.85	69.71	2.17	1.99	2.26	181.98

Note 26: Current tax liabilities/(assets)

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for tax	32.20	36.68
Less :-Advance tax paid	(28.02)	(38.24)
Total	4.18	(1.56)

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024**Note 27: Revenue From operations**

(H in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(i) Sale of Products:		
a) Manufactured goods		
Sugar	842.52	1,184.26
Chemicals	257.56	302.40
Ethanol	784.04	579.88
Potable Sprits	539.22	463.88
Power	62.84	63.05
Others	3.14	14.75
b) Traded goods		
Others	148.97	233.88
Sub-Total (i)	2,638.29	2,842.10
(ii) Other Operating Revenue		
Scrap sale	5.55	7.44
Sale of Other Support Services	-	17.27
Insurance claim received	0.37	3.69
Fair value gain on re-measurement of biological assets through profit or loss*	1.90	1.51
Duty drawback	-	0.04
Miscellaneous income	0.72	1.97
Sub-Total (ii)	8.54	31.92
Total (i+ii)	2,646.83	2,874.02

* excludes fair value of self consumed sugar cane of ₹1.23 crore (Previous Year ₹1.96 crore)

Note 27 (i): Disagregation of Revenue

Disaggregated revenue information have been given along with segment information (Refer Note No. 42)

Note 28: Other income

(₹ in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest Income		
- from financial assets carried at amortized cost	0.11	0.14
- from banks and others	4.93	2.30
Dividend income	-	0.04
Liabilities/ Provisions no longer required written back	3.19	7.62
Other non-operating income		
Income from rent	0.91	0.69
Profit on sales of fixed assets^^	15.68	0.21
Profit on sales/maturity of Bonds	0.30	-
Income from REC (net of expenses)	1.45	4.29
Miscellaneous Income	0.24	0.19
Foreign exchange Gain	0.27	-
Total	27.08	15.48

^^ Profit on sale of Fixed Assets includes profit on sale of property of Rs. 14.69 crores (previous year Rs Nil).

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 29: Cost of materials consumed

(₹ in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Cost of material consumed		
- Sugar cane *	1,396.16	1,418.31
- Molasses	10.69	2.67
- Bagasse and other fuel	7.35	10.11
- Chemicals and others	337.86	260.38
Total	1,752.06	1,691.47

* excludes fair value of self consumed sugar cane of ₹1.23 crore (Previous Year ₹1.96 crore)

Note 30: Excise Duty on sale of goods

(₹ in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2022
Excise duty on sale of goods	477.92	414.26
Total	477.92	414.26

Note 31: Purchase of goods for resale

(₹ in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Purchase of goods for resale	23.30	21.37
Total	23.30	21.37

Note 32: Changes in inventories of finished goods, work in progress and stock in trade

(₹ in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Closing Stock: :		
Finished goods	779.34	614.49
Work-in-progress	12.32	12.53
Stock-in-trade	0.56	0.67
Total (a)	792.22	627.69
Opening Stock :		
Finished stock	614.49	748.09
Work-in-progress	12.53	12.75
Stock-in-trade	0.67	35.76
Total (b)	627.69	796.60
Net(Increase)/Decrease in stock (b-a)	(164.53)	168.91

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024**Note 33: Employees benefits expense**

(₹ in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salaries and wages*	76.24	75.26
Contribution to Provident & other funds	6.27	5.93
Gratuity	2.39	2.21
Voluntary retirement compensation	0.05	0.03
Workmen & staff welfare expenses	0.84	0.63
Total	85.79	84.06

* includes Directors and KMP Remunerations (excluding director's perquisites of ₹0.68 Crores and In PY ₹0.44 Crores) of ₹13.35 Crores (Previous Year ₹13.53 Crores)

Note 34: Finance costs

(₹ in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest expenses on financial liabilities measured at amortize cost	43.85	43.69
Interest on lease liabilities	1.46	0.74
Other borrowing cost	2.83	3.00
	48.14	47.43
Less : Interest and other borrowing cost capitalized during the period	0.76	1.57
Less : Interest subsidy	4.86	1.92
Total	42.52	43.94

Note 35: Depreciation and amortisation expenses

(₹ in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Depreciation of property, plant and equipment (refer note no.4)	53.06	47.40
Depreciation of right of use assets (refer note no. 5)	5.30	4.26
Amortisation of intangible assets (refer note no.8)	0.43	0.42
Total	58.79	52.08

Note 36: Other expense

(₹ in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Consumption of stores, spares & other manufacturing expenses	59.47	49.74
Power and fuel	2.13	2.27
Packing material expenses	40.58	37.33
Selling Expenses :		
- Commission to selling agents	2.26	3.03
- Other selling expenses	19.83	23.47

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 36: Other expense (contd.)

(₹ in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Repair & Maintenance :		
- Plant & machinery	22.89	21.34
- Building	1.77	1.01
- Others	2.06	2.01
Short term leases (Refer Note 5)	1.16	0.71
Rates and taxes	12.41	11.11
Charity and donations	1.07	0.07
Insurance	4.44	3.59
Transfer to storage fund for molasses	0.46	0.33
Consultancy/Retainership/Professional Fees	2.80	1.57
Payment to auditors (refer note 36.1)	0.60	0.48
CSR Expenses	5.10	5.09
Cane development expenses	4.23	1.34
Expenditure on crop	1.75	1.83
Balance written-off	0.34	0.12
Director sitting fees	0.10	0.08
Loss on sale of fixed/discarded assets	0.52	4.21
Foreign exchange difference (net)	-	1.39
Miscellaneous expenses	20.01	18.50
Total	205.98	190.62

Note 36.1 Payment to Auditors

(₹ in Crores)

Payment to Auditors	For the Year ended March 31, 2024	For the Year ended March 31, 2023
- Audit fees	0.36	0.22
- Tax Audit	0.05	0.05
- Other services	0.18	0.18
- Reimbursement of expenses	0.01	0.03
Total	0.60	0.48

Note 37: Tax expense

Note 37(i): Income Tax Expenses

(₹ in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Current Tax	33.15	37.11
Deferred Tax	24.41	27.69
Tax expenses of operation in statement of profit and loss	57.56	64.80

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024**Note 37: Tax expense (contd.)****Note 37(ii): Reconciliation of tax expense and accounting profit multiplied by India's tax rate:**

(₹ in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Profit before tax	192.08	222.79
Applicable tax rate	34.94%	34.94%
Computed tax expenses	67.12	77.85
Adjustments :		
Income exempt from tax purposes	(0.12)	(0.23)
Carryforward of losses	(0.56)	(2.69)
Expenses not allowed for tax purposes	1.98	1.65
Additional allowances for tax purposes	(0.52)	(1.53)
Deferred tax on non-depreciable assets and investment (Net)	0.16	(0.33)
Deduction u/s 80IA of Income Tax Act in respect of power undertaking	(5.81)	(8.17)
Tax adjustment for previous year	0.34	0.43
Others	(5.03)	(2.18)
Total Tax Expenses recognised in Statement of Profit and Loss	57.56	64.80
Effective Tax Rate	29.97%	29.09%

Note 37 (iii)

Pursuant to Taxation Law (Amendment) Ordinance, 2019 (Ordinance), the domestic companies have option to pay corporate income tax @ 22% plus applicable surcharge and cess (New Tax Rate) subject to certain conditions w.e.f. financial year commencing from April 1, 2019 and thereafter. As at the year end, the Parent Company has made an re-assessment of the impact of the Ordinance and decided to continue with the existing tax structure until utilization of accumulated minimum alternative tax (MAT) credits.

