DHAMPUR
Legacy for tomorrow

Date: 1st August, 2025

To,

The Manager - Listing
National Stock Exchange of India Ltd.
Exchange Plaza,Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051
Tel No. 022-2659 8237 /38
Symbol: DHAMPURSUG

The General Manager – DSC
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai: 400001
Tel No.022-22722039/37/3121
Security Code: 500119

Dear Sir,

Subject: Notice of 90th Annual General Meeting and Annual Report for the Financial Year ended 31st March, 2025 of the Company

Please find attached herewith the Notice of the 90th Annual General Meeting ("AGM") along with the Annual Report of the Company for the Financial Year ended 31st March 2025 scheduled to be held on **Thursday, 28th August, 2025** at **03:00 P.M.** (IST).

The 90th AGM will be held through Video Conferencing (‘VC’) / Other Audio Visual Means (‘OAVM’) in accordance with relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India (‘Circulars’).

In terms of the provisions of applicable laws and Circulars, the Notice of AGM (‘Notice’) and Annual Report, has been sent electronically to all the members of the Company whose email addresses are registered with the Company/RTA/Depository Participant(s). The Notice, inter-alia, covers the detailed instructions for e-voting, attendance at the AGM through VC and registration of email address(es) by the members. Further, physical communication (enclosed herewith) is also being sent by the Company to all those members, whose email addresses are not updated in records, which contains the exact link and a QR code of the Company’s website to access the Notice, Annual Report and other relevant documents.

The above intimation is being made under Regulations 30, 34 and 36 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Notice and Annual Report for FY 2024-25, are enclosed herewith and are also available on the Company’s website at https://dhampursugar.com/investors/shareholders-meeting

Book Closure and Cut-Off Date:
The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 22nd August 2025, to Thursday, 28th August 2025** (both days inclusive) for the purpose of the AGM.

Further, the Company has fixed **Thursday, 21st August 2025**, as the Cut-off date for reckoning the voting rights of the members.

This is for your information and records please.

Thanking you,

For Dhampur Sugar Mills Limited

APARNA GOEL Digitally signed by APARNA GOEL Date: 2025.08.01 15:50:24 +05'30'

Aparna Goel
Company Secretary
M. No. 22787

Dhampur Sugar Mills Limited
Annual Report 2024-25

DHAMPUR
Legacy for Tomorrow

CANE TO GAIN

Energizing Dhampur's Legacy

Contents

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.

At Dhampur Sugar Mills Limited, our focus is on cane. Our target is to set a new cane crushing benchmark.

Our cane development is directed towards cane growing efficiency and increase cane area. We endeavour to reduce our cut-to-crush cane cycle to enhance operational efficiency.

Our multi-pronged capital expenditure outlay facilitates the upkeep of manufacturing facilities, exploring opportunities for capacity debottlenecking and expanding to derive enhanced efficiencies. This enables the manufacture of a range of value-added products.

We conserve cash on our Balance Sheet to ensure fiscal discipline and moderate the cost of debt.

This holistic approach is helping our company to return to peak profits and build a future-ready Dhampur.

'Cane to Gain'.

CORPORATE SNAPSHOT

Dhampur Sugar Mills Limited has established a distinctive position in the Indian sugar sector.

The brand has come to represent bold thinking, professional management, continuous evolution, and long-term resilience.

Despite diversification into the chemicals space, Dhampur is attached to its root-sugarcane.

Sugarcane represents the backbone of our organisation: our focus is to develop more quality cane.

The Company remains committed to increasing the contribution of the non-sugar segment to its overall revenue.

Looking ahead, the Company intends to utilise its cash reserves to graduate into new areas of growth.

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 and innovation: Innovate through learning

Respect

Diversity and 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 heritage

Founded in 1933 by Lala Ram Narain with an initial cane crushing capacity of 300 Tonnes per day, Dhampur Sugar Mills Ltd has grown into one of India's leading integrated sugar companies. Over the years, it has diversified operations to cover the production of sugar, ethanol, chemicals, and co-generated power, establishing a strong presence in the country's organised sugar sector.

Our purpose

- Sustain excellence in sugar production while maximising the efficient manufacture of value-added by-products.
- Drive operational efficiency and optimise resource utilisation across all functions.
- Attract, develop, and retain a talented and experienced workforce.
- Strengthen the business through a sound and transparent governance framework.
- Foster meaningful and long-term relationships with communities around our manufacturing locations.

Our production capacity

Dhampur Sugar Mills Ltd has been invested with the capacity to process 24,000 Tonnes of sugarcane every day. Its distillery capacity is 350 KLPD, including a 100 KLPD grain-based, duel feed capacity. The co-generation capacity is 126.50 MW. Its chemicals business has the capacity to produce 140 Tonnes per day and Potable spirits capacity is 20,000 cases per day (at the close of the year under review).

Capacity	Consolidated	Dhampur	Rajpura
Sugar crushing (TCD)	24,000	15,000	9,000
Renewable energy (MW)	126.50	78.50	48.00
Distillery on 'C' heavy (KLPD)	350	350	-
Chemicals (Tonnes per day)	140	140	-
Potable spirits (cases per day)	20,000	20,000	-

Our range of offerings

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.

SUGAR	WHITE SUGAR BRANDED SUGAR RAW SUGAR
POWER	POWER GENERATION
DISTILLERY	ETHANOL OTHER ALLIED PRODUCTS
CHEMICALS	ETHYL ACETATE
POTABLE SPIRITS	COUNTRY LIQUOR

Talent resource

Dhampur Sugar Mills Ltd is supported by a highly experienced workforce, with over 50% of its employees having served the organisation for more than 15 years as of FY 2024-25. This long-standing team brings expertise across diverse domains including agriculture, manufacturing, IT, research, finance, and more. As of March 31, 2025, the Company employed a total of 1,232 individuals.

Our strategic 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, 2025, the Company enjoyed active relationships with 1,17,859 farmers. In FY 25, the Company procured sugarcane valued at ₹1,039.38 Crores.

Our listing

The Company's shares are listed on the National Stock Exchange and Bombay Stock Exchange. On March 31, 2025, the Company was valued at ₹783 Crores on NSE.

Our milestones

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 multi fuel high pressure boiler at Dhampur. Commissioned a greenfield sugar unit in Rajpura (7,500 TCD). Installed co-generation 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

2014
Enhanced Rajpura cane crushing capacity to 8,500 TCD. Enhanced co-generation 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 with effect from April 1, 2021.

2023
Enhanced distillery capacity to 350 KLPD at the Dhampur unit. Commissioned 100 KLPD grain based, duel feed, expansion in distillery.

2024
- First buyback of equity shares
- Commissioned additional tetra pack lines for potable spirits
  - 5,000 cases per day : April 24
  - 5,000 cases per day : December 24

2025
- Buyback of equity shares

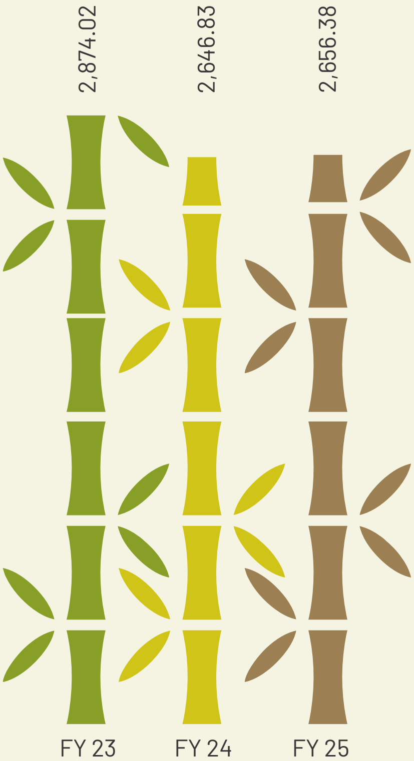
This is how we performed in FY 2024-25

	FY 2023-24	FY 2024-25
Sugar cane crushed (Lakh Tonnes)	36.69	28.49
Sugar produced (Lakh Tonnes)	3.51	2.62
Sugar recovery (%)	9.56	9.21
Power generated (Crores units)	40.66	30.14
Ethanol/RS/RNA produced (Lakh BL)	1,256.28	788.49
Chemicals produced (Lakh Kg)	327.21	319.68

This is how our operations translated into our financials in FY 2024-25

Business segments	Revenue (₹ Crores)		PBIT (₹ Crores)	
	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25
Sugar	1,432.99	1,407.90	27.84	41.04
Power	225.58	246.79	84.78	71.87
Distillery	812.24	509.96	124.00	19.44
Chemicals	259.86	225.87	13.20	(0.99)
Potable spirit	539.45	782.13	6.62	13.91
Others	149.51	140.00	2.29	0.85

How we performed across the years



Revenues (₹ Crores)

Definition

Revenue is the income generated by a business from its main operations before the deduction of costs and expenses.

Why is this measured?

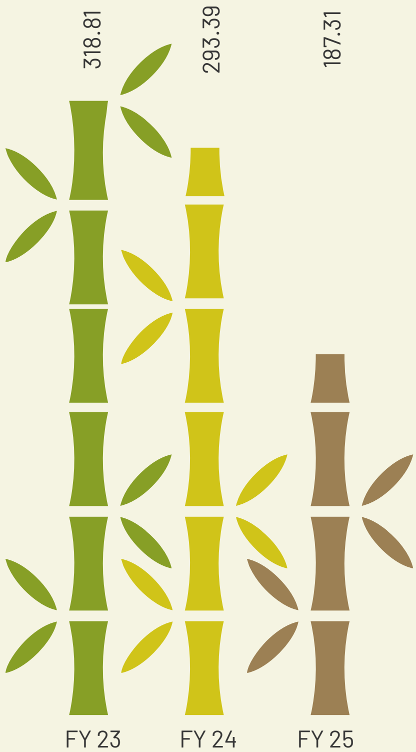
It is an index that showcases the Company's competitiveness in servicing customers with various cane-derived products - an effective indicator in comparing the Company's size with competing firms.

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.

Value impact

Aggregate sales marginally increased by 0.36% to ₹ 2,656.38 Crores in FY 2024-25.



EBITDA (₹ Crores)

Definition

Earnings before the deduction of interest, depreciation, extraordinary items and tax

Why is this measured?

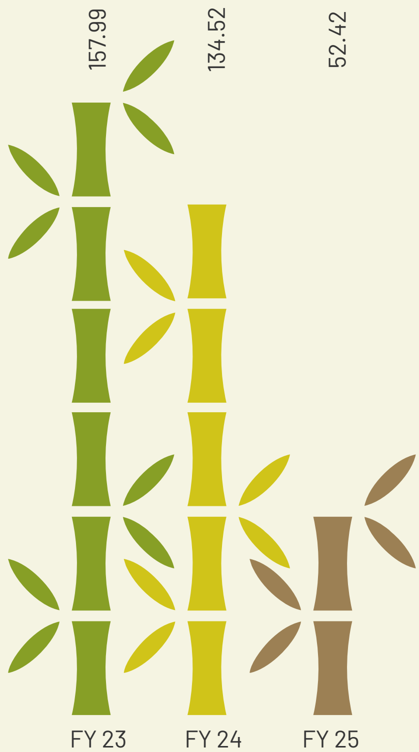
It is an index that showcases the Company's ability to generate a surplus following the expensing of operating costs.

What does it mean?

Provides a robust platform for the Company to build on.

Value impact

The Company reported a 36.16% decline in EBITDA in FY 2024-25.



Net profit (₹ Crores)

Definition

Profit earned during the year after deducting all expenses and provisions.

Why is this measured?

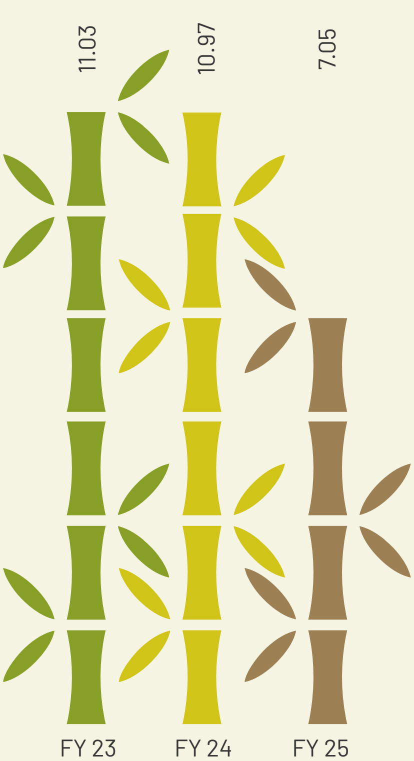
It highlights the strength of the business model in generating value for shareholders.

What does it mean?

Ensures that adequate cash is available for reinvestment and allows the Company's growth engine to sustain momentum.

Value impact

The Company reported 61% decline in net profit in FY 2024-25.



EBITDA margin (%)

Definition

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

Why is this measured?

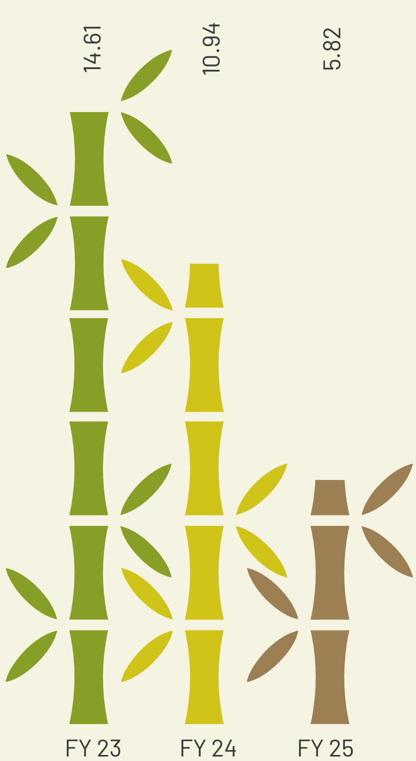
The EBITDA margin provides a perspective of how much a company earns (before deduction of interest, depreciation and taxes) on each rupee of sales.

What does it mean?

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

Value impact

The Company reported a 7.05% EBIDTA margin during FY 2024-25, which was a 392 bps decline.



ROCE (%)

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?

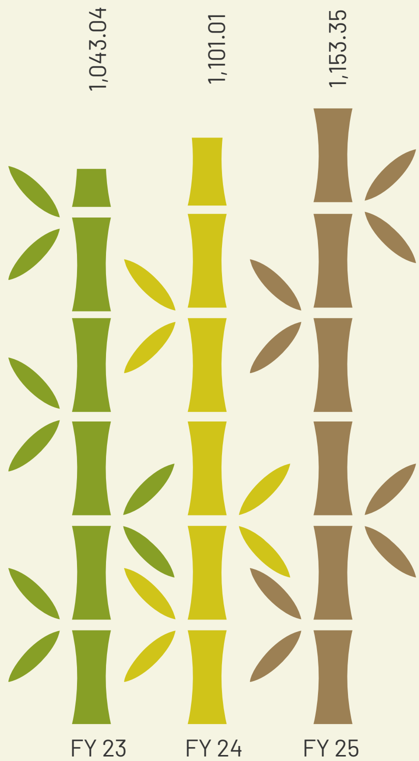
ROCE is a useful metric for comparing profitability across companies based on the amount of capital they use – especially in capital-intensive sectors.

What does it mean?

Enhanced ROCE can potentially drive valuations and perception.

Value impact

The Company reported 5.82% ROCE during FY 2024-25, which was a 512 bps decline.



Net worth (₹ Crores)

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 4.75% during FY 2024-25.

Our key financial ratios

Ratio	FY 2023-24	FY 2024-25
Raw material costs / Total turnover* (%)	73.35	77.10
Overheads / Total turnover* (%)	17.90	19.09
PBDIT / Total turnover* (%)	13.36	9.49
Interest / Total turnover* (%)	2	3
Interest cover (times)	6.90	3.73
PBDT / Total turnover*	11.42%	6.94%
Cash profit/ Total turnover*	9.92%	6.29%

*Total turnover considered is net of excise duty on sales

Balance Sheet ratios

Ratio	FY 2023-24	FY 2024-25
Debt service coverage ratio	2.15	1.57
Debt-equity ratio	0.88	0.79
Inventory turnover (times)	2.77	2.55
Current ratio	1.20	1.29
Net capital turnover ratio (times)	13.13	9.60
Return on Equity (%)	12.56	4.65

THE BIG PICTURE

India's sugar sector is evolving into a diversified and growth-oriented industry

Cane is deepening its positioning as a remunerative cash crop.

For the 2024-25 sugar season, the sugarcane FRP was fixed at ₹ 340 per quintal. The government hiked the sugarcane FRP by 4.41% to ₹ 355 per quintal for the 2025-26 sugar season.

Sugar companies are evolving from a focus on a single core product to multiple revenue streams.

India's ethanol supply (cane derivative) increased from 150.5 Crores Kilolitres in FY 18 to 261 Crores Kilolitres in FY 25. (Source: Pib, Methanol)

Sugar companies are investing in intensive cane development programmes.

India's sugarcane harvest is expected to increase from 428.43 Million Metric Tonnes in 2024 to 455.78 Million metric Tonnes in 2028.

There is a growing sugar industry emphasis on modernising operations with advance technologies.

The coverage of new advanced cane varieties increased from 21.31% in SS 2023-24 to 66.82% in SS 2024-25 in Uttar Pradesh.

(Source: Statista, Chini Mandi)

Our strategic clarity and consistency should enhance our resilience, leading to prospective peak profitability.

Overview

The two words that comprise the essence of our strategic focus are 'Cane development'.

This focus is the result of a recognition that our industrial aspirations need to be backed by agricultural capability.

There is an evident dichotomy here: while industrial capacities can be commissioned with speed and there is no finite limit to the manufacturing capacities that can be commissioned, there is a finite limit to the extent raw material can be generated from farms. This mismatch makes it imperative to bridge the gap between manufacturing capacity and raw material generation. The lower the mismatch the more sustainable the Company.

This focus is more relevant for a company like Dhampur than most. In the previous sugarcane crushing season i.e. season 2023-24, several sugar industry player based out of western Uttar Pradesh faced a challenge in maintaining sugarcane crushing at the levels achieved in the season 2022-23 and earlier. This was on two accounts. First, red rot disease in cane, which had impacted the industry in eastern Uttar Pradesh earlier, started impacting cane yields. Second, an extended and extensive monsoon in this part of the country flooded cane fields, thereby impacting cane yield. The Company was no exception to these issues realities.

The Company's cane access, though marginally higher during the sugar season 2024-25 compared to sugar season 2023-24, was lower than its earlier performance in sugar season 2022-23. For a company that has been reporting a growth in annual cane crushing year on year, this decline came not only as a surprise: it sent out a message that perhaps this aberration represented the beginning of the end of the undisputed robustness of the successful CO 0238 cane variety.

One needs to put this into perspective. The CO 0238 has been one of the defining successes of India's sugar industry, particularly in Uttar Pradesh. This cane variety was introduced by Uttar Pradesh sugar companies towards the close of the first decade of this century. The variety delivered two distinctive upsides: One, it revolutionised the existing cane yield structure, generating considerably more than other cane varieties, which meant that farmers began to generate a considerably higher return per hectare. Two, this new variety began to deliver a higher sugar recovery per Tonne of cane crush. The combination of these upsides was that this new variety delivered profitability and sustainability for the Company. This was a win-win situation for the farmer and the Company. In a little more than a decade, an entire generation of farmers across Uttar Pradesh transformed their incomes and lifestyles. This cane variety emerged as a showcase of how technology in a conventional business could transform realities.

With this CO 0238 variety now showing signs of weakness, there was a need to explore alternatives and convince farmers that a switch away from CO 0238 would be in their best interest. This is what the management at Dhampur did: it made cane development and cane varietal shift its priority. The Company deepened its farm focus; virtually every activity undertaken by the Company now placed cane at the center of its strategic focus. The existing cane management team was enlarged, roles were revised, urgency enhanced, and all investment was outcome-based.

This exercise was not as easy as it appears. Farmers who had built their fortunes around the CO 0238 cane variety were hesitant in moving to a new alternative that would initially provide them with a lower yield in exchange for output predictability. They resisted; they argued that the red rot disease was an aberration and unlikely to recur. Our principal activity was in engaging into a dialogue, understanding their points of view, and then presenting them with a counterpoint rooted in long-term yield predictability.

CO 0238

Variety that the Company succeeded in moderating in terms of coverage across its command areas

In Rajpura, there is an opportunity to plant more cane; in Dhampur, while focusing on increasing cane production, there is added opportunity to increase maize purchase across various maize producing states (that would come to us for running our distillery in the non-sugar season). The assured quantum of raw material will empower us to enhance the predictability of our business.

I am pleased to report that even as the switch in cane varieties started in FY 24, the best is yet to come i.e. our engagement with cane growers was yet to translate into full blown numbers during the last financial year. By the end of the last financial year, the Company had succeeded in moderating the coverage of the CO 0238 variety across its command areas. What this number does not record is the extent of back-end engagement that transpired and should translate into a faster varietal switch from the current year onwards. We believe that by FY 27, the coverage of the CO 0238 cane variety will get moderated to a single-digit percentage, one of the fastest churns implemented in India's sugar industry.

What does this mean for our company is something I have been asked.

The varietal switch means that we can plan our medium-term with a greater certainty. In Rajpura, there is an opportunity to plant more cane; in Dhampur, while focusing on increasing cane production, there is the added opportunity to increase maize purchase (that would come to us for running our distillery in the non-sugar season). The assured quantum of raw material will empower us to enhance the predictability of our business. This could, in turn, attract credible forward-looking stakeholders, strengthening the integrity and credibility of our eco-system. This could in the immediate short-term protect and in the medium to long term strengthen our credit rating, attracting low-cost funds to run our business and deepen our multi-year competitiveness. In view of this, I see the speed and effectiveness of our cane varietal switch leading to the strengthening of our business model.

I must assure stakeholders that the Company implemented several initiatives beyond cane development to enhance profitability.

One, the Company will enhance the production of ethanol from the most viable feedstock, be it C-Heavy, B-Heavy or sugarcane juice/syrup route (directly from juice), eliminating an entire process of the conventional route. This would remain a dynamic call, primarily depending on the sugar scenario in terms of production quantity and sugar price parity. We believe that at a time when the realisation from ethanol has not been increased by the government, our decision to move to the C-Heavy route will strengthen our profitability. Besides, the successful operation of our maize-based ethanol capacity will make it possible to run operations during the non-crushing part of the year. A combination of these approaches will make it possible to combine value with volume, increasing the proportion of our overall revenues derived from distillery operations.

The Company has implemented several initiatives beyond cane development to enhance its profitability

Two, the Company will seek to explore value-added possibilities through downstream products. The Company added two new lines for the production of potable spirits in April 2024 and December 2024. This decision helped the Company convert molasses (that would have been sold at a low realisation) into value-added potable spirits, strengthening our distillery profits.

Three, the Company will deepen its fiscal discipline. In the present scenario, the Company intends to incur only need-based capital expenditure for the upkeep of its manufacturing facilities till the time we regain our cane crushing numbers. The maintenance expenditure incurred by the Company will be routine and modest. This will help the Company conserve cash, service debt, and moderate the cost of funds. A major expansion capex may be considered only after the stabilization of our cane availability.

Conclusion

The big message is that there are several initiatives underway at Dhampur to turn the Company to its erstwhile peak profitability and beyond. These initiatives represent a combination of aggressive and defensive options. While some initiatives focus on leap frogging expansion and consequently enhanced gains, others comprise marginal – but consistent – improvements. The combination of the two is expected to enhance our operating efficiency, manifested in the generation of more from less.

We believe that this strategic clarity and consistency should enhance our ongoing resilience, leading to a scenario when we cannot only return to peak profitability but scale new heights.

Gaurav Goel
Vice Chairman
and Managing Director

CHIEF FINANCIAL OFFICER'S PERFORMANCE OVERVIEW

The Company deepened its resilience in a challenging FY 25

The Company addressed terrain and sectoral challenges through strategic and tactical discipline that should translate into superior value across the foreseeable future

Overview

The big message that the management of the Company seeks to communicate is that it countered the prevailing challenges related to cane management and portfolio responsiveness with discipline during the year under review.

The Company sustained and strengthened initiatives that will manifest in a structural change at the grassroots. These initiatives are likely to strengthen the Company's long-term profitability and sustainability.

Though the Company reported a marginally higher revenue at ₹2,656.38 cr, it reported an EBITDA decline of 36.16% to ₹ 187.31 cr, PAT decline of 61.03% to ₹ 52.42 Crores and EBITDA margin decline by 392 bps to 7.05%.

Credit rating

The Company's credit rating is the most visible endorsement of its fundamentals and strategic direction. A highlight of the Company's performance during the year under review was that it protected its credit rating of AA- for long-term borrowings and its credit rating of A1+ for short-term borrowings as appraised by India Ratings & Research. The fact that the Company ring-fenced its credit rating at a time of performance sluggishness is a validation of the Company's fundamentals (vision, direction, promoter, and prospects).

This rating protection considers that the performance sluggishness will, at most, be limited to two seasons and when the varietal switch has been completed, the performance rebound will transpire. The rating stability factored the effectiveness of the Company's initiatives to control cane disease and cane varietal shift.

On a more practical side, this credit rating helped the Company float commercial paper after a long time, moderate borrowing cost and broad base its borrowing sources. The strategic clarity translated into a protected credit rating that helped reduce the cost of staying in business, a virtuous cycle.

Year	FY 23	FY 24	FY 25
Issuer Rating	A+	AA-	AA-
Long Term Credit Rating	A+	AA-	AA-
Working Capital Limits	A1+	A1+	A1+
Fixed Deposit	A+	AA-	AA-

Realisations and volumes

The reason for the sluggish performance can be traced to a decline in product volumes manufactured by the Company that in turn was caused by a significant damage to the cane crop on account of heavy rains and a prolonged monsoon season during 2023, as also cane crop being infested by red rot disease. This shortened sugar season 2023-24. A part of the decline in manufactured volumes was compensated by improved sugar realisations during the year under review.

The Company's total crushing declined 22.35% to 28.49 Lakh Tonnes during the year under review.

The Company crushed 29.65 Lakh Tonnes of cane in the sugar season 2023-24; this marginally increased to 29.79 Lakh Tonnes during the sugar season 2024-25. During the year under review, cane crushed dropped to 28.49 Lakh Tonnes, a decline of nearly 22 percent. There was a 0.63 bps decline in average recovery experienced by the Company during the year.

The sluggishness in crushing was the result of a structural churn in the Company's resource mix. Earlier, the Company had depended almost completely on the successful CO 0238 cane variety. After years of successful yield delivery, this cane variety became vulnerable to red rot disease. The Company responded with two initiatives: it countered the spread of this disease through timely action on the one hand and embarked on multi-year programme to replace this cane variety with suitable alternatives (the switch is ongoing). The emergence of another manufacturing facility proximate to one of our manufacturing facilities moderated cane access as well.

The decline in profit on account of a lower cane crush (when compared with the peak season of 2022-23) was partly covered by an increase in sugar realisations. Average sugar realisation for the Company was ₹ 38,736 per Tonne in FY 25 as against ₹ 37,359 per Tonne in FY 24; average ethanol realisation was 5.74% higher than in the previous financial year. Average realisation per unit of co-generated power improved by 23.70% on account of a proposed increase in power tariff. The aggregated impact was not enough to counter the sluggishness in cane crushing throughput, which explains the Company's relatively weaker financial performance during the year.

Average realisations

Year	FY 23	FY 24	FY 25
Average sugar realisation per Kg	34.70	37.36	38.74
Average ethanol realisation per litre	63.23	62.07	65.63
Average co-generated power per unit	3.54	3.59	4.44

Financial performance

The combined impact of lower crushing volumes compared to our peak performance and an inability to maximise ethanol output through the profitable cane syrup route for a part of the last financial year, following a government directive that imposed a restriction on the use of sugarcane juice/syrup for ethanol production, accounted for a lower financial performance.

EBITDA margin was 7.05 percent compared to 11.08% in the previous year.

Return on Capital Employed was 5.82% compared to 10.94% in the previous year. Return on Equity was 4.65% compared to 12.56% in the previous year.

However, all these adverse factors did not impair the Balance Sheet. The Company's debt-equity ratio remained a comfortable 0.79 while the average cost of gross debt was around 5.37%. This provides the Company with a stable foundation on which to build as soon as cane crushing volumes increased.

The Company protected its long-term fundamentals due to a disciplined approach: widening cane access and extending from sugar manufacture to downstream by-products (ethanol, chemicals, potable spirits and co-generated power), aimed at maximising revenue from each cane stick.

The performance stagnation notwithstanding, the Company remains optimistic: the Company possessed adequate cash on the books, broad-based its product portfolio, and moderated the cost of funds to protect business viability.

Year	FY 23	FY 24	FY 25
EBITDA margin %	11.09	11.08	7.05
RoCE %	14.61	10.94	5.82
RoE %	16.39	12.56	4.65

Discipline

If there is one word that encapsulates the Company's strategic clarity, it is 'discipline.' The Company is engaged in convincing farmers to reduce their exposure to the hitherto robust CO 0238 cane variety. The Company is investing consistently to facilitate this switch. The fact that the Company expects to moderate its CO 0238 exposure from 90%-plus to the single digit percentage in just three years – lower than what would have been considered possible – is an index of its operating discipline (feet on the ground, farmer engagement, incentives, and seed access). As an extension of the operational discipline, the Company engaged in maintenance expenditure with negligible capital spending, conserving resources and building net worth.

Year	FY 23	FY 24	FY 25
Capital expenditure (₹ cr)	227.56	76.67	23.02

Liquidity

Revenue mix

Year	FY 23	FY 24	FY 25
% of revenues from sugar	51.61	41.90	42.50
% of revenues from power co-generation	5.78	6.60	7.45
% of revenues from ethanol	15.88	23.75	15.39
% of revenues from chemicals	8.06	7.60	6.82
% of revenues from potable spirits	12.36	15.78	23.61

Superior working capital management is key to business profitability. The conventional business of sugar needs to pay immediately for cane but sell sugar across the months. This puts a premium on working capital management (access, quantum, and cost). The health of the business is measured by working capital efficiency.

During the year under review, working capital as a proportion of the total capital employed was 45.31% (46.57% in the previous year); the proportion of inventory in working capital outlay was 72.40% (77.59% in the previous year). Besides, the working capital cycle was 134 days of turnover equivalent in FY 2024-25 (138 days in FY 2023-24). This improvement facilitated reduced short-term debt in the business, improving overall cash position . During the year under review, working capital turns increased to 2.72 from 2.65 in FY 24.

As a measure of prudence, the Company issued commercial paper as a part of its working capital borrowings that helped in controlling the cost of short-term borrowings. The Company continued to work with adequate cash in hand, modest interest cover and low gearing. Once cane crushing increases, cash flows and cash efficiency should improve.

Cash and cash equivalents

As on March 31	FY 23	FY 24	FY 25
Cash and cash equivalents (₹ cr)	38.44	48.32	139.88

Including short-term liquid investments FY 25 : ₹25.46 Crores, FY 24 : ₹45.54 Crores, FY 23 : Nil

Ethanol mix

Year	FY 23	FY 24	FY 25
% of sugar sacrificed in favour of ethanol manufactured from cane syrup	2.88	1.28	1.10

Working capital intensity

Year	FY 23	FY 24	FY 25
Working capital as a % of total capital employed	38.25	46.57	45.31
Working capital cycle (days)	89	138	134

Debt management

The Company's total debt was ₹910.00 Crores as on March 31, 2025 compared to ₹963.11 Crores as on March 31, 2024. Net worth strengthened from ₹1,100.33 Crores to ₹1,152.46 Crores. Gearing was 0.88 in 2023-24 and 0.79 in 2024-25. The Company issued commercial paper after a long time as a measure to control working capital interest costs. This was made possible by a favourable AA- credit rating for long-term debt and A1+ for working capital limits. The ability of the Company to issue commercial paper at an attractively low cost represents the maturing of the Company. Commercial paper outstanding (not due) as at March 31, 2025 was ₹100 Crores. The Company availed debt funds at among the lowest costs by any player within India's sugar industry. The average cost of debt on the Company's books was 5.37% during the year under review and 4.86% in the previous year), which is creditable in a high interest rate environment. Around 41% of the Company's long-term debt comprised concessional debt. The Company repaid ₹103.88 Crores on schedule during the year.

Debt status

Year	FY 23	FY 24	FY 25
Long-term debt repaid (₹ cr)	129.38	119.80	103.88

Gearing

Year	FY 23	FY 24	FY 25
Debt-equity ratio	0.70	0.88	0.79

Accruals management

The Company generated ₹124.23 Crores in cash profit during the year under review. The Company continues to reward its shareholders. During FY 24, the Company had announced its first buyback of equity shares. The Company bought back 10,00,000 equity shares at a price of ₹300 per share through the tender offer route, using the stock exchange mechanism. In May 2025, the Company announced another buyback of 10,81,081 equity shares at a price of ₹185 per share. The Company keeps incurring capital expenditure towards new projects, expansion/ modernisation of existing facilities and debottlenecking of various facilities for efficiency improvement.

Reinvestment

Year	FY 23	FY 24	FY 25
Capex (₹ cr)	227.56	76.67	23.02

Outlook

The Company recognises the priority to widen cane access, move from the CO 0238 variety to new alternatives and respond to market dynamics between sugar and ethanol (based on which product generates a superior return).

The Company is attractively placed for cane varietal transition, low debt, enduring farmer relationships (enhancing seed availability for the next season), grain-based ethanol manufacturing capacity and an established value system.