Note 38: 'Earnings per Share (EPS)

(₹ in Crores)

Particulars	Details	As at March 31, 2024	As at March 31, 2023
i) Net Profit/ Loss(-) available to Equity Shareholders (Used as numerator for calculating EPS)	₹ in Crores	134.32	157.50
ii) Weighted average No. of Equity Shares outstanding during the period:			
- for Basic EPS	No.	6,62,59,175	6,63,87,590
- for Diluted EPS	No.	6,62,59,175	6,63,87,590
(Used as denominator for calculating EPS)			
iii) Earning per Share			
- Basic	₹	20.27	23.72
- Diluted	₹	20.27	23.72
(Equity Share of Face value of ₹10 each)			

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 39: Contingent Liabilities and Commitments

I. Contingent Liabilities (not provided for in Respect of:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Demands being disputed by the Company :		
a) Excise duty and Service Tax demands	0.69	18.87
b) GST, Trade Tax and Entry Tax demands	13.14	1.90
c) Other demands	1.61	1.85
d) Estimated amount of interest on above [^]	10.86	27.17
These are estimated figures in respect of the matters in (i) above, and future cash outflows are determinable only on receipt of judgements/decisions pending at various forums/authorities and subject to the demand of interest and possible waivers granted by the respective authorities.		
ii) Claims against the Company not acknowledged as debts :		
a) Statutory liability being disputed by authorities	0.90	0.90
b) Income Tax demand on processing of TDS Returns*	0.02	0.01
c) Other Liabilities	-	-
d) In respect of some pending cases of employees and others#	Amount not ascertainable	Amount not ascertainable

[^] These are estimated figures in respect of the matters in (i) above, and future cash outflows are determinable only on receipt of judgements/decisions pending at various forums/authorities and subject to the demand of interest and possible waivers granted by the respective authorities.

* The Group has initiated steps for revising the TDS forms to remove various defects due to which demands were raised by authorities and is confident that the demand will be substantially reduced after these rectification.

The amount shown above represents the best possible estimates arrived at, on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of the different legal processes which has been invoked by the Group or the claimants as the case may be, therefore it cannot be estimated accurately. The Group does not expect any reimbursement in respect of the above contingent liabilities.

II. Capital Commitments

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided	2.95	6.74

III. Other Legal Matters

- Honourable Allahabad High Court in the case of PIL Rastriya Kisan Mazdoor Sangathan v/s State of U.P. passed a final order on March 09, 2017 directing the Cane Commissioner to decide afresh the issue as to whether the Sugar Mills are entitled for waiver of interest on the delayed payment of the price of sugarcane for the seasons 2012-13, 2013-14 and 2014-15 under the provisions of Section 17(3) of the U.P. Sugarcane (Regulations of Supply and Purchase) Act, 1953 (in short 'the Act'). The matter is yet to be finalised and pending before Supreme Court in SLP filed by the RKMS. Based on the legal review of the facts of this case, possibility of liability crystalizing is remote and hence no provision is considered necessary.
- Cane Societies are in dispute with the State Government of Uttar Pradesh with regard to a retrospective partial waiver of society commission payable by the sugar mills for the crushing seasons 2012-13, 2014-15 and 2015-16. The Parent Company was the beneficiary of such a waiver. The matter is yet to be finalised and is pending before Supreme Court in SLP filed by the Association.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 39: Contingent Liabilities and Commitments (contd.)

- iii) Hon'ble National Green Tribunal (NGT) vide its order dated September 1, 2021 imposed an environmental compensation of ₹20 crores i.e. ₹5 Crores each on Dhampur Sugar and Distillery units of the Parent Company and Asmoli Distillery and Meerganj Unit, since demerged into Dhampur Bio Organics Limited and constituted a committee to assess the damage caused, if any, to the environment. Management believes that while imposing the environmental compensation there was no evidence on record before NGT about the damage caused to the Environment. The said order of NGT was challenged by the Parent Company before Hon'ble Supreme Court wherein stay has been granted in the matter. The report of the Committee has been filed with Hon'ble Supreme Court. The matter is at stage of final hearing.

Note 40: Government Grants

The Group is eligible to receive various grants/ financial assistance as per the schemes announced by Central and UP State Government for Sugar Industry. The Group has recognized these Government grants in the following manners:

(₹ in Crores)

S. No.	Particulars	Treatment in Accounts	As at March 31, 2024	As at March 31, 2023
1	Revenue related Government grants:			
a)	Interest subvention claim under Distillery Expansion Loan (Refer subnote a)	Deducted from finance cost	0.27	0.51
b)	'Interest subvention claim under Distillery Expansion Loan (Refer subnote b)	Deducted from finance cost	4.59	1.41
2	Deferred Government grants:			
i	Deferred income relating to term loans on concessional rate from Sugar Development Fund	Deducted from finance cost	0.48	0.81
ii	Deferred income relating to term loans on concessional rate (Refer subnote c)	Deducted from finance cost	0.57	1.35

Sub Notes :

- a) The Central Government, vide its Notification No. 1(10)/2018-SP-I dated July 19, 2018, notified a Scheme with a view to increase production of ethanol by enhancing the number of working days of existing distillery in a year by installation new Incineration boilers or by adoption any other matter approved by Central Pollution Control Board (CPCB) for Zero Liquid Discharge (ZLD) in a distillery. Every Sugar Mill which fulfils the conditions stipulated in the scheme will be eligible for the interest subvention @ 6% per annum or 50% of the rate of interest charged by bank, whichever is lower, on the loans to be extended by banks, shall be borne by Central Government for five years.

Till March 31, 2024, the parent company has complied with all the conditions as stated in the scheme and submitted the claim for interest subvention. Accordingly, interest subvention accrued under the Scheme till March 31, 2024 by Rs. 4.11 crores and out of which Rs. 2.31 crore has been received till March 31, 2024.