The Company will continue to work with operating discipline, protect cash on the books and seek to venture downstream into value-added products when the right opportunity manifests.

Susheel Mehrotra, *Chief Financial Officer*

OUR INTEGRATED VALUE-CREATION REPORT

Dhampur's framework for sustainable value creation

Overview

The Company remains focused on delivering long-term stakeholder value through an inclusive and integrated approach. This Integrated Value-Creation Report presents a multidimensional perspective—encompassing financial outcomes, strategic direction, governance standards, remuneration frameworks, and sustainability efforts. Through this comprehensive lens, the Company seeks to demonstrate how it engages with and responds to the varied priorities of its stakeholders, including employees, customers, suppliers, partners, communities, investors, lenders, and regulatory bodies.

Our sustainable development framework

Integrated sustainability strategy

Portfolio synergy and strategic alignment

- Build a cohesive mix of complementary product lines.
- Align business goals with national initiatives, especially green energy priorities.
- Diversify revenues with a growing emphasis on ethanol.

Market leadership and brand trust

- Offer customised solutions tailored to the needs of institutional clients.
- Ensure reliable and timely ethanol supply commitments.
- Maintain strong environmental, social, and governance (ESG) practices.

Cane-centric value chain

- Deepen farmer engagements for expanded cane sourcing within operational areas.
- Secure in-house supply of cane for distillery and co-generation requirements.
- Direct capital investments toward strategic cane development programs.

Financial discipline and capital optimization

- Maximise value derived from each unit of cane processed.
- Improve efficiency in working capital deployment.
- Maintain prudent leverage levels and reinvest operational cash flows for growth.

Operational excellence and resource optimisation

- Enhance resource efficiency through cross-business synergies.
- Adopt cutting-edge technology in cane processing and equipment upgrades.
- Establish integrated complexes to streamline operations and boost output.

Business expansion and stakeholder integration

- Reinforce operations in key production hubs across Western Uttar Pradesh.
- Drive growth through long-term, recurring partnerships.
- Strengthen collaboration with channel partners for sugar and engage directly with customers in ethanol, chemicals, and energy sectors.

Environmental stewardship

- Lower resource intensity across all production units.
- Reduce water and energy consumption per unit output.
- Ensure strict adherence to environmental compliance norms.

Human capital development

- Cultivate a high-performance work environment.
- Encourage autonomy, motivation, and leadership at all levels.
- Invest consistently in training, knowledge building, and employee engagement.

Inclusive growth and community engagement

- Uphold the principles of responsible corporate conduct.
- Support rural transformation through targeted interventions.
- Promote equitable value creation for communities and stakeholders alike.

How we are enhancing value for all our stakeholders

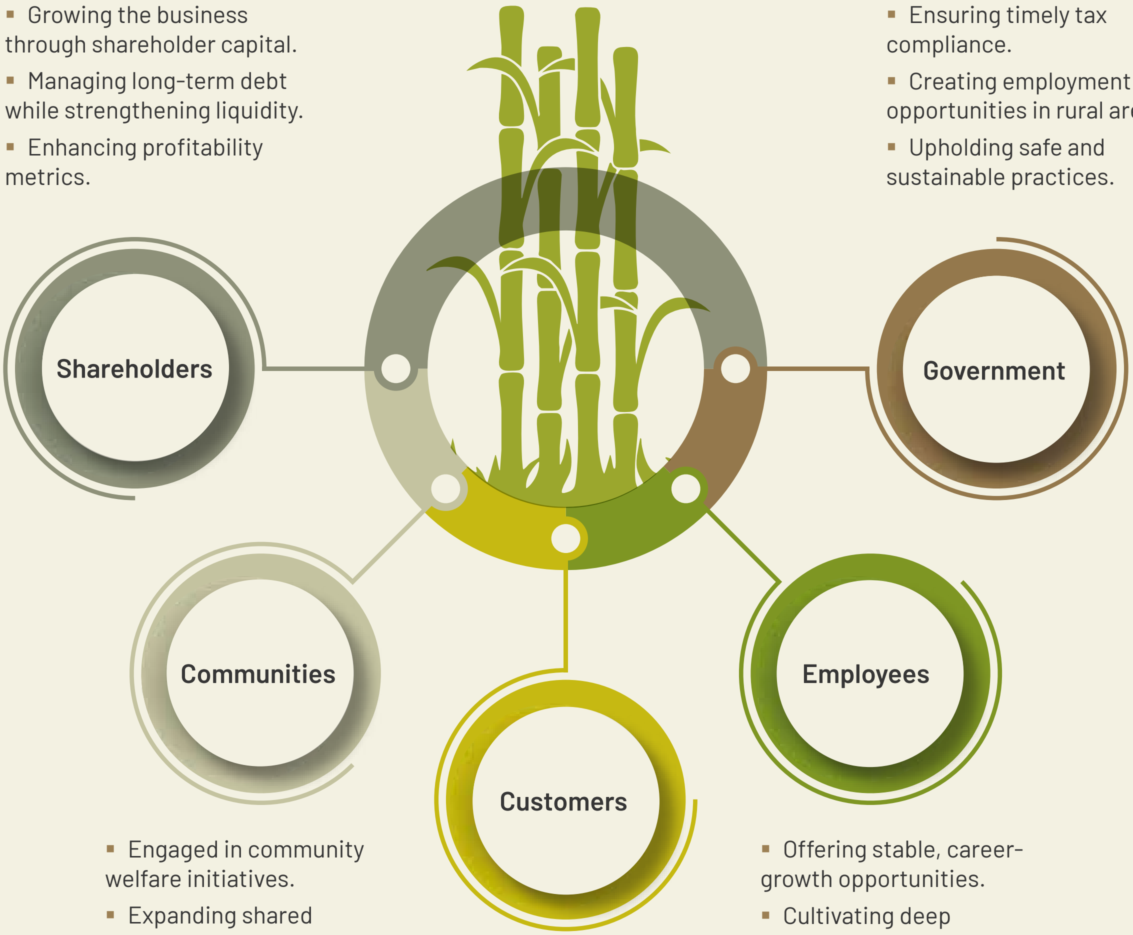
Multi-stakeholder approach

Shareholders

- Growing the business through shareholder capital.
- Managing long-term debt while strengthening liquidity.
- Enhancing profitability metrics.

Government

- Ensuring timely tax compliance.
- Creating employment opportunities in rural areas.
- Upholding safe and sustainable practices.



Communities

- Engaged in community welfare initiatives.
- Expanding shared prosperity.
- Addressing unmet community needs.

Customers

- Maintaining trust as a long-term partner.
- Delivering high-quality products.
- Enhancing value through better accessibility, availability, and affordability.

Employees

- Offering stable, career-growth opportunities.
- Cultivating deep expertise and experience.
- Fostering a workplace driven by meritocracy, delegation, and empowerment.

The resources that we invest in value-creation

Financial capital
Our financial resources comprise funding from investors, promoters, banks, government, and financial institutions, sourced through debt, equity, or earnings.

Social and relationship capital
Our engagement with communities and stakeholders, including vendors, suppliers, and customers, defines 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.

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 including management, employees, and contracted personnel adds value through their expertise and skills.

Our enduring business strategy

Strategic focus	Innovate and excel	Cost leadership	Supplier of choice	Robust people practice	Responsible corporate citizenship	Value-creation
Key enablers	**Committed** to process and product excellence. **We** support farmers in enhancing cane yields. **We** ensure superior product quality.	**Extensive** experience driving strong economic advantages. **Process** automation investments leading to improved stability. **Commitment** to business excellence through Total Productive Maintenance.	**A** trusted and preferred brand among sugar trade partners. **A** reliable supplier of ethanol to oil marketing companies. **A** dependable supplier to the state electricity grid.	**Employing** over 1,232 people across two facilities. **People** engagement driven by delegation, empowerment, responsibility, and accountability. **Comprehensive** training, active engagement, transparency, and appealing rewards and recognition.	**Engaged** in community development activities **Large** rural CSR focus **Invested** ₹4.09Crores in CSR activities in FY 2024-25	**Manufacture** of superior product quality **Maximised** value from a cane stick **Low** debt, cash on the books **High** governance standards
Material issues addressed	**Investing** in advanced cane technology and technology-driven, value-added products is essential.	**Leveraging** economies of scale, strategic location, experience, and brand to optimise costs.	**Offering a** superior price-value proposition through exceptional quality and service within current market conditions.	**Need** to inspire talent leading to superior productivity and overall performance	**Need** to engage responsibly and sensitively with the community, enhancing their prosperity	**Need** to enhance value for all stakeholders through effective interventions
Capitals impacted	**Manufactured, Intellectual, Financial**	**Financial, Intellectual, Natural, Social and Relationship**	**Intellectual, Manufactured Social and Relationship**	**Intellectual, Human Relationship, Natural**	**Social and Relationship Natural**	**Intellectual, Manufactured, Social and Relationship**

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

Overview

At Dhampur Sugars, we view capital efficiency as central to our business purpose. By driving a series of focused initiatives, we aim to improve capital utilisation and, in turn, reinforce the long-term sustainability of our operations.

Driving agricultural advancement

At Dhampur, we consider cane cultivation not just a supply function, but a high-return investment at the heart of our business. A significant part of our annual spending is dedicated to the propagation and expansion of cane farming. This effort is guided by five key priorities: extending cane coverage within our operational areas, boosting yield, equipping farmers with holistic agronomic assistance, implementing robust crop protection practices, and accelerating the adoption of new generation cane varieties. Our Rajpura command area presents significant headroom for growth, where varietal substitution and propagation efforts are already setting the stage for healthier crops and higher output.

Strategic capital allocation

Dhampur is moving from a phase of limited financial headroom to one of greater liquidity, enabling a sharper focus on optimising capital deployment. Our evolving capital allocation blueprint prioritises multiple levers—accelerated debt reduction, intensified efforts in cane development, expansion of distillery capacities, prudent diversification, and consistent shareholder returns through dividend or buyback. Each investment will be appraised against benchmarks: alignment with existing margin profiles, sustainable revenue potential, strategic fit, and inherent entry barriers such as domain expertise and geographical understanding.

Right-sized investments

The Company's investment planning is anchored in realism. Whether in crushing, distillation, co-generation, or chemical production, every project has been calibrated to match internal resource generation and operational capacity. This scale management has allowed us to maximize resource utilisation. The outcome: stronger returns per unit of cane and per rupee invested.

Focused ethanol strategy

The Company's ethanol roadmap has aligned closely with national priorities, especially the National Biofuel Policy 2018. Over the last five years, Dhampur scaled up its distillation capacity from 250 TCD to 350 TCD KLPD (on 'C' molasses). While molasses was traditionally the feedstock, the Company increasingly emphasised direct production from cane syrup—except during the previous financial year, when regulatory limitations temporarily halted this route. During the review period, 2.52 Lakh Tonnes of cane were diverted to manufacture 159.81 Lakh KL of ethanol via the syrup route—a reduction of 42.09% compared to the previous year. To reduce dependency on cane-based inputs, the Company also commissioned a 100 KLPD plant, which is a multi-feed capacity, designed to process maize and damaged food grains, adding a layer of resilience to its ethanol operations.

Sound credit standing

Dhampur's credit profile continues to remain strong, enabling access to high-quality capital and strategic investors. The Company has been conservative in drawing down debt, preserving headroom for future growth and enhancing shareholder value. As of the reporting period, long-term borrowings stood at ₹209.87 Crores, with ₹84.00 Crores benefiting from concessional terms—supporting both liquidity and capital cost reduction.

Balanced risk through sectoral spread

Dhampur's diversified business structure—which spans sugar, ethanol, power, chemicals, and potable spirits—derives strength from a common feedstock: sugarcane. This basket of multiple products, creates operational flexibility. For instance, in periods of sugar market stress, the ability to pivot to ethanol production provides a valuable hedge. This adaptability is key to maintaining returns across cycles, aided by infrastructure that supports fluid transitions between product lines.

Strengthening the balance sheet

Ethanol-led growth has significantly strengthened the Company's financial foundation. This is reflected in quicker receivable cycle, improved working capital efficiency—well within institutional norms—lower interest burden, and organic capacity expansion funded primarily through operating cash flows and debt under subvention scheme of Government of India. These structural improvements position the Company for strategic flexibility.

Integrated portfolio evolution

Dhampur pioneered forward integration in the early 1990s, becoming one of the first sugar producers in India to enter chemical manufacturing by leveraging molasses. Since then, the Company has successfully produced ethyl acetate and is actively exploring new downstream value-added chemical products. These steps support revenue diversification, create new customer segments, and optimise every stick of the cane—delivering full-spectrum value extraction from a single raw material.

Manufacturing excellence at Dhampur

Overview

Dhampur operates in a distinctly seasonal cycle, with production concentrated over six months, followed by a six-month off-season focused on maintenance and upgrades. In such an environment, maintaining operational consistency and reliability is essential to maximising output and upholding quality standards.

To address this, Dhampur established a robust maintenance and operations framework that ensures plants run efficiently, safely, and sustainably during the production phase. Core priorities include optimising asset utilisation, fostering a cohesive organisational culture, embracing technological innovation, and streamlining processes to enhance overall efficiency.

Manufacturing capabilities

Quality

Quality controls through high-grade material procurement, vendor evaluation, and detailed equipment trials ensure smooth operations and prevent breakdowns.

Safety and hygiene

Focus on safety and hygiene, with regular worker training, use of PPE, and strict contamination control, fostering a safe and responsible work environment.

Optimisation

Comprehensive preventive maintenance during the off-season, supported by skilled teams and advanced diagnostic tools for continuous performance monitoring.

Technology

Digitised plant monitoring system with real-time mobile access and SMS alerts for parameter deviations, enabling quick corrective action and reducing downtime risks.

Administration

Focus on developing talent for leadership roles while improving employee compensation, training opportunities, and accommodation facilities.

Initiatives, FY 2024-25

Plant modification

The Company undertook projects to upgrade machinery and systems, enhancing reliability and operational performance.

Steam saving

The Company focused on optimising energy use to lower operational costs and improve overall plant efficiency.

Systems upgradation

The Company invested in modern technology to extend plant life, reduce maintenance frequency, and ensure more consistent operations.

Digitisation and remote monitoring

The Company expanded its digital infrastructure, advancing toward remote plant operation to enable seamless supervision and control from any location.

Outlook

Looking ahead, maintaining consistent and efficient plant operations remains a priority. Acknowledging that sugarcane availability follows a two-year cycle, the Company has been proactively working to enhance plant effectiveness and reliability in alignment with these supply dynamics. Emphasis is being placed on leveraging advanced technologies, adopting best-in-class maintenance practices, and driving operational excellence.

These efforts are aimed at ensuring the continued production of quality products in an efficient manner, while reducing environmental impact and optimising resource utilisation. The Company is committed to build a resilient, future-ready manufacturing infrastructure that underpins long-term growth and reinforces its position as an industry leader.

Strengthening cane development at Dhampur

Overview

Dhampur has built a resilient foundation rooted in close collaboration with the farming community and optimal use of resources. By staying closely connected with cultivators, promoting modern agricultural practices, offering timely support during the planting cycle, and deploying advanced machinery, the Company has reinforced its cane sourcing and introduced a wider variety in cane cultivation.

Strengths

Integrated approach to cane procurement

Dhampur has developed a robust framework for cane sourcing built on proactive farmer engagement, payments ahead schedule and streamlined inventory practices.

Balancing procurement models

Efforts were sustained to strike an effective balance between gate-based and out-centre procurement systems, helping curb logistical complexities and associated costs.

Strategic location of cane sources

Cane farms situated within a 30-Kilometre radius of the production units enabled faster collection and minimised transportation delays and expenses.

Digitally enabled operations

A mobile application was deployed to manage cane-related processes more effectively, enhancing real-time responsiveness.

Extensive farmer network

With a supplier base exceeding 1.17 Lakh farmers, Dhampur ensured reliable sourcing backed by structured mechanisms for resolving concerns and feedback.

Variety optimisation

To safeguard against crop vulnerability and disease outbreaks, the Company broadened its mix of cane varieties, reducing dependence on any single strain. The Company plans to significantly replace the legacy variety with alternative varieties.

Achievements, FY 2024-25

Successful reduction in CO 0238 coverage: By the end of FY 24, the Company initiated actions to reduce CO 0238 coverage, down to single digit percentage over the coming years.

Cane crushing: Despite teething troubles like red rot disease and lower cane availability, the Company marginally increased its cane crushing in sugar season 2024-25 over the previous season.

Outlook

The Company will focus on replacing older cane varieties with improved alternatives over the next three years to boost yield and resilience.

Investing in digital transformation at Dhampur

Overview

At Dhampur, information technology serves as a key enabler of business performance, with a strong commitment to continuously upgrading and transforming the digital infrastructure. The Company leverages IT systems to optimise operations and enhance efficiency. Alongside technological advancement, Dhampur places an equal emphasis on upskilling its workforce through ongoing training and capability-building initiatives, ensuring that people and processes evolve together to drive sustained growth.

Achievements, FY 2024-25

Enhanced operational visibility: The Company integrated multiple control systems across plants, enabling real-time monitoring, better operational control, and efficient shutdown and maintenance planning.

Strengthened regulatory compliance: The Company aligned its internal systems with those of relevant regulatory bodies, ensuring seamless data exchange and an improved compliance with statutory norms.

Outlook

The Company remains committed to enhancing its IT systems to optimise the management of cane procurement at the mill gate and collection centres. It will continue to strengthen data security by implementing advanced controls across its IT infrastructure.

BUSINESS DRIVER

Talent management at Dhampur

Overview

At the heart of Dhampur's people strategy lies a belief in nurturing talent from within. The Company prioritises internal career advancement over external hiring, underpinned by comprehensive training and development programs designed to enhance capabilities and prepare employees for future leadership roles.

Dhampur's workforce represents the cornerstone of its operations, comprising over 1,232 employees, including around 942 skilled shop-floor workers and 290 professionals in managerial and technical roles. In addition, nearly 1,500 contractual staff contribute significantly to day-to-day operations.

The Company takes pride in the loyalty and commitment of its people, reflected in an average tenure of 17 years. Dhampur nurtures a respectful and inclusive workplace where each individual is recognised and respected. The Company is rooted in people-first policies that foster a supportive and empowering environment. This human-centric philosophy is not merely a practice—it represents a defining element of Dhampur's identity.

Foundation

Dhampur's human resource strategy is anchored in attracting, nurturing, and retaining talent. As of the end of the year under review, the workforce reflected a strong foundation of experience, with an average employee age of 46 and an average tenure of over 17 years. This long-standing association highlights the depth of knowledge and stability within the organisation. The Company emphasises holistic employee development while maintaining a firm commitment to health, safety, and overall well-being.

Objective

Dhampur aspires to be recognised as an employer of choice. The focus remains on drawing in skilled professionals, fostering long-term retention, and building a strong internal talent pool. As growth opportunities unfold, the Company aims to channel its resources effectively and inspire its people to step into expanded roles.

Strengths

Talent acquisition and retention: The Company is committed to building a high-performing, future-ready workforce through a comprehensive and people-centric HR strategy.

Employee engagement and culture building: The Company focuses on attracting top talent through strategic recruitment efforts and a strong employer brand. Structured onboarding programs ensure smooth integration of new hires, while targeted retention initiatives support the development of a stable and skilled workforce.

Performance management and career growth: Fostering a positive, inclusive, and collaborative work environment remains a core priority for Dhampur. Through regular engagement activities, team-building events, and employee recognition programs, the Company nurtures a culture that promotes high performance and satisfaction.

Training and skill development: Continuous learning is a cornerstone of the Company's approach to workforce development. Structured training modules—including technical skills, soft skills, and leadership development—equip employees to meet evolving business demands and take on greater responsibilities.

Compensation and benefits: The Company offers a competitive compensation and benefits structure, complemented by a robust rewards and recognition system. This approach supports talent attraction and retention while reinforcing the Company's commitment to long-term employee growth and career progression.

Employee relations and compliance: The Company maintained a fair, transparent work culture through proactive employee relations and grievance redressal mechanisms. Compliance with labour laws, POSH regulations, and industry best practices is integral to our HR framework.

Digital transformation: By leveraging HR technology and analytics, Dhampur streamlined processes like payroll, attendance, and performance management. This data-driven approach enhances workforce planning and operational efficiency.

Initiatives, FY 2024-25

Management Town Hall meetings: Regular interactive forums to promote open dialogue between leadership and employees, ensuring transparency and alignment with business objectives.

Employee suggestion scheme: A platform that encourages employees to contribute innovative ideas and process improvements, fostering a culture of continuous improvement.

HR Sathi (Helpdesk): A dedicated HR helpdesk aimed at promptly resolving employee queries and concerns, enhancing overall support and engagement.

New joiner feedback mechanism: A structured process to capture feedback from new employees, enabling improvements in the onboarding experience and smoother integration.

Revamped annual KRA setting: An improved goal-setting exercise ensuring stronger alignment with organisational goals and greater employee involvement.

SOP-driven on-the-job training: Standardised, hands-on training programs guided by SOPs, focusing on skill development and operational excellence.

HR focus areas

Driving excellence in talent acquisition

Designing personalised career growth pathways

Embedding ethical values across all levels

Shaping a unique and cohesive organisational culture

Embracing diversity across a multi generational workforce

Enhancing internal communication platforms for better engagement

Promoting a truly inclusive workplace environment

Outlook

Dhampur is focused on building a future-ready workforce and enhancing the employee experience. The Company aims to strengthen talent acquisition, retention, and career development while fostering an inclusive, high-performance culture supported by a more data-driven performance management system.

Key priorities include upskilling, leadership development, and automation of HR processes. In parallel, Dhampur will drive organisational transformation, workforce planning, and employee relations to ensure alignment with its long-term business objectives.

What employees say about working at Dhampur

Nitin Kumar
Assistant Accounts Officer

"Since joining Dhampur Sugar in 2011, my journey has been rewarding. The spirit of teamwork and collaboration among colleagues creates a positive environment. The Company is responsive whenever assistance is needed. One of the aspects I value most is the strong work-life balance—work stays within office hours, with no spill over into personal time."

Priya Bisht
Assistant Administrative Manager

"I have been a part of Dhampur since 2014. The Company has become like family. During maternity leave, I was offered the flexibility to work from home, which helped manage responsibilities. When I contracted COVID, I was completely relieved of work to focus on recovery. In my first trimester, I was allowed to work remotely for three months due to health concerns and later given the option to attend office on alternate days."

Vijay Kumar Gupta
Chief General Manager, Administration

"I describe Dhampur with four Ts—Technology, Trust, Teamwork, and Transparency. The Company upgrades its technology and values employees. The management places its trust in us; teamwork has helped us sustain. The work culture is flexible, supportive, and transparent. No wonder that three generations of some families have worked at Dhampur."

Nishkam Gupta
Vice President, Unit Head, Dhampur Sugar

"One moment that left a lasting impression was during a life-threatening mishap in 2006. When I informed my boss about the incident, his response was, "If my commander is okay, then everything is okay." That trust and concern moved me and strengthened my commitment to Dhampur's success."

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

Overview

At Dhampur, we continuously strive to reduce consumption while boosting output. This approach helps in minimising environmental impact. As a responsible corporate citizen we work towards achieving highest environmental standards in their operations thereby ensuring sustainable business growth. We undertake responsible practices, aiming to meet the highest standards of employee, environmental, community health and safety that translate into reduced water usage, lower resource depletion, and moderated emissions.

Our HSE policy

Our company's HSE policy places top 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.

Health commitment

Towards achieving 'Zero' accidents, The Company safeguards employees by implementing intensive safety programs and procedures for hazardous processes and operations. Our manufacturing facilities are equipped with medical and first-aid support to ensure health and safety at work place.

Initiatives

Employee health check-ups: The Company organized regular health check-ups for employees to monitor and maintain their well-being.

Accident and incident management: Comprehensive records of major and minor accidents/incidents are maintained, accompanied by root cause analyses to prevent recurrence.

Health and safety awareness: Regular meetings were conducted to educate employees on health and safety practices.

Safe waste disposal: The Company ensured the responsible disposal of bio-medical and hazardous waste through an authorized third-party agency under a formal agreement.

Safety commitment

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

Initiatives

Safety infrastructure compliance: Equipped the entire plant with safety infrastructure and equipment in accordance with factory act norms.

Safety training and drills: Conducted regular safety trainings, mock drills, permit to work, and toolbox trainings to reinforce safety awareness.

Standard operating procedures: Prepared comprehensive SOPs to guide safety practices across operations.

Security training and patrolling: Held regular security training sessions and maintained patrolling to ensure safety and discipline within the premises.

Environment commitment

The Company invested in cutting-edge technologies to minimize 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

- Planted over 35,000 trees in FY 25
- Ensured the active participation of employees, workers, and staff, contributing significantly to green cover enhancement and ecological balance.

Our commitment

Dhampur is committed to environmental stewardship, strictly complying with all necessary clearances, permits, licenses, and regulatory approvals. We focus on reducing energy consumption, lowering greenhouse gas emissions, and adopting cleaner, sustainable practices. This commitment is supported by the expertise of specialized professionals, robust processes, advanced systems, and state-of-the-art information technology.

Our key social initiatives mapped around the UNSDG priority

No Poverty and Zero Hunger

Located in rural areas, the Company's manufacturing facilities provide equal employment opportunities to local residents' subject to skill availability contributing to poverty alleviation and striving toward zero hunger in the surrounding communities.

Gender equality

We prioritize equality and inclusivity throughout our value chain. While talent availability for shop floor roles in our factories remains a challenge, we actively encourage and prefer the employment of women wherever possible. At our corporate office, women comprise about 20% of the workforce, reflecting our strong commitment to diversity.

The Company promotes women's empowerment through the Shakuntala Shishu Lok (SSL) initiative, approved by the Uttar Pradesh Department of Women and Child Welfare, which provides rural women with training to develop livelihood skills.

Good health and well being

Dhampur maintains its collaboration with PHDRDF to offer free mobile healthcare services, supporting the well-being of the community.

Affordable and clean energy

To reduce carbon footprint, the Company utilizes energy generated from bagasse and spent wash/slop produced in our distillery, effectively meeting our energy needs while lowering greenhouse gas emissions. Additionally, the ethanol we produce is supplied to the Government of India's Ethanol Blending Program (EBP), significantly helping to decrease reliance on fossil fuels.

Responsible consumption and production

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

Quality education

The Company supports Pushp Niketan, a school in Dhampur that provides quality education to the rural community through a distinctive approach centered on thematic, student-focused learning and project-based activities, promoting a well-rounded educational experience.

Reduced Inequalities

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

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

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 thereby reducing negative impact on climate.

Dhampur's community development

Overview

Dhampur is committed to fostering community well-being through integrated socio-economic and environmental development. Its CSR efforts cover a wide range of areas, including education, sports, modern agriculture, women's empowerment, healthcare, rural development, and environmental sustainability.

Rural development initiatives

The Company implemented various rural and social welfare programs, such as water conservation and healthcare outreach. It actively engaged with rural communities to share knowledge on best agronomy practices, intercropping, water conservation, and crop care techniques.

Healthcare outreach through PHDRDF

In collaboration with the PHD Rural Development Foundation (PHDRDF), Dhampur extended healthcare services to communities around its manufacturing units. Free mobile healthcare services were provided, covering general health, eye care, women's health, child care, and awareness programs.

To improve access to medical care for underserved communities near its Dhampur and Rajpura facilities, PHDRDF organized specialized health camps, including eye checkups and maternal and child health services, across several villages.

Educational support

Dhampur supported Pushp Niketan School in Dhampur by enhancing its infrastructure and facilities, enabling the delivery of quality education to students at an affordable cost.

Sports promotion

The Company promotes sports by organizing and supporting various sporting events and activities in the local community.

Women empowerment

Dhampur undertook initiatives aimed at empowering women, particularly in rural areas, by providing training in livelihood-enhancing skills to support economic independence.

BUSINESS SEGMENT REVIEW

Dhampur: Guarding its position as a respected sugar producer

Big numbers

42.50

% of the Company's revenues derived from the sugar business, FY 2024-25

As against 41.90% in FY 2023-24

2.62

Lakh Quintals, Total sugar production in FY2024-25

As against 3.51 Lakh Quintals in FY 2023-24

10.94

%, Recovery (Gross) in FY 2024-25

As against 11.57% in FY 2023-24

18.55

% of sugar business revenues derived from institutional customers, FY 2024-25

As against 20.81% in FY 2023-24

24,000

TCD, crushing capacity in FY 2024-25

As against 24,000 TCD in FY 2023-24

2.91

%, EBIT margin from this business in FY 2024-25

As against 1.94% in FY 2023-24

Overview

India, the world's second-largest sugar producer, is estimated to produce 29.9 Million Tonnes of sugar in the current sugar season (October 2024 to September 2025).

In FY 2024-2025, the overall domestic consumption volume of sugar is expected to be 32 Million Metric Tonnes in India.

Overall domestic consumption for the 2024-25 sugar season will be approximately 28 Million Tonnes.

(Source: ICRA)

In 2024-25, there were 533 operational sugar mills in India. Uttar Pradesh remained the largest sugar producing State in India. Indian Government set 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 (2023-24), protecting the viability of growing cane. (Source: Chini Mandi, Statista)

Dhampur's positioning

The Company's production facilities are strategically located in Western Uttar Pradesh, a region rich in sugarcane, ensuring consistent access to key raw materials. In the 2024-2025 sugar season, Dhampur improved operational efficiency, reducing the cost of production and enhancing sugar quality. With the market price beyond the Company's direct control, the focus remained on optimizing processes and maximizing margins. Through strategic measures, including reducing steam consumption, minimizing breakdowns, and enhancing sugar recovery, the Company strengthened viability of its sugar business.

The Company undertook a series of strategic measures aimed at boosting cane yield, improving cane recovery, and enhancing cost efficiency. On the manufacturing front, automation helped enhance operational efficiency, minimizing losses, and optimizing sugar recovery. Dhampur committed investments in advanced technologies, skill development programmes, and product excellence to produce quality white sugar.

Highlights, FY 2024-25

Enhanced sugar quality: The introduction of a new magnification system significantly improved our sugar quality, boosting the recovery rate. This enhancement has strengthened product value and market competitiveness, as the Company continues to consistently improve sugar quality across both plants, including production for institutional customers.

Community engagement: The Company engaged with farmers through intensive meetings across two years, deepening their awareness of advanced sugarcane farming practices.

Resilience amidst challenges: Despite the seasonal flood risk associated with the low-lying areas near the Ganges, the Company ensured stable operations and remained vigilant through ongoing monitoring and risk mitigation.

Reduced breakdowns: Plant reliability improved with fewer breakdowns, reducing downtime as compared to the previous year.

Improved steam efficiency: The improvement in steam consumption efficiency reduced production costs.

Varietal shift : The Company has undertaken intensive plan to replace existing CO 0238 variety with alternate varieties to mitigate the risk arising from Red Rot disease. The overall plan is subject to availability of sufficient quantities of cane seed of selected alternate varieties. The Company intends to successfully achieve the objective over coming years.

Outlook

The Company aims to drive sustainable growth through strategic expansion and operational enhancements. It plans to increase sugarcane cultivation, ensuring greater raw material availability and strengthening production capacity. A continued emphasis on technology upgrades, including process automation and proactive plant maintenance, is expected to boost efficiency, minimize breakdowns, and improve resource optimization. To safeguard operations against seasonal disruptions, particularly near the Ganga river lowlands, the Company will implement robust risk mitigation strategies. Additionally, ongoing farmer engagement through village meetings and support programs is expected to deepen relationships, strengthening the supply chain and contributing to business performance.

BUSINESS SEGMENT REVIEW

Our Co-generation business

Big numbers

29.12

% EBIT margin, FY2024-25

As against 37.58% in FY 2023- 24

12.74

₹ Crores, Exports, FY 2024-25

As against ₹18.07 Crores in FY 2023-24

30.14

₹ Crores, Production, FY 2024-25

As against ₹40.66 Crores in FY 2023-24

4.44

₹, average realization per unit

As against ₹3.59 per unit in FY 2023-24

Overview

Dhampur commands a pioneering position in the co-generation segment, consistently leading the industry with innovative and high-efficiency solutions. Since introducing its high-pressure boiler system in 2004, operating at 105 Kg pressure, the Company optimized operations to improve energy efficiency and sustainability. Its focus on operational excellence positioned Dhampur as a leader in steam consumption efficiency, with its boilers regarded as the most efficient in Uttar Pradesh. By leveraging advanced technology and strategic fuel management, Dhampur ensured sustainable power generation while maximizing profitability.

Competitive advantages

High-efficiency boilers: Our industry-leading boiler technology ensures optimal fuel utilization and high steam output, making us a benchmark in efficiency.

Bagasse drying technology: The integration of bagasse dryers reduces fuel moisture content , resulting in lower fuel consumption and enhanced cost-effectiveness.

Self-sufficiency in fuel: Our ability to efficiently utilize bagasse as a primary fuel source ensures cost-effective and uninterrupted power generation.

Sustainable power export: By minimizing fuel usage and optimizing energy generation, we extend our power export period at a reduced cost, enhancing our overall financial performance.

Highlights

- The Company invested in high-tech systems to enhance operational efficiency and digital transformation.
- The Company leveraged the use of its incineration boilers to achieve cost efficiency in power generation, while maintaining clean environment as its objective.
- The Government issued draft for revised power tariffs thereby positively impacting bottom-line.

Outlook

Looking ahead, we are committed to digitization and data-driven decision-making to enhance performance. By leveraging high-tech systems and continuous process improvements, we aim to sustain our leadership position in the co-generation industry. Our focus remains on increasing efficiency, optimizing fuel utilization, and ensuring long-term profitability in an evolving energy landscape.

Our distillery business

Big numbers

3.81

%, EBIT margin, FY 2024-25

As against 15.27% in FY 2023-24

6.94

Crore liters, Sold Bulk ethanol, FY 2024-25

As against ₹12.32 Crore liters in FY 2023-24

65.63

₹ , average per litre, FY 2024-25

As against ₹62.07 per litre in FY 2023-24

Overview

Dhampur commenced its distillery operations in 1995 with the objective of maximizing byproduct utilization, enhancing revenue streams, adding value, and mitigating business risks. The initial setup included a molasses-based processing capacity of 100 KLPD, with a product portfolio comprising ethanol, Special Denatured Spirit, Extra Neutral Alcohol and related products.

The Company holds a prominent position as a supplier of ethanol in Uttar Pradesh, operating with a distillation capacity of 350 KLPD. During the latest reporting period, Dhampur supplied 6.94 Crores liters of ethanol, which included 1.65 Crores liters via the B-heavy route, 1.60 Crores liters through the syrup route, 0.53 Crores liters from the C-heavy route, and 3.16 Crores liters from maize.

The average ethanol realization stood at ₹65.63 per liter. Realizations across different feedstocks were as follows: ₹64.44 per liter for syrup route, ₹59.56 per liter for B-heavy route, ₹55.86 per liter for C-heavy route, and ₹71.02 per liter for grain-based ethanol.

Sectorial context

India's ethanol industry has grown rapidly over the past decade, largely driven by the National Biofuel Policy, 2018, which laid out a clear vision to promote alternative fuels and reduce the country's reliance on imported oil. Aimed at achieving 20% ethanol blending in petrol by 2025 (the E20 target), this policy framework catalysed substantial investments and capacity expansion across the sugar and grain-based ethanol ecosystem.

As a result, the country's ethanol production capacity has increased more than fourfold in 11 years — reaching 1,810 crore litres per annum. However, in FY 2024–25, the Government's revision of ethanol procurement prices was either nominal or absent, despite rising input costs and inflationary pressures. This has squeezed margins and created uncertainty for producers who had scaled up in anticipation of stronger incentives. (Source: The Economic Times)

While the price of ethanol derived from sugarcane juice stood at ₹65.61 per liter, the price of ethanol produced from C-heavy molasses stood at ₹57.97 per liter. The price of ethanol from B-heavy molasses was retained at ₹60.73 per liter. These measures are expected to provide stability and sustained momentum to the country's ethanol blending targets.

Competitive advantages

Dual feed

The Company's distillery is equipped to produce ethanol using either grains or molasses/ sugarcane syrup, allowing uninterrupted operations throughout the year based on raw material availability.

Efficiency gains

Focused efforts in reducing steam consumption, optimizing chemical usage, and improving operational parameters resulted in cost savings.

Syrup route

The implementation of syrup-based ethanol production provided greater flexibility in managing sugar and ethanol output, ensuring optimal raw material utilization.

Molasses saving

Strategic production planning enabled the Company to reduce molasses consumption during season months, thereby conserving this critical raw material for off sugarcane season ethanol production.

Outlook

Dhampur remains committed to leveraging its dual mode capability, operating on both grains based and molasses-based feedstocks, to ensure uninterrupted ethanol supply and respond to rising market demand. With the Government of India prioritizing ethanol blending programs (EBP) and broader sustainability goals, this operational flexibility positions us strongly to meet evolving industry needs. We continue to actively engage with policymakers through industry bodies to advocate for fair and transparent pricing mechanism that reflects raw material market dynamics.

At the same time, we are focused on enhancing plant efficiencies and managing costs effectively to drive sustainable growth. Our strategic resilience, cost leadership, and adaptability will remain central to Dhampur's long-term success.

Our Chemicals business

Big numbers

319.68

Lakh Kg, Production, FY 2024-25

As against 327.21 Lakh Kg in FY 2023-24

-0.43

%, EBIT margin, FY 2024-25

As against 5.08% in FY 2023-24

322.32

Lakh Kg, Sold, FY 2024-25

As against 323.32 Lakh Kg in FY 2023-24

69.94

₹, per Kg, Average realizations, FY 2024-25

As against ₹79.65 per Kg in FY 2023-24

Overview

Dhampur Sugar's ethyl acetate business leverages over three decades of manufacturing expertise to produce this versatile solvent from ethanol, which is derived from molasses, a by-product of its sugar operations. Serving key sectors such as pharmaceuticals, paints, and adhesives, the business enhances value by diversifying the Company's revenue base beyond sugar and ethanol. As of March 31, 2025, Dhampur operated with an installed ethyl acetate production capacity of approximately 140 TPA.

The Company navigated a challenging business environment marked by declining realizations, geopolitical tensions, and intensified competition. While falling ethyl acetate prices impacted profitability, strategic cost management in freight and procurement provided stability.

The India ethyl acetate market, valued at USD 560.96 Million in 2024, is projected to reach USD 1,165.92 Million by 2033, reflecting a robust CAGR of 7.81% during 2025-2033. Ethyl acetate is integral to producing flexible packaging sheets through the solvent casting process. (Source: Imarc).

Highlights

Cost efficiency: The Company ensured competitive pricing through smart raw material procurement and efficient transportation practices.

Diverse customer base: A broad client portfolio across various industries minimizes reliance on any single market, enhancing business stability.

Outlook

The Company aims to expand its market presence in high-demand domestic segments such as paints, coatings, adhesives, and packaging. A focus will be on deepening relationships with buyers by ensuring competitive pricing and consistent supply. To mitigate risks associated with geopolitical uncertainties, the Company also plans to explore alternative markets. Efforts to enhance operational efficiency will continue, helping sustain margins amid ongoing pricing pressures.

BUSINESS SEGMENT REVIEW

Our potable spirits business

Big numbers

31.31

Lakh cases, Production, FY 2024-25

As against 22.42 Lakh cases in FY 2023-24

290.48

₹ per case, Average realizations, FY 2024-25

As against ₹ 293.30 per case in FY 24

31.16

Lakh cases sold, FY 2024-25

As against 22.38 Lakh cases in FY 2023-24

1.78

%, EBIT margin, FY 2024-25

As against 1.23% EBIT margin in FY 2023-24

Overview

Dhampur Sugar's potable spirits business produces high-quality Extra Neutral Alcohol (ENA) from ethanol derived from molasses, catering to the alcoholic beverage industry and adding significant value to its distillery operations. Since entering the country liquor segment, Dhampur has witnessed steady growth, with production rising from 22.40 Lakh cases in FY 2023-24 to 31.31 Lakh cases in FY 2024-25. This was facilitated by installing tetra pack lines in April 2024 and December 2024.

Our brands

Top Boss

Raftar Gold

Golden Punch

Blue Flag

Outlook

The potable spirits segment helps curb the use of spurious liquor in the State. For the Company it adds to the top line significantly, though on account of tax incidence, its impact on bottom line is not significant. However, it helps company meet its obligation for supply/use of molasses under the levy mechanism.

Management discussion and analysis

Global economic review

Overview

Global economic growth declined marginally from 3.3% in 2023 to an estimated 3.2% in 2024. This was marked by a slowdown in global manufacturing, particularly in Europe and parts of Asia coupled with supply chain disruption and weak consumer sentiment. In contrast, the services sector performed more creditably.

The growth in advanced economies remained steady at 1.7% from 2023 to 2024 as the emerging cum developing economies witnessed a growth decline at 4.2% in 2024 (4.4% in 2023).

On the positive side, global inflation was expected to decline from 6.1% in 2023 to 4.5% in 2024 (projected at 3.5% and 3.2% in 2025 and 2026 respectively). This decline was attributed to the declining impact of erstwhile economic shocks, and labour supply improvements. The monetary policies announced by governments the world over helped keep inflation in check as well.

The end of the calendar year was marked by the return of Donald Trump as the new US President. The new US government threatened to impose tariffs on countries exporting to the US unless those countries lowered tariffs for the US to export to their countries. This enhanced global trade and markets uncertainty and emerged as the largest singular uncertainty in 2025.

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

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

Performance of the major economies, 2024

United States: Reported GDP growth of 2.8% in 2024 compared to 2.9% in 2023.

China: GDP growth was 5.0% in 2024 compared to 5.2% in 2023.

United Kingdom: GDP growth was 0.8% in 2024 compared to 0.4% in 2023.

Japan: GDP growth was 0.1% in 2024 compared with 1.9% in 2023.

Germany: GDP contracted by 0.2% in 2024 compared to a 0.3% decline in 2023.

(Source: CNBC, China Briefing, ons.gov.uk, Trading Economics, Reuters)

Outlook

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

Indian economic review

Overview

The Indian economy was projected to grow at 6.5% in FY 2024-25, compared to a revised 9.2% in FY 2023-24. This represented a four-year low due to a moderate slowdown within the Indian economy (marked by slower manufacturing growth and a decline in net investments). Despite the slowdown, India retained its position as the world's fifth-largest economy.

India's nominal GDP (at current prices) was ₹331 trillion in FY 2024-25 (₹301.23 trillion in FY 2023-24). The nominal GDP per capita increased from ₹2,15,936 in FY 2023-24 to ₹2,35,108 in FY 2024-25, reflecting the impact of an economic expansion.

The Indian rupee weakened 2.12% against the US dollar in FY 2024-25, closing at ₹85.47 on the last trading day of FY 25. In March 2025, the rupee recorded the highest monthly appreciation since November 2018, rising 2.39% (arising out a weakening US dollar).

Inflationary pressures eased, with CPI inflation averaging 4.63% in FY 2024-25, driven by moderating food inflation and stable global commodity prices. Retail inflation at 4.6% in FY 2024-25, was the lowest since the pandemic, catalysing savings creation.

India's foreign exchange reserves stood at a high of $676 Billion as of April 4, 2025. This was the fourth consecutive year when rating upgrades outpaced downgrades on account of strong domestic growth, rural consumption, increased infrastructure investments and low corporate leverage (annualized rating upgrade rate 14.5% exceeded the decade-long average of 11%; downgrade rate was 5.3%, lower than the 10-year average of 6.5%).

Gross foreign direct investment (FDI) into India rose 13.6% to $81 Billion during the last financial year, the fastest pace of expansion since 2019-20.The increase in the year was despite a contraction during the fourth quarter of 2024-25 when inflows on a gross basis declined 6% to $17.9 Billion due to the uncertainty caused by Donald Trump's election and his assertions around getting investments back into the US.

Growth of the Indian economy

	FY 22	FY 23	FY 24	FY 25E
Real GDP growth (%)	8.7	7.2	9.2	6.5

E: Estimated

(Source: MoSPI, Financial Express)

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

	Q1 FY 25	Q2 FY 25	Q3 FY 25	Q4 FY 25E
Real GDP growth (%)	6.5	5.6	6.2	7.6

E: Estimated

(Source: The Hindu, National Statistics Office)

The banking sector continued its improvement, with gross non-performing assets (NPA) for scheduled commercial banks (SCBs) declining to 2.6% as of September 2024, down from 2.7% in March 2024. The capital-to-risk-weighted assets ratio for SCBs stood at 16.7% as of September 2024, reflecting a strong capital position.

India's exports of goods and services are projected to reach $800 Billion in FY 2024-25, up from $778 Billion in the previous fiscal year. The Red Sea crisis impacted shipping costs, affecting price-sensitive exports. Merchandise exports were expected to grow 2.2% YoY, reaching $446.5 Billion.

India's net GST collections increased 8.6%, totalling ₹19.56 Lakh Crores in FY 2024-25. Gross GST collections in FY 2024-25 stood at₹22.08 Lakh Crores, a 9.4% increase YoY.

On the supply side, real gross value added (GVA) was estimated to expand 6.4% in FY 2024-25. The industrial sector was expected to grow 6.2%, supported by growth in construction activities, electricity, gas, water supply and other utility services.

India's services sector grew an estimated 7.3% in FY 25 (9.0% in FY 24), driven by public administration, defence and other services (expanded at 8.8% as in the previous year). In the infrastructure and utilities sector, electricity, gas, water supply and other utility services grew a projected 6.0% in FY 25, compared to 8.6% in FY 24. Meanwhile, the construction sector expanded at ~8.6% in FY 25, slowing from 10.4% in the previous year.

Manufacturing activity was subdued in FY 25, with growth projected at 4.3%, which was lower than 12.3% in FY 24. Moreover, due to lower public spending in the early part of the year, government final consumption expenditure (GFCE) is anticipated to have slowed to 3.8% in FY 25, compared to 8.1% in FY 24.

The agriculture sector growth was estimated at 3.8% in 2024-25 (1.4% in 2023-24). Trade, hotel, transport, communication and services related to broadcasting segment were estimated to grow at 6.4% in 2024- 25 (6.3% in 2023-24).

From a demand perspective, private final consumption expenditure at constant prices was forecast to grow 7.3%, indicating a rebound in rural demand and stronger consumer confidence.

The Nifty 50 and SENSEX recorded their weakest annual performances in FY 25 in two years, rising 5.3% and 7.5% during the year under review respectively. Gold rose 37.7% to a peak of $3,070 per ounce, the highest increase since FY 2007-08, indicating global uncertainties.

Total assets managed by the mutual fund (MF) industry jumped 23% or ₹12.3 Lakh Crores in fiscal 2025 to settle at ₹65.7 Lakh Crores. At close of FY 25, the total number of folios had jumped to nearly 23.5 Crores, an all-time peak. During last fiscal, average monthly systematic investment plan (SIP) contribution jumped 45% to ₹24,113 Crores.

Foreign portfolio investments (FPIs) in India experienced high volatility throughout 2024, with total inflows into capital markets reaching approximately $20 Billion by year-end. However, there was significant selling pressure in the last quarter, influenced by new tariffs announced by the new US government on most countries (including India).

Outlook

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

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

Union Budget FY 2024-25: The Union Budget 2025-26 laid a strong foundation for India's economic trajectory, emphasizing agriculture, MSMEs, investment, and exports as the four primary growth engines. With a fiscal deficit target of 4.4% of GDP, the government reinforced fiscal prudence while allocating ₹11.21 Lakh Crores for capital expenditure (3.1% of GDP) to drive infrastructure development. The February 2025 Budget marked a shift in approach, with the government proposing substantial personal tax cuts. Effective April 1, 2025, individuals earning up to ₹12 Lakh annually will be fully exempt from income tax. Economists estimate that the resulting ₹1 Lakh Crores in tax savings could boost consumption by ₹3-3.5 Lakh Crores, potentially increasing the nominal private final consumption Expenditure (PFCE) by 1.5-2% of its current ₹200 Lakh Crores.

Free trade agreement: In a post-Balance Sheet development,India and the United Kingdom announced a free trade agreement to boost strategic and economic ties. This could lead to a significant increase in the export competitiveness of Indian shipments in the UK across the textiles, toys, leather, marine products, footwear, and gems & jewellery sectors. About 99% of Indian exports to UK will enjoy zero-duty access tariff cuts; India will cut tariffs on 90% of tariff lines and 85% could become fully duty-free within 10 years.

Pay Commission impact: The 8th Pay Commission's awards could lead to a significant salary revision for nearly ten Million central government employees. Historically, Pay Commissions have granted substantial pay hikes along with generous arrears. For instance, the 7th Pay Commission more than tripled its monthly salaries, raising the range from ₹7,000 to ₹90,000 to ₹18,000 to ₹12.5 Lakh, triggering a widespread ripple effect.

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

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

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

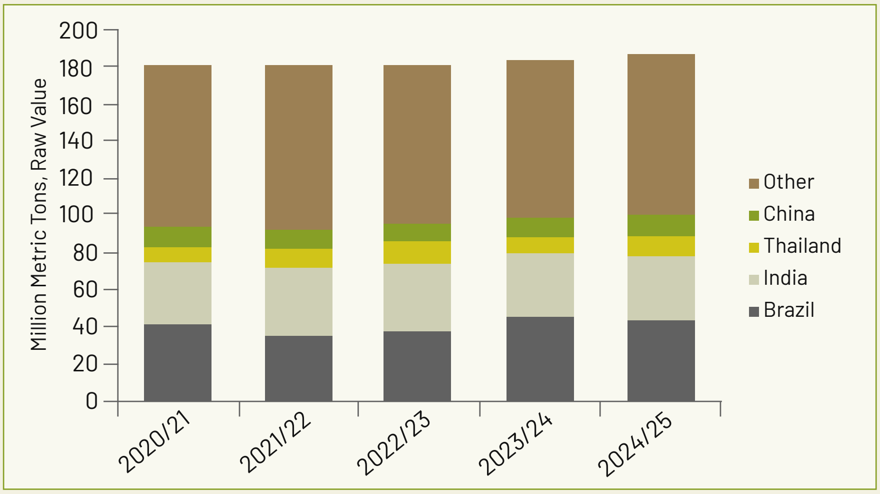
Lifting credit restrictions: In November 2023, the RBI increased risk weights on bank loans to retail borrowers and NBFCs, significantly tightening credit availability. This led to a sharp slowdown in retail credit growth from 20-30% to 9-13% between September 2023 and 2024. However, under its new leadership,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

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

Global sugar industry overview

Increasing urbanization, shifting consumer preferences towards convenient food options, and the rapid growth of the food service sector are collectively driving higher demand for sugar, especially due to the popularity of sweet and indulgent treats. The chemical segment of the sugar industry is expanding, propelled by the rising need for bio-based products, the redirection of surplus sugar towards ethanol production, supportive government policies, and the emergence of sustainable alternatives such as bio-plastics and specialty chemicals. The growing incorporation of sugar in cosmetic products for its natural exfoliating and moisturizing properties is becoming an important factor contributing to the industry's growth.

In 2024, global sugar production stood at 194.9 Million Tonnes, with forecasts projecting an increase to 223.1 Million Tonnes by 2033. This growth reflects a compound annual growth rate of 1.36% during the period from 2025 to 2033. Brazil continued to dominate the market, holding a notable 25% share in 2024. The sector's expansion was primarily fueled by rising consumer consumption of processed foods, broader pharmaceutical uses, and extensive distribution network coverage.



Performance of major sugar growing countries

United States: Sugar production is projected to decline slightly to 8.4 Million Tonnes due to lower yields of sugarbeet and sugarcane in SS 2024-25. Imports are also expected to decrease, reflecting projected quota programs aligned with minimum requirements under World Trade Organization and free-trade agreement obligations. Additional factors include reduced imports from Mexico, re-exports and high-tier tariff imports. While consumption remains largely unchanged, stocks are anticipated to decline due to reduced import volumes.

India: India's sugar production is projected to stand at 27 Million Metric Tonnes, while domestic consumption is anticipated to surpass 29 Million Tonnes over the year.

Brazil: For the 2024/25 season, the Centre-South region of Brazil is expected to produce 42.5 Million Metric Tonnes of sugarcane, driven by optimal weather and an increase in cultivated land.

China: Sugar production is estimated to rise by 1.0 Million Tonnes to reach 11.0 Million Tonnes in SS 2024-25, driven by an expansion in the area cultivated for both sugarcane and sugarbeets. Consumption is expected to increase slightly, supported by higher consumer spending driven by lower sugar prices. Imports are forecasted to remain steady, while stocks are anticipated to grow due to the increased production.

Thailand: Sugar production is projected to increase by 16% to 10.2 Million Tonnes in SS 2024-25, driven by favourable weather conditions that have boosted sugarcane output and sugar yields. While consumption continues to grow, the rate of increase is slower due to lower anticipated disposable income. Exports are expected to nearly double, supported by the higher production, while stock levels are forecast to drop by one-third due to the surge in exports.

EU: Sugar production is forecast to rise by 6,90,000 Tonnes, reaching 15.6 Million Tonnes in SS 2024-25, as an expansion in sugarbeet cultivation aims to meet higher demand. Consumption remains stable, while imports are expected to decline due to the increased domestic production. Despite the production growth, exports are projected to decrease compared to the elevated levels seen in recent marketing years. Stocks are anticipated to increase as a result of reduced export volumes.

Mexico: Sugar production is estimated to rise by 8% to 5.4 Million Tonnes, supported by favourable weather alleviating some drought impacts. Consumption and stock levels are expected to decline, driven by higher export volumes. Exports are projected to increase due to greater supply availability, with shipments to the United States determined by the terms of the amended suspension agreements.

Australia: Sugar production is projected to decline by 1,00,000 Tonnes to 4.0 Million Tonnes due to unfavourable rains in SS 2024-25, which left some sugarcane unharvested and deferred to the next season. Consumption is expected to increase slightly, driven by population growth, while exports are forecasted to rise despite reduced supplies, supported by strong global demand.

Indonesia: Sugar production is estimated to decrease by 3,00,000 Tonnes, reaching 2.0 Million Tonnes in SS 2024-25, due to adverse weather conditions. Consumption is projected to grow in line with population increases and higher demand from the food and beverage industry. To meet this rising demand amid lower domestic production, imports are expected to increase, resulting in a decline in stock levels.

Turkey: Sugar production is forecasted to decline by 3,00,000 Tonnes to 3.1 Million Tonnes due to hot and dry weather in SS 2024-25. Imports are projected to more than double to compensate for the reduced production, while exports are expected to decrease. Consumption and stock levels are anticipated to remain unchanged. *(Source: USDA)*

Indian sugar industry overview

India holds the distinction of being the largest consumer of sugar in the world, making the sugar industry one of the most significant agro-based sectors in the country. The industry not only supports Millions of farmers but also contributes meaningfully to the rural economy and national GDP. The major by-products of sugar production are molasses, bagasse fibre, and cane wax. Cane is the syrups that remain after the sugar has been crystallized out.

India achieved a sugar production of 25.49 Million Tonnes by April in the ongoing 2024-25 sugar season, an 18% dip from last year. India's sugar availability is expected to remain comfortable due to a carry forward stock of about 8.5 Million Tonnes from the previous sugar season (2023-24). Sugar consumption is expected to reach approximately 28 Million Tonnes, a decrease from the 29 Million Tonnes consumed in the previous year. This decline is attributed to the absence of significant events, such as the 2024 General Elections, which had previously boosted sugar demand with an estimated 4 Million Tonnes of sugar (sucrose) diverted towards ethanol production and closing stocks of 8.78 Million Tonnes as of September 2025.

Despite a slight reduction in acreage from 5.74 Million hectares to 5.37 Million hectares, cane yields are expected to improve, supporting a strong output of 439.93 Million Tonnes in 2024-25.

Indian sugar producers and traders are anticipating a substantial 19% decline in sugar production for the 2024–25 season. India's net sugar production for the 2024–25 season is projected to be approximately 26.4 Million Tonnes (264 Lakh Tonnes).This estimate accounts for the diversion of about 3.5 Million Tonnes of sugar towards ethanol production. The reduction from earlier forecasts is primarily due to lower sugarcane yields in key producing states like Maharashtra and Karnataka.

ISMA projected a closing stock of around 5.4 Million Tonnes by the end of the season, which exceeds the normative requirement and should help stabilize prices.

The sharpest decline is expected in Maharashtra, with a projected fall of approximately 27%, while Uttar Pradesh is likely to see a decrease of about 13%.

The Indian sugar and bioenergy manufacturers association (ISMA) provided a slightly more optimistic estimate, forecasting sugar production at around 26.4 MT, after accounting for the diversion of 3.50 Million Tonnes toward ethanol production.

At the beginning of 2025, ISMA reported total production of 23.3 Million Tonnes, with 228 mills still operational across India. In Uttar Pradesh, improved plant cane recovery and yields may extend the crushing season into April, although mills in the central and eastern regions are expected to shut by the end of March.

Meanwhile, reduced cane yield per hectare has lowered availability in Maharashtra and Karnataka, with some mills in Karnataka expected to resume operations during a special crushing season in June or July 2025. Final output projections stand at 8 Million Tonnes for Maharashtra (down from 11 Million Tonnes), 9 Million Tonnes for Uttar Pradesh (down from 10.4 Million Tonnes), and 4.1 Million Tonnes for Karnataka (lower than last year's 5.3 Million Tonnes but slightly above earlier projections).

(Source: ISMA, Chem Analyst, Statista, Mordor intelligence, new Indian express)

Sugar Balance Sheet 2024-25 (in Million Tonnes)

Opening stock	8
Estimated production during sugar season FY 2024-25	26.2
Sugar availability	37.9
Estimated domestic consumption	28
Targeted exports during sugar season FY 2024-25	1
Closing stock	5

(Source:Gleaf, Business Standard)

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

Year	Opening balance	Production	Consumption	Closing balance
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
2024-25	8	33.3	30.10	5

(Source: Chini Mandi, The Hindu Business Line)

Performance of major sugar growing states

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

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

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

(Source: Statista, Money Control, ISMA)

Sugar exports and imports

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

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

(Source: Chinimandi, Reuters)

Fair and remunerative prices

The Centre approved a ₹15/quintal increase in fair and remunerative price (FRP) of sugarcane for the 2025-26 season (October-September). Last year, the FRP was raised by ₹25/quintal. The FRP of sugarcane for season 2024-25 (October to September) stood at ₹340/quintal for a basic recovery rate of 10.25%. Earlier, it was ₹315/quintal. There will be a premium of ₹3.46/quintal for every 0.1% increase in recovery over and above 10.25% and a reduction of ₹3.46/quintal in FRP for every 0.1% decrease in recovery.

(Source:Chini Mandi, The Hindu Business Line, Pib)

FRP over the years (in ₹ per quintal)

Year	FRP
2012-13	145
2013-14	170
2014-15	210
2015-16	220
2016-17	230
2017-18	255
2018-19	275
2019-20	275
2020-21	285
2021-22	290
2022-23	305
2023-24	315
2024-25	340
2025-26	355

(Source: Business Standard)

Indian ethanol sector overview

India's ethanol market was valued at \$6.51 Billion in 2023 and is expected to reach \$10.45 Billion by 2029. This growth trajectory reflects a robust CAGR of 8.84%. Ranking just behind the United States and Brazil, India now holds the position of the world's third-largest ethanol producer. A key pillar of its renewable energy strategy involves repurposing excess sugar into ethanol, a move that not only curbs dependency on fossil fuel imports but also reinforces the nation's commitment to meeting its COP 26 pledges.

Oil Marketing Companies (OMCs) had finalized procurement contracts for approximately 369.54 Crores litres of ethanol. Of this, 181.03 Crores litres originated from sugar-based sources, while 188.51 Crores litres came from grain-based production, marking a nearly even split with grain accounting for 51.02% and sugar for 48.98%.

India's ethanol-petrol blending rate has seen significant gains—from just 5% in 2019-20 to 12% by 2022-23. During this time, ethanol production surged from 173 Crores litres to beyond 500 Crores litres. As of the conclusion of the Ethanol Supply Year (ESY) 2024, the blend ratio had climbed to 14.6%, reflecting steady progress toward the 20% target. Impressively, by the end of March 2025, blending had already hit 18.36%, with a monthly average of 19.78% achieved for March alone—positioning India to meet its 20% target by 2025, well ahead of the initial 2030 deadline laid out under the National Policy on Biofuels (NPB) 2018.

To support this growth, the Union Cabinet recently revised the procurement price of ethanol derived from C-heavy molasses (CHM), raising it by ₹1.69 per litre to ₹57.97. The prices for ethanol produced using B-heavy molasses (BHM) and sugarcane juice (SCJ) have been maintained at ₹60.73 and ₹65.60 per litre, respectively, for a second consecutive year. This price revision benefits CHM-based producers, helping improve their operating margins. In contrast, distilleries utilizing BHM and SCJ continue to feel the pinch, especially after sugarcane prices rose by 3–5% in the previous year. As a result, production is expected to shift increasingly toward CHM and grain-based ethanol, which currently offer better returns.

(Source:ISMA,Chinimandi, groww.in, pib.gov)

Indian co-generation sector overview

Biomass plays a pivotal role in India's energy landscape, supplying nearly one-third about 32% of the nation's primary energy needs. For more than 70% of the population, it remains a vital energy source. In recent times, the bioenergy sector has demonstrated steady progress, with installed capacity rising from 10.84 GW in December 2023 to 11.35 GW by December 2024 —marking a 4.70% growth over the year. Projections suggest that the domestic biomass market could scale up to ₹32,000 Crores by FY 2030–31, propelled by policy-driven support and growing international interest from clean energy investors.

To expand biomass use, especially in rural and underserved areas, the Indian government has rolled out targeted interventions, particularly focused on co-generation and biogas plant development. These policies have successfully attracted global green energy firms keen to participate in India's expanding market for sustainable and dependable power sources. As energy demand continues to climb, biomass is expected to be a vital contributor to meeting this demand sustainably.

As part of its broader clean energy roadmap, India has anchored biomass development under the National Bioenergy Programme, which is being executed by the Ministry of New and Renewable Energy (MNRE) from 2021 through 2026. Phase-I of the programme is backed by a budgetary allocation of ₹858 Crores and is structured around three main components. The first is the Waste to Energy initiative, designed to harness energy from agricultural, municipal, and industrial waste streams—complementing the SATAT scheme's vision of commissioning 5,000 compressed biogas (CBG) plants. The second stream, the Biomass Programme, is focused on fostering pellet and briquette production while also pushing biomass co-generation as a solution to address crop residue burning. The third segment, the Biogas Programme, promotes decentralized energy through biogas plants tailored for small to mid-sized rural applications. Together, these schemes aim to shift the country away from fossil fuels, mitigate pollution, and generate economic opportunities at the grassroots level.

The sustained implementation of these policy measures is expected to deliver bioenergy, close to 130 Million Tonnes of oil equivalent (Mtoe) by 2040 meeting roughly 15% of India's total projected energy requirement.

(Source: Economic Times, Ministry of New and Renewable Energy)

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 1.46 Billion as of March 31, 2025, a 0.92% increase from 2023. This steady growth ensures a broader market reach for the Company.

Environmental growing conditions: Sugar cultivation in India is expected to rise, as South India's milder summers and frost-free, moderate winters create favorable growing conditions.

Beverage market gap: India's low non-alcoholic beverage consumption offers strong growth potential.

More demand for related products: The tea industry in India was valued at ₹ 1.00 trillion in 2024 and is expected to reach ₹ 1.47 trillion by 2029, expanding at a compound annual growth rate (CAGR) of 6.98% (2025-2030). Sugar, a complementary good to tea, is expected to see parallel growth.

Value-addition importance: The growing consumer interest in enhanced products is fueling expansion in the packaged goods sector.

Rising end-product demand: The growing appetite for sweets and chocolates is directly driving higher sugar consumption.

Pharmaceutical industry: India's pharmaceutical industry, valued at around US$58 Billion, is projected to reach US$120-130 Billion by 2030 and US$400-450 Billion by 2047. Sugar's vital role in pharmaceutical production supports industry expansion. *(Sources: India Briefing, Global News Wire, Worldometer)*

SWOT analysis

Strengths

- Sugarcane is one of the most lucrative cash crops cultivated in India.
- India ranks first in global sugar consumption and is the world's second-largest sugar producer.
- The sugar industry promotes the growth of allied sectors and significantly supports the rural economy.
- The Indian government recognizes the sugar sector's vital contribution to the local economic development.
- The Indian sugar sector plays a crucial role in supporting the livelihoods of approximately 50 Million sugarcane farmers and provides direct jobs to 500,000 workers.

Opportunities

- Overall domestic consumption volume of sugar was expected to be 32 Million Metric Tonnes in India.
- Adopting improved farming methods can significantly increase crop yields and operational efficiency.
- The government's ethanol blending mandate plays a crucial role in driving ethanol demand.
- Modernizing technology can improve by-product usage, leading to higher overall efficiency.

Weaknesses

- Cane prices in India remain significantly above the global average.
- Many mills still operate with outdated machinery and technology.
- A widespread lack of funds leads to financial difficulties for numerous sugar mills.
- Environmental concerns, such as water-intensive cultivation, pose sustainability challenges for the industry.

Threats

- Climate change affects cropping patterns and reduces yield levels.
- The industry is heavily dependent on the variability of monsoon rains.
- Limited infrastructure makes cane farming vulnerable to uncertain weather conditions.

Financial overview

Analysis of the profit and loss statement

Revenues: Revenues from operations reported from ₹2,646.83 Crores in FY 2023-24 to ₹2,656.38 Crores in FY 2024-25. Other Income of the Company reported a 34.38% decrease and accounted for a 0.66% share of the Company's revenues, reflecting the Company's dependence on its core business operations.

Expenses: Total expenses increased by 4.72% from ₹2,481.83 Crores in FY 2023-24 to ₹2,599.04 Crores in FY 2024-25 Crores. Raw material costs, accounting for a 56.58% share of the Company's revenues, decreased by 13.64% from ₹1,752.06 Crores in FY 2023-24 to ₹1,513.02 Crores in FY 2024-25. Employees expenses, accounting for a 3.00% share of the Company's revenues, decreased by 6.34% from ₹85.79 Crores in FY 2023-24 to ₹Crores in FY 2024-25.

Analysis of the Balance Sheet

Source of funds: The capital employed by the Company were ₹2,153.90 Crores as on March 31, 2025 as against ₹2,145.38 Crores as on March 31, 2024. Return on capital employed, a measurement of returns derived from every rupee invested in the business, was 5.82% in FY 2024-25 as against 10.94 % in FY 2023-24.

The net worth of the Company was ₹1,153.35 Crores as on March 31, 2025 as against ₹1,101.01 Crores as on March 31, 2024. The Company's equity share capital as on March 31, 2025 comprises of 6,53,87,590 equity shares of ₹10 each.