- b) The Central Government vide it's notification on April 22, 2022, notified a scheme for extending financial assistance to Project proponents for enhancement of their distillery capacity or to set up distillery for producing 1st Generation (1G) ethanol from feed stocks such as cereals (rice, wheat, barley, corn & sorghum), sugarcane, sugar beet etc. Sugar Mill which fulfils the conditions stipulated in the scheme is eligible for the interest subvention @ 6% per annum or 50% of the rate of interest charged by bank, whichever is lower, on the loans extended by bank.

The Parent Company has complied with all the conditions as stated in the scheme and submitted the claim. Accordingly, interest subvention accrued under the Scheme till March 31, 2024 by Rs. 6.00 crores and out of which Rs. 1.41 crore has been received till March 31, 2024.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 40: Government Grants (contd.)

- c) The State Government, with a view to improve the liquidity position of private sector sugar mills of the State enabling them to clear the cane price arrears of crushing seasons 2016-17 and 2017-18 and timely settlement of cane price as per State Advised Price (SAP) fixed by the State Government, to the sugarcane farmers, has notified the scheme, namely "Scheme for Extending Financial Assistance to Sugar Undertakings-2018" vide notification No.: 15/2018/1719/46-3-18-3(36-A)/2018 dated October 16, 2018. The Company had availed the term loan in the F.Y 2018-19 under the Scheme, wherein, the government grant has been received in form of Subsidized rate of interest.
- d) The Parent Company was eligible for various incentives under U.P. Sugar Incentive Promotion Policy, 2004 (the scheme) which was subsequently withdrawn by the State Government. Petition filed by the Company, The Hon'ble Allahabad High Court vide order dated February 12, 2019 has set aside and quashed the policy withdrawal order and directed the State government to give the benefits under the scheme after examination of incentive claims filed by the respective units. The Company is in the process of filing its claim under the "Scheme".

Note 41: Related Party Disclosures:

A. List of Related Parties with whom transactions have taken place and relationships:

I) Directors & Key Management Personnel (KMP)	Mr. Ashok Kumar Goel	Chairman
	Mr. Gaurav Goel	Vice Chairman & Managing Director
	Mr. Yashwardhan Poddar	Independent Director
	Mr. Anuj Khanna	Independent Director
	Mr. M. P. Mehrotra	Independent Director (upto April 05, 2024)
	Mr. Satpal Kumar Arora	Independent Director
	Ms. Pallavi Khandelwal	Independent Director
	Mr. Subhash Pandey	Whole-time director (w.e.f September 25, 2023)
	Mr. Susheel Kumar Mehrotra	Chief Financial Officer
	Ms. Aparna Goel	Company Secretary
Appointed/Ceased to be Director & Key Management Personnel (KMP)	Mr. Akshat Kapoor, Director	(w.e.f May 04, 2022 and ceased w.e.f. July 27, 2022)
Ceased to be Directors & Key Management Personnel (KMP)	Mr. Vijay Kumar Goel	Chairman (upto May 04,2022)
	Mr. Gautam Goel	Managing Director (upto May 04,2022)
	Mr. Anant Pande	Chief Executive Officer (upto September 21, 2023) and Director (upto September 25, 2023)
	Mr. Sandeep Sharma	Chief Operating Officer & Director (upto May 04,2022)
	Mr. Ashwani Kumar Gupta	Independent Director (upto May 04,2022)
	Ms. Nandita Chaturvedi	Independent Director (upto July 27, 2022)
II) Relatives of Directors & Key Management Personnel (KMP)	Ms. Vinita Goel	(Relative of Mr. Ashok Kumar Goel)
	Ms. Priyanjali Goel, Ms. Ishira Goel and Mr. Ishaan Goel	(Relatives of Mr. Gaurav Goel)
	Ms. Malti Pandey, Ms. Ananya Pathak, Mr. Prastut Pandey, Mr. Rajan Kumar Dixit	(Relatives Mr. Subhash Pandey)(w.e.f September 25, 2023)

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024**Note 41: Related Party Disclosures: (contd.)**

	Mr. Mayank Goel, Master Advay Goel	(Relatives of Ms. Aparna Goel)
	Ms. Vanita Mehrotra, Ms. Shivani Mehrotra, Mr. Anant Narain Mehrotra	(Relatives of Mr Susheel Kumar Mehrotra)
III) Ceased to be Relatives of Directors & Key Management Personnel (KMP)	Ms. Deepa Goel, Ms. Shubra Agarwal	(Relatives of Mr. Vijay Kumar Goel)(upto May 04, 2022)
	Ms. Bindu Vashist Goel	(Relative of Mr. Gautam Goel)(upto May 04, 2022)
	Ms. Poonam Sharma, Mr. Rahul Sharma, Ms. Sona Sharma	(Relatives of Mr. Sandeep Sharma)(upto May 04, 2022)
	Ms. Namita Gupta	(Relative of Mr. Ashwani Kumar Gupta)(upto May 04, 2022)
IV) Enterprises which have significant influence and also owned or significantly influenced by Key Management Personnel	Goel investments Limited	
	Ujjwal Rural Services Limited	
	Saraswati Properties Limited	
	Dhampur Sugar Mill Provident Fund Trust	
	Susheel Kumar Mehrotra-HUF	
	Sandeep Sharma-HUF (upto May 04, 2022)	

B. Disclosure of transactions between the Company and Related Parties and the status of outstanding balances as on 31st March, 2024

(₹ in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
1 Refund of Security Deposit Received		
Ujjwal Rural Services Limited	0.05	-
Total	0.05	-
2 Unsecured Deposits Matured (Fixed Deposit)		
Mr. Ashok Kumar Goel	-	1.43
Mr. Aswani Kumar Gupta	-	0.50
Relative of KMP	2.93	4.41
Total	2.93	6.34
3 Rent Paid/(Received)		
Goel Investment Limited	-	0.12
Saraswati Properties Limited	2.52	2.52
Total	2.52	2.64
4 Remuneration & Perquisites		
Mr. Vijay Kumar Goel	-	0.14

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 41: Related Party Disclosures: (contd.)