Long-term debt of the Company was ₹142.65 Crores as on March 31, 2025. The debt-equity ratio of the Company stood at 0.79 in FY 2024- 25 compared to 0.88 in FY 2023-24.

Finance costs of the Company increased by 18.25% from ₹42.52 Crores in FY 2023-24 to ₹50.28 Crores in FY 2024-25. The Company's debt service coverage ratio stood at a comfortable 1.57 x at the close of FY 2024-25 as against 2.15x at the close of FY 2023- 24.

Application of funds: Fixed assets (gross) of the Company was ₹1,861.13 Crores as on March 31, 2025 as against ₹1,833.37 Crores as on March 31, 2024. Depreciation on tangible assets was ₹55.56 Crores in FY 2024-25 as against ₹53.06 Crores in FY 2023-24 during the year under review.

Investments: Non-current investments of the Company were ₹1.25 Crores as on March 31, 2025 as against ₹1.00 Crores as on March 31, 2024.

Working capital management: Current assets of the Company were ₹1,241.27 Crores as on March 31, 2025 as against ₹1,181.89 Crores as on March 31, 2024. The Current and Quick ratios of the Company stood at 1.29 and 0.35 respectively at the close of FY 2024-25 compared to 1.20 and 0.26, respectively at the close of FY 2023-24.

Inventories, including raw materials, work-in-progress, and finished goods, among others, was ₹898.64 Crores as on March 31, 2025 as against ₹917.06 Crores as on March 31, 2024. The inventory turnover ratio was 2.55 times as against 2.77 times in FY 2023-24. Trade receivables were ₹148.65 Crores as on March 31, 2025 as against ₹163.39 Crores as on March 31, 2024. All receivables were secured and considered good. The Company contained its debtor's turnover ratio at 10.84 times in FY 2024-25 compared to 10.04 times in FY 2023-24.

Margins: The EBIDTA margin of the Company is 7.05% in 2024-25 while the net profit margin of the Company is 1.98%.

Key ratios

Particulars	FY 2024-25	FY 2023-24
EBITDA/Turnover (%)	7.05	11.08
EBITDA/Net interest ratio (x)	3.73	6.90
Debt-equity ratio	0.79	0.87
Return on equity (%)	4.65	12.56
Book value per share (₹)	176.27	168.28
Earnings per share (₹)	7.98	20.27
Debtors' turnover ratio	10.84	10.04
Inventory turnover ratio (times)	2.55	2.77
Current ratio (x)	1.29	1.20
Net profit margin (%)	1.98	5.09

The variance and reasons for the same have been reported in the financial statements and form part of this management and discussion analysis

Risk management

Geographical risk

The operational efficiency of mills may be impacted by their distance from cane fields.

Mitigation: To address this, mills are strategically positioned within a 30 km radius of key cane-growing areas, ensuring smooth access through well-established road networks.

Procurement risk

Challenges in sourcing sugarcane could arise.

Mitigation: The Company mitigates this by fostering strong, long-term relationships with cane farmers and supporting their welfare and productivity through dedicated programs.

Quality risk

The risk of receiving substandard sugarcane remains a concern.

Mitigation: The Company encourages the adoption of early-maturing cane varieties, provides subsidized insecticides, and educates farmers on advanced agricultural practices to improve cane quality.

Financial risk

Rising debt levels could affect financial stability.

Mitigation: Timely repayment of debts ensures the Company maintains a strong financial position.

Human capital risk

Attracting and retaining skilled talent may present challenges.

Mitigation: The Company implements a well-defined human resource policy aimed at attracting, developing, and retaining top talent.

Internal control systems and their adequacy

The Company maintains a strong internal audit system that is consistently monitored and updated to safeguard assets, ensure regulatory compliance, and swiftly resolve any concerns. The audit committee actively reviews internal audit findings, implements corrective measures when necessary, and collaborates closely with both statutory and internal auditors to uphold an efficient internal control framework.

Human resources and industrial relations

The Company places great importance on its employees and is dedicated to equipping them with skills aligned with technological advancements. Over the past year, it has organized a variety of training programs focusing on technical expertise, behavioural development, business acumen, leadership, customer service, safety, and ethical practices. As of March 31, 2025, the Company's workforce stood at 1,232.

BOARD REPORT

To the members
DHAMPUR SUGAR MILLS LIMITED

The Directors have pleasure in presenting the Nineteith Annual Report of the Company together with the Audited Accounts for the financial year ended 31st March 2025.

Synopsis of the Company's financial performance is presented below:

(₹ in crores)

Particulars	Consolidated		Standalone	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Total Income from operations	2674.15	2673.91	2673.96	2671.21
Profit before finance costs, tax, depreciation and amortization, exceptional items and other comprehensive income	187.31	293.39	187.04	291.78
Less: Finance costs	50.28	42.52	50.28	42.52
Less: Depreciation and Amortization expense	61.92	58.79	61.92	58.79
Profit before Tax	75.11	192.08	74.84	190.47
Provision for Tax	22.69	57.56	22.69	57.56
Profit for the year	52.42	134.52	52.15	132.91
Other comprehensive income (net of tax)	0.13	0.23	0.13	0.23
Total comprehensive income for the year	**52.55**	**134.75**	**52.28**	**133.14**

Operational Performance

The key operational data of the Company is presented below :

Sugar operations at a glance

(Lakh tonnes)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cane Crushed	28.49	36.69
Cane Crushed for Syrup – Ethanol	2.52	3.58
Cane Crushed for Sugar	25.97	33.11
Net Recovery (%)	10.09%	10.60 %
Sugar Produced	2.62	3.51

Co-generation operations at a glance:

(Lakh units)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power generated	3014.47	4065.73
Sale to UPPCL	1274.38	1806.97

Ethanol operations at a glance:

(Lakh bulk liters)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Ethanol/ENA produced	788.49	1256.28

Chemical operations at a glance:

(Lakh Kg)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Chemicals produced	319.68	327.21

Potable Spirits

(Lakh cases)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Potable Spirits produced	31.31	22.42

Company's Performance during the Financial Year 2024-25

The Company's Performance during the Financial Year 2024-25 has been explained in detail in Management Discussion and Analysis Report which forms an integral part of this report.

Rewarding Shareholders, Dividend and Dividend Distribution Policy

In order to reward shareholders, Board of Directors at its meeting held on May 16, 2025 approved the buy-back of Equity Shares of the face value of ₹10/- each at a price not exceeding ₹185/- (One Hundred Eighty Five) per Equity Share ("Maximum Buyback Price") amounting to ₹20 crores (Rupees Twenty Crores only) 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 the Companies Act, 2013 and rules made thereunder, as amended from time to time.

No dividend has been declared by the Company for Financial Year 2024-25.

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_e72008be06.pdf

Details of Unpaid and Unclaimed Dividend and Investor Education and Protection Fund

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 ₹52.15 Crores for the year ended 31st March, 2025, which has been added to Retained Earnings. During the year under review, the Company transferred ₹0.24 crores to Molasses Reserve Fund.

Reclassification of Promoters

Pursuant to the Order dated April 27, 2022, issued by the Hon'ble National Company Law Tribunal ("NCLT"), Allahabad Bench, approving the Scheme of Arrangement between Dhampur Sugar Mills Limited and Dhampur Bio Organics Limited and their respective shareholders and creditors ("Scheme"), and in accordance with the relevant clause of the Scheme, the application for reclassification of promoters was filed on June 14, 2023. The said application was subsequently approved by both BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") on July 30, 2024.

Further, the Company has received requests from promoter i.e. Mrs. Ritu Sanghi for reclassification of her status from "Promoter Category to Public Category". In view of the same, The Company filed the application with both the Stock Exchanges i.e. BSE and NSE on August 23, 2024. The said application was approved by both BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") on October 18, 2024.

Issue and Allotment of Commercial Papers

During the year the Company has issued and allotted Commercial Papers aggregating to ₹350 Crores. The issued Commercial Paper were listed on BSE Limited. The issued amount of commercial paper was within the approved borrowing limits and redemption of principal and interest were made on time.

Subsidiary; Associate & Joint Venture Companies

As on 31st March 2025, 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 stood at ₹119.50 crores as against the previous year ₹125.18 Crores.

DETS Limited continued its business while exploring various other opportunities to expand its operations. The turnover of the Company for the current year stands at ₹0.60 crores same as last year.

Audited Financial Statements for the subsidiaries for Financial Year 2024-25 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 containing the salient features of the financial statements of the Company's Subsidiary Companies is also enclosed as Annexure -1 to this 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

Buy Back of Equity Shares

The Board of Directors of the Company at its meeting held on May 16, 2025 approved the buy-back of 10,81,081 Equity Shares of the face value of ₹10/- each at a price not exceeding ₹185/- (One Hundred and Eighty Five only) per Equity Share ("Maximum Buyback Price") amounting to ₹20 crores (Rupees Twenty Crores only) ("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.

Share Capital

The paid-up Equity Share Capital of the Company as at 31st March, 2025 stood at 6,53,87,590 Equity Shares of ₹10/- each aggregating to ₹65,38,75,900 (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

Mr. Akshat Kapoor, Vice President (Operations) of the Company was designated as Chief Operating Officer (Key Managerial Personnel) w.e.f. 1st April 2024.

The term of Mr. Yashwardhan Poddar and Mr. Satpal Kumar Arora, Independent Directors of the Company will expire on 29th July, 2025. It has been proposed to re-appoint them for another period of five years subject to approval of shareholders in the ensuing Annual General Meeting.

Mr. Mahesh Prasad Mehrotra, Independent Director of the Company passed away on 5th April, 2024. Your directors place on record their appreciation for valuable contribution received from Mr. Mehrotra in guiding and directing the Company with his vision and leadership throughout his tenure as Director.

The constitution of the Board of Directors of the Company is in compliance with applicable laws and regulations, the Company does not require any appointment to fill the vacancy caused by the demise of Mr. Mahesh Prasad Mehrotra.

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

Brief profile of Directors 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 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 the year.

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 year

The Board of Directors met five times during the Financial Year 2024-25. Detail of the Board Meetings and attendance at the meetings held during the Financial Year 2024-25 are included in Corporate Governance Report, which forms integral part of this report.

Committees of the Board

The Board of Directors has constituted following mandatory Committees, as required by the Companies Act, 2013 and SEBI (LODR) Regulations, 2015:

Mandatory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

The detail of the Committees alongwith their composition, number of meetings held during the year 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 consequent to demise of Mr. Mahesh Prasad Mehrotra and the present composition of the 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 at https://api.dhampursugar.com/uploads/CSR_Policy_bb2d0ee58e.pdf In terms of the provisions of Section 135 of Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on CSR activities in the format prescribed is enclosed as Annexure-2 to this report.

Non-Mandatory Committee

Management Committee:

The Committee carries out management functions of the Company as decided/ delegated by the Board. The Committee held met eight meetings 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

The Company has stopped accepting Public Deposits with effect from 8th May, 2023.

Status of repayment of deposits due and paid during the year is as under:

I. Accepted during the year: NIL

II. Paid during the year: ₹5,04,34,000/-

III. 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: No such default

Deposits not in compliance with Chapter V of the Act

The Company is not accepting fresh deposits and is in compliance with all the applicable provisions of Companies

Act, 2013 and rules made thereunder relating to deposits outstanding and their repayment on due dates.

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

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://api.dhampursugar.com/uploads/Related_Party_Transaction_Policy_455bdd9cf5.pdf.

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

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 the 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, 2025, form part of this Annual Report and there is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their reports.

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.

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 year 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 2025-26. As required under the Companies Act, 2013 and rules made thereunder, the remuneration payable for the Financial Year 2025-26 to Cost Auditors is being placed before the members in the ensuing Annual General Meeting for its ratification.

Internal Auditors

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has re-appointed "Ernst and Young, LLP", Chartered Accountants as Internal Auditors for carrying out the internal audit of the Company for the Financial Year 2025-26.

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 appointment of M/s. GSK & Associates, Company Secretaries, as Secretarial Auditors of the Company has been proposed for a term of five years, commencing 1st April, 2025 upto 31st March, 2030, to conduct the Secretarial Audit of the Company, subject to approval of Shareholders at the ensuing Annual General Meeting of the Company. The said appointment is in accordance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as well as the provisions of Section 204 of the

Companies Act, 2013 and rules made thereunder. The consent for the said appointment has been received from M/s. GSK & Associates.

The Secretarial Audit Report is annexed as Annexure 3 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 enclosed as Annexure 3A and forms part of this report.

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

No disclosure is required under Section 134 (3) (ca) of the Companies Act, 2013 since 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.

Credit Rating

The details of Credit Ratings assigned to the Company 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 a 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 environmental 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.

The Company derives plan for farmer awareness to reduce water consumption for sugarcane irrigation through modern agricultural techniques under its CSR initiatives. The Company also encourages rainwater harvesting/water rejuvenation in its area of operations. It has engaged renowned organisations for 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, separate section on Corporate Governance practices followed by the Company, together with 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 complies 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 an integral part of this Report. This 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://api.dhampursugar.com/uploads/Nomination_and_Remuneration_Policy_1d1b89fa2c.pdf

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 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.

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_26c5968a74.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 2024-25.

Total no. of complaints received during the financial year	Nil
No. of complaints disposed during the financial year	Nil
No. of complaints pending at the end of the financial 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 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 order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

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

The requirement to disclose the details of difference between the amount of the valuation done at the time of onetime settlement and the valuation done while taking loans 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 2024-25 is annexed as Annexure 5 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 throughout the year.

Statutory Information - 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 6 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 6A 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 dematerialized 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 dematerializing their shares.

Acknowledgement

The Directors express their heartfelt gratitude to the members of 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 place on record 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: 16.05.2025

Annexure – 1

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: - April 01, 2024, to March 31, 2025.
3. Other Information:

	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	0.99	1.33
Total Assets	1.86	5.25
Total Liabilities	0.03	0.15
Investments	0	0
Turnover (Previous Year)	0.60 (0.60)	119.50 (125.18)
Profit/(Loss) before Taxation	0.44	(0.16)
Provision for Taxation	0	0
Profit after Taxation	0.44	(0.16)
Proposed Dividend	NIL	NIL
% of Shareholding	51%	100%

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

* Manufacturing & fabricating plant & machinery/engineering goods/equipment and consulting services.

** Trading.

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

Ashok Kumar Goel
Chairman
(DIN:00076553)

Place: New Delhi
Dated: 16.05.2025

Annexure -2

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 to improve the quality of life of the communities it serves.

The Company is committed to 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, childcare, 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 & Managing Director)	2	2
3	Mr. Yashwardhan Poddar (Appointed w.e.f. 1st May, 2024)	Member (Independent Director)	2	0

3) Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.: https://api.dhampursugar.com/uploads/CSR_Policy_bb2d0ee58e.pdf

4) Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. : **Not Applicable**

5. (a) Average net profit of the company as per sub-section (5) of section 135: **₹204.41 Crores**

(b) Two percent of average net profit of the company as per sub-section (5) of section 135. : **₹4.09 Crores**

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. : **Nil**

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

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]. **₹4.09 Crores**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). **₹1.64 Crores.**

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
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		Project duration	Amount allocated for the project (₹ in Crores)	Amount spent in the current financial Year (₹ in Crores)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Crores)	Mode of Implementation - Direct (Yes/ No)	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	3.24	1.00	2.24	Direct	-	-
2	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	0.41	0.20	0.21	No	PHD Rural Development Foundation	CSR00004676
	Total			**Total**			**3.65**	**1.20**	**2.45**			

(c) Details of CSR amount spent 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	Promoting Sports	(vii)	Yes	Madhya Pradesh, Maharashtra and Gujarat		0.27	Direct	-	-
2	Promoting Education	(ii)	Yes	Uttar Pradesh		0.05	Indirect	Magic Bus Foundation	CSR00001330
3	Promotion of preventive health care and sanitation	(i)	Yes	Delhi and Uttar Pradesh		0.12	Direct and Indirect	Rainbow Society for differently abled	CSR00040956
						0.44			

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

(c) Amount spent on Impact Assessment, if applicable. **Not applicable**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. **₹1.64 Crores.**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in Crores)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount (₹ in Crores)	Date of transfer	Name of the Fund	Amount	Date of transfer
1.64	2.45	30.04.2025	-	-	-

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

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (₹ in crores)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in crores)	Amount Spent in the Financial Year (₹ in crores)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in crores)	Deficie ncy, if any
					Amount (₹ in crores)	Date of Transfer		
1.	2022-23	4.93	0.88	0.88	-	-	—	
2	2023-24	4.51	4.51	1.80	-	-	2.71	

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	FY31.03.2023_1	Project on Promotion of Sports	2022-23	3	3.70	0.18	3.70	Completed
2	FY31.03.2023_2	Project on Promotion of Education	2022-23	3	0.31	0.09	0.31	Completed
3	FY31.03.2023_4	Project on Rural Development	2022-23	3	0.85	0.61	0.85	Completed
4	FY31.03.2024_1	Project on Rural Development	2023-24	3	2.01	1.30	1.30	Ongoing
5	FY31.03.2024_4	Project on Promotion of Sports	2023-24	3	0.30	0.20	0.20	Ongoing
6	FY31.03.2024_5	Promotion of preventive health care and sanitation	2023-24	3	0.30	0.15	0.15	Ongoing
7	FY31.03.2024_2	Project on Women Empowerment and Child Care	2023-24	3	1.00	0.15	0.15	Ongoing
			Total	**8.47**	**2.68**	**6.66**		

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

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

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

On behalf of the CSR Committee

	Gaurav Goel	**Ashok Kumar Goel**
Place: New Delhi	Vice Chairman and Managing Director	Chairman of CSR Committee
Date: 16.05.2025	DIN: 00076111	DIN: 00076553

Annexure -3

Form MR -3
SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED 31st MARCH, 2025

[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, 2025, 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, 2025 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 as amended from time to time.
  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 **(Not applicable to the company during the audit period);**
  i. The Securities and Exchange Board of India (Listing Obligations 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 and Other Wastes (Management, Handling and Transboundary Movement) Rules, 2016
- 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 Niyantran Adhiniyam, 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. Lt. Mahesh Prasad Mehrotra, the Independent Director of the Company, ceased to hold office due to his sudden demise on 05th April, 2024.

2. Mr. Akshat Kapoor, Vice President of the Company was re-designated as Chief Operating Officer (COO) w.e.f 01st April, 2024 by the Board of Directors at their meeting held on 01st May, 2024.

3. The Company received an order dated December 29, 2023 (delivered on May 10, 2024) from the Additional Commissioner, Noida Customs, demanding ₹2.86 crores in short-paid duty with interest. The order also includes a penalty of ₹0.28 crores on the Company, ₹3.28 crores on its Authorized Official, and a redemption fine of ₹8.81 crores on goods cleared between July 1, 2017 and February 1, 2021, under the Customs Act, 1962.

   Based on its assessment and legal advice, the Company plans to appeal the order and does not expect any material impact on its financial position, operations, or business activities.

4. The Company has issued/allotted the Commercial Papers (CPs), the details of which are as follows:

ISIN	INE041A14027	INE041A14035	INE041A4043	INE041A14050	INE041A14068	INE041A14076
Number of CP	1000	1000	1000	1000	1000	2000
Allotment Date	04.06.2024	04.09.2024	27.09.2024	28.11.2024	06.12.2024	06.03.2025
Maturity Date	02.09.2024	03.12.2024	11.12.2024	26.02.2025	06.03.2025	21.04.2025
Tenure (in days)	90 Days	90 Days	75 Days	90 Days	90 Days	46 Days
Rate of Interest	7.68%	7.65%	7.50%	7.57%	7.60%	7.90%
Issue Value	₹49,07,07,500	₹49,07,43,000	₹49,24,11,500	₹49,08,38,000	₹49,08,02,500	₹99,01,42,000
Redemption Value	₹50,00,00,000	₹50,00,00,000	₹50,00,00,000	₹50,00,00,000	₹50,00,00,000	₹1,00,00,00,000
Issued in favour of	Kotak Mahindra Bank Limited	Kotak Mahindra Bank Limited	Yes Bank Limited	Kotak Mahindra Bank Limited	Kotak Mahindra Bank Limited	Kotak Mahindra Bank Limited
Credit Rating	IND A1+ issued by India Ratings and Research Private Limited	IND A1+ issued by India Ratings and Research Private Limited	IND A1+ issued by India Ratings and Research Private Limited	IND A1+ issued by India Ratings and Research Private Limited	IND A1+ issued by India Ratings and Research Private Limited	IND A1+ issued by India Ratings and Research Private Limited
Listed On	National Stock Exchange of India Limited and BSE Limited	BSE Limited	BSE Limited	BSE Limited	BSE Limited	BSE Limited
Date of Payment	02.09.2024	03.12.2024	11.12.2024	25.02.2025*	06.03.2025	21.04.2025

*The redemption was made on 25th February, 2025, as on the date of maturity i.e. 26th February, 2025 was a scheduled holiday.

5. Pursuant to Scheme of Arrangement between Dhampur Sugar Mills Limited and Dhampur Bio Organics Limited and their respective shareholders and creditors ("Scheme"), National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) have approved the application for the reclassification of the Promoters and Promoter Group comprising of Mr. Vijay Kumar Goel, Mrs. Deepa Goel, Mr. Gautam Goel, Mrs. Bindu Vashist Goel, Shudh Edible Products Private Limited and Sonitron Limited on 30th July, 2024, which was filed by the Company on 09th June, 2023.

   Further, the Company on 23rd August, 2024 has filed the application with NSE and BSE for reclassification of Mrs. Ritu Sanghi, from Promoter and Promoter Group to Public, which got approved by both the stock exchanges on 18th October, 2024.

For GSK & Associates
(Company Secretaries)
FRN: P2014UP036000

Saket Sharma
Partner
M. No.: F4229
CP No.: 2565
PR No: 2072/2022
UDIN: F004229G000357142

Date: 16.05.2025
Place: New Delhi

Annexure- 3A

SECRETARIAL COMPLIANCE REPORT

PURSUANT TO REGULATION 24A OF SEBI LODR, REGULATIONS, 2015

FOR THE YEAR ENDED 31ST MARCH, 2025

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, 2025 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 Non-Convertible Securities) Regulations, 2021; as amended from time to time;

e) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the period under review);**

f) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the period under review);**

g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; as amended from time to time;

h) 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;

i) 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:** • 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:** • 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	
	(b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	
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	
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	
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	

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS
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**		
	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 occurred during the period under review.
2.	**Other conditions relating to resignation of statutory auditor**		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: 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. 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.	NA	No such event has occurred during the period under review

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS
	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. 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.		
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 18th October, 2019.	NA	No such event has 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.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

For GSK & Associates
Company Secretaries
FRN: P2014UP036000

Saket Sharma
Partner
M. No: F4229
C.P. No: 2565
PR. No: 2072/2022
UDIN: F004229G000357186

Date: 16.05.2025
Place: New Delhi

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 year ended March 31, 2025, is given below and forms part of Board's Report.

A. Conservation of energy:

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

- Utilization of gravity force to transfer juice from the 4th evaporator body to the 5th evaporator body in the boiling house, thereby avoiding the use of juice transfer pump which resulted in power saving.
- Conversion of 30MW TG set from condensing mode to back pressure mode
- Design modification to use one chiller instead of two for plant operation in country liquor segment resulting in energy saving.
- In the distillation section of the distillery unit, flush vapors from operative columns have been utilized instead of exhaust steam potentially conserving steam.
- In Ethyl Acetate plant, steam vents are connected to a common vessel to utilize the waste vent vapors in the process in the form of condensate.
- Installation of steam traps in steam lines to save steam drainage.

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

- Distillery waste is being continuously utilized as fuel along with bagasse to generate steam in the boilers.

iii. the capital investment on energy conservation equipment: ₹7.11 crores

B. Technology Absorption:

i. the efforts made towards technology absorption:

- Installed a Digitization System to centralize and monitor plant operations both internally and remotely. This enabled plant efficiencies up to the equipment level, and alerts are programmed to proactively perform system checks which allowed the plant to run at maximum efficiency.
- Installation of AI-powered vehicle surveillance systems for weighbridges.

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

- The aforementioned initiatives improved plant efficiency by minimizing breakdowns, speeding up processes, and lowering fuel costs through power and steam savings across different operations.

iii. In case of imported technology : Nil

iv. The expenditure incurred on Research and Development: ₹4.17 Crores.

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 31.03.2025)	Previous Year (As at 31.03.2024)
Export and foreign exchange earnings	Nil	0.63
Imports and expenditure in foreign currency	104.75	122.33

For and on behalf of the Board of Directors

Ashok Kumar Goel
Chairman
DIN : 00076553

Place: New Delhi
Dated: 16.05.2025

Annexure- 5

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Index

SECTION A: GENERAL DISCLOSURES

5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH | 10 REDUCED INEQUALITIES | 13 CLIMATE ACTION | 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Company	L15249UP1933PLC000511
2.	Name of the Company	DHAMPUR SUGAR MILLS LIMITED
3.	Year of Incorporation	22/05/1933
4.	Registered office address	Dhampur, Distt. Bijnor - 246761, U.P.
5.	Corporate office address	6th Floor, Max House, Okhla Industrial Estate, Phase- III, New Delhi-110020
6.	E-mail	investordesk@dhampursugar.com
7.	Telephone	011-41259400
8.	Website	www.dhampursugar.com
9.	Financial year for which reporting is being done	1st April 2024 to 31st March 2025
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 for BRSR Reporting	Contact Person Name: Mrs. Aparna Goel, Contact Person Telephone: +91 011 41259400
		Contact Person Email Address: aparnagoel@dhampursugar.com
13.	Reporting boundary	The disclosures under this report are made on a Standalone basis
14.	Name of assessment or assurance provider	Not Applicable
15.	Type of assessment 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	40.87%
		Production of Fuel Grade Ethanol and Potable Alcohol (Country liquor), Ethyl Acetate, Extra Neutral Alcohol	56.28%
2	Generation of power	Sale of renewable energy generated to the Grid	2.15%

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

S. No.	Product/Services	NIC Code	% of total turnover contributed
1	Sugar	10721	38.58%
2	Misthi	10721	2.29%
3	Power	3510	2.15%
4	Ethanol	20119	18.32%
5	Chemical	20119	8.51%
6	Portable Spirit	11012	29.46%

III. Operations

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

S. No.	Location	Number of plants	Number of offices	Total
1.	National	2	1	3
2.	International[1]	0	0	0

[1]Currently, Dhampur does not have any international operations.

19 Markets served by the entity

a. Number of locations

S. No.	Locations	Number
1.	National (Number of states)	12 - New Delhi, Haryana, Rajasthan, Uttarakhand, Punjab, Himachal, Madhya Pradesh, Bihar, West Bengal, Uttar Pradesh , Jammu & Kashmir, Assam,
2.	International (Number of countries)	No Direct Export Last Year

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 legacy spanning 92 years in the sugar industry, our company has evolved from serving traditional sugar consumers to meeting the diverse needs of customers in the power, distillery, country liquor and chemical sectors. Today, our operations extend across 12 Indian states. The continued trust and loyalty of our clientele stand as a testament to our commitment to quality and reliability. Outlined below is a product-wise summary of our key customer segments:

Sugar: We cater to four primary segments—institutional clients, the domestic wholesale market, and branded sugar offerings for retail consumers through the B2B channel. Our sugar is used in a wide array of industries such as beverages, confectionery, bakeries, and traditional sweets manufacturing.

Power: Utilizing Bagasse & Slop, the by-products of sugar and ethanol production, we generate power primarily for captive consumption. The surplus electricity is sold exclusively to the state electricity board, UPPCL (Uttar Pradesh Power Corporation Limited).

Ethanol: Aligned with the Government of India's Ethanol Blending Program, we supply ethanol to various oil marketing companies, supporting the nation's clean fuel initiatives.

Ethyl Acetate: We supply ethyl acetate, a widely used solvent, to both end users and traders. Our client base spans industries such as packaging, paints, inks, adhesives, and pharmaceuticals.

Extra Neutral Alcohol (ENA): ENA is partly used in-house for producing potable spirits. The remaining volume is supplied to country liquor manufacturers.

Country Liquor: We distribute country liquor through a network of wholesalers and distributors, with operations confined to 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)	292	277	94.86%	15	5.14%
2.	Other than permanent (E)	0	0	0	0	0
3.	Total employees (D+E)	292	277	94.86%	15	5.14%
	Workers					
4.	Permanent (F)	940	929	98.83%	11	1.17%
5.	Other than permanent (G)	502	502	100%	0	0
6.	Total workers (F+G)	1442	1431	99.24%	11	0.76%

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 abled workers (F+G)	0	0	0%	0	0%

21 Participation/Inclusion/Representation of women

	Total	No. and percentage of Females	
	No. (A)	No. (B)	% (B/A)
Board of Directors	7	1	14.29%
Key Management Personnel	3	1	33.33%

22 Turnover rate for permanent employees and workers

Category	FY 2025			FY 2024			FY 2023		
	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent employees	13.62%	0%	12.93%	16.30%	0%	15.52%	20.66%	6.06%	19.83%
Permanent workers	4.43%	0%	4.43%	6.50%	0%	6.45%	3.21%	0%	3.18%

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

23 Names of holding / subsidiary / associate companies / joint ventures

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

ii. If yes, Turnover – (in ₹) 2655.00 Crores

iii. Net worth - (in ₹) 1147.28 Crores

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2025			FY 2024		
	(If yes, then provide web-link for grievance redress policy)	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Farmers	Yes https://api.dhampursugar.com/uploads/BRR_Policy_a3b5b6964e.pdf	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes https://api.dhampursugar.com/uploads/BRR_Policy_a3b5b6964e.pdf	0	0	NA	0	0	NA
Shareholders	Yes https://api.dhampursugar.com/uploads/BRR_Policy_a3b5b6964e.pdf	3	1	Received at the end of year and was resolved within timelines.	0	0	NA
Employees and workers	Yes https://api.dhampursugar.com/uploads/BRR_Policy_a3b5b6964e.pdf	0	0	NA	0	0	NA

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 2025			FY 2024		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Customers	Yes https://api.dhampursugar.com/uploads/BRR_Policy_a3b5b6964e.pdf	0	0	NA	0	0	NA
Value Chain Partners	No	0	0	NA	0	0	NA
Other (please specify)	No	0	0	NA	0	0	NA

26 Overview of the entity's material responsible business conduct issues

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.	Employee Health & Safety	Risk & Opportunity	**Risk:** Lack of Comprehensive Safety Controls – Workforce injuries can disrupt operations **Opportunity:** Alignment with Statutory Safety Requirements - a safe workplace boosts morale and retention.	Ongoing Safety Education – Organize sessions on workplace safety, manage permits for work activities, and lead workshops on reporting incidents. Identifying and Addressing Hazards – Detect potential near-miss situations and put preventive actions in place. Safety Reviews and Risk Evaluations – Assess risks within the workplace to safeguard employee health and safety. Distribution of Protective Gear (PPE) – Provide safety equipment customized to specific tasks and associated hazards.	**Negative:** Unaddressed safety issues can lead to significant injury-related expenses and regulatory fines, impacting financial stability and reputation. **Positive:** Implementing robust safety protocols enhances workplace productivity and boosts employee retention by fostering a secure work environment.

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.	Business Ethics & Resilience	Risk & Opportunity	**Risk:** Legal Actions - Engaging in unethical practices can expose an organization to serious legal repercussions, including fines and lawsuits, while damaging its reputation and eroding shareholder value. **Opportunity:** Builds Trust - By adhering to ethical standards and transparent governance, organizations can foster trust among stakeholders, enhance brand reputation, and drive sustainable growth, leading to increased long-term value.	Code of Conduct Implementation – Develop and communicate a comprehensive set of ethical guidelines that set expectations for employee behavior and decision-making. Grievance Redressal Mechanisms – Establish and maintain transparent processes for employees to report concerns and complaints, ensuring timely and fair resolution. Board Oversight and Governance – Ensure active involvement of the board in monitoring ethical practices and compliance, providing strategic direction and accountability. Ethics Training Programs – Conduct regular training sessions to enhance employee understanding of ethical standards, fostering a culture of integrity and compliance.	**Negative:** Reputational Loss – Severely damage reputation, diminishing trust among customers, partners, and the public, ultimately affecting its market position and long-term viability. Legal Compliance - Significant legal challenges, including lawsuits, fines, and regulatory action, which drain resources and distract from core business pursuits. **Positive:** Investor Confidence – Bolsters investor confidence, as stakeholders perceive the organization as reliable and well-managed, translating into greater investment potential and market stability.
3.	Sustainable Supply Chain, Sourcing & Innovation	Risk & Opportunity	**Risk:** Revenue Losses - Supply chain interruptions, such as delays, quality issues, or sourcing challenges, can significantly impact production schedules, leading to potential revenue loss and customer dissatisfaction. **Opportunity:** Mitigate Risks - Mitigate supply chain risks and enhance long-term stability. Enhance Operational Efficiency - Implementing innovative approaches and	Supplier Audits – Conduct regular evaluations of suppliers to ensure compliance with quality, ethical, and environmental standards, safeguarding the integrity of the supply chain Farmer Training Programs – Implement training initiatives to educate farmers on sustainable practices, improving agricultural outcomes and supporting community development. Innovation in Material Inputs – Invest in research and development to explore innovative material.	**Negative:** Supply Shocks - Unexpected disruptions in the supply chain, such as natural disasters, geopolitical events, or supplier failures, can result in severe supply shocks **Positive:** Efficiency, cost saving: By optimizing supply chain processes and adopting efficient practices, organizations can enhance operational efficiency, reducing waste and resource consumption.