(₹ in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Mr. Ashok Kumar Goel	5.32	4.87
Mr. Gaurav Goel	5.36	4.87
Mr. Subhash Pandey	0.37	-
Mr. Gautam Goel	-	0.14
Mr. Anant Pande	1.30	2.36
Mr. Susheel Kumar Mehrotra	0.96	0.95
Ms. Aparna Goel	0.21	0.19
Mr. Akshat Kapoor	-	0.17
Relative of KMP	0.51	0.28
Total	14.03	13.97
5 Sitting fees Directors		
Mr. Anuj Khanna	0.03	0.01
Mr. M.P Mehrotra	0.04	0.03
Ms. Nandita Chaturvedi	-	##
Ms. Pallavi Khandelwal	0.01	0.01
Mr. Satpal Kumar Arora	0.02	0.02
Mr. Yashwardhan Poddar	0.01	0.02
Total	0.11	0.09
6 Commission to Independent Directors		
Mr. Satpal Kumar Arora	0.03	0.03
Mr. M.P Mehrotra	0.03	0.03
Mr. Anuj Khanna	0.03	0.03
Mr. Yashwardhan Poddar	0.03	0.03
Ms. Pallavi Khandelwal	0.03	-
Ms. Nandita Chaturvedi	-	0.03
Total	0.15	0.15
7 Interest expense		
Mr. Ashok Kumar Goel	-	0.16
Mr. Subhash Pandey	0.01	-
Mr. Ashwani Kumar Gupta	-	0.01
Mr. Sandeep Sharma	-	0.01
Sandeep Sharma (HUF)	-	0.01
Mr. Suheel Kumar Mehrotra	##	##
Suheel Kumar Mehrotra (HUF)	##	##
Relative of KMP	0.18	0.71
Total	0.19	0.90
8 Contribution to Defined Contributions Plan		
Dhampur Sugar Mills Provident Fund Trust	7.38	6.86
Total	7.38	6.86

represents amounts below ₹50000

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024**Note 41: Related Party Disclosures: (contd.)****Amount due to/ from Related Parties:**

(₹ in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
1 Deposits from Related Parties		
Mr. Subhash Pandey	0.10	-
Mr. Susheel Kumar Mehrotra	0.05	0.05
Susheel Kumar Mehrotra (HUF)	0.01	0.01
Relative of KMP	0.59	3.02
Total	0.75	3.08
2 Payables		
Goel Investment Limited	0.08	0.08
Saraswati Properties Limited	0.19	1.31
Mr. Ashok Kumar Goel	0.08	0.06
Mr. Gaurav Goel	0.22	0.01
Total	0.57	1.46
3 Security Deposits Receivables		
Goel Investment Limited	0.50	0.50
Ujjwal Rural Services Limited	-	0.05
Saraswati Properties Limited	1.05	1.05
Total	1.55	1.60

represents amounts below ₹50,000

C. Terms and Conditions and Settlement

The transactions with the related parties are made on term equivalent to those that prevail in arm's length transactions. The assessment is under taken each financial year through examining the financial position of the related party and in the market in which the related party operates. Outstanding balances at the year end are un-secured and settlement occurs in cash.

Note 42: Disclosure required as per Ind AS 108 Operating Segments**a. Identification of Segments**

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Board of Director's (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'). The chief operational decision maker monitors the operating results of its Business Segments 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 financial statements. Operating Segments have been identified by the management and reported taking into account, the nature of products and services, the differing risks and returns, the organization structure, and the internal financial reporting systems.

b. Operating Segments

The Group is organized into six main business segments, namely

- Sugar which consists of manufacture and sale of Sugar and its byproducts,
- Chemicals which consists of manufacture and sale of Ethyl Acetate,
- Ethanol which consists of manufacture and sale of RS, Ethanol, ENA, Industrial alcohol,

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 42: Disclosure required as per Ind AS 108 Operating Segments (contd.)

- Potable Spirits which consists of manufacture and sale of Country liquor,
- Power which consists of co-generation and sale of power,
- Others which consists of sale of petrol and agricultural products.

No operating segments have been aggregated in arriving at the aforesaid reportable segments of the Group.

c. Geographical segments

The Group is domiciled in India. The amount of revenue from external customers broken down by the location of the customers is shown in the table below.

d. Segment Accounting Policies:

In addition to the significant accounting policies applicable to the operating segments as set out in note 2, the accounting policies in relation to segment accounting are as under:

Segment revenue and results:

Revenue and expenses directly attributable to segments are reported under each reportable segment. Other expenses and incomes which are not directly attributable to any business segment are shown as unallocable expenses (net of unallocated income).

Segment assets and liabilities:

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. Unallocated assets include deferred tax, investments, interest bearing deposits loans to subsidiary and income tax refund. Unallocated liabilities include interest bearing liabilities, tax provisions and deferred tax. Capital expenditure pertains to additions made to fixed assets during the year and includes capital work in progress.

Inter segment sales/transfer:

Transactions between segments are primarily for materials which are transferred at cost /market determined prices. These transactions are eliminated in consolidation.

e. Summary of Segmental Information

For the FY 2023-24

(₹ in Crores)

Particulars	Sugar	Power	Ethanol	Chemicals	Potable Spirits	Others	Total
1. Segment Revenue (including Excise Duty)							
a) External Sales	973.82	64.20	784.25	259.81	539.45	25.30	2,646.83
b) Inter Segment Sales	459.17	161.38	27.99	0.05	-	124.21	772.80
c) Total Revenue	1,432.99	225.58	812.24	259.86	539.45	149.51	3,419.63
2. Segment Results							
Profit/(Loss) before Tax and Interest from each segment	27.84	84.78	124.00	13.20	6.62	2.29	258.73
Less : Finance costs							42.52
Less/ Add :Other Unallocable Expense/Income net off Unallocable Income/Expenses							24.13
Net Profit/(loss) before Tax	27.84	84.78	124.00	13.20	6.62	2.29	192.08
Less: Tax expense (Net)	-	-	-	-	-	-	57.56
Net Profit/(Loss) after Tax	27.84	84.78	124.00	13.20	6.62	2.29	134.52

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 42: Disclosure required as per Ind AS 108 Operating Segments (contd.)

(₹ in Crores)

Particulars	Sugar	Power	Ethanol	Chemicals	Potable Spirits	Others	Total
3. Other Information							
a) Segment Assets	1,394.89	400.53	313.02	126.76	19.23	17.58	2,272.01
Unallocable Assets							84.75
Total Assets	1,394.89	400.53	313.02	126.76	19.23	17.58	2,356.76
b) Segment Liabilities	144.97	5.60	20.36	8.56	5.83	0.17	185.49
Unallocable Liabilities							1,070.26
Total Liabilities	144.97	5.60	20.36	8.56	5.83	0.17	1,255.75
c) Capital Expenditure	53.18	11.81	6.19	1.17	6.55	-	78.90
d) Depreciation	30.06	12.11	15.04	0.79	0.73	0.06	58.79
e) Non Cash Expenditure other than Depreciation	(2.08)	-	-	0.05	0.17	-	(1.86)

For the FY 2022-23

(₹ in Crores)