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)
			technologies within the supply chain can optimize efficiency, reduce costs, and improve responsiveness to market changes.	alternatives, enhancing efficiency and reducing environmental impact throughout the production process	
4.	Emissions and Energy Management	Risk & Opportunity	**Risk:** Increased Regulatory Scrutiny— Dhampur may face increased inspections, fines, or mandatory compliance requirements if emissions exceed legal limits. **Opportunity:** Operational Efficiency By lowering energy use, companies can significantly reduce their operational expenses, leading to improved profitability. Lower Carbon Footprint – Energy efficiency contributes to a smaller carbon footprint, enhancing the company's sustainability profile and ensuring alignment with environmental regulations and consumer expectations for greener operations	Energy Audits – Perform comprehensive evaluations of energy usage to identify inefficiencies and opportunities for reduction, enhancing operational efficiency and cutting costs. Shift to Renewables – Transition to renewable energy sources to reduce reliance on fossil fuels, minimize environmental impact, and achieve sustainability goals. GHG Tracking – Implement systems to monitor and measure greenhouse gas emissions, ensuring compliance with environmental standards and informing strategies to lower carbon output.	**Negative:** Rising Fuel Costs - Increasing carbon taxes and rising fuel costs pose significant financial challenges for organizations reliant on conventional energy sources. **Positive:** Efficiency Gains: Achieve substantial efficiency gains that streamline operations and reduce waste, by investing in energy-efficient technologies and practices
5.	Product Safety & Lifecycle Management	Risk & Opportunity	**Risk:** Product Recalls – Failing to adhere to regulatory standards and safety requirements can result in product recalls, which are costly and damage an organization's reputation. **Opportunity:** Market Competitiveness - Companies demonstrating commitment to sustainability and ethics are better positioned to attract environmentally conscious customers and differentiate themselves from competitors.	Proactive Compliance Monitoring – Regularly track regulatory requirements to ensure adherence. Industry Awareness – Organize expert-led sessions on sugar industry regulations. Regulatory Framework Adoption – Implement and oversee a structured compliance system. Compliance Record-Keeping – Maintain and update a register for ongoing regulatory alignment.	**Negative:** Legal Fines - Failure to comply with legal and regulatory standards risk significant legal exposure, including lawsuits, fines, and penalties. **Positive:** Increased Brand Equity Enhances brand equity by building a reputation for reliability and trustworthiness.

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)
6.	Water and Wastewater Management	Risk & Opportunity	**Risk:** Ecological Imbalance – Over-extraction often results in depletion of local water sources, adversely affecting ecosystems, communities, and agricultural activities. Reputational Loss - Severely damage a company's reputation, leading to public backlash, loss of consumer trust, and scrutiny from regulatory bodies. **Opportunity:** Alignment to Global SDGs– By optimizing water usage, companies can reduce costs and minimize environmental impact, aligning with global sustainability targets. Strengthened Stakeholder Relationships–Communities and partners value organizations that contribute positively to environmental and social welfare.	ZLD Systems – Implement Zero Liquid Discharge systems to eliminate liquid waste, enhancing water conservation efforts and promoting sustainable resource management. Water Metering – Utilize advanced water metering technologies to accurately monitor consumption, identifying areas for improvement and optimizing operational efficiency. Reuse Strategies – Develop and deploy strategies for water reuse, ensuring sustainable utilization of resources and reducing demand on freshwater supplies. ETP Optimization – Optimize Effluent Treatment Plant operations to maximize efficiency and effectiveness, reducing environmental impact and ensuring compliance with water quality standards.	**Negative:** Regulatory Scrutiny - Failing to comply with environmental regulations or industry standards can result in significant regulatory fines **Positive:** Builds Resilience - By prioritizing sustainable practices, organizations build resilience against external pressures and uncertainties.
7.	Human Capital Development	Opportunity	**Opportunity:** Increased Business Growth – Investing in employee growth leads to a more engaged, skilled, and loyal workforce, which ultimately enhances overall business performance and success.	Learning & Development Programs – Establish comprehensive Learning and Development initiatives to enhance employee skills and capabilities, driving growth and adaptability within the organization. Internal Career Mobility – Facilitate opportunities for internal role transitions to foster diverse career paths, enhancing employee satisfaction and retention. Leadership Development Initiatives – Implement structured programs to cultivate future leaders, equipping them with the skills and vision necessary to drive organizational success and culture.	**Positive:** Higher Productivity – When employees are equipped with the right skills through training and learning programs, they perform tasks more efficiently and effectively, leading to improved operational outcomes. Lower Employee Turnover - Providing opportunities for career advancement, competitive benefits, and a positive company culture helps retain top talent and reduces the costs associated with recruiting and training new employees.

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)
8.	Human Rights	Risk & Opportunity	**Risk**: Lowers Reputation – Failure to uphold human rights standards risk facing significant repercussions such as penalties imposed by regulatory authorities, including fines or sanctions, affecting the company's financial status and public standing. **Opportunity:** Enhanced Trust – By integrating respect for human rights into corporate policies and supply chain management, companies demonstrate transparency and integrity, increasing their attractiveness to socially responsible investors.	Human Rights Policy Develop and enforce a robust human rights policy to ensure ethical standards and practices across all organizational activities and partnerships. Supplier Screening – Implement rigorous screening processes to assess suppliers' adherence to human rights and ethical standards, ensuring responsible sourcing and collaboration. Grievance Mechanisms – Establish transparent and accessible grievance mechanisms to address and resolve human rights concerns, promoting fairness and accountability throughout the organization.	**Negative:** Business Impact – Significant impacts such as customer attrition, challenges in attracting and retaining talent, and potential financial losses as partners and investors may distance themselves. **Positive:** Global Access - By adhering to high standards of ethical conduct and social responsibility, an organization can enhance its reputation, opening pathways to global market access.
9.	Community Relations	Risk & Opportunity	**Risk:** Disrupt Operations Poor relations may result in labor strikes, community opposition, regulatory scrutiny, or even boycotts, which can halt production, delay projects, and increase operational costs. **Opportunity:** Enhanced Trust – Through transparent communication, collaboration, and addressing stakeholders' concerns, the organization can nurture strong, mutually beneficial relationships.	CSR Programs – Design and implement comprehensive Corporate Social Responsibility initiatives to contribute positively to communities Stakeholder Engagement – Develop proactive strategies to engage with stakeholders through regular communication and collaboration. Impact Assessments – Conduct thorough assessments to evaluate the social and environmental effects of organizational activities	**Negative:** Operational Disruptions – Protests can arise from community dissatisfaction, environmental concerns, or perceived injustices, leading to operational disruptions leading to project delays, increased costs, and legal battles, all of which hinder the organization's ability to meet deadlines and achieve objectives Increased Goodwill – Actively engaging with stakeholders builds a foundation of trust and goodwill.

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.	Customer Relationship Management	Opportunity	**Opportunity:** Feedback Loops – Creates open channels of communication allowing organizations to regularly gather valuable insights and input from their stakeholders. Builds Loyalty – Strong relationships foster high levels of loyalty among stakeholders, Brand Differentiation – Helps create a unique brand identity characterized by integrity, reliability, and customer-centricity	Customer Relationship Management Tools – Implement advanced Customer Relationship Management systems to enhance customer interactions and streamline processes, ensuring personalized experiences and building long-term loyalty. Customer Grievance Redressal – Establish robust mechanisms for addressing customer complaints and concerns promptly, fostering trust and improving satisfaction through transparency and accountability. Customer-Centric Culture – Cultivate an organizational culture that prioritizes customer needs and preferences, driving innovation and differentiation.	**Positive:** Revenue Stability – Acts as a consistent revenue stream, as a loyal customer base provides predictable sales and reduces the volatility associated with acquiring new customers Repeat Purchases – Satisfied and engaged customers are more likely to return for additional purchases, generating repeat business
11.	Chemical and Waste Management	Risk & Opportunity	**Risk:** Legal Risks - Pose serious threats to environmental and public health, triggering fines, increased scrutiny from regulatory agencies, and potential lawsuits. **Opportunity:** Regulatory Compliance – Implementing robust chemical and waste management practices minimizes the risk of spills and mishandling, enhancing workplace safety and environmental protection.	Hazardous Waste SOPs – Develop and implement Standard Operating Procedures for handling hazardous waste to ensure safety and consistency. Inventory Tracking – Establish comprehensive systems for monitoring and tracking inventory levels of hazardous substances, promoting accountability and preventing mishandling or loss. Secure Storage – Implement secure storage solutions designed to contain hazardous materials safely, preventing spills. Regulatory Compliance – Ensure adherence to all relevant regulations governing hazardous waste management, maintaining compliance.	**Negative:** Cleanup Costs - Can lead to costly cleanup operations, involving substantial financial outlays and resource allocation to remediate environmental damage and restore public safety. Reduced Compliance Risks – Adhering to stringent waste management practices minimizes the likelihood of regulatory violations, thereby lowering compliance risks

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)
12.	Cybersecurity	Risk & Opportunity	**Risk:** Data Loss – Severe consequences, including the loss of sensitive data compromising proprietary information, customer privacy, and intellectual property, leading to significant operational disruptions. **Opportunity:** Operational Integrity - Implementing robust cybersecurity measures safeguards digital assets and maintains the integrity of business operations.	Firewalls – Deploy robust firewall solutions to create a secure perimeter, preventing unauthorized access Data Encryption – Implement advanced encryption technologies to safeguard sensitive information Employee Awareness – Conduct regular training sessions to enhance employee awareness of cybersecurity risks and best practices Incident Response Protocols – Develop and maintain comprehensive incident response protocols to swiftly address and mitigate cybersecurity breaches	**Negative:** Financial Losses – Significant financial repercussions, including costs associated with data recovery, system repairs, regulatory fines, and legal actions. **Positive:** Resilience – Implementing strong cybersecurity practices enhances organizational resilience, enabling the company to withstand and quickly recover from potential cyber threats.
13.	Sustainable Packaging	Opportunity and Risk	**Risk:** Reliance on Plastics - Relying heavily on plastic packaging may face compliance challenges, financial penalties, and reputational damage. **Opportunity:** Alignment with SDGs - By adopting materials that are recyclable, biodegradable, or sourced sustainably, companies can align their practices with global sustainability standards and consumer expectations.	Vendor Engagement – Collaborate with vendors and suppliers to integrate eco-friendly practices, ensuring that packaging meets sustainability standards and supports collective environmental goals. Packaging Audits – Conduct thorough packaging audits to assess and improve material usage, identifying opportunities for waste reduction and alignment with global sustainability trends.	**Negative:** Non-compliance Costs Include fines levied by regulatory authorities, expenses related to legal proceedings, and the potential for increased scrutiny and audits **Positive:** Market Differentiation - By adopting eco-friendly packaging solutions and sustainable practices, companies can achieve significant market differentiation

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)
14.	Biodiversity Management	Risk & Opportunity	**Risk:** Opposition - Poor biodiversity management can result in substantial opposition from local communities, environmental groups, and regulatory bodies. **Opportunity:** Increased Credibility Conservation efforts enhance a company's environmental credibility, demonstrating commitment to safeguarding natural habitats and supporting ecological balance.	Green Belt Development – Implement green belt development initiatives to enhance local biodiversity, support ecosystem restoration, and create sustainable, environmentally enriched zones. Ecological Surveys – Conduct comprehensive ecological surveys to assess biodiversity health, identify conservation priorities, and guide responsible management of natural habitats. Compliance with Biodiversity Guidelines – Ensure strict adherence to biodiversity guidelines and regulations, fostering environmental stewardship and minimizing impacts on ecosystems.	**Negative:** Project Restrictions - Stringent project restrictions imposed by regulatory authorities seeking to protect sensitive ecosystems. **Positive:** Enhanced Goodwill - Enhances stakeholder goodwill by demonstrating a company's commitment to environmental preservation and sustainability.

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

Policy and Management processes

S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	(a) Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	(c) Web Link of the Policies, if available	https://api.dhampursugar.com/uploads/BRR_Policy_a3b5b6964e.pdf								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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.	Dhampur Sugar Mills Limited maintains a strong focus on quality and food safety across its operations. Our ISO 9001:2015 certification reflects our commitment to robust quality management systems that drive operational efficiency and elevate customer satisfaction. Additionally, the FSSC 22000 V5.1 certification held by our Rajpura unit (DSM Sugar Rajpura) underscores our dedication to upholding stringent food safety protocols, ensuring that our products meet the highest standards of hygiene and safety for consumers. The following are the key standards and codes adhered to by us, aligned with each principle of the National Guidelines on Responsible Business Conduct. **Principle 1:** Code of Conduct to ensure highest standards of Corporate Governance **Principle 2:** Adopted sugar grading standards as mandated by National Sugar Institute, based on which we produce L-31, M-31, S-31, L-30, and M-30 grades of sugar. **Principle 3:** Implemented Health, Safety & Environment Policy safeguarding the health and wellbeing of our employees, and workers ensuring a safe workplace. **Principle 4:** Our stakeholder identification & engagement plan helps in continuous dialogue with all our stakeholders protecting their interest, better decision making and value creation. **Principle 5:** Whistle blower policy upholds the highest standards of moral and ethical business conduct through transparent and trustworthy communication. **Principle 6:** Adhere environmental laws & regulations and comply to pollution control board norms. **Principle 7:** Compliant with all legal regulations and ensure ethical business and regulatory conduct. **Principle 8:** Implemented CSR policy for upliftment of marginalized/vulnerable groups by conducting education, women empowerment and skill development projects. **Principle 9:** As a responsible corporate, we deliver the best quality products through sustainable operations in a timely manner.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	**Core Commitments:** • **GHG Emission Reduction:** We are dedicated to lowering greenhouse gas emissions through diverse methods, such as shifting towards renewable energy sources like bagasse and slop, enhancing energy efficiency, and initiating carbon offset initiatives. • **Water & Waste Management:** Dhampur Sugar is devoted to recycling waste products and upholding its zero liquid discharge policy.								

S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		• **Energy Management:** Our focus lies in adopting energy-efficient technology and practices to reduce energy usage and lessen reliance on non-renewable energy sources. • **Product Quality:** We are committed to delivering products or services of superior quality that meet or exceed industry benchmarks while minimizing environmental effects throughout the entire product lifecycle. • **Diversity, Equity & Inclusion:** We are devoted to fostering diversity, equity, and inclusion within our organization and throughout our supply chain. • **Health, Safety & Well-being:** Our priority is to ensure the health, safety, and welfare of our employees, consumers, and communities by implementing comprehensive safety measures, wellness programs, and responsible product/ service offerings. • **Human Rights:** We uphold respect for human rights across all company operations and within our supply chain, with a focus on preventing and addressing human rights violations and promoting fair labor practices. • **Corporate Social Responsibility (CSR):** We are committed to engaging in philanthropic efforts and community projects that support social and environmental welfare, in alignment with the company's values and core business activities. • **Ethics & Integrity:** We adhere to high standards of ethics and integrity in all business interactions, emphasizing transparency, honesty, and accountability. • **Risk Management:** Our company rigorously identifies, evaluates, and mitigates environmental, social, and governance (ESG) risks, safeguarding our operations, reputation, and stakeholders from both external and internal risks.								
6	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	**GHG Emission Reduction**- Optimized usage of bagasse and slop as renewable fuel. Improved energy efficiency through overall process enhancement. **Water & Waste Management**- Reduced Groundwater withdrawal by increasing the use of treated water for our processes. **Energy Management**- Actively enhanced our energy management process by utilizing distillery waste alongside bagasse as fuel for steam generation in the boilers. **Product Quality**- Maintained ISO 9001:2015, FSSAI and FSSC 22000:2018 certifications. Conducted regular internal quality audits. **Health, Safety & Well-being**- Conducted safety drills and training across all units. Organized regular health check-ups and wellness programs **Ethics & Integrity**- Operational whistleblower mechanism in place. Conducted anti-corruption and ethical conduct training for staff. **Corporate Social Responsibility**- Dhampur Sugar Mills is committed to community welfare through its diverse CSR initiatives. For the fiscal year 2024-2025, our focus spans areas such as education, sports, modern agriculture, women's empowerment, healthcare, rural development, environmental sustainability, and more. **CSR Initiatives:** **Rural Development Projects:** Collaborating with the PHD Rural Development Foundation (PHDRDF), we are implementing targeted development programs for marginalized and vulnerable communities. We engaged with various rural communities to impart information about best agronomy practices, water conservation, inter cropping and other crop care initiatives.								

S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Sports Promotion: We are maintaining a sports complex at Pushp Niketan School to foster local sports talent and support the growth of sports in rural regions besides promoting various national /international events in other sports. **Education Support:** We assist Pushp Niketan School in providing quality education at an affordable cost. We also facilitated computer learning programs aimed at the children of farmers to support their educational development. **Healthcare and Sanitation Promotion:** We engage in efforts to promote preventive healthcare foreseeing aspects such as general health, eye care, women and child care and enhance sanitation standards within communities. . **Women Empowerment :** We are engaging with under privileged women in local communities to impart livelihood skills.								
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)	At Dhampur Sugars, sustainability continues to remain at the core of our vision and mission in 2024–2025. We firmly believe that our growth and resilience as a business are intrinsically linked with our commitment to Environmental, Social, and Governance (ESG) principles. These principles form the foundation of our long-term strategy, shaping every decision and guiding every initiative across our operations. **Environmental Stewardship:** In response to the escalating global concerns around climate change, energy security, and resource depletion, Dhampur Sugar has further strengthened its environmental responsibility agenda this year. We have expanded the integration of cutting-edge technologies aimed at enhancing energy efficiency, reducing emissions, and minimizing waste generation across our facilities. Our continued reliance on renewable energy sources—especially through cogeneration—has enabled us to maintain our status as a responsible energy producer. We remain committed to not only meeting but exceeding environmental regulations, setting new benchmarks through proactive investments in sustainability-led innovation. **Social Responsibility:** In 2025, we continue to place the highest priority on the well-being, safety, and development of our workforce and extended value chain. Our people-centric policies, workplace safety protocols, and structured training programs have been further enhanced to adapt to evolving needs. We maintain strong engagement with local communities, working collaboratively on initiatives that promote health, education, and economic development. Our cane development department continues to act as a vital link with the farming community, offering timely support, technical know-how, and assistance in improving agricultural practices and productivity. **Governance & Ethical Conduct:** Sound governance remains a cornerstone of our operations. We uphold robust frameworks that ensure transparency, accountability, and fairness in all aspects of decision-making. Our Board of Directors reflects diversity and depth of experience, enabling strategic oversight in a rapidly changing business environment. During the year, we have continued to review and strengthen our governance policies, stakeholder mechanisms, and employee rights protections to align with evolving regulatory standards and stakeholder expectations.								

S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		In conclusion, Dhampur Sugar reaffirms its unwavering commitment to sustainability. Guided by ESG principles, we are building a future that balances profitability with responsibility. Through bold environmental action, inclusive growth, and ethical governance, we aim to deliver enduring value for our stakeholders while contributing to a more resilient and sustainable tomorrow.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The CSR committee oversees the implementation of the Business Responsibility policy. The policy is assessed half-yearly jointly by the Chief Operating Officer and VP-Finance of the company. Name: Mr. Akshat Kapoor Designation: Chief Operating Officer, Email: akshatkapoor@dhampursugar.com, Phone No.: 011-41259400 Name: Mr. Vineet Kumar Gupta, Designation: Vice-President Finance, Email Id: vineetgupta@dhampursugar.com, Phone No.: 011-41259400								
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 at the Board level assesses and makes decisions on sustainability matters.								

10 Details of Review of NGRBCs by the Company

	Subject for Review	a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

	Subject for Review	b. Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Performance against above policies and follow up action	Need Basis	Need Basis	Need Basis	Need Basis	Need Basis	Need Basis	Need Basis	Need Basis	Need Basis
2	Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	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:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable 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 C: Principle-wise performance disclosure

Principle 1: Business 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 FY 2025

Segment	Total number of training & awareness programs held	Topics / principles covered under the training and its impact	%age of persons in respective categories covered by the awareness programs
Board of Directors	4	Familiarization programs, Business Ethics and Code of Conduct	100%
Key Managerial Personnel	2	POSH, Business Ethics and Code of Conduct	100%

Segment	Total number of training & awareness programs held	Topics / principles covered under the training and its impact	%age of persons in respective categories covered by the awareness programs
Employees other than BoD and KMPs	126	Business Ethics and Code of Conduct, General Awareness,Skill Enhancement Program (SEP), Standard Operating Procedures (SOP), Total Productive Maintenance (TPM), Safety Health and Environment (SHE) and Training Needs Identification Program (TNI), Anti-Corruption and Anti-Bribery Compliance	100%
Workers	69	Business Ethics and Code of Conduct, General Awareness, SEP, SOP, TPM, SHE, & TNI Anti-Corruption and Anti-Bribery Compliance	100%

2 **Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by its directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2024**

	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)
	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA

	Non – 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)
	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA

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
NA	NA

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

Dhampur Sugar is resolute in its dedication to fostering a culture of integrity and ethical business practices. At the heart of this commitment is our Anti-Bribery and Anti-Corruption (ABAC) Policy, which serves as a fundamental framework guiding all our operations.

Our policy articulates a clear and uncompromising stance against any form of bribery or corruption. We are steadfast in maintaining a zero-tolerance approach, ensuring that all transactions and dealings are conducted with the utmost honesty and transparency. This foundational principle governs our interactions with stakeholders, suppliers, and regulatory bodies, reinforcing our reputation as a responsible and trustworthy entity.

Dhampur Sugar actively promotes ethical behavior by vigorously enforcing our policy across all operational levels. Employees are provided with comprehensive training and resources to recognize and resist unethical practices, empowering them to uphold the company's high standards. Additionally, we implement robust internal controls and auditing processes to monitor compliance and address any potential infractions promptly. Our ABAC Policy can be accessed at 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**

	Segment	FY 2025	FY 2024
1	Directors	0	0
2	Key Managerial Personnel	0	0
3	Employees	0	0
4	Workers	0	0

6. **Details of complaints with regard to conflict of interest**

	Segment	FY 2025		FY 2024	
		Number	Remarks	Number	Remarks
1	Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
2	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

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 are no corruption and conflict of interest cases.

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

Segment	FY 2025	FY 2024
Number of days of accounts payables	20.98	17.29

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 2025	FY 2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0%	0%
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	64.46%	44.69%
	b. Number of dealers / distributors to whom sales are made	884	748
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	52.42%	47.29%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.04%	0.03%
	b. Sales (Sales to related parties / Total Sales)	4.44%	4.63%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0%
	d. Investments (Investments in related parties / Total Investments made)	16.24%	10.02%

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
743	Awareness to enhance the cane area and production, Pest and Disease control, planting methods, Nutrient Management, Irrigation, Harvest Management, By-product utilization	100%

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 maintains a Code of Conduct specifically designed for the Board of Directors and senior management. This code outlines clear directives for identifying and disclosing any real or potential conflicts of interest with the Company. The guidelines within this Code of Conduct are tailored for board members and senior executives, ensuring transparency and straightforward navigation of conflicts that may arise in these positions. Our Code of Conduct can be accessed at https://dhampursugar.com/investors/code-of-conduct.

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.**

Segment	FY 2025	FY 2024	Details of improvements in environmental and social impacts
R&D	15.34%	5.09%	Spends on cane development which benefits the society as well as environment
Capex	26.15%	0%	Improvements to power economy which increase fuel saving

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

   Our organization has crafted a procurement strategy centered on sustainable sourcing, underpinned by a detailed policy that specifies standards for acquiring materials responsibly. This framework directs our sourcing activities, with an emphasis on environmental, social, and economic impacts. By prioritizing partnerships with suppliers who champion sustainable methods, we aim to minimize our environmental footprint and uphold social responsibility throughout our supply chain, ensuring that our operations reflect our commitment to sustainability and ethical business operations.

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

The company relies heavily on sugarcane, which constitutes about 90% of its total input costs. This essential resource is acquired by encouraging sustainable farming practices and ensuring responsible sourcing methods.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste**

Given the specific nature and operational framework of our business, product reclamation is not a viable option for Dhampur Sugar. The intricacies involved in our production processes and the types of products we generate make direct reclamation impractical. However, we have effectively adopted a sustainability-focused approach by prioritizing the reuse and recycling of all byproducts associated with our core production lines.

1. Plastic Waste: Covered through the EPR targets provided by the Central Pollution Control Board
2. E-waste: This is achieved through collaboration with a specialized third-party agency dedicated to recycling.
3. Hazardous Waste: We implement a comprehensive hazardous waste management program, strictly adhering to regulatory standards to ensure safe handling, storage, and disposal. Our team is regularly trained and equipped with the necessary skills to manage hazardous materials responsibly and effectively.

Our byproducts, including bagasse, molasses, and press mud, are systematically repurposed to maximize environmental and economic efficiency. This strategy not only aligns with our commitment to sustainability but also enhances the overall value derived from our production processes.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

We have established a comprehensive strategy for waste collection that aligns closely with Pollution Control Board standards and the EPR guidelines. By joining forces with a licensed third-party waste recycler, we effectively manage the recycling of plastic waste generated before and after consumer use, in line with our Extended Producer Responsibility commitments. This partnership allows us to confidently ensure that our recycling practices are both robust and compliant with the regulatory framework of the Central Pollution Control Board.

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.
No, our company has not conducted Life Cycle Assessments for our products					

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 2025	FY 2024

In our sugar production, we prioritize resource efficiency by innovatively using by-products such as bagasse and distillery slop to generate electricity, significantly covering our energy demands. We further extend this sustainable approach by converting molasses into ethanol, which exemplifies our focus on maximizing resource use and curbing waste. Our practices ensure that by-products are utilized effectively within the production cycle, minimizing waste and enhancing operational efficiency. This commitment not only strengthens our sustainability initiatives but also contributes to environmental protection efforts.

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

	FY 2025			FY 2024		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Reclaimed	Not Reclaimed	Not Reclaimed	Not Reclaimed	Not Reclaimed	Not Reclaimed
E-waste	Not Reclaimed	Not Reclaimed	Not Reclaimed	Not Reclaimed	Not Reclaimed	Not Reclaimed
Hazardous waste	Not Reclaimed	Not Reclaimed	Not Reclaimed	Not Reclaimed	Not Reclaimed	Not Reclaimed
Other Waste	Not Reclaimed	Not Reclaimed	Not Reclaimed	Not Reclaimed	Not Reclaimed	Not Reclaimed

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
NA	NA

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	% of employees Covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	277	277	100%	277	100%	0	0	0	0%	0	0%
Female	15	15	100%	15	100%	15	100%	0	0%	0	0%
Total	292	292	100%	292	100%	15	100%	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	929	929	100%	929	100%	0	0%	0	0%	0	0%
Female	11	11	100%	11	100%	11	100%	0	0%	0	0%
Total	940	940	100%	940	100%	11	100%	0	0%	0	0%
Other than permanent workers											
Male	502	502	100%	502	100%	0	0%	0	0%	0	0%
Female	0	0	100%	0	0%	0	0%	0	0%	0	0%
Total	502	502	100%	502	100%	0	0%	0	0%	0	0%

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

	FY 2025	FY 2024
Cost incurred on wellbeing measures as a % of total revenue of the company	0.06%	0.03%

2. **Details of retirement benefits for Current and Previous Financial Years**

S. no.	Benefits	FY 2025			FY 2024		
		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.)
1	PF	100%	100%	Yes	100%	100%	NA
2	Gratuity*	100%	100%	Yes	100%	100%	NA
3	ESI	NA	NA	NA	NA	NA	NA
4	Others – please specify	NA	NA	NA	NA	NA	NA

* Gratuity is a terminal benefit which is paid by the Company to the employee and the same is over and above the CTC as contractually agreed.

3. Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees, 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.

DSML is committed to creating an inclusive and accessible workplace environment. Our facilities have been thoughtfully designed to ensure accessibility for differently abled employees and visitors. Key areas, such as entry gates and office entrances, are equipped with ramps and smooth surfaces to facilitate easy access for individuals with mobility challenges. This infrastructure reflects our dedication to supporting a diverse workforce and providing equal opportunities for all.

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.

At DSML, we believe that diversity enriches our organization and drives innovation. We are dedicated to fostering an inclusive work environment through our robust Equal Opportunity Policy. This policy underscores our commitment to providing a fair and equitable workplace for all employees, regardless of their gender, age, disability, ethnicity, or any other characteristic. The Equal Opportunity Policy can be accessed 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	0	0	0	0
Female	100%	100%	0	0
Total	100%	100%	0	0

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

		Yes/No (If yes, then give details of the mechanism in brief)
1	Permanent Workers	• We are dedicated to managing our affairs with fairness and transparency, upholding the highest standards of professionalism, honesty, integrity, and ethical conduct. • Central to this commitment is our Whistleblower Committee, which ensures that any reports of misconduct or unethical behavior are handled with diligence and confidentiality, reinforcing our organization's integrity and trust. • The grievance can be submitted to the Compliance Officer or Chairman of Audit Committee who will take the necessary action to resolve the concern. • The above points are enshrined in our Whistle Blower Policy, reinforcing our commitment to accountability and trust within the organization, ensuring that concerns are appropriately addressed and resolved. The Whistle Blower Policy can be accessed at https://api.dhampursugar.com/uploads/Whistle_Blower_Policy_26c5968a74.pdf. • We also operate HR-Sathi, a newly launched platform designed to promote open communication with employees and workers, ensuring that grievances are addressed promptly and effectively. Each issue is carefully documented, resolved, and closed with an appropriate solution to foster employee satisfaction and trust. • Alongside HR-Sathi, we have instituted four trade unions specifically focused on handling workers' grievances. • Additionally, we have set up a Grievance Redressal Committee at the plant level to systematically oversee and resolve issues, ensuring a comprehensive approach to grievance management. • For direct communication, employees can also reach out via our designated email address at grievances@dhampursugar.com .
2	Other than Permanent Workers	
3	Permanent Employees	
4	Other than Permanent Employees	

7. **Membership of employees and workers in association(s) or Unions recognized by the listed entity**

Category	FY 2025			FY 2024		
v	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	292	0	0%	294	0	0%
Male	277	0	0%	279	0	0%
Female	15	0	0%	15	0	0%
Total Permanent Workers	940	102	10.85%	924	102	11.04%
Male	929	102	10.98%	915	102	11.15%
Female	11	0	0%	9	0	0%

8. **Details of training given to employees and workers**

Category	FY 2025					FY 2024				
	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	277	277	100%	274	93.86%	279	279	100%	239	86%
Female	15	15	100%	15	100%	15	15	100%	11	73%
Total	292	292	100%	289	98.9%	294	294	100%	250	85%
Workers										
Male	1431	1431	100%	1396	98%	915	915	100%	678	74%
Female	11	11	100%	11	100%	9	9	100%	7	78%
Total	1442	1442	100%	1417	98%	924	924	100%	685	74%

9. **Details of performance and career development reviews of employees and workers:**

Category	FY 2025			FY 2024		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	277	277	100%	279	279	100%
Female	15	15	100%	15	15	100%
Total	292	292	100%	294	294	100%
Workers						
Male	1431	1431	100%	915	915	100%
Female	11	11	100%	9	9	100%
Total	1442	1442	100%	924	924	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 such system?

DSML has established a comprehensive Health and Safety (HSE) Policy to effectively manage occupational health and safety across its operations. This Policy reflects the company's commitment to ensuring a safe and healthy work environment for all its employees.

Scope of the Occupational Health and Safety Management System (OHSMS):

- Applies to all employees across the Dhampur and Rajpura units, and the corporate office.
- Covers all workplaces and operational areas under Dhampur' s control.
- Identifies and addresses all potential occupational health and safety hazards.
- Ensures compliance with all applicable legal and regulatory requirements.
- Promotes a consistent and proactive safety culture across locations.

Key Components of our OHSMS:

Policy and Commitment

- A formal health and safety policy signed by top management, demonstrating commitment to worker well-being and regulatory compliance.

Risk Assessment and Hazard Identification

- Systematic processes to identify, assess, and mitigate occupational hazards and risks across operations.

Training and Awareness

- Regular training programs and awareness sessions to educate employees on safety protocols, emergency preparedness, and use of PPE.

Incident Reporting and Investigation

- Mechanisms for reporting, recording, and investigating incidents, near misses, and unsafe conditions to prevent recurrence.

Emergency Preparedness and Response

- Plans and drills in place for managing fire, chemical spills, medical emergencies, and other crises.

Monitoring and Evaluation

- Ongoing safety performance tracking through inspections, internal audits, and corrective/preventive actions.

Worker Participation and Consultation

- Active involvement of employees and safety committees in decision-making related to health and safety matters.

Continuous Improvement

- Periodic reviews of the system to ensure effectiveness, address gaps, and improve overall safety outcomes.

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

DSML has established robust processes to identify and assess work-related hazards on both routine and non-routine bases. The entity employs the Hazard Identification and Risk Assessment (HIRA) methodology as a core mechanism to proactively detect potential risks and implement control measures before work begins. In addition:

- **Periodic Health and Safety Inspections** are carried out across operational sites to identify unsafe conditions and ensure compliance with safety standards.
- **Job Safety Analysis (JSA)** is conducted for non-routine and high-risk tasks to evaluate hazards at each step of the job.
- **Permit-to-Work Systems** are enforced for specific high-risk activities such as hot work, confined space entry, Work at Height, and electrical maintenance.