Particulars	Sugar	Power	Ethanol	Chemicals	Potable Spirits	Others	Total
1. Segment Revenue (including Excise Duty)							
a) External Sales	1,224.38	67.02	581.27	302.40	463.88	235.07	2,874.02
b) Inter Segment Sales	712.84	150.03	14.79	-	-	1.97	879.63
c) Total Revenue	1,937.22	217.05	596.06	302.40	463.88	237.04	3,753.65
2. Segment Results							
Profit/(Loss) before Tax and Interest from each segment	61.66	81.57	131.98	22.77	(1.01)	5.66	302.63
Less : Finance costs							43.94
Less/ Add :Other Unallocable Expense/Income net off Unallocable Income/Expenses							35.90
Net Profit/(loss) before Tax	61.66	81.57	131.98	22.77	(1.01)	5.66	222.79
Less: Tax expense (Net)	-	-	-	-	-	-	64.80
Net Profit/(Loss) after Tax	61.66	81.57	131.98	22.77	(1.01)	5.66	157.99
3. Other Information							
a) Segment Assets	1,121.74	403.39	432.58	64.99	19.54	40.85	2,083.09
Unallocable Assets							38.56
Total Assets	1,121.74	403.39	432.58	64.99	19.54	40.85	2,121.65
b) Segment Liabilities	213.81	10.38	36.60	1.46	5.83	2.53	270.61
Unallocable Liabilities							808.00
Total Liabilities	213.81	10.38	36.60	1.46	5.83	2.53	1,078.61
c) Capital Expenditure	46.06	63.52	61.29	-	-	0.02	170.89
d) Depreciation	27.82	10.45	13.75	-	-	0.06	52.08
e) Non Cash Expenditure other than Depreciation	(1.10)	(0.01)	(1.24)	-	-	-	(2.35)

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 42: Disclosure required as per Ind AS 108 Operating Segments (contd.)

B. Geographical information : Segment Revenue & Non Current Assets by location

(₹ in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Revenue		
India	2,646.83	2,870.82
Outside India	-	3.20
Total	2,646.83	2,874.02
Non Current Assets (other than financial assets)*		
India	1,171.08	1,153.39
Outside India	-	-
Total	1,171.08	1,153.39

* Non-current assets exclude those relating to Investments and non-current financial assets.

C. Information about major customer

Number of customers individually accounted for more than 10% of the revenue in the year ended March 31, 2024 - NIL (Previous year - NIL)

Note 43: Employees benefits- as per Indian Accounting Standard (Ind AS) -19

The required disclosures of employees benefits as per Indian Accounting Standard (Ind AS) -19 are given hereunder :-

(i) Defined contribution plan :

Details of contribution to defined contribution plan to Regional Provident Commissioner and the Central Provident Fund recognized as expense during the period are as under :

(₹ in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Employer's Contribution to Provident Fund :	4.63	4.30
Employer's Contribution to Pension Fund :	1.64	1.63

(ii) Defined benefit plan :

(a) In respect of non funded defined benefit scheme of gratuity (Based on actuarial valuation) :

The gratuity plan is governed by the payment of Gratuity Act, 1972. Under the said Act an employee who has completed five years of services is entitled to specific benefit. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group.

The Group is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk : The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Salary escalation risk : The present value of the defined benefit plan is calculated with the assumption of salary increase of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Actual mortality & disability : deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 43: Employees benefits- as per Indian Accounting Standard (Ind AS) -19 (contd.)

The following tables summaries the components of net benefit expense recognized in the statement of Profit and Loss

a) Details of Non funded post retirement plans are as follows:

I. Expenses recognized in the statement of profit and loss:

(₹ in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Current service cost	1.03	0.98
Past service cost	-	-
Net interest on the net defined benefit liability	1.36	1.23
Curtailment/settlement	-	-
Expense recognized in the statement of profit and loss	2.39	2.21

II. Other comprehensive income

(₹ in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Actuarial gain / (loss) arising from:		
. Change in demographic assumptions	0.03	-
. Change in financial assumptions	(0.25)	0.28
. Change in experience adjustments	(0.45)	(1.04)
Components of defined benefit costs recognized in other comprehensive income	(0.67)	(0.76)

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit & loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

III. Change in present value of defined benefit obligation:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation at the beginning of the year	18.25	17.14
Interest expense/income	1.36	1.23
Past service cost	-	-
Current service cost	1.03	0.98
Benefits paid	(2.80)	(1.86)
Actuarial (gain)/ loss arising from:		
. Change in financial assumptions	(0.03)	-
. Change in financial assumptions	0.25	(0.28)
. Change in experience adjustment	0.45	1.04
Present value of defined obligation at the end of the year	18.51	18.25

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 43: Employees benefits- as per Indian Accounting Standard (Ind AS) -19 (contd.)

IV. Net liability recognized in the Balance Sheet as at the year end:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined obligation at the end of the year	18.51	18.25
Funded status (surplus / (Deficit))	(18.51)	(18.25)
Net liability recognized in balance sheet	18.51	18.25
Current liability (Short term)	2.58	2.70
Non- current liability (long term)	15.93	15.55

V. Actuarial assumptions:

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Discount rate (per annum) %	7.23%	7.49%
Expected rate of salary increase %	5.00%	5.00%
Retirement / superannuation Age (year)	60	60
Mortality rates	100% of IALM (2012-14)	100% of IALM (2012-14)

VI. Maturity profile of defined benefit obligation:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Expected cash flows (valued on undiscounted basis):		
With in 0 to 1 Year	2.58	2.70
With in 1 to 2 Year	2.11	2.15
With in 2 to 3 Year	1.66	1.85
With in 3 to 4 Year	1.80	1.45
With in 4 to 5 Year	1.88	1.68
With in 5 to 6 Year	1.35	1.63
6 Year onwards	7.13	6.79
Total expected payments	18.51	18.25
The average duration of the defined benefit plan obligation at the end of the balance sheet date (in years)	11.38	11.15

VII. Sensitivity analysis on present value of defined benefit obligations:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Discount rates		
0.50% increases	(0.56)	(0.58)
0.50% decreases	0.45	0.37
b) Salary growth rate :		
0.50% increases	0.42	0.35
0.50% decreases	(0.53)	(0.56)

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 43: Employees benefits- as per Indian Accounting Standard (Ind AS) -19 (contd.)

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring as at the balance sheet date.

All sensitives are calculated using the same actuarial method as for the disclosed present value of the defined benefits obligation at year end.