- **Employee Reporting Mechanisms** are in place to capture near-misses, unsafe practices, or conditions, enabling timely risk mitigation.
- **Our Safety Committees,** which include worker representatives, actively review near-miss incidents and propose preventive measures. We are in the process of implementing HIRADeC to identify hazards in industrial processes and procedures, assessing risk probability, severity and its consequences. We conduct monthly assessments to identify and monitor Air Quality Index, high noise areas, and appropriate illumination levels.
- **Regular safety patrols** are carried out by the relevant authorities to identify any safety gaps and implement Corrective and Preventive Actions (CAPA).
- **Routine health checkups** are conducted for workers to identify health issues and monitor workplace environments for hazards that could lead to work-induced health concerns.

These structured processes form an integral part of Dhampur' s Occupational Health and Safety Management System, helping maintain a safe work environment and comply with applicable legal requirements.

Additionally, employees at Dhampur Sugar Mills receive training to recognize potentially hazardous situations within their work environment, enhancing on-ground vigilance and safety responsiveness.

Risk assessments conducted by teams are reviewed and validated by the respective Heads of Department (HODs) or reporting managers to ensure accuracy and completeness. Furthermore, the HODs evaluates the corrective/ preventive action plans proposed, considering the severity of the identified risks, to ensure appropriate and timely mitigation measures are implemented.

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

Yes, Dhampur Mills has established a structured Safety Incident Reporting System that enables workers to proactively report work-related hazards. The system allows for the reporting of accidents, near-miss incidents, unsafe conditions, and unsafe acts observed during both routine and non-routine activities.

To ensure accessibility and participation, the process supports both anonymous and direct reporting, thereby fostering a culture of openness and shared accountability. Workers are also made aware of their right to refuse or remove themselves from work situations where there is a reasonable belief of imminent risk to their health and safety, without fear of retaliation.

This reporting mechanism is an integral part of Dhampur's Occupational Health and Safety Management System and reflects the company's commitment to maintaining a safe, inclusive, and responsive work environment.

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

Yes, DSML provides its employees access to non-occupational medical and healthcare services through the following initiatives:

- **Health Insurance Coverage:** All employees are covered under a comprehensive Mediclaim policy and insurance plan, ensuring access to medical care beyond workplace-related injuries.
- **Routine Health Screenings:** The company conducts regular health check-ups to monitor employee well-being and detect health issues at an early stage.
- **Accident Monitoring and Root Cause Analysis:** Comprehensive records of both major and minor incidents are maintained, with detailed root cause analysis conducted to prevent recurrence and promote continuous improvement.
- **Daily Safety and Health Briefings:** Daily meetings are held at operational sites to emphasize the importance of health, safety, and personal well-being, reinforcing a preventive and proactive culture.

These measures reflect Dhampur's commitment to employee welfare beyond occupational health and support a holistic approach to workforce well-being.

11. Details of Safety related incidents

S. no.	Safety Incident/Number	Category	FY 2025	FY 2024
1	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.74	1.02
		Workers	0.68	0
2	Total recordable work-related injuries	Employees	2	2
		Workers	8	0
3	No. of fatalities	Employees	0	0
		Workers	0	0
4	High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
		Workers	0	0

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

We are committed to maintaining a safe, healthy, and compliant work environment for all its employees and workers. The following measures have been implemented to uphold occupational health and safety standards across its operations:

- **Regular Monitoring of PPE Usage:** Periodic checks are conducted to ensure the correct and consistent use of personal protective equipment (PPE) such as helmets, gloves, goggles, ear protection, safety shoes, by all workers.
- **Display of Safety Signages and SOPs:** Clear and prominent safety signages, standard operating procedures (SOPs), and information boards are displayed across operational areas to promote awareness and reinforce safety protocols.
- **Emergency Preparedness Drills:** Routine mock drills are conducted to train employees for various emergency scenarios such as fire, chemical spills, and equipment failures. Our facilities are equipped with fire extinguishers, fire hydrants, and sprinkler systems, ensuring a comprehensive approach to fire safety.
- **Safety Committee Engagement:** Quarterly safety committee meetings are held to review safety incidents, assess trends, and formulate corrective and preventive action plans.
- **ISO 9000 Certification:** The company's facilities are ISO 9000 certified, underscoring adherence to international quality and safety management standards.
- **Safety Measures for Heavy Machinery:** We have installed guards and safety interlocks on all heavy machinery to ensure operational safety. Regular maintenance and servicing are conducted to prevent mechanical failures and ensure the machinery remains in optimal condition.
- **Chemical Safety:** We implement safe storage practices and labeling for all chemicals to minimize risk and enhance safety.
- **Medical Facilities:** On-site first aid rooms are equipped with trained medical staff to address health needs immediately.

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

	FY 2025			FY 2024		
	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	1	0	0	3	0	0
Health & Safety	16	0	0	20	0	0

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.**

While a formal health and safety risk assessment has not been conducted, Dhampur Mills has proactively implemented several corrective and preventive measures to address safety-related concerns identified through regular monitoring and internal reviews. These include:

- **Prominent Display of SOPs:** Standard Operating Procedures (SOPs) have been clearly displayed in operational zones to reinforce compliance and reduce procedural errors.
- **Enhanced Machine Guarding:** Safety guards have been installed and upgraded on machinery to minimize the risk of accidental contact and operational hazards.
- **Visual Management Improvements:** High-visibility painting and hazard visualization have been carried out in plant areas to improve hazard identification and awareness.
- **Structural Repairs:** Platforms and staircases in operational areas have been maintained to eliminate tripping and falling hazards, improving structural safety.
- **Expanded Fire Safety Measures**: Additional fire extinguishers have been strategically placed to ensure comprehensive fire protection coverage throughout the plant.
- **Installation of Safety Eye Showers:** Emergency eye wash stations have been installed on the operational floor of the chemical plant to allow immediate response to chemical exposure.
- **Wind Direction Indicators:** Wind socks have been installed to improve awareness of wind direction, particularly in chemical handling zones, to manage potential airborne risks.
- **Installation of Jumpers in Chemical Areas:** Safety jumpers have been installed in the chemical plant to enhance operational safety during routine maintenance and production activities.
- **Periodic Safety Walks and Spot Checks:** Supervisors conduct regular safety walkthroughs to identify potential risks and ensure timely rectification.
- **Employee Awareness and Safety Talks:** On-ground teams are periodically engaged through toolbox talks and safety briefings to reinforce safe behavior and procedures.

LEADERSHIP INDICATORS

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?**

Yes, Dhampur Sugar Mills extends life insurance coverage and compensation benefits to its employees in the unfortunate event of death. The company has a structured group insurance policy in place, which provides financial support to the nominee or legal heir of the deceased employee, ensuring security and assistance during such critical times.

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

Dhampur Sugar Mills has instituted stringent compliance protocols to ensure that all statutory dues are accurately deducted and timely deposited by its value chain partners. Also, we include compliance clauses in partner contracts. The organization places significant emphasis on the oversight and verification of statutory obligations, particularly in the areas of:

- **Goods and Services Tax (GST):** Regular monitoring is conducted to ensure accurate deduction and remittance of GST by vendors and contractors, which also facilitates smooth and compliant acquisition of input tax credits.
- **Employee State Insurance Corporation (ESIC) and Provident Fund (PF):** Dedicated checks are in place to confirm that contributions to social security schemes such as ESIC and PF are being properly deducted and deposited by all applicable partners through PF challans.

- **Robust Verification System:** A strong due diligence and verification mechanism has been implemented to assess compliance documents, challans, and filings submitted by value chain entities.
- **Vendor Onboarding and Compliance Checks:** At the time of vendor registration, statutory compliance credentials are thoroughly verified, and vendors are periodically evaluated to ensure continued adherence.
- **Transparency and Accountability:** Through transparent documentation and regular audits, the company ensures accountability across the supply chain and reduces the risk of non-compliance.
- **Preventive Risk Management:** These processes help mitigate regulatory risks and prevent any breaches of tax or labor laws, reinforcing Dhampur's commitment to ethical and responsible business practices.

Collectively, these measures enable Dhampur to maintain a reliable, transparent, and compliant value chain ecosystem.

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 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 2025	FY 2024	FY 2025	FY 2024
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)

While DSML does not have a formal career transition program, the company ensures compliance with all mandated regulations by providing retirement benefits, gratuity, and provident fund support to employees at the end of their careers.

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	NA
Working Conditions	

*No social impact assessments were carried out for our value chain partners

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.

NA

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.**

We are committed to engaging meaningfully with our stakeholders and value the timely input they provide. This feedback plays a crucial role in helping us improve our operations effectively and sustainably. To ensure structured and inclusive engagement, the Company has adopted the following stakeholder identification process:

- **Stakeholder Mapping**
  Recognize individuals or groups with a meaningful connection to DSML's growth and direction.
- **Evaluating Relevance**
  Consider how each stakeholder contributes to or is affected by DSML's long-term vision.
- **Setting Priorities**
  Determine which stakeholders require focused attention based on their expectations, influence, and business relevance.
- **Revisiting Relationships**
  Stay responsive to changes in the business environment by reassessing stakeholder importance regularly.
- **Building Engagement**
  Foster ongoing dialogue to understand stakeholder perspectives and strengthen mutual trust.

Key stakeholder groups include:

- Farmers
- Government authorities and regulatory agencies
- Customers
- Employees
- Shareholders and investors
- Suppliers and service providers, including transport partners
- Media outlets

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	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	Regular	We maintain regular interaction with farmers, who are among our most critical stakeholders. The Cane Department engages with the farming community daily. **Scope:** Discussions include sugarcane cultivation practices, plant health issues, pest management, seed development, productivity enhancement, and resolution of grievances.

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and regulatory bodies	No	Periodic meetings, conferences, ISMA forums	Regular	We engage regularly with regulatory authorities to ensure full compliance with statutory requirements. We also interact with government representatives through ISMA and other industry bodies. **Scope:** Discussions include sugar industry regulations, policy updates, compliance matters, and submission of statutory information.
Customers	No	Emails, contact number on product packaging, meetings, feedback collection	Regular	Customers are central to our business, and we strive to meet their expectations consistently. Our Sales Representatives maintain regular contact to ensure satisfaction and stay aligned with market trends. **Scope:** Engagement includes feedback on product quality and pricing, sales development, after-sales support, complaint resolution, and fostering customer trust and loyalty.
Employees	No	Review meetings, trainings, workshops, induction program, grievance redressal	Regular	Employee well-being is essential to our operational success. We maintain regular interaction with employees to address concerns and incorporate their feedback into workplace improvements. **Scope:** Engagement covers operational efficiency, daily work challenges, suggestions for process improvement, training and awareness sessions, health and safety initiatives, and performance development reviews.
Shareholders and investors	No	Emails, annual report, website updates, announcements, media releases	Quarterly	We engage with our shareholders on a quarterly basis to share updates on profitability, growth, and any significant organizational developments. **Scope:** Engagement includes annual general meetings, financial performance insights, governance updates, earnings calls, and strategic direction of the Company.
Suppliers and service providers, including transport partners	No	Calls, emails, supply chain team interactions, engagement forums	Regular/ Quarterly	We maintain transactional interactions with suppliers and service providers, focused on product delivery, quality, and pricing. **Scope:** Engagement includes quality assurance, delivery timelines, payment coordination, regulatory compliance, and exploring collaboration opportunities.

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Media outlets	No	Media releases, press interactions	On need basis	We engage with local media representatives who report on developments in sugar cultivation and farmer welfare. Our responses and updates are often featured in their coverage. **Scope:** Engagement includes press releases on product launches, updates on farmer interactions, and communication to ensure transparency in 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.**

   We approach stakeholder engagement as a shared responsibility across our teams. Each function interacts with its relevant stakeholder groups, ensuring that concerns and insights are heard and addressed. Our leadership team remains closely involved, guiding these interactions to align with our broader goals. The CSR committee plays a key role in shaping our social initiative, reviews ongoing efforts, monitors progress and helps us stay focused on creating meaningful impact through our sustainability strategy.

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 actively used to support the identification and management of environmental and social topics.

   During the reporting year, we conducted materiality assessment that incorporated feedback from various stakeholder groups, both internal and external. This process helped us identify key priority areas that are most relevant to both our stakeholders and our business. Further, ESG reviews received from customers guided us in refining our sustainability initiatives and updating policies such as the Human Rights Policy. Additionally, inputs from farmers and regulatory bodies influenced our approach to environmental practices in sugarcane cultivation and compliance mechanisms. These consultations have directly shaped our CSR activities, operational strategies, and long-term sustainability goals.

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

   Our Cane Department plays a vital role in maintaining daily communication with farmers. To support this, government-established societies act as intermediaries between sugar manufacturers and the farming community, representing farmers' interests. If a farmer faces any issue, they first approach the cane society's government representative, who then coordinates with our Cane Department for resolution.

   Beyond this formal channel, we make proactive efforts to stay directly connected with farmers every day, ensuring their concerns whether related to seeds, crop health, payment schedules, or other matters are addressed promptly by our team. Additionally, if any member of the local community has a grievance, they can reach out to the relevant department at our plant offices, where their issue is handled and resolved accordingly.

Principle 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity**

Category	FY 2025			FY 2024		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	292	292	100%	294	294	100%
Other than permanent	0	0	0%	0	0	0%
Total employees	292	292	100%	294	294	100%
Workers						
Permanent	940	940	100%	924	924	100%
Other than permanent	502	502	100%	384	384	100%
Total workers	1442	1442	100%	1,308	1,308	100%

2. **Details of minimum wages paid to employees and workers**

Category	FY 2025					FY 2024				
	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	277	0	0%	277	100%	279	0	0%	279	100%
Female	15	0	0%	15	100%	15	0	0%	15	100%
Other than permanent										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Permanent										
Male	929	0	0	929	100%	915	0	0%	915	100%
Female	11	0	0	11	100%	9	0	0%	9	100%
Other than permanent										
Male	502	0	0%	502	100%	382	0	0%	382	100%
Female	0	0	0%	0	100%	2	0	0%	2	100%

3. **Details of remuneration/salary/wages**

a. **Median remuneration/wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (INR lakhs)	Number	Median remuneration/ salary/ wages of respective category (INR lakhs)
Board of Directors (BoD*)	3	31,101,308	-	-
Key Managerial Personnel	2	99,17,021	1	29,51,595
Employees other than BoD and KMP	273	7,09,995	14	9,06,184
Workers	892	388,751	9	308,015

* Excludes Independent Directors as they are entitled to sitting fees and commission as per statutory provisions and limits subject to approval of shareholders.

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

	FY 2025	FY 2024
Gross wages paid to females as % of total wages	3.31%	2.03%

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, Dhampur Mills has established mechanisms to address human rights-related concerns arising from its business operations. The company has a Whistleblower Mechanism and an Employee Grievance Redressal System, which serve as key channels for reporting and resolving any human rights impacts or issues. These provisions are part of our Whistleblower Policy, ensuring adherence to guidelines and redressal of grievances in a timely, confidential, and impartial manner. All matters requiring redressal can be addressed to the Chairman of the Audit Committee.

The contact details of the Chairman of Audit Committee are as under: -

Mr. Anuj Khanna, Chairman of Audit Committee, 222, Okhla Industrial Estate New Delhi - 110020.

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

There are comprehensive systems to address human rights grievances and uphold the principles of fairness, dignity, and non-discrimination across its operations. Key mechanisms include:

- **Employee Grievance Redressal Mechanism:** A formal and structured grievance process is available to all employees, enabling them to report concerns related to human rights, workplace conduct, or unfair treatment. Grievances are addressed in a time-bound and impartial manner. Employees and stakeholders can report human rights-related concerns through confidential channels such as HR-Sathi, email helplines, and grievance boxes.
- **Whistleblower Protection Policy:** The company has a whistleblower framework that allows employees to confidentially report ethical violations, rights infringements, or misconduct, without fear of retaliation.
- **Prevention of Sexual Harassment (POSH) Policy:** A dedicated policy ensures protection from sexual harassment in the workplace and beyond. It applies to all work-related settings, including off-site locations visited during official duties and transportation provided by the company, reinforcing the organization's commitment to employee safety and dignity.
- **Employee Awareness Programs:** We conduct comprehensive employee awareness programs designed to educate and empower employees on various human rights issues.
- **Escalation Mechanism for Sensitive Cases:** Employees who are unable to raise sensitive or unresolved issues through routine channels can directly approach their respective Unit Heads/ Department Heads/ Senior Management. This ensures that no concern goes unheard, particularly those of a confidential or sensitive nature.
- **Awareness and Accessibility:** Policies are clearly communicated to all employees, and support is provided to help them understand their rights and the procedures available to seek redressal.

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

	FY 2025			FY 2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	NA	NA	0	NA	NA
Discrimination at workplace	0	NA	NA	0	NA	NA
Child Labour	0	NA	NA	0	NA	NA
Forced Labour/ Involuntary Labour	0	NA	NA	0	NA	NA
Wages	0	NA	NA	0	NA	NA
Other human rights related issues	0	NA	NA	0	NA	NA

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

	FY 2025	FY 2024
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	0	0

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

We have instituted strong safeguards to ensure that employees, workers, and stakeholders who raise concerns related to discrimination or harassment are protected from any form of adverse consequence.

- **Whistleblower Protection:** The company's Whistleblower Policy guarantees protection against retaliation, coercion, intimidation, dismissal, or victimization for individuals who report genuine concerns. All complaints are handled confidentially, and appropriate disciplinary action is taken against those attempting to retaliate against a whistleblower.
- **POSH (Prevention of Sexual Harassment) Compliance:** Dhampur strictly adheres to the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 through a robust POSH policy framework. The policy ensures:
  - **Wide Applicability:** The policy extends to all employees across roles, including advisors, consultants, contract workers, trainees, retainers, and associates.
  - **Extended Coverage:** It applies to all work-related locations, whether within office premises or outside, including business trips and assignments.
  - **Incorporated into Employment Terms:** POSH provisions are formally included in the service conditions of all employees, reinforcing its importance and binding nature.
  - **Inclusion of External Stakeholders:** The policy also covers external parties such as vendors, suppliers, contractors, and other stakeholders who interact with Dhampur's workforce or premises.
  - **Protection of Complainants:** All complaints are investigated by the Internal committees with strict confidentiality, ensuring that the complainant is not subjected to any form of retaliation or disadvantage.
  - **Internal Complaints Committee:** Bodies such as the Internal Complaints Committee (ICC) under the Prevention of Sexual Harassment (POSH) framework, along with HR grievance panels, are dedicated to ensuring that complaints are handled with fairness and impartiality.

- **Awareness and Education:** Regular workshops and communications are conducted to ensure all employees are well-informed about their rights, the grievance process, and the protections available to them.

These integrated mechanisms reflect Dhampur's commitment to fostering a workplace culture that is safe, respectful, and free from discrimination or harassment, while actively encouraging individuals to speak up without fear.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

At Dhampur Sugar, respect for human rights forms a vital part of our business agreements and contractual obligations. Our sustainable procurement policy ensures that Environmental, Social, and Governance (ESG) principles—including human rights, ethical conduct, and environmental stewardship—are embedded into every stage of our supply chain decision-making.

We are committed to lawful, fair, and transparent business practices, and we expect our suppliers to uphold the same standards. Our policy goes beyond basic legal compliance, aligning with internationally recognized norms and best practices. Through our contracts and agreements, we aim to build long-term, responsible partnerships that promote shared growth and a commitment to sustainable and ethical operations.

10. Assessments for the year

Section	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced Labour/ Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above

NA

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

As of now, Dhampur Sugar Mills has not received any grievances related to human rights concerns. Therefore, no modifications to existing business processes have been necessary in this context. However, the company maintains a strong commitment to ethical practices and full compliance with human rights standards. Dhampur continues to monitor its operations and value chain proactively and stands prepared to revise or implement new processes if any human rights issues are identified in the future.

2. Details of the scope and coverage of any Human rights due diligence conducted.

We have not conducted human rights related due diligence.

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, Dhampur Sugar has taken steps to ensure that its premises are accessible to individuals with disabilities. Most of the company's facilities have been developed keeping inclusive access in mind, with features such as gently sloped ramps and leveled entry points at gates and office areas to support safe and convenient movement.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	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.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

No significant risks or concerns were identified during the financial year FY 2024-25. Business operations remained stable, and no major disruptions were reported. As a result, no corrective actions are required at this time.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in GJ) and energy intensity

Parameter	FY 2025	FY 2024
From renewable sources		
Total electricity consumption (A) (GJ)	-	-
Total fuel consumption (B) (GJ)	6,830,507	9,766,380
Energy consumption through other sources (C) (GJ)	-	-
Total energy consumed from renewable sources (A+B+C) (GJ)	6,830,507	9,766,380
From non-renewable sources		
Total electricity consumption (D)	216	219
Total fuel consumption (E)	166,263	11,717
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	166,479	11,936

Parameter	FY 2025	FY 2024
Total energy consumed (A+B+C+D+E+F)	6,996,986	9,778,316
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	0.000264	0.000370
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.005371	0.007537
Energy intensity in terms of physical output	Sugar: 17.99 GJ/MT of Sugar Ethanol: 18.90 GJ/KL of Ethanol Chemical: 18.63 GJ/MT of Chemical Potable Spirit: 0.66 GJ/Number of cases of potable spirit	Sugar: 10.26 GJ/MT of Sugar Ethanol: 23.96 GJ/KL of Ethanol Chemical: 29.38 GJ/MT of Chemical Potable Spirit: 0.89 GJ/Number of cases of potable spirit
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

* Fy2023-24 data have been re-calculated .

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 assessment/evaluation/assurance has been carried out by an external agency.

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 own any sites or facilities classified as designated consumers (DCs) under the Government of India's Performance, Achieve, and Trade (PAT) Scheme. As outlined by the PAT scheme, the company does not fall under the category of energy-intensive industries.

3. **Provide details of the following disclosures related to water**

Parameter	FY 2025	FY 2024
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	38,11,02	63,98,35
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	38,11,02	63,98,35
Total volume of water consumption (in kiloliters)	38,11,02	63,98,35
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000143	0.0000242
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	0.00029	0.00049

Parameter	FY 2025	FY 2024
Water intensity in terms of physical output	Sugar: 0.98 KL/MT of Sugar Ethanol: 1.03 KL/KL of Ethanol Chemical: 1.01 KL/MT of Chemical Portable Spirit: 0.04 KL/ Number of cases of potable spirit	Sugar: 0.67 KL/MT of Sugar Ethanol: 1.57 KL/KL of Ethanol Chemical: 1.92 KL/MT of Chemical Potable spirit: 0.06 KL/Number of cases of potable spirit
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*We have calculated Water Intensity in terms of physical output as per percentages of revenue contribution product-wise.

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.

Yes, we have conducted independent assessment through an external agency, the names of the same are mentioned below:

Dhampur Unit: Water Audit- M/s ETRC Consultants private limited

Unit Rajpura-Water Audit- Suraj Kumar Upadhyay, Certified Water Auditor - CGWA

4. **Provide the following details related to water discharged**

Parameter	FY 2025	FY 2024
Water discharged by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)	0	0

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.

Yes, we have conducted independent assessment through an external agency, the names of the same are mentioned below:

Dhampur Unit: Water Audit- M/s ETRC Consultants private limited

Unit Rajpura-Water Audit- Suraj Kumar Upadhyay, Certified Water Auditor - CGWA

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Dhampur Sugar Mills Limited has implemented Zero Liquid Discharge (ZLD) systems at both its Dhampur and Rajpura plants, in alignment with its commitment to environmental stewardship and efficient water resource management. Through ZLD initiatives, nearly 100% of wastewater is treated and recycled, resulting in a significant reduction in freshwater intake across operations.

ZLD in Distillery Operations:

Process Overview:

- Installation of Condensate Polishing Unit (CPU) for treatment of spent lees, cooling tower blowdown, and process condensate.
- Treated water is reused for process dilution and as cooling tower makeup water.
- Spent wash is processed through multi-effect evaporators and slop-fired boilers.
- Grain slop undergoes decantation; thin slop is partly recycled, and the rest is concentrated into syrup.
- Syrup and slop mixture is dried to produce Distillers Dried Grains with Soluble (DDGS), used as Animal Feed Supplement (AFS).
- Condensate from evaporation is treated in CPU and reused, supporting complete ZLD.

Impact:

- Drastic reduction in freshwater dependency in distillery operations.
- Value-added reuse of by-products like DDGS in the animal feed sector.

ZLD in Sugar Manufacturing Operations:

Process Steps:

- Screening – Removes larger solids via fixed bar screens.
- Oil & Grease Removal – Uses mechanical skimmers for surface pollutants.
- Equalization Tank – Homogenizes effluent from various sources.
- pH Neutralization – Achieved using lime/caustic to stabilize effluent.
- Primary Clarification – Settles solids; sludge directed to drying beds.
- Biological Treatment – Involves UASB reactors, extended aeration, and bio-towers.
- Secondary Clarification – Ensures optimum bacterial population control.
- Multi-Grade Filtration (MGF) – Removes residual solids.
- Activated Carbon Filtration & RO – Eliminates color, odor, and organic load.
- Final Use – Treated water is reused for irrigation purposes, ensuring zero liquid discharge.

Impact:

- Enables sustainable water use within sugar manufacturing.
- Contributes to soil moisture conservation through irrigation reuse.

6. Provide details of air emissions (s than GHG emissions) by the entity

Parameter	Please specify unit	FY 2025	FY 2024
NOx	mg/nm3	89.31	280.35
SOx	mg/nm3	20.14	117.70
Particulate matter (PM)	mg/nm3	195.1	224.89
Persistent organic pollutants (POP)	mg/nm3	-	-
Volatile organic compounds (VOC)	mg/nm3	-	-
Hazardous air pollutants (HAP)	mg/nm3	-	-
Others – Carbon Monoxide	mg/nm3	-	-

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.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity

Parameter	Units	FY 2025	FY 2024
Total Scope 1 emissions* (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonne of CO2 equivalent (or TCO2e)	32303.68	20165.93
Total Scope 2 emissions** (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonne of CO2 equivalent (or TCO2e)	43.68	43.62
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	(Metric tonne of CO2 equivalent (or TCO2e)/ Inr)	0.00000122	0.00000076
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 tonne of CO2 equivalent (or TCO2e)/ Inr)	0.00002483	0.00001558
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e/MT of Sugar (i) tCO2e/KL of Ethanol (ii) tCO2e /MT of Chemical (iii) tCO2e/Number of cases of potable spirit (iv)	0.083146(i) 0.087356(ii) 0.086109(iii) 0.003044(iv)	0.021196(i) 0.049513(ii) 0.060713(iii) 0.001839(iv)
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

*Fy2023-24 data have been re-calculated

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

Yes, we have conducted independent assessment through an external agency, the names of the same are mentioned below:

Dhampur - M/s Global Enviro Laboratories

Rajpura - Ms/ SCS Enviro services private limited (Jaipur)

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

To enhance the overall efficiency of our manufacturing processes, we have undertaken several strategic initiatives aimed at optimizing energy usage and reducing emissions. These efforts have primarily focused on reducing steam consumption in our production lines, which has directly contributed to lower fuel consumption and a measurable decline in greenhouse gas (GHG) emissions.

A significant share of the energy used in our operations is derived from renewable sources such as bagasse, slop, and molasses—by-products of our own processes. This not only ensures energy self-sufficiency but also supports our commitment to cleaner, more sustainable production practices. Importantly, any surplus renewable energy generated is exported to the state electricity grid (UPPCL), thereby contributing to the broader goal of clean energy access in line with UN Sustainable Development Goal 7 (Affordable and Clean Energy).

To further strengthen our energy management practices, we have conducted detailed energy audits at our facilities. These audits have provided actionable insights into areas where energy efficiency can be improved and waste minimized. Based on the audit recommendations, several targeted measures—such as steam and power reduction schemes—have already been implemented, while others are currently in progress. These efforts are not only helping us to reduce our carbon footprint but are also enhancing cost-effectiveness and operational resilience.

9. **Provide details related to waste management by the entity**

Parameter	FY 2025	FY 2024
	Total Waste generated (in MT)	
Plastic waste (A)	2396.06	1231
E-waste (B)	0.33	0.44
Bio-medical waste (C)	0.098	0.10
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0.76 (used oil)	0.49 (used oil)
Other Hazardous waste. Please specify, if any. (H)	0.091 (oil-soaked cotton)	0.14 (oil-soaked cotton)
Other Non-hazardous waste generated (I). Please specify, if any.*	7030 (Carton Box)	394.60 (Carton Box)
Total (A+B + C + D + E + F + G + H+I)	9427.338	1626.77
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000037	0.00000006
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000075	0.0000013
Waste intensity in terms of physical output	Sugar: 0.025 MT/MT of Sugar(i) Ethanol: 0.026 MT/KL of Ethanol(ii) Chemical: 0.026 MT/MT of Chemical(iii) Potable spirit: 0.001 MT/ Number of cases of potable spirit(iv)	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)
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

* The process for Carton Boxes disposal has been streamlined, leading to increased generation of carton boxes

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2025	FY 2024
	Total Waste generated (in MT)	
(i) Recycled	482.2	1626.53
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**482.2**	**1626.53**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2025	FY 2024
	Total Waste generated (in MT)	
(i) Incineration	847.8	0.24
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**847.8**	**0.24**

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 independent assessment has been carried out by any external agency.

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.

At Dhampur Sugar Mills Limited, environmental responsibility is embedded in our operational ethos. We have adopted an integrated waste management framework aimed at minimizing environmental impact through responsible handling of waste and chemicals. Our approach is rooted in the principles of sustainability, regulatory compliance, and continuous improvement.

Integrated Waste Handling and Utilization

We follow a structured approach that emphasizes reducing waste generation at the source, followed by maximization of reuse and recycling. In line with industry best practices, most by-products and process residues from sugar and distillery operations are either reused internally or converted into value-added products. For instance:

- Bagasse, a fibrous by-product, is used as a renewable fuel in boilers.
- Filter cake is utilized in composting.
- Ash and treated sludge are applied in agriculture, contributing to circularity.

This efficient material recovery ensures that minimal waste is left for disposal, supporting both environmental and economic objectives.

Responsible Management of Hazardous Substances

Although hazardous chemical usage is limited in our operations, we maintain a strong compliance-driven system to manage associated risks. Key measures include:

- **Controlled handling and secure storage** of hazardous materials, in accordance with applicable laws and with all required permissions in place.
- **Routine employee training** to ensure safe practices in material handling, emergency response, and use of personal protective equipment (PPE).
- **Internal audits** and checks are regularly carried out to assess effectiveness and address potential safety gaps.

Minimizing Dependence on Toxic Chemicals

In our effort to reduce the use of hazardous substances, we have adopted several forward-looking initiatives:

- **Eco-conscious procurement:** Emphasis is given on prioritizing partnership with suppliers based on their environmental performance, and to those offering safer, compliant alternatives.
- **Process refinement:** Manufacturing workflows are continuously reviewed and optimized to reduce chemical dependency and emissions.
- **Employee sensitization:** Awareness campaigns and periodic training sessions empower our workforce to contribute actively to safe chemical management and waste reduction.

Effluent Treatment and Water Recovery

We have implemented Zero Liquid Discharge (ZLD) systems across key sites, ensuring that no untreated water leaves our premises. Effluents undergo rigorous treatment, and by-products such as treated sludge and slop are repurposed:

- Slop is used as boiler fuel.
- Treated water is reused in processes or for irrigation.
- This closed-loop system enhances resource efficiency while ensuring compliance with environmental norms.

Commitment to Environmental Responsibility

Our waste and chemical management practices are driven by a commitment to reduce our environmental footprint and protect ecosystem and community health. Through preventive action, process efficiency, and continuous innovation, we strive to maintain high standards of environmental performance across all aspects of our operations.

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**

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 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
NA					

13. **Is the entity compliant with the applicable environmental law / regulations / guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances:**

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
The organization fully complies with all relevant environmental laws, regulations, and guidelines. Throughout the year, the company's emissions and waste generation remained within the limits set by the State Pollution Control Board (SPCB). Additionally, periodic certifications confirming compliance with SPCB guidelines are routinely obtained.				

LEADERSHIP INDICATORS

1. **Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Not Applicable

(ii) Nature of operations: Not Applicable

(iii) Water withdrawal, consumption, and discharge: Not Applicable

Parameter	FY 2025	FY 2024
Water withdrawal by source (in kiloliters)		
(i) To Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters)	0	0
Total volume of water consumption (in kiloliters)	0	0
Water intensity per rupee of turnover (Water consumed / turnover)	0	0
Water intensity (optional) – the relevant metric may be selected by the entity	0	0

Parameter	FY 2025	FY 2024
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)	0	0

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 independent assessment has been carried out by an external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025	FY 2024
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	0	0
Total Scope 3 emissions per rupee of turnover		0	0
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		0	0

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 independent assessment has been carried out by an external agency.

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.

We do not have any substantial direct or indirect effects on biodiversity in ecologically sensitive regions. Nevertheless, to ensure regulatory compliance and affirm our dedication to conserving biodiversity, we have secured a No Objection Certificate (NOC) from the Forest Department.