The history of experience adjustments for non-funded retirement plans are as follows :

(₹ in Crores)

Particulars	Gratuity (Non funded)				
	2023-24	2022-23	2021-22	2020-21	2019-20
Present value of obligation as at the end of the year	18.51	18.25	17.14	35.73	34.87
Fair value of plan assets as at the end of the year	-	-	-	-	-
Net asset/(liability) recognized in the balance sheet	(18.51)	(18.25)	(17.14)	(35.73)	(34.87)
Net actuarial (gain)/loss recognized	(0.67)	(0.76)	0.47	0.30	(2.23)

b) In respect of funded defined contribution scheme of provident fund (Based on actuarial valuation) :

The Parent Company's contribution to defined benefit plan to the irrecoverable trust, set up by the Parent Company aggregating to ₹7.38 Crore (PY ₹6.86 Crore) has been recognized in statement of profit and loss account. The Parent Company is under obligation to mark-up any short fall in the fund.

The plan assets have been invested as per the regulations of Employees' Provident Fund Organisation (EPFO).

Note 44: Financial instruments - Accounting, classification and fair value measurement

I. Financial instruments by category

The criteria for recognition of financial instruments is explained in accounting policies for Group:

II. Method and assumptions used to estimate fair values:

- Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade and other receivables, loans and other current financial assets, short term borrowings from banks and financial institutions, trade and other payables and other current financial liabilities approximate their carrying amounts due to the short-term nature of these instruments.
- Borrowings (non-current) consists of loans from banks and government authorities, other financial liabilities (non-current) consists of interest accrued but not due on deposits where the fair value is considered based on the discounted cash flow.
- The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies and interest rate curves.

(₹ in Crores)

Particulars	Level	Carrying Value as of		Fair Value as of	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial Assets					
Fair value through OCI					
Investments in equity instruments	Level 1	1.00	1.80	1.00	1.80
Investments in debt instruments	Level 1	45.54	-	45.54	-

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 44: Financial instruments - Accounting, classification and fair value measurement (contd.)

(₹ in Crores)

Particulars	Level	Carrying Value as of		Fair Value as of	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Amortized cost					
Investments		-	-	-	-
Trade receivables		163.39	194.49	163.39	194.49
Cash and Bank Balances		2.78	38.44	2.78	38.44
Bank Balances other than Bank Balances above		16.56	17.29	16.56	17.29
Loans		1.62	1.62	1.62	1.62
Others Financial Assets		4.56	2.52	4.56	2.52
Total Financial Assets		235.45	256.16	235.45	256.16
Financial Liabilities					
Fair value through OCI					
Derivative Liabilities					
- Foreign Currency Forward Contract	Level 2	-	0.03	-	0.03
Amortized cost					
Borrowings		963.11	725.90	963.11	725.90
Trade payables		114.50	181.98	114.50	181.98
Lease Liabilities		17.72	17.98	17.72	17.98
Other Financial Liabilities		33.96	44.36	33.96	44.36
Total Financial Liabilities		1,129.29	970.25	1,129.29	970.25

III Fair Value Hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of Group's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date. In respect of investments as at the transaction date, the Group has assessed the fair value to be the carrying value of the investments as these companies were in their initial years of operations.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 45: Financial Risk Management

The Group's activities are exposed to market risk, credit risk and liquidity risk. The Group principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Group's operations. The Group principal financial asset includes loan, trade and other receivables, and cash and other financial assets that arise directly from its operations.

I. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other risks, such as regulatory risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure, and inventories.

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As the Group does not have exposure to any floating-interest bearing assets, or any significant long-term fixed interest bearing assets, its interest income and related cash inflows are not affected by changes in market interest rates. Consequently, the Group's interest rate risk arises mainly from borrowings obligations with floating interest rates.

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed interest rate borrowing	60.10	41.89
Variable interest rate borrowing	903.01	684.01
Total	963.11	725.90
Loss due to increase in 0.5% Interest Rate on Variable interest Borrowing	(4.52)	(3.42)
Gain due to decrease in 0.5% Interest Rate on Variable interest Borrowing	4.52	3.42

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. A) The Group used foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments. The use of foreign currency forward contracts is governed by the Group's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Group's Risk Management. The outstanding forward exchange contracts entered into by the Group at the year end and thereafter disclosed.

Derivative financial instruments :- The Group holds derivative financial instruments such as foreign currency forward to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 45: Financial Risk Management (contd.)

Impact of Hedging Activities

(i) Disclosure of effects of Hedge Accounting on Financial Position March 31, 2024

(₹ in Crores)

Type of Hedge Risks	Nominal Value of Hedged Instruments *		Carrying Amount of Hedging Instrument #		Hedge Maturity	Hedge Ratio	Changes in Fair Value of Hedging Instrument	Changes in Value of Hedged Item used as the basis for recognizing hedge effectiveness
	Asset	Liabilities	Asset	Liabilities				
Cash Flow Hedge								
Foreign exchange risk								
(i) Foreign Exchange Forward Contracts	-	-	-	-	-	-	-	-

March 31, 2023

(₹ in Crores)

Type of Hedge Risks	Nominal Value of Hedged Instruments *		Carrying Amount of Hedging Instrument #		Hedge Maturity	Hedge Ratio	Changes in Fair Value of Hedging Instrument	Changes in Value of Hedged Item used as the basis for recognizing hedge effectiveness
	Asset	Liabilities	Asset	Liabilities				
Cash Flow Hedge								
Foreign exchange risk								
(i) Foreign Exchange Forward Contracts	-	3.74	-	3.71	Jun-23	1:1	(0.03)	(0.03)

* Nominal value is the ₹ value of the instrument based on spot rate of the first hedge

Carrying value is the ₹ value of the instrument based on the spot rate of the reporting date

(ii) Disclosure of effect of hedge accounting on financial performance

Movement in cash flow hedging reserve

(₹ in Crores)

Risk Category	Foreign Currency Risk Foreign Exchange Forward Contract	
	As at March 31, 2024	As at March 31, 2023
Derivative Instrument		
Cash Flow Hedge Reserve		
Opening Balance	(0.02)	-
Gain/(loss) recognized in other comprehensive income during the year	-	(0.03)
Amount reclassified to Profit and loss during the year	0.03	-
Tax impact of above	(0.01)	0.01
Closing Balance	-	(0.02)

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 45: Financial Risk Management (contd.)

(c) Regulatory risk

Sugar industry is regulated both by Central Government as well as State Government. Central and State Governments policies and regulations affects the Sugar industry and the Group's operations and profitability. Distillery business is also dependent on the Government policy.

(d) Commodity price risk

Sugar industry being cyclical in nature, realizations get adversely affected during downturn. Higher cane price or higher production than the demand ultimately affect profitability. The Group has mitigated this risk by well integrated business model by diversifying into co-generation and distillation, thereby utilizing the by-products.

II. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group's sugar and potable spirits sales are mostly on cash. Power and ethanol are sold to state government entities, thereby the credit default risk is significantly mitigated. Chemicals are sold after due diligence of customers/advance payment thereby the credit default risk is also significantly mitigated.

The impairment for trade receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on The Group's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date.

Financial assets are written off when there is no reasonable expectation of recovery, however the Group continues to attempt to recover the receivables. Where recoveries are made, subsequently these are recognized in the statement of profit and loss.

The Group major exposure of credit risk is from trade receivables, which are unsecured and derived from external customers.

Expected credit loss for trade receivable on simplified approach :

The ageing analysis of the trade receivables (gross of provision) has been considered from the date the invoice falls due:

(₹ in Crores)				
Ageing	Carrying Value	Less than 6 months	More than 6 months	Total
As at March 31, 2023				
Gross Carrying Amount	194.99	185.08	9.91	194.99
Expected Credit Loss	(0.50)	-	(0.50)	(0.50)
Carrying Amount (net of impairment)	194.49	185.08	9.41	194.49

(₹ in Crores)				
Ageing	Carrying Value	Less than 6 months	More than 6 months	Total
As at March 31, 2024				
Gross Carrying Amount	163.89	160.48	3.41	163.89
Expected Credit Loss	(0.50)	-	(0.50)	(0.50)
Carrying Amount (net of impairment)	163.39	160.48	2.91	163.39

The Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default data over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed. In case of probability of non collection, default rate is 100%. However, there is no material expected credit loss based on the past experience.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 45: Financial Risk Management (contd.)

The changes in loss allowance for trade receivables is as under :-

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Opening Balance	0.50	0.50
Provided during the year	-	-
Reversed during the year	-	-
Closing Balance	0.50	0.50

"There is no change in the loss allowances measured using expected credit loss model (ECL). The credit risk on cash and bank balances is limited because the counterparties and bank with credit ratings assigned by international credit rating agencies".

III. Liquidity Risk

Liquidity risk is defined as the risk that Group will not be able to settle or meet its obligation on time or at a reasonable price. The Group's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Group's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

As at March 31, 2024	Carrying Amount	(₹ in Crores)			Total
		Less than One Year	More than one year and less than five year	More than 5 Years	
Borrowings	963.11	798.46	165.12	-	963.58
Trade payables	114.50	114.50	-	-	114.50
Lease Liabilities	17.72	5.90	14.33	1.34	21.57
Other Liabilities	33.96	33.96	-	-	33.96
Total	1,129.29	952.82	179.45	1.34	1,133.61

As at March 31, 2023	Carrying Amount	(₹ in Crores)			Total
		Less than One Year	More than one year and less than five year	More than 5 Years	
Borrowings	725.90	509.91	202.36	15.17	727.44
Trade payables	181.98	181.98	-	-	181.98
Lease Liabilities	17.98	4.80	11.41	6.70	22.91
Other Liabilities	44.39	44.39	-	-	44.39
Total	970.25	741.08	213.77	21.87	976.72

Note 46: Capital Management

(a) Risk Management

For the purpose of the Group's capital management, capital includes issued equity capital, and other equity reserves attributable to the equity shareholders of the Group. The Group's capital management is intended to maximize the return to shareholders for meeting the long-term and short-term goals of the Group through the optimization of the debt and equity balance.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 46: Capital Management (contd.)

The Group manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

"In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Group has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings.

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Group's Capital Management is to maximize the shareholder's value. Management also monitors the return on capital. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position. However, sugar being a seasonal industry, it is very highly capital and working capital intensive, therefore required to raise need based short term and long term debt for smooth running of the operations."

The Group monitors capital using a gearing ratio calculated as below:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Net debt	978.05	705.44
Equity	1,100.33	1,042.56
Net debt to equity ratio	88.89%	67.66%
Gearing Ratio { net debt / (equity + net debt)}	47.06%	40.36%
* Net debt represents borrowings and lease liabilities less cash and cash equivalents computed as follows:		
Non Current Borrowings	164.88	217.05
Current Borrowings	798.23	508.85
Less: Cash and cash equivalents	(2.78)	(38.44)
Debt	960.33	687.46
Lease liabilities		
Lease liabilities- Non Current	11.82	13.18
Lease liabilities- Current	5.90	4.80
Net debt(including lease liabilities)	978.05	705.44

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

(b) Dividends

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Recognized in the year ending		
(i) Dividends Recognized		
Interim dividend approved as Final Dividend for the year ended March 31, 2024, of ₹ Nil/- per equity share (March 31, 2023, ₹6/- per share)	39.83	-
(ii) Dividend proposed but not recognized in the books of accounts		
Interim Dividend proposed for the year ended March 31, 2024, ₹ Nil/- per equity share (March 31, 2023: ₹6/- per share)*	-	39.83

* The Board of Directors of the Parent Company at its meeting held on April 03, 2023, declared an interim dividend of 60% i.e. ₹6 per equity share of ₹10 each on 6,63,87,590 Equity Shares of the Company for the Financial Year 2022-23 (Aggregate of Interim

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 46: Capital Management (contd.)

Dividend of 50% i.e. ₹5.00 per Equity Share of ₹10 each and Special Dividend of 10% i.e. ₹1.00 Per Equity Share of ₹10 each on successful commissioning of New Distillery Project of the Company) and same was confirmed as final by the shareholders in Annual General Meeting of the Company held on September 12, 2023.

Note No. 47 Informaiton related Subsidiaries Companies:

Note No. 47(i) Interest in Subsidiaries Companies :

The Group's subsidiaries at March 31, 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration and principal place of business is mentioned as below:-

Particulars	Year	EHAAT Limited	DETS Limited
Principal Activities		e-commerce business	Sale of machinery and providing services related with these machineries.
Place of Business/ Country of Incorporation		India	India
Ownership interest held by the group	March 31, 2024	100%	51%
	March 31, 2023	100%	51%
Ownership interest held by non-controlling interest	March 31, 2024	0%	49%
	March 31, 2023	0%	49%

There is no significant impact of the subsidiaries having non-controlling interests on consolidated financial statement of the Group and accordingly, financial information of the subsidiaries has not been disclosed.