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:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Biomass Utilization for Renewable Energy	We are committed to minimizing our environmental impact by using bagasse and slop—by-products from our production—as fuel for our boilers. This approach reduces our dependence on fossil fuels and supports eco-friendly practices. By leveraging these renewable sources, we contribute to a cleaner energy landscape while managing waste responsibly, reflecting our commitment to sustainability and reducing our ecological footprint.	This strategy leads to lower greenhouse gas emissions, a reduced carbon footprint, and decreased waste production, fostering a cleaner environment overall.
2	Implementation of a Zero Liquid Discharge (ZLD) System	Our production water is fully treated in Effluent Treatment Plants (ETP). The treated water is then used for irrigation on our own land and provided to neighboring farms as needed. We strictly avoid discharging treated water into any natural water bodies.	This system repurposes treated water for agricultural use on our land and nearby farms, conserving water resources and preventing pollution, while bolstering sustainable farming practices.
3	Reutilization of Water through Condensate Polishing Units (CPU)	We have installed Condensate Polishing Units (CPU) with capacities of 600 KLD at Rajpura, 1728 KLD at Dhampur Sugar, and 4500 KLD at Dhampur Distillery. These units treat and purify condensate water from our evaporation and crystallization processes. The purified water is then reused within the plant in cooling towers and various other applications.	By utilizing CPUs, we optimize water reuse, reduce wastewater discharge, and ensure efficient water management, fostering operational effectiveness and sustainability.
4	Installation of Sewage Treatment Plants (STP)	Our Sewage Treatment Plants (STP), with capacities of 50 KLD in Rajpura and 220 KLD in Dhampur, are employed to process domestic grey and black water. The treated water is subsequently used for landscaping within our factory premises.	These facilities facilitate complete treatment of domestic wastewater, enabling its reuse in horticultural and gardening applications, promoting environmental sustainability.
5	Sulphate Recovery System	We have implemented Sulphate Recovery Systems (SRS) with capacities of 1000 KLD in Rajpura and 1400 KLD in Dhampur to specifically treat cooling tower overflow. This treatment process involves micro-settlers followed by secondary aerobic treatment for effective sulphate removal.	This enables complete reuse of cooling tower overflow, reducing fresh water consumption and boosting overall water efficiency.
6	Green Belt Development at Factory Premises	At the onset of each monsoon season, we plant thousands of trees using the Miyawaki method to enhance biodiversity and rejuvenate soil on our premises. This effort has successfully allowed us to have over 33% of our area covered by a green belt.	The initiative fosters a clean and vibrant environment around the factory premises.
7	Utilizing Fly Ash as Fertilizer	Dhampur's initiative repurposes fly ash from boilers by converting it into fertilizer suitable for agricultural use. After processing to meet agricultural standards, it is distributed to local farmers to boost soil health and crop production.	This practice delivers considerable environmental gains by minimizing waste, enhancing soil fertility, increasing crop yields, and offering financial savings for farmers, thereby supporting sustainable agricultural practices.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
8	Press Mud Used in Agriculture	Press mud, a byproduct from sugar production, is converted into organic soil conditioner and fertilizer through composting and processing, aimed at improving soil fertility and promoting sustainable farming techniques.	This program has effectively cut down waste from sugar production, improved soil quality by enriching it with organic content and nutrients, increased agrarian productivity, and provided local farmers with economic benefits through reduced input costs.
9	CO2 Bottling for Industry	In Dhampur, carbon dioxide emissions from industrial activities are captured, purified to meet industry specifications, bottled, and distributed for various industrial applications.	This effort has notably diminished local carbon emissions by repurposing CO2 for industrial needs, offering an eco-friendly and cost-effective supply while contributing to environmental conservation in the region.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

The Enterprise Risk Management Council of the company, appointed by the Risk Management Committee, has developed a thorough policy addressing diverse business risks and mitigation tactics, as outlined in the Enterprise Risk Management and Business Continuity Management Policy.

This policy details the business continuity evaluation process and necessitates risk analysis alongside business impact assessments to enable efficient responses, recovery, and return to established operational levels following disruptions. It encompasses Disaster Recovery and Crisis Management Plans, aimed at tackling both digital and physical challenges faced by Dhampur Sugar Mills.

To mitigate significant risks, amplify business opportunities, and lessen impacts, operational checks, control measures, and management evaluations are in place. Regular stakeholder training sessions and mock drills are held, complemented by audits that evaluate the efficacy of emergency response protocols. The Policy can be accessed at https://dhampursugar.com/investors/policies

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?**

Dhampur Sugar Mills expects a negligible environmental impact from its value chain due to the nature of the products it sources. The central aspect of Dhampur Sugar's operations is the procurement of sugarcane, the primary raw material, directly from farmers within its command area. This direct sourcing approach enables Dhampur to effectively manage and minimize associated risks.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts**

None of our value chain partners were assessed for environmental impacts.

8. **How many Green Credits have been generated or procured:**

By the organization	NA
By the top ten value chain partners	NA

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:**

We are affiliated as members 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 anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of Authority	Brief of the case	Corrective action taken
We have not received any notifications from regulatory bodies concerning anti-competitive conduct, antitrust breaches, conflicts of interest, or monopolistic activities. Consequently, no corrective measures were required or implemented.		

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 interaction with regulatory authorities primarily occurs through our active participation in industry associations. While specific examples are not detailed here, these associations facilitate our collaboration with regulatory bodies, ensuring that we consistently comply with industry standards and regulations.					

Principle 8: Businesses should promote inclusive growth and equitable development

1 NO POVERTY 2 ZERO HUNGER 3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION 14 LIFE BELOW WATER 15 LIFE ON LAND 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in FY 25

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	Relevant Web link
Not applicable. The relevant laws do not require Social Impact Assessments (SIA) for the projects carried out by DSML.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity

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 24 (in INR)
We did not initiate any project necessitating Rehabilitation and Resettlement in the fiscal year 2024-2025, hence, this is Not Applicable.						

3. Describe the mechanisms to receive and redress grievances of the community

Our operations are deeply intertwined with the local farming community, especially those who supply sugarcane. Our Cane Department maintains open lines of communication with farmers, coordinated through government-formed societies that advocate for their rights. Concerns raised by farmers are addressed through a structured process where they report issues to the society's government representative, who then collaborates with our Cane Department to find solutions.

Key Aspects of Our Engagement:

- **Proactive Farmer Support:** Beyond formal processes, we take proactive measures to engage with farmers and swiftly address concerns related to seed quality, crop management, and prompt payments.
- **Direct Access to Support:** Community members are encouraged to contact departmental representatives at our plant offices to resolve broader issues promptly.
- **Continuous Engagement:** We maintain ongoing formal and informal interactions with the farming community to gather feedback and address concerns spanning education, healthcare, infrastructure, and more.
- **Integration with CSR Initiatives:** By aligning local challenges with our Corporate Social Responsibility efforts, we incorporate them into our grievance redressal mechanisms. This strategy not only enhances our capacity to resolve grievances effectively but also emphasizes our dedication to responsible and community-focused practices.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers**

	FY 2025	FY 2024
Directly sourced from MSMEs/ small producers	16.47%	21.10%
Directly from within India	99.92%	98.42%

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 following locations, as % of total wage cost**

Location	FY 2025	FY 2024
Rural	100%	100%
Semi-urban	NA	NA
Urban	NA	NA
Metropolitan	NA	NA

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):**

Details of negative social impact identified	Corrective action taken
Not Applicable, as we did not conduct Social Impact Assessments	

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)
None of our Corporate Social Responsibility (CSR) initiatives are situated within the designated aspirational districts.			

3. a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

We are committed to fostering a supplier selection process that is fair and inclusive, providing equal opportunities for all potential suppliers without any form of discrimination. Our approach emphasizes collaboration with local suppliers or those situated close to our facilities, as this not only supports regional economies but also enhances logistical efficiency.

While our current supplier qualification criteria do not specifically emphasize partnerships with marginalized or vulnerable groups. we are continually evaluating our procurement practices to identify areas for improvement

Our operations are heavily dependent on sugarcane, and we procure all our supply from local communities. This approach ensures that our sourcing practices are community-focused and support local economies.

b. **From which marginalized /vulnerable groups do you procure?**

100% of sugarcane is sourced from local farmers.

c. **What percentage of total procurement (by value) does it constitute?**

100% of our procurement are from local farmers from within the districts or neighboring districts.

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. In the financial year 2024-25, we neither owned nor acquired any intellectual property assets.				

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. In the financial year 2024-25, we neither owned nor acquired any intellectual property assets.		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Project on rural development	20184	100%
2	Promotion of preventive healthcare and sanitation	25325	100%
3	Women Empowerment and Child Care	64	100%

* Beneficiaries in some of our projects are not ascertainable and have not been mentioned here.

**Weblink of the CSR Policy can be accessed at https://api.dhampursugar.com/uploads/CSR_Policy_bb2d0ee58e.pdf

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

2 ZERO HUNGER | 4 QUALITY EDUCATION | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 14 LIFE BELOW WATER | 15 LIFE ON LAND | 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

Our corporate website features a "Get in Touch" section, allowing consumers to share their concerns, suggestions, feedback, or complaints directly with us. This can be accessed at: https://www.dhampursugar.com/contact-us. In addition to the website, we also address complaints received verbally or through written communication by investigating the issue, taking corrective action, and providing timely responses.

Our sales teams and distributors maintain regular contact with customers through in-person meetings and focused group discussions, helping us proactively identify areas for improvement in our products and services.

We actively encourage our customers, sugarcane farmers, and value chain partners to use our grievance redressal channels to ensure their concerns are addressed promptly and effectively.

2. Turnover of products and / services as a percentage of turnover from all products/ service that carry information about

State	As a percentage to total turnover
Environmental and social parameters relevant to the product	97.71 %
Safe and responsible usage	97.71 %
Recycling and/or safe disposal	97.71 %

3. **Number of consumer complaints in respect of the following:**

	FY 2025			FY 2024		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive trade practices	0	0	NA	0	0	NA
Unfair trade practices	0	0	NA	0	0	NA

4. **Details of instances of product recalls on accounts 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, we have established a robust IT security policy that covers critical aspects such as the protection of sensitive customer data, confidentiality protocols, and the use of non-disclosure agreements (NDAs) for third parties with access to client information. The policy also outlines procedures for the secure handling, management, and disposal of such data.

This policy is applicable to all employees across the organisation and is readily accessible through the Company's intranet to ensure awareness and compliance. The policy is also available on our website at: https://api.dhampursugar.com/uploads/IT_Policy_d1d0f70509.pdf

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 have established clear protocols for managing customer complaints, product recalls, and withdrawals. This includes conducting thorough Root Cause Analysis (RCA) and implementing Corrective and Preventive Actions (CAPA) for issues reported by our channel partners.

To ensure readiness, we regularly conduct mock traceability exercises—both during and outside the production season—tracking materials from raw inputs to finished goods. These exercises help us respond swiftly and effectively in the event of a product recall.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches - 0

   b. Percentage of data breaches involving personally identifiable information of customers - NA

   c. Impact, if any, of the data breaches - NA

LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

We have ensured that comprehensive information regarding our product portfolio is readily accessible on our official website: www.dhampursugar.com.

For any further queries or correspondence, stakeholders may reach out to us through the following channels:

- Corporate Office: 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 Unit: Dhampur Sugar Mills Limited, District Bijnor, Dhampur (U.P.) – 246761
- Rajpura Unit: DSM Sugar Rajpura, Village & Post - Rajpura, District Sambhal – 243727

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

All our product packaging includes detailed information pertaining to nutritional values, recyclability of the packaging material, shelf life, and batch and lot identification. Furthermore, to uphold safety standards during the transportation of Ethyl Acetate, we provide our logistics partners with a comprehensive safety guidelines factsheet, ensuring adherence to all prescribed safety protocols.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Given that sugar is a essential commodity, our internal management systems are designed to proactively prevent any operational disruptions. To date, we have successfully maintained uninterrupted operations, including during the global pandemic, when all business functions continued without hindrance.

In the unlikely event of a disruption, we have established a clear communication protocol to ensure transparency with our stakeholders:

- **Bulk Customers:** Will be promptly notified via email by our Sales and Marketing teams.
- **Public Notifications:** In case of government directives or broader mandates, we will issue public notices through print media and official social media channels.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Our packaging strategy is tailored to the specific requirements of each product category, reflecting our commitment to regulatory compliance, consumer safety, and transparency.

For sugar, our principal product, we ensure that all packaging includes mandatory regulatory information such as the FSSAI label, manufacturing details, plant identification codes, batch numbers, and best-before dates to facilitate traceability. Additionally, we specify the grade of packaging material used, reinforcing our dedication to quality assurance. Our Mishti sugar variant includes disclaimers that affirm hygienic, untouched production in advanced facilities, thereby assuring customers of product purity. Nutritional information is also prominently displayed to support informed consumer choices.

In the case of Ethyl Acetate (EA), safety remains our highest priority. We provide transport vendors with detailed safety guidelines and fact sheets to ensure proper handling of ethanol-based products. Each EA drum is clearly labeled with hazard classification details and precautionary statements, thereby maintaining safety standards across the supply chain with a supporting MSDS attached.

For our country liquor offerings, we emphasise both transparency and regulatory adherence. Packaging includes recycling symbols, license numbers, FSSAI labels, alcohol content, ingredient disclosures, shelf-life information, and consumption warnings. This comprehensive labeling approach ensures consumer awareness and compliance with applicable regulations at every stage.

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 operations of the entity or the entity as a whole?**

Yes. We have instituted a structured system for collecting feedback from our key channel partners and major buyers. As part of this process, a customer feedback form or survey is circulated annually. This survey includes an objective questionnaire through which customers evaluate our products and services, enabling us to assess performance and identify areas for improvement.

Annexure – 6

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	Ratio
Mr. Ashok Kumar Goel	Executive Chairman	85.88:1
Mr. Gaurav Goel	Vice Chairman and Managing Director	79.45:1
Mr. Subhash Pandey	Whole Time Director	20.44:1

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

Name of the Director/CEO/CFO/ COO/ CS	Designation	Percentage increase
Mr. Ashok Kumar Goel	Executive Chairman	30.98%
Mr. Gaurav Goel	Vice Chairman and Managing Director	23.98%
Mr. Subhash Pandey	Whole Time Director	-
Mr. Susheel Kumar Mehrotra	Chief Financial Officer	6.43%
Mr. Akshat Kapoor	Chief Operating Officer	36.44%
Ms. Aparna Goel	Company Secretary	10.67%

3. **Percentage increase in the median remuneration of employees in the financial year:** 3.82%

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 : 6.05%

   Percentile increase in the managerial remuneration: 16.58%, the same excludes commission paid to them.

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

5. **Number of permanent employees on the rolls of company:** 1232

6. **The key parameters for any variable component of remuneration availed by the Directors:** N.A

7. **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 that 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

Ashok Kumar Goel
Chairman
(DIN: 00076553)

Place: New Delhi
Dated: 16.05.2025

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 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(hereinafter referred as "Listing Regulations"),as amended from time to time and the Companies Act, 2013.

Date of Report

The information provided in this Report on Corporate Governance are as on March 31, 2025 for the purpose of uniformity. However, some of the information is updated as on the date of the report, where ever applicable.

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	For the year ended 31st March, 2025
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 31st March, 2025, 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	P, VC & MD	5	Yes	3	3	0	Mangalam Cement Limited (Non-Executive Independent Director); VLS Finance Limited (Non-Executive Non-Independent Director)
3	Mr. Yashwardhan Poddar	ID & NED	3	Yes	1	2	0	-
4	Mr. Anuj Khanna	ID & NED	5	Yes	1	2	2	-
5	Mr. Satpal Kumar Arora	ID & NED	4	Yes	3	4	2	Som Distilleries Breweries & Wineries Limited (Non-Executive Independent Director); Shree Pushkar Chemicals & Fertilizers Limited (Non-Executive Independent Director)
6	Mrs. Pallavi Khandelwal	ID & NED	3	Yes	1	0	0	-
7	Mr. Subhash Pandey	WTD	4	Yes	1	0	0	-

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 of private limited companies, foreign companies, and companies under Section 8 of the Companies Act, 2013 and 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 Chairmanship/Committee membership 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, 2025, 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.

V. Brief profile of each of the above Directors is available on the Company's website i.e., www. dhampursugar.com

VI. None of the Non-Executive Independent Directors hold Equity Shares in the Company except Ms. Pallavi Khandelwal, holding 11 Equity Shares of ₹10 each.

VII. The 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, 28th August, 2025.

VIII. 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.

IX. 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, 2024 to 31st March, 2025, Five Board Meetings were held and the time gap between two consecutive Board Meetings did not exceed 120 days during the year 2024-25. The details are as under:

Sl. no.	Date of Meetings	No. of Directors Present
1	1st May, 2024	7
2	18th May, 2024	6
3	2nd August, 2024	5
4	12th November, 2024	7
5	6th February, 2025	4

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. Input 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 departments concerned/ 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 6th February, 2025, inter alia, to:

1. Review the performance of Non-Independent Directors and the Board as a whole;
2. Review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
3. 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://api.dhampursugar.com/uploads/Familiarization_Programme_for_Independent_Directors_00bdbc2504.pdf

Directors and Officers Insurance

In accordance with the Listing Regulations, 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 appropriately 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://api.dhampursugar.com/uploads/DSML_Code_of_Conduct_for_Regulation_Monitoring_and_Reporting_of_Insider_Trading_06_02_2025_dc001fdd15.pdf

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://api.dhampursugar.com/uploads/Code_of_Practices_and_Procedures_for_Fair_Disclosures_of_Unpublished_Price_Sensitive_Information_71a2f19c77.pdf

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) Regulations, 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 Vice Chairman and Managing Director and three Independent Non-Executive Directors.

During the period from 1st April, 2024, to 31st March, 2025, four committee meetings were held on 1st May, 2024, 2nd August, 2024, 12th November, 2024 and 6th February, 2025.

During the period under review, the Committee has been reconstituted twice from the period commencing from 1st April, 2024 till the date of this report 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 (Appointed as Chairman of Committee w.e.f. 1st May, 2024)	Chairman	Independent Director	4
2	Mr. Gaurav Goel	Member	Vice Chairman and Managing Director	3
3	Mr. Yashwardhan Poddar	Member	Independent Director	4
4	Mr. Satpal Kumar Arora (w.e.f. 16th May, 2025)	Member	Independent Director	NA

Ms. Aparna Goel, the Company Secretary and Compliance Officer shall act as the Secretary to the Committee.

The meetings were attended by the Statutory Auditors, Chief Financial Officer and Chief Operating Officer of the Company as invitees.

The Committee, inter-alia, reviewed the Financial Statements including Auditors' Report for the year ended 31st March, 2025, 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 Listing Regulations 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, 2024, to 31st March, 2025, three Committee Meetings were held on 1st May, 2024, 18th May, 2024 and 6th February, 2025.

During the period under review, 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 are as follows:

Sl. No.	Name of Directors	Position	Category	Meetings attended
1	Mr. Yashwardhan Poddar (appointed as Chairman w.e.f. 1st May, 2024)	Chairman	Independent Director	1
2	Mr. Satpal Kumar Arora	Member	Independent Director	3
3	Mrs. Pallavi Khandelwal (w.e.f. 1st May, 2024)	Member	Independent Director	2

Ms. Aparna Goel, the Company Secretary and Compliance Officer shall act 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, undertakes succession planning for 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 includes 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 March 31, 2025

Name of Directors	Salary (₹)	Benefits (₹)	Bonus (₹)	Commission (₹)	Sitting Fees (₹)	Service Contract/Notice Period/ Severance Fees
Mr. Ashok Kumar Goel	2820000	5420657	Nil	Nil	Nil	Term valid till March 31, 2028. No Notice period and no severance fees.
Mr. Gaurav Goel	2820000	2901308	Nil	Nil	Nil	Term valid till March 31, 2028. No Notice period and no severance fees.
Mr. Yashwardhan Poddar	Nil	Nil	Nil	300000	140000	Term valid till 29th July, 2025. No Notice period and no severance fees.
Mr. Satpal Kumar Arora	Nil	Nil	Nil	300000	120000	Term valid till 29th July, 2025. No Notice period and no severance fees.
Mr. Anuj Khanna	Nil	Nil	Nil	300000	250000	Term valid till 6th June, 2026. No Notice period and no severance fees.
Mrs. Pallavi Khandelwal	Nil	Nil	Nil	300000	80000	Term valid till 26th July, 2027. No Notice period and no severance fees.
Mr. Subhash Pandey	8000000	Nil	Nil	Nil	Nil	Term valid till 24th September, 2026. No Notice period and no severance fees.

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 Vice Chairman and 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 Listing Regulations, as amended from time to time.

During the period from April 1, 2024 to March 31, 2025 two committee meetings were held on 2nd August, 2024 and 6th February, 2025.

The composition of the Stakeholder's Relationship Committee and the attendance at the meetings held are as follows:

Sl. No.	Name of Directors	Position	Category	Meetings attended
1	Mr. Anuj Khanna	Chairman	Independent Director	2
2	Mr. Gaurav Goel	Member	Vice Chairman and Managing Director	2
3	Mr. Yashwardhan Poddar	Member	Independent Director	1

Ms. Aparna Goel, the Company Secretary and Compliance Officer shall act as the Secretary to the Committee.

Status of Investors' Grievances

The total number of correspondence /complaints received during the year was 138 and all of them have been dealt with to the satisfaction of shareholders during the year ended 31st March, 2025. No demat request/transfer was pending as on that date. There was 1 investor grievance pending as on as on 31st March, 2025 as it was received at the end of year and was duly resolved later with the satisfaction of shareholder.

Compliance Officer

Ms. Aparna Goel, Company Secretary, is the Compliance Officer of the Company.

The Company has made 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 Committee named as the Management Committee constituted by the Company 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 affairs of the Company. To make allotment, Listing of securities, dematerialization etc.
- To perform such other functions to facilitate business affairs of the Company.

The Committee was reconstituted consequent to demise of Mr. Mahesh Prasad Mehrotra, the present 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	11
2	Mr. Gaurav Goel	Member	Vice Chairman and Managing Director	11
3	Mr. Anuj Khanna	Member	Independent Director	10

During the period from 1st April, 2024, to 31st March, 2025, 11(Eleven) Committee meetings were held on 22nd May, 2024, 4th June 2024, 21st August, 2024, 4th September, 2024, 27th September, 2024, 17th October, 2024, 8th November, 2024, 6th December, 2024, 28th January, 2025, 6th March, 2025 and 19th March,2025.

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	Chairman and Whole Time Director	2
2	Mr. Gaurav Goel	Member	Vice Chairman and Managing Director	2
3	Mr. Yashwardhan Poddar (w.e.f. 1st May, 2024)	Member	Independent Director	-

The CSR committee met twice during the year on 1st May, 2024 and 19th March, 2025.

The Company formulated CSR policy, which is uploaded on the website of the Company i.e. https://api.dhampursugar.com/uploads/CSR_Policy_bb2d0ee58e.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 and oversees the implementation of Business Responsibility Policy of the Company.

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 composition of the Risk Management Committee and the attendance at the meetings held are as follows:

Sl. No.	Name of Directors	Position	Category	Meetings attended
1	Mr. Gaurav Goel	Chairman	Vice Chairman and Managing Director	4
2	Mr. Anuj Khanna	Member	Independent Director	4
3	Mr. Subhash Pandey	Member	Whole Time Director	3

The Risk Management committee met four times during the year on 1st May, 2024, 2nd August, 2024, 12th November, 2024 and 6th February, 2025.

The Company formulated Risk Management Policy, which is uploaded on the website of the Company i.e. https://dhampursugar.com/investors/policies

Particulars of Senior Management and Changes thereof:

Details of Senior Management and changes thereof 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. Nishkam Gupta, w.e.f 18th May, 2024	Vice President (Unit Head- Dhampur Unit)
6	Mr. Ashish Sharma	Vice President (Unit Head- Rajpura Unit)
7	Mrs. Banita Sinha	Vice President - Administration
8	Mr. Ishaan Goel	General Manager
9	Mrs. Aparna Goel	Company Secretary

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 were 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 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. The Whistle Blower Policy as approved by the Board is uploaded on the Company's website i.e., https://api.dhampursugar.com/uploads/Whistle_Blower_Policy_26c5968a74.pdf

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 ensure their effective mitigation.

The Company has duly formed a Risk Management Committee, the details of which are given in this report.

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 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.

The details of commodity price risks and commodity hedging activities have been disclosed in Financial Risk Management forming part of Financial Statement for the year ended March 31, 2025 and forming part of this report.

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 2025 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., www.dhampursugar.com.

All Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial year 2024-25. 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 India Ratings & Research (Ind-Ra) to the Company are as follows:

Instrument Type	Rating assigned along with watch	Rating Action
Long Term Issuer Rating	IND AA-/Stable	Affirmed
Fund based working capital limit	IND AA-/Stable/INDA1+	Assigned
Non fund based working capital limit	IND AA-/Stable/INDA1+	Assigned
Fixed Deposit	IND AA-/Stable	Affirmed
Fund based working capital limit	IND AA-/Stable/INDA1+	Affirmed
Non-fund based working capital limit	IND AA-/Stable/INDA1+	Affirmed
Term Loan	IND AA-/Stable	Affirmed
Commercial Paper	INDA1+	Affirmed

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://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 2024-25 and fees paid to the other Auditors are detailed hereunder:

Sl. No.	Particulars	Amount (in ₹)
1	Payment to Statutory Auditors	72,85,795
2	Payment to Internal Auditors	37,72,699
3	Payment to Secretarial Auditors	9,50,000
4	Payment to Cost Auditors	2,00,000
5	Payment to Statutory Auditors of Ehaat Limited	2,50,000
6	Payment to Statutory Auditors of DETS Limited	42,500

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 16(1)(c) of Listing Regulations. However, Policy for Determining Material subsidiaries has been formulated and uploaded on the website of the Company i.e. https://dhampursugar.com/investors/policies

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 2024- 25:

No. of complaints received during the Financial Year	Nil
No. of complaints disposed during the Financial Year	Nil
No. of complaints pending during the Financial 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 has an Executive Chairman. Therefore the Company does not bear any expenses of the Non-Executive Chairman's Office.

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 things 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 and Managing Director/CEO.

v. **Reporting of Internal Auditors:** The Internal Auditors of the Company report directly to the Audit Committee.

vi. **Independent Directors:** During the year under review, the Independent Directors met on 6th February, 2025 without the presence of non-independent directors and members of the management.

vii. **Disclosure of Loans and Advances:** The Company and its subsidiaries have not provided any loans and advances in the nature of loans to firms/ companies in which any director is interested.

s. The 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 2024 – 25 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
89th	2023-24	Through Video Conference	September 12, 2024, 3:00 P.M.	a) Payment of Commission to Non- Executive Independent Director of Company. b) Increase in remuneration of Mr. Ashok Kumar Goel, Chairman and Executive Director of the Company. c) Increase in remuneration of Mr. Gaurav Goel, Vice Chairman and Managing Director of the Company.
88th	2022-23	Through Video Conference	September 12, 2023, 2:00 P.M.	a) Payment of Commission to Non- Executive Independent Director of Company.

AGM	Financial Year	Location	Date and Time	Details of Special Resolution Passed
87th	2021-22	Through Video Conference	September 14, 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.

Whether any Special Resolution was passed last year through Postal Ballot: - No

Whether any Special Resolution is proposed through Postal Ballot: - No

Annual General Meeting for the Financial Year 2024-25

Day and Date of 90th AGM	Thursday, 28th August, 2025
Time	3:00 P.M.
Mode	Through Video Conferencing / other Audio-Visual Means
Financial Year	1st April, 2024 to 31st March 2025
Book Closure	22nd August, 2025 to 28th August, 2025 (both days inclusive)

Tentative financial calendar for the financial year ending 31st March, 2026

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, 2025	In or after last week of July, 2025
2	September 30, 2025	In or after last week of October, 2025
3	December 31, 2025	In or after last week of January, 2026
4	March 31, 2026	In or before last week of May, 2026

Dividend Payment Date

No dividend was declared by the Company during the year.

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 ₹22,87,631.50/- (Rupees Twenty-Two Lakhs Eighty-Seven Thousand Six Hundred Thirty-One and Fifty Paisa only) for Final Dividend declared for Financial Year 2016-17 and corresponding 8711 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.

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 members concerned and the same is published notice in newspapers 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, 2025, 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
31.03.2018	31.01.2018 (Interim)	11,25,043	30.04.2025
31.03.2019	30.01.2019 (Interim)	1065375.50	06.03.2026
31.03.2019	02.09.2019	1016253.00	08.10.2026
31.03.2020	03.02.2020 (Interim)	1677444.00	09.03.2027
31.03.2021	02.02.2021 (Interim)	1588454.00	08.03.2028
31.03.2022	21.03.2022(Interim)	1204469.00	27.04.2029
31.03.2023	03.04.2023 (Interim)	1194427.00	07.05.2030

Distribution of Shareholding as on 31st March, 2025:

Shareholding Range (No. of Shares)	No. of Holders	% of total Holders	No. of shares held	% of total Shares
1-500	86323	91.96	7423596	11.35
501-1000	3932	4.19	3012124	4.61
1001-2000	1849	1.97	2756986	4.22
2001-3000	642	0.68	1616054	2.47
3001-4000	281	0.30	996044	1.52
4001-5000	226	0.24	1047437	1.60
5001-10000	337	0.36	2416884	3.70
10001 and above	285	0.30	46118465	70.53
Total	**93,875**	**100**	**6,53,87,590**	**100**

Shareholding Pattern as on 31st March, 2025

S. No	Category	Shareholding	% of Shareholding
1	Promoter (Including Individuals, HUF, Corporate Bodies)	32107737	49.10
2	Resident Individuals	26595342	40.67
3	Domestic Companies	2743446	4.20
4	Resident HUF	1363117	2.08
5	Foreign Portfolio Investors (Category I and Category II)	1289868	1.97
6	Non-Resident Indians	636591	0.97
7	Insurance Companies	300494	0.46
8	Investor Education and Protection Fund	250311	0.38
9	Limited Liability Partnership (LLP)	77086	0.12
10	Clearing Members	18641	0.03
11	Alternative Investment Fund	4012	0.01
12	Mutual Fund	447	0.00
13	Banks	269	0.00
14	Trusts	200	0.00
15	Financial Institutions	23	0.00
16	Central Government	6	0.00
	TOTAL	**6,53,87,590**	**100**

Dematerialization of Equity Shares and Liquidity

99.77 per cent of the outstanding shares have been dematerialized up to 31st March, 2025.

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., National Securities Depository Limited and Central Depository Services (India) Limited.

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

Means of Communication

I. The Company's Quarterly Financial Results in the proforma prescribed by the Stock Exchanges pursuant to Regulation 33 of Listing Regulations 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 by 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.

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, Renewable Energy and Bio Fuels and Spirits.
2	Rajpura, Dist. Sambhal (U.P.)	Sugar and Renewable Energy

For and on behalf of the Board of Directors

Ashok Kumar Goel
Chairman
(DIN: 00076553)

Place: New Delhi
Date: 16.05.2025

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, 2025.

For and on behalf of the Board of Directors

Gaurav Goel
Vice Chairman and Managing Director
(DIN: 00076111)

Place: New Delhi
Date: 16.05.2025

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 April 01, 2024 to March 31, 2025 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: 16.05.2025

For Dhampur Sugar Mills Limited

Gaurav Goel
Vice Chairman and Managing Director
DIN: 00076111

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
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 2025, 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 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 to ensure 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 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, 2025.

   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
PR No: 2072/2022
UDIN: F004229G000357219

Place: New Delhi
Date: 16.05.2025

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, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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. Subhash Pandey	10330701	Whole-Time Director	25/09/2023
4.	Mr. Yashwardhan Poddar	00008749	Independent Director	30/07/2020
5.	Mr. Satpal Kumar Arora	00061420	Independent Director	30/07/2020
6.	Mr. Anuj Khanna	00025087	Independent Director	07/06/2021
7.	Ms. 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.

Note: Lt. Mahesh Prasad Mehrotra, the Independent Director of the Company, ceased to hold office 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
PR No: 2072/2022
UDIN: F004229G000357274

Place: New Delhi
Date: 16.05.2025

Financial Statements

INDEPENDENT AUDITORS' REPORT

To
The Members
Dhampur Sugar Mills Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Dhampur Sugar Mills Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flow 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").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the Standalone 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 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') read together with the independence requirements that are relevant to our audit of the Standalone 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

4. 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. Valuation of Inventory As on March 31, 2025, the Company has an inventory of Finished Goods, By-Products and Work in Progress with a carrying value of INR 898.64 Crores. We considered the value of the inventory of Finished Goods, By-Products and Work in Progress as a key audit matter given the significant value of inventory in the financial statements and	**Principal Audit Procedures** ▪ 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 test check 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
significant management judgement and estimate involved in the valuation. The determination of these estimates and judgement requires careful evaluation by the 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.	▪ Assessed the basis, reasonableness and accuracy of adjustments made to cost calculation and 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. ▪ Tested the appropriateness of the disclosure in the financial statements in accordance with the applicable financial reporting framework. Based on the above procedures performed, the management's determination of the inventory valuation of Finished Goods, By-Products and Work in Progress as at the year-end is considered to be reasonable.
2. Contingencies related to Legal and Tax Matters The Company has litigations pending at various forums which involve significant management judgement and estimate for assessing the outcome of the matter and estimating the amount to be disclosed as contingent liability and it may be subject to management bias. Accordingly, it has been considered as a key audit matter.	**Principal Audit Procedures:** ▪ Obtained an understanding and tested the design and operating effectiveness of controls, as established by the management, for obtaining all the relevant information for pending litigations. ▪ Held discussions with management for any material developments and the latest status of legal matters. ▪ Examining management's judgements and assessments for assessing the outcome of the matter and estimating the amount to be disclosed as contingent liability. ▪ 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.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

5. 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.

6. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

7. 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.

8. 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 Those Charged with Governance for the Standalone Financial Statements

9. 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.

10. 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.

11. 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.

12. Those Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

13. 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 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 Standalone Financial Statements.

14. 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 adequate internal financial controls system with reference to 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 management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the 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.

15. 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.

16. 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.

17. 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.