Note No. 47(ii) Additional Information as required under Schedule III to the Companies Act, 2013 :

(₹ in Crores)

Name of entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
As at March 31, 2024	100.00%	1,100.33	100.00%	134.52	100.00%	0.23	100.00%	134.75
Parent								
Dhampur Sugar Mills Limited	99.39%	1,093.67	98.78%	132.88	100.00%	0.23	98.78%	133.11
Subsidiaries-Indian								
EHAAT Limited	0.48%	5.26	0.92%	1.24	0.00%	-	0.92%	1.24
DETS Limited	0.13%	1.40	0.15%	0.20	0.00%	-	0.15%	0.20
Non-Controlling interest in subsidiary	-	-	0.15%	0.20	0.00%	-	0.15%	0.20

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024**Note No. 47 Informaiton related Subsidiaries Companies: (contd.)**

(₹ in Crores)

Name of entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
As at March 31, 2023	100.00%	1,042.56	100.00%	157.99	100.00%	(0.26)	100.00%	157.73
Parent								
Dhampur Sugar Mills Limited	99.52%	1,037.55	95.13%	150.30	100%	(0.26)	95.12%	150.04
Subsidiaries- Indian								
EHAAT Limited	0.38%	4.01	4.23%	6.68	0%	-	4.24%	6.68
DETS Limited	0.10%	1.00	0.33%	0.52	0%	-	0.33%	0.52
Non-Controlling interest in subsidiary	-	-	0.31%	0.49	0%	-	0.31%	0.49

Note 48: Events occurring after the balance sheet date

No adjusting or significant non adjusting events have occurred between the reporting date and date of authorization of financial statements.

Note 49: Offsetting financial instruments

The are no financial instruments which are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at each reporting date.

Note 50: Borrowings secured against the current assets**Note 50 (i): Details of Borrowing secured against the current assets:**

The Parent Company has obtained working capital limit from consortium of banks, namely Punjab National Bank (Lead Banker), ICICI Bank, Prathma UP Gramin Bank and District Cooperative Banks (together referred to as "Working Capital Lenders"). The Parent Company submits periodical statements with Lead Banker, details of which are as follows:

(₹ in Crores)

Name of the bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly returns/ statements	Amount of difference
Working Capital Lenders	31-Mar-24	Stock & Debtor	982.68	914.30	68.38
Working Capital Lenders	31-Dec-23	Stock & Debtor	558.47	499.21	59.26
Working Capital Lenders	30-Sep-23	Stock & Debtor	201.93	208.41	(6.48)
Working Capital Lenders	30-Jun-23	Stock & Debtor	478.15	477.95	0.20

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 50: Borrowings secured against the current assets (contd.)

Note 50 (ii): Reason for discrepancies :

The Quarterly Returns/ Statements (referred to as "Bank returns"), which were prepared based on provisional books of accounts and filed before the completion of all financial statement closure activities including Ind AS related adjustments/ reclassifications, as applicable. Also, there were exclusion of certain current assets in the Bank returns filed with the Banks, which led to these differences between the Financial Statements and the bank return.

Further, difference also arises on account of different valuation methodology adopted for valuing the finished goods stock in the books and for the purpose of reporting in the bank return. In the books, stock of finished goods is recorded at lower of cost or net realisable value but for bank purposes it is taken at net realisable value which is determined as per bank norms. However, there is no material difference in reporting the quantity of stock in the bank returns as compared to books of accounts.

Note 51: Other Statutory Information

- (i) The Group did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the period/year.
- (iii) The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.
- (iv) The Group has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf Of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf Of the Ultimate Beneficiaries.
- (v) The Group did not have any transaction which had not been recorded in the books of account that had 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 had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (vii) The Group has complied with the number of layers prescribed under clause(87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017
- (viii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (ix) During the year, amount of ₹0.13 crores transferred to the Investor Education and Protection Fund by the Parent Company.
- (x) Information with regard to other matters specified in Schedule III to the Companies Act, 2013 is either nil or not applicable to the Group for the year ended March 31, 2024.

Note 52: Other Notes

- (i) In the opinion of the Board of Directors, Trade Receivables, other current financial assets, and other current assets have a value on realization in the ordinary course of the Group's business, which is at least equal to the amount at which they are stated in the balance sheet.
- (ii) The balances of some of the accounts classified as Trade Payables, Trade Receivables, etc. are in the process of reconciliations/ confirmation. In the opinion of Board of directors, the result of such exercise will not have any material impact on the carrying value.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024**Note 52: Other Notes (contd.)**

- (iii) The Board of Directors at its meeting held on May 01, 2024 has approved the Consolidated Financial Statement for the year ended March 31, 2024.

For Mittal Gupta & Co.
Chartered Accountants
FRN 001874C

For T R Chadha & Co LLP
Chartered Accountants
FRN 006711N/N500028

For and on behalf of the Board of Directors of
Dhampur Sugar Mills Limited

Ajay Kumar Rastogi
Partner
M No. 071426

Neena Goel
Partner
M No. 057986

Ashok Kumar Goel
Chairman
(DIN 00076553)

Gaurav Goel
Vice Chairman &
Managing Director
(DIN 00076111)

Place: New Delhi
Date: May 01, 2024

Susheel Kumar Mehrotra
Chief Financial Officer

Aparna Goel
Company Secretary

Corporate Information

BOARD OF DIRECTORS

Mr. Ashok Kumar Goel, Chairman
Mr. Gaurav Goel, Vice Chairman and Managing Director
Mr. Yashwardhan Poddar, Independent Director
Mr. Anuj Khanna, Independent Director
Mr. Satpal Kumar Arora, Independent Director
Ms. Pallavi Khandelwal, Independent Director
Mr. Subhash Pandey, Whole time Director

CHIEF FINANCIAL OFFICER

Mr. Susheel Kumar Mehrotra

CHIEF OPERATING OFFICER

Mr. Akshat Kapoor

COMPANY SECRETARY

Ms. Aparna Goel

AUDITORS

Joint Statutory Auditors

Mittal Gupta & Co.,
Chartered Accountants, Kanpur

T R Chadha & Co LLP,
Chartered Accountants, New Delhi

Internal Auditors

Ernst & Young LLP,
Chartered Accountants, New Delhi

Secretarial Auditors

GSK & Associates, Company Secretaries, Kanpur

Cost Auditors

Mr. S. R. Kapur, Cost Accountant, Meerut

BANKERS

Punjab National Bank
ICICI Bank
HDFC Bank
IndusInd Bank
KEB Hana Bank
Prathma U.P. Gramin Bank
District Co-operative Banks

REGISTERED OFFICE

Dhampur (N.R.), District Bijnor - 246761 (U.P)

CORPORATE OFFICE

6th Floor, Max House, Okhla Industrial Estate, Phase-III,
New Delhi - 110020

WEBSITE

www.dhampursugar.com,

CORPORATE IDENTIFICATION NUMBER

L15249UP1933PLC000511

WORKS

Dhampur, District Bijnor (U.P)
Rajpura, District Sambhal (U.P)

REGISTRAR AND SHARE TRANSFER AGENTS

M/s Alankit Assignments Limited
Alankit House,
4E/2 Jhandewalan Extension,
New Delhi - 110055