18. 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

19. 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

20. 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 20(i)(vi) 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;

    f. The reservations relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 20(b) above on reporting under Section 143(3)(b) of the Act and paragraph 20(i)(vi) 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

    h. With respect to the matter 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 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.

    i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

       i. The Company has disclosed the impact of pending litigations as at March 31, 2025, on its financial position in its Standalone Financial Statements. Refer Note 38 to the Standalone Financial Statements;

       ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (i) The Management has represented that, to the best of its knowledge and belief, 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, 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 (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the current year, therefore reporting under rule 11 (f) is not applicable.

vi. 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.

Additionally, the audit trail of relevant previous year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the previous year.

For Mittal Gupta & Co.
Chartered Accountants
Firm Registration No.001874C

Ajay Kumar Rastogi
Partner
Membership No. 071426

Place of signature: New Delhi
Date: May 16, 2025
UDIN: 25071426BMTDJG3899

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.006711N/N500028

Hitesh Garg
Partner
Membership No. 502955

Place of signature: New Delhi
Date: May 16, 2025
UDIN: 25502955BMLWNX6338

Annexure A to the Independent Auditors' Report

referred to in paragraph 19 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended March 31, 2025

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 physical verification of property, plant and equipment and right-of-use assets, so to cover all the items once in every 03 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 items of Property, 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 with bank 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, 2025, 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 made investments during the year. However, the Company has not 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. The investments made by the Company during the year are, prima facie, not prejudicial to the interest of the company.

iv) Compliance with the section 185 and 186

According to the information and explanation given to us, the Company has not granted any loans or provided guarantees or securities during the year that are covered under the provisions of Section 185 of the Companies Act, 2013. Further, the Company has complied with the requirements of Section 186 of the Companies Act, 2013 in respect of the investment made during the year.

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, 2025, 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-A1.

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 (43 of 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 utilized 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 sub-section (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 Section 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 (xiii) 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 Section 135(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 16, 2025
UDIN: 25071426BMTDJG3899

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.006711N/N500028

Hitesh Garg
Partner
Membership No. 502955
Place of signature: New Delhi
Date: May 16, 2025
UDIN: 25502955BMLWNX6338

Annexure A1 to the Independent Auditors' Report:

(Referred to in paragraph vii (b) under 'Annexure A 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	Excise Duty	0.69	2016-17	CESTAT, Meerut
Total Service Tax Demands			**0.69**		
1.	U.P. Trade Tax Act, 1948	Trade Tax	0.01	2007-08 (U.P)	Commercial Tax Tribunal, Moradabad
2.	U.P. Trade Tax Act, 1948	Trade Tax	0.10	2007-08 (Centre)	Commercial Tax Tribunal, Moradabad
3.	U.P. Trade Tax Act, 1948	Trade Tax	0.51	2008-09 (Centre)	Honorable High Court of Prayagraj
4.	U.P. Trade Tax Act, 1948	Trade Tax	0.70	2009-10 (Centre)	Honorable High Court of Prayagraj
5.	U.P. Trade Tax Act, 1948	Trade Tax	0.40	2010-11 (Centre)	Honorable High Court of Prayagraj
6.	U.P. Trade Tax Act, 1948	Trade Tax	0.01	2015-16 (U.P)	Additional Commissioner (Appeals)
7.	U.P. Trade Tax Act, 1948	Trade Tax	0.00#	2015-16 (Centre) VAT	Additional Commissioner (Appeals)
Total Trade Tax Demands			**1.73**		
1.	U.P. Tax on Entry of Goods into Local Area Act, 2007	Entry Tax	0.07	2015-16	Additional Commissioner (Appeals)
2.	U.P. Tax on Entry of Goods into Local Area Act, 2007	Entry Tax	0.10	2007-08	Commercial Tax Tribunal, Moradabad
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**		
1.	Custom Act, 1962	Custom duty	2.59*	2019-2021	Gujrat, High Court and Commissioner of Customs (Appeals)
Total Custom duty demands			**2.59**		

represents where value is less than Rs 50,000/-

* excludes amount of Rs. 55,09,193/- deposited under protest

Annexure B to the Independent Auditors' Report

referred to in paragraph 20(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

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") for the year ended March 31, 2025

Opinion

We have audited the internal financial controls over financial reporting of Dhampur Sugar Mills Limited ("the Company") as of March 31, 2025, 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, 2025, 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 exits, 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 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

Ajay Kumar Rastogi
Partner
Membership No. 071426
Place of signature: New Delhi
Date: May 16, 2025
UDIN: 25071426BMTDJG3899

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.006711N/N500028

Hitesh Garg
Partner
Membership No. 502955
Place of signature: New Delhi
Date: May 16, 2025
UDIN: 25502955BMLWNX6338

Standalone Balance Sheet as at 31 March 2025

(₹ in Crores)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	4	1,106.76	1,132.16
(b) Right-of use-asset	5 (i)	25.24	17.08
(c) Capital work - in - progress	6	8.79	17.21
(d) Other intangible assets	7	0.95	1.34
(e) Financial assets			
(i) Investments	9(i)	1.49	1.24
(ii) Others financial assets	11 (i)	1.86	2.58
(f) Other non - current assets	12 (i)	1.17	3.80
Sub total (Non current assets)		**1,146.26**	**1,175.41**
(2) Current assets			
(a) Inventories	13	898.64	917.06
(b) Biological asset	8	2.34	2.15
(c) Financial assets			
(i) Investments	10 (i)	25.46	45.54
(ii) Trade receivables	14	148.37	159.85
(iii) Cash and cash equivalents	15	113.33	2.64
(iv) Bank Balances other than (iii) above	16	9.79	16.56
(v) Others financial assets	11 (ii)	0.36	1.93
(d) Other current assets	12 (ii)	38.92	29.66
Sub total (Current assets)		**1,237.21**	**1,175.39**
Total assets		**2,383.47**	**2,350.80**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	65.38	65.38
(b) Other equity	18	1,081.90	1,029.83
Sub total (Equity)		**1,147.28**	**1,095.21**
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	19 (i)	142.65	164.88
(ii) Lease Liabilities	5 (ii)	20.24	11.82
(b) Other non - current liabilities	23 (i)	0.13	0.25
(c) Provisions	21 (i)	13.63	15.93
(d) Deferred tax liabilities (net)	22	91.44	81.94
Sub total (non current liabilities)		**268.09**	**274.82**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19 (ii)	767.35	798.23
(ii) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	24	3.23	2.17
(B) trade payable other than (A) above	24	129.61	101.63
(iii) Lease Liabilities	5 (ii)	5.70	5.90
(iv) Other financial liabilities	20	34.77	44.53
(b) Other current liabilities	23 (ii)	22.58	17.39
(c) Provisions	21 (ii)	4.30	6.74
(d) Current tax liabilities (net)	25	0.56	4.18
Sub total (current liabilities)		**968.10**	**980.77**
Total equity & liabilities		**2,383.47**	**2,350.80**

See accompanying material accounting policies and notes to the Standalone 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 001874C

Ajay Kumar Rastogi
Partner
M No. 071426

For T R Chadha & Co LLP
Chartered Accountants
FRN 006711N/N500028

Hitesh Garg
Partner
M No. 502955

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)

Susheel Kumar Mehrotra
Chief Financial Officer

Aparna Goel
Company Secretary

Place: New Delhi
Date: May 16, 2025

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Crores)

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from operations	26	2,655.00	2,644.14
II	Other income	27	18.96	27.07
III	**Total income (I + II)**		**2,673.96**	**2,671.21**
IV	**Expenses**			
	Cost of materials consumed	28	1,513.02	1,752.06
	Excise duty on sale of goods	29	699.86	477.92
	Purchase of Stock-in-Trade	30	16.86	23.30
	Changes in inventories of finished goods, stock - in - trade and work - in - progress	31	(7.71)	(164.54)
	Employee benefits expenses	32	80.35	85.79
	Finance costs	33	50.28	42.52
	Depreciation and amortization expenses	34	61.92	58.79
	Other expenses	35	184.54	204.90
	Total expenses (IV)		**2,599.12**	**2,480.74**
V	**Profit / (loss) before exceptional items and tax from operations (III - IV)**		**74.84**	**190.47**
VI	Exceptional items		-	-
VII	**Profit / (loss) before tax from operations (V - VI)**		**74.84**	**190.47**
VIII	**Tax expense**			
	(1) Current tax	36	12.93	33.15
	(2) Deferred tax	36	9.76	24.41
	Total Tax expense (VIII)		**22.69**	**57.56**
IX	**Profit / (loss) for the period (VII-VIII)**		**52.15**	**132.91**
X	**Other comprehensive income from operation**			
	A (i) Items that will not be reclassified to profit or loss			
	— Remeasurement of post-employment benefits obligation		(0.14)	(0.67)
	— Change in Fair value of FVOCI equity investments		0.25	0.22
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.02	0.21
	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
	(ii) Income tax relating to items that will be reclassified to profit or loss		**-**	**(0.25)**
	Total other comprehensive income from operation (X)		**0.13**	**0.23**
XI	**Total comprehensive income for the period (IX+X)**		**52.28**	**133.14**
XII	**Earning per equity share (face value of ₹ 10 each) from opearations**	37		
	Basic and Diluted (in ₹)		7.98	20.06

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 date

For Mittal Gupta & Co.
Chartered Accountants
FRN 001874C

Ajay Kumar Rastogi
Partner
M No. 071426

For T R Chadha & Co LLP
Chartered Accountants
FRN 006711N/N500028

Hitesh Garg
Partner
M No. 502955

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)

Susheel Kumar Mehrotra
Chief Financial Officer

Aparna Goel
Company Secretary

Place: New Delhi
Date: May 16, 2025

Standalone Statement of Changes in Equity for the year ended March 31, 2025

A. Equity share capital

(₹ in Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	6,53,87,590	65.38	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**	**6,53,87,590**	**65.38**

B. Other Equity

(₹ in Crores)

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, 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**
Profit for the year	-	-	-	52.15	-	-	-	-	52.15
Other comprehensive income	-	-	-	-	(0.09)	0.22	-	-	0.13
Molasses fund created during the year	0.24	-	-	-	-	-	-	-	0.24
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Transfer/ Adjustments from Other Reserves	(0.63)	-	0.63	-	-	-	-	-	-
Reclassify to Profit/(Loss) Account	-	-	-	-	-	-	(0.45)	-	(0.45)
Balance as at March 31, 2025	**1.10**	**1.00**	**1.82**	**1,081.65**	**(4.79)**	**1.12**	**-**	**-**	**1,081.90**

See accompanying material accounting policies and notes to the Standalone Financial statements - 1 to 52.

This is Statement of Change 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
Place: New Delhi
Date: May 16, 2025

For T R Chadha & Co LLP
Chartered Accountants
FRN 006711N/N500028

Hitesh Garg
Partner
M No. 502955

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)

Susheel Kumar Mehrotra
Chief Financial Officer

Aparna Goel
Company Secretary

Standalone Statement of Cash Flow for the year ended March 31, 2025

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit before Tax	74.84	190.47
Adjustments :		
Depreciation /amortization expense	61.92	58.79
(Gain) / Loss on disposal of property, plant and equipment	(1.30)	(15.16)
(Gain) / Loss on sale/maturity of Bond	(1.93)	(0.30)
Fair value (gain)/loss on valuation of Equity Instruement	(8.10)	-
Finance costs	50.28	42.52
Transfer to storage fund for molasses	0.24	0.46
Finance income	(2.59)	(5.02)
Foreign Exchange(Income)/loss	(1.51)	(0.27)
Fair value gain on re-measurement of biological assets through profit or loss	(1.72)	(1.90)
Liabilities/ Provisions no longer required written back	(2.35)	(3.18)
Bad-debts written off	0.06	0.34
Provision for employee benefits	1.97	2.39
Operating profit before working capital adjustments	**169.81**	**269.14**
Working capital adjustments		
(Increase) / Decrease in trade receivables	12.85	34.56
(Increase) / Decrease in other financial assets	0.72	(0.69)
(Increase) / Decrease in other assets	(8.71)	14.08
(Increase) / Decrease in Government grants	(0.25)	(3.45)
(Increase) / Decrease in inventories	18.42	(250.32)
Increase / (Decrease) in trade and other financial liabilities	20.80	(74.66)
Increase / (Decrease) in provisions and other liabilities	0.57	(8.85)
Cash generated from operations	**214.21**	**(20.19)**
Tax expenses	(14.46)	(28.14)
Net cash generated from operating activities	**199.75**	**(48.33)**
B. Investing activities		
Purchase of property, plant and equipment	(20.59)	(73.92)
Proceeds from sale of property, plant and equipment	2.58	21.41
(Purchase)/Sale of investments	29.42	(43.53)
Interest received	4.16	3.67
(Purchase)/maturity of fixed deposits (Net)	6.77	0.73
Net cash flow from / (used in) investing activities	**22.34**	**(91.64)**
C. Financing activities		
Repayments of long term borrowings	(108.35)	(141.56)
Receipt of long term borrowings	75.00	104.45
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	(5.29)	(4.96)
Interest paid on lease liabilities	(1.44)	(1.46)
Proceeds from short term borrowings (net)	(19.76)	274.32
Dividend paid	(0.23)	(39.85)
Finance cost paid	(51.33)	(44.76)
Net cash flow from / (used in) financing activities	**(111.40)**	**108.51**
Net increase in cash and cash equivalents (A+B+C)	**110.69**	**(31.46)**
Opening cash & cash equivalents	**2.64**	**34.10**
Closing cash and cash equivalents for the purpose of Cash Flow Statement	**113.33**	**2.64**

Notes:

1 The above cash flow statement has been prepared under the indirect method setout in Indian Accounting Standard (Ind AS) 7

2 Figures in brackets indicate cash outflow from respective activities.

Standalone Statement of Cash Flow for the year ended March 31, 2025

3. Changes in liabilities arising from financing activities

(₹ in Crores)

Particulars	Non-current borrowings (including current maturities)	Current borrowings (excluding current maturities)
Balance as at 31 March 2023	280.33	445.57
Cash flows	(37.11)	274.32
Balance as at 31 March 2024	**243.22**	**719.89**
Cash flows	(33.35)	(19.76)
Balance as at 31 March 2025	**209.87**	**700.13**

4. Cash and cash equivalents as at the Balance Sheet date consists of :

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks :		
- On current account	0.47	1.02
- In Fixed Deposit account	109.95	1.00
Cash on hand	2.91	0.62
Total	**113.33**	**2.64**

See accompanying material accounting policies and notes to the Standalone 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

Ajay Kumar Rastogi
Partner
M No. 071426

For T R Chadha & Co LLP
Chartered Accountants
FRN 006711N/N500028

Hitesh Garg
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For and on behalf of the Board of Directors of
Dhampur Sugar Mills Limited

Ashok Kumar Goel
Chairman
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Vice Chairman &
Managing Director
(DIN 00076111)

Susheel Kumar Mehrotra
Chief Financial Officer

Aparna Goel
Company Secretary

Place: New Delhi
Date: May 16, 2025

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

- 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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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..

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.

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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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.

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 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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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.

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 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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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.

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.

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

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for the year ended March 31, 2025

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.

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.

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.

Notes forming part of the Standalone Financial Statements

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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.

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

During the year the Ministry of Corporate Affairs (MCA) announced amendment to Companies (Indian Accounting Standards) Rules, 2015. These amendments included an introduction of new IND AS 117 " Insurance Contracts "and replaces current Ind AS 104 with consequential amendments in Ind AS 101 "First-time Adoption of Ind AS" , Ind AS 103 "Business Combinations" , Ind AS 105" Non-Current Assets Held for Sale and Discontinued Operations", Ind AS 107 "Financial Instruments: Disclosures", Ind AS 109 "Financial Instruments" and Ind AS 115 "Revenue from Contracts with Customers" to align the with Ind AS 117. Further, amendments in Ind AS 116 "Leases" is made to provide guidance on Sale and Leaseback Transactions. These amendments are not relevant to the company

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2025.

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

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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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, 2025

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, 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**
As at April 01, 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**
Additions during the year	1.13	1.16	26.89	0.09	0.28	0.25	0.20	1.44	-	-	31.44
Disposals/deductions during the year	(0.78)	-	(0.06)	(0.20)	-	-	-	(2.64)	-	-	(3.68)
As at March 31, 2025	**192.22**	**135.88**	**1,476.09**	**10.77**	**9.67**	**3.22**	**11.63**	**16.26**	**1.28**	**4.52**	**1,861.54**
Accumulated Depreciation											
As at April 01, 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**
Charge for the year	-	4.68	47.33	0.43	0.40	0.20	0.27	1.71	0.06	0.48	55.56
Disposals/deductions during the year	-	-	(0.06)	(0.19)	-	-	-	(2.15)	-	-	(2.40)
As at March 31, 2025	**-**	**62.59**	**654.46**	**7.75**	**8.55**	**2.48**	**9.55**	**7.20**	**0.87**	**1.33**	**754.78**
Net Carrying Cost											
As at March 31, 2025	**192.22**	**73.29**	**821.63**	**3.02**	**1.12**	**0.74**	**2.08**	**9.06**	**0.41**	**3.19**	**1,106.76**
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**

Note 4 (i) Disclosures

a. Aggregate amount of depreciation has been included under "Depreciation and Amortisation" in the Statement of Profit and Loss, refer note 34.

b. For information on Property, Plant & Equipment hypothecated as security by the Company, refer note 19.

c. For disclosure of contractual commitments for the acquisition of Property, Plant and Equipment, refer note 38.

d. 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.

e. 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, 2025

Note 5: Leases- Right to Use of Assets and Lease Liablities

Note 5 (i): Right to Use of Assets

(₹ in Crores)

Particulars	Building	
	As at March 31, 2025	As at March 31, 2024
Gross Carrying Cost		
Opening Balance	31.67	27.40
Additions during the year	14.11	4.93
Disposals/deductions during the year	(13.27)	(0.66)
Closing Balance	**32.51**	**31.67**
Accumulated Depreciation		
Opening Balance	14.59	9.72
Charge for the year	5.92	5.30
Disposals/deductions during the year	(13.24)	(0.43)
Closing Balance	**7.27**	**14.59**
Net Carrying Cost	**25.24**	**17.08**

Aggregate amount of depreciation has been included under "Depreciation and Amortisation" in the Statement of Profit and Loss, refer note 34.

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 7.65% 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, 2025	As at March 31, 2024
Opening Balance	17.72	17.98
Additions during the year	13.39	4.93
Deletions during the year	(0.04)	(0.20)
Finance Cost Accrued during the year	1.44	1.46
Foreign exchange difference on Foreign Lease	0.16	(0.03)
Payment of Lease Liabilities during the year	(6.73)	(6.42)
Closing Balance	**25.94**	**17.72**

The break-up of current and non-current lease liabilities is as follows:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities- Current	5.70	5.90
Lease Liabilities- Non-Current	20.24	11.82
Total	**25.94**	**17.72**

Note 5: Leases- Right to Use of Assets and Lease Liablities *Contd.*

Note 5 (iii): Contractual maturities of lease liabilities on an undiscounted basis:

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Less than one year	7.57	5.90
One to five years	22.58	14.33
More than five years	1.34	1.34
	31.49	**21.57**

Note 5 (iv): Lease Expenses

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of Right of Use Assets	5.92	5.30
Finance Cost on Lease Liability	1.44	1.46
Short term lease paid	1.19	1.15
	8.55	**7.91**

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, 2025	For the year ended March 31, 2024
Repayment of Lease liabilities-Principal amount	5.29	4.96
Repayment of Lease liabilities-Interest amount	1.44	1.46
Total	**6.73**	**6.42**

Note 6: Capital Work In progress

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**17.21**	**103.34**
Additions during the year	19.93	73.34
Add :- Interest and other borrowing cost	-	0.76
Add :- Preoperative Expenses	-	-
Less :- Capitalized during the year	28.35	160.23
Closing Balance	**8.79**	**17.21**

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, 2025					
Project in Progress	8.50	0.29	-	-	8.79
Project temporarily suspended#	-	-	-	-	-
Total	**8.50**	**0.29**	**-**	**-**	**8.79**
As at March 31, 2024					
Project in Progress	17.21	-	-	-	17.21
Project temporarily suspended#	-	-	-	-	-
Total	**17.21**	**-**	**-**	**-**	**17.21**

#No Projects have been temporarily suspended.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note 7: Intangible Assets

(₹ in Crores)

Particulars	Computer Software Licenses	
	As at March 31, 2025	As at March 31, 2024
Gross Assets		
Opening balance	4.04	4.04
Additions during the year	0.05	-
Disposals/deductions during the year	-	-
Closing Balance	**4.09**	**4.04**
Amortization Depericiations		
Opening balance	2.70	2.27
Charges for the year	0.44	0.43
Disposals/deductions during the year	-	-
Closing balance	**3.14**	**2.70**
Net Carrying Cost	**0.95**	**1.34**

Aggregate amount of depreciation has been included under "Depreciation and Amortisation" in the Statement of Profit and Loss, refer note 34.

Note 8: Current biological assets

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Standing Crop	2.15	1.51
Add: Change in fair value *	1.72	1.90
Less: Harvested during the year	1.53	1.26
Closing Balance	**2.34**	**2.15**

*excludes fair value of self consumed sugar cane of ₹ 1.57 crore (Previous Year ₹ 1.23 crore).

Note 9: Investments

(i) Non - Current Investments

(₹ in Crores)

Particulars	Face Value	No. of Shares/ Units	As at March 31, 2025	Face Value	No. of Shares/ Units	As at March 31, 2024
Investment in Equity Instrument (Carried at deemed cost)						
(i) Investment in subsidiary company						
EHAAT Limited (wholly owned subsidary)	₹10	37,70,000	3.77	₹10	37,70,000	3.77
Less :- Provision for Impairment			(3.77)			(3.77)
Net Investment			-			-
DETS Limited (having controlling stake of 51%)	₹10	4,28,400	1.41	₹10	4,28,400	1.41
Less :- Provision for Impairment			(1.17)			(1.17)
Net Investment			**0.24**			**0.24**
Total Investment in subsidiary company			**0.24**			**0.24**
(ii) Investment in others (Unquoted)						

Note 9: Investments *Contd.*

(i) Non - Current Investments

(₹ in Crores)

Particulars	Face Value	No. of Shares/ Units	As at March 31, 2025	Face Value	No. of Shares/ Units	As at March 31, 2024
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)			**#**			**#**
(iii) Investment in Equity Instrument (Carried at fair value through other comprehensive income)						
South Asian Enterprises Limited	₹10	2,50,000	1.25	₹10	2,50,000	1.00
Total Investment in others (Quoted)			**1.25**			**1.00**
Total			**1.49**			**1.24**

Note 9 (ii): Fair Value Disclosure

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
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)	1.25	1.00

Note 9 (iii): Disclosure of non-current investments

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of quoted investments and market value	1.25	1.00
Aggregate amount of unquoted investments	5.18	5.18
Aggregate amount of provision for impairment in value of Investments	4.94	4.94

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 2024-25.

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.

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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

10 (i) Current Investments

(₹ in Crores)

	Particulars	Face Value	No. of Shares/ Units	As at March 31, 2025	Face Value	No. of Shares/ Units	As at March 31, 2024
i.)	**Investment in Bonds (Quoted) ((at fair value through other comprehensive income to be reclassified to Profit & Loss)**						
	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
(ii)	**Investment in others equity shares (Unquoted)**						
	(Carried at fair value through Profit & Loss)						
	National Stock Exchange	₹1	1,59,140	25.46			-
	Total			**25.46**			**45.54**

Note 10 (ii): Fair Value Disclosure

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment carried at deemed cost	-	-
Investment carried at fair value through FVTPL (Market Price)	25.46	-
Investment carried at fair value through OCI (Market Price)	-	45.54

Note 10 (iii): Disclosure of current investments

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of quoted investments and market value	-	45.54
Aggregate amount of unquoted investments	25.46	-
Aggregate amount of provision for impairment in value of Investments	-	-

10 (iv) Investments at Fair Value Through Other Comprehensive Income (FVTOCI) reflect investment in quoted 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.

10 (v) Investments at Fair Value Through Profit & Loss reflect investment in unquoted equity securities. These securities are designated as FVTPNL as they are held for short term.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note 11: Other financial assets

Note 11(i): Other Non- current financial assets

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good, unless otherwise stated)		
Security deposits*		
- to related parties	1.07	1.49
- to others	0.79	1.09
Total	**1.86**	**2.58**

*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, 2025	As at March 31, 2024
(Unsecured and considered good, unless otherwise stated)		
Carried at amortised cost		
Insurance claim receivable	0.09	0.09
Interest receivable	0.27	1.84
Total	**0.36**	**1.93**

Note 12: Other assets

Note 12(i): Other Non-current assets

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good unless otherwise stated)		
Capital advance	0.06	0.30
Income tax refundable (refer note 12 (i) a)	0.17	2.26
Payment of taxes under protest/appeal (net of provision)	0.94	1.24
Total	**1.17**	**3.80**

a. Non-current income tax

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Taxes Paid and TDS receivables	34.88	73.55
Less : Provision for tax	(34.71)	(71.29)
Total	**0.17**	**2.26**

Note 12(ii): Other Current assets

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good unless otherwise stated)		
Advance to suppliers	8.11	3.00
Advances to employees	1.82	1.02
Balance with revenue authorities	15.04	12.16
Subsidy receivable from Government/Government Authority	6.64	6.39

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note 12: Other assets *Contd.*

Note 12(ii): Other Current assets

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	5.48	5.40
Advance recoverable - other	1.83	1.69
Total	**38.92**	**29.66**

Note 13: Inventories

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Valued at or below cost (refer note no. - 2 (vii))		
Raw materials	82.29	106.64
Work-in-process	15.21	12.32
Finished goods	784.08	779.34
Stock in trade	0.64	0.56
Stores & Spare parts	16.37	18.15
Loose tools	0.05	0.05
Total	**898.64**	**917.06**

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, 2025	As at March 31, 2024
(Unsecured considered good unless otherwise stated)		
Trade Receivables from Related Party	-	7.10
Trade Receivables from Others *	148.87	153.25
Less :- Provision for Expected Credit Loss	(0.50)	(0.50)
Total	**148.37**	**159.85**

* Includes unbilled revenue of ₹16.83 Crores (PY: ₹6.90 Crores).

Note 14(i): Trade receivables ageing schedule

As at March 31,2025

(₹ in Crores)

Particulars	Unbilled revenue*	Not due	Amount oustanding 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	16.83	89.57	35.67	5.55	1.16	0.07	0.02	148.87
(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	**16.83**	**89.57**	**35.67**	**5.55**	**1.16**	**0.07**	**0.02**	**148.87**

* Represents sales made in the month of March which were subsequently billed and yet to be billed on account of proposed power tariff revision for the year.

Note 14: Trade receivables *Contd.*

As at March 31,2024

(₹ in Crores)

Particulars	Unbilled revenue*	Not due	Amount oustanding 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.

Note 15: Cash and Cash Equivalent

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks :		
- In current account	0.47	1.02
- In Fixed Deposit account	109.95	1.00
Cash in hand	2.91	0.62
Total	**113.33**	**2.64**

Note 16: Bank Balances other than cash and cash equivalents

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks :		
- In unpaid dividend accounts	0.75	0.98
- In CSR Unspent Balance accounts	2.71	0.88
Other bank balances :		
Deposits earmarked for fixed deposit and others	6.33	14.70
Total	**9.79**	**16.56**
Value of Restricited Bank Balances	**9.79**	**16.56**

Note 17: Share capital

a. Authorised Share Capital

(₹ in Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
	(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**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note 17: Share capital *Contd.*

b. Issued, subscribed & fully paid up

(₹ in Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
	(in Numbers)	(₹ in Crores)	(in Numbers)	(₹ in Crores)
Equity Shares				
Equity shares of ₹10/- each fully paid-up	6,53,87,590	65.38	6,53,87,590	65.38
Closing Balance	**6,53,87,590**	**65.38**	**6,53,87,590**	**65.38**

c. Terms/ right attached to equity shares

i) 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.

ii) 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 :

(₹ in Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
	(in Numbers)	(₹ in Crores)	(in Numbers)	(₹ in Crores)
Opening Balance	6,53,87,590	65.38	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**	**6,53,87,590**	**65.38**

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 in year ended March 31, 2024 of 10,00,000 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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note 17: Share capital *Contd.*

g. Details of shareholders holding more than 5% shares :

(₹ in Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
	(in Numbers)	(in %)	(in Numbers)	(in %)
Equity shares of ₹10 each fully paid-up				
Goel Investments Limited	1,80,31,172	27.58%	1,80,31,172	27.58%
Saraswati Properties Limited	58,16,298	8.90%	58,16,298	8.90%
Gaurav Goel	37,61,700	5.75%	37,61,700	5.75%
Anil Kumar Goel	-	0.00%	58,91,949	9.01%

h. Promoters shareholding

Promoter's Name	As at March 31, 2025		Change during the Year
	(in Numbers)	(in %)	
Goel Investments Limited	1,80,31,172	27.58%	0.00%
Saraswati Properties Limited	58,16,298	8.90%	0.00%
Gaurav Goel	37,61,700	5.75%	0.00%
Ashok Kumar Goel	20,00,767	3.06%	0.00%
Priyanjili Goel	6,89,863	1.06%	0.00%
Ishira Goel	5,96,749	0.91%	0.00%
Vinita Goel	5,17,425	0.79%	0.00%
Ishaan Goel	4,92,722	0.75%	0.00%
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 (Reclassified as Public shareholder w.e.f 18.10.2024)	-	0.00%	-0.01%
Asha Kumari Swaroop	-	0.00%	0.00%

Promoter's Name	As at March 31, 2024		Change during the Year
	(in Numbers)	(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, 2025

Note 18: Other Equity

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Reserves and Surplus		
(i) Capital redemption reserve	1.00	1.00
(ii) General reserve	1.82	1.19
(iii) Storage fund/reserve for molasses	1.10	1.49
(iv) Retained Earnings	1,081.65	1,029.50
B. Other reserves		
(i) Remeasurement of post employment benefit obligation	(4.79)	(4.70)
(ii) FVOCI equity reserve	1.12	0.90
(iii) Debt Instruments through Other Comprehensive Income	-	0.45
(iv) FVOCI Cash flow hedge reserve	-	-
Total	**1,081.90**	**1,029.83**

Note 18 (i): Movement in Other equity

(i) Capital Redemption Reserve

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1.00	-
Transferred from retained earnings on buy-back of equity shares	-	1.00
Closing Balance	**1.00**	**1.00**

(ii) General Reserve

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1.19	0.20
Add : Transferred from Molasses Storage Fund	0.63	0.99
Closing Balance	**1.82**	**1.19**

(iii) Storage fund/reserve for molasses

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1.49	2.02
Add: Molasses fund created during the year	0.24	0.46
Less: Transferred to General Reserve	(0.63)	(0.99)
Closing Balance	**1.10**	**1.49**

(iv) Retained Earnings

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,029.50	973.00
Add: Profit for the year	52.15	132.91
Add: Transfer/ Adjustments from other Reserves	-	0.83

Note 18 (i): Movement in Other equity *Contd.*

(iv) Retained Earnings

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
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	**1,081.65**	**1,029.50**

B. Other Reserves

(i) Remeasurement of post employment benefit obligation

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	(4.70)	(4.26)
Add: Addition during the year	(0.09)	(0.44)
Less: Utilised during the year	-	-
Closing Balance	**(4.79)**	**(4.70)**

(ii) FVOCI Equity Reserve

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	0.90	1.53
Add: Addition during the year	0.22	0.20
Less: transfer to Retained Earning	-	(0.83)
Closing Balance	**1.12**	**0.90**

(iii) Debt Instruments through Other Comprehensive Income

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	0.45	-
Add: Addition during the year	-	0.45
Less: Reclassify to Profit & Loss	(0.45)	-
Closing Balance	**-**	**0.45**

(iv) FVOCI Cash flow hedge reserve

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	(0.02)
Add: Addition during the year	-	0.02
Less: Reclassify to Profit & Loss	-	-
Less: Transferred to retained earning	-	-
Closing Balance	**-**	**-**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

(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, 2025	As at March 31, 2024
I. Secured Borrowings		
a. Term Loans		
i. From Banks	141.00	131.62
ii. From Sugar Development Fund	1.28	2.11
II. Unsecured Borrowings		
a. Term Loans		
From bank	-	30.00
b. Deposits from Public		
From Others	0.37	1.15
Total	**142.65**	**164.88**

Note-: For terms and details of security - refer note 19(iii).

Note 19: Financial Liabilities - Borrowings *Contd.*

Note 19 (ii): Current borrowings

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
I. Secured Borrowings		
a. Current maturities of Non current Borrowings	66.45	73.65
b. Working capital loans From banks	600.13	719.55
II. Unsecured Borrowings		
a. Current maturities of Non current Borrowings	0.77	4.69
b. Commercial Paper	100.00	-
c. Deposits from public		
From Others	-	0.34
Total	**767.35**	**798.23**

Note-: For terms and details of security - refer note 19 (iii) and (iv).

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note 19 (iii): Non Current borrowings-Securities and Terms of repayment

(₹ in Crores)

Name of Bank/ Financial Institution	Interest Rate % p.a.	Repayment Frequency	Amount outstanding as at March 31, 2025		Amount outstanding as at March 31, 2024		Number of Instalments Outstanding	Amount of each Instalment	Details of security offered
			Current	Non Current	Current	Non Current			
1) Punjab National Bank									
Term loan	N.A	N.A	-	-	3.15	-	Instalments Outstanding- Nil	-	NA
Term loan (Soft Loan)	N.A	N.A	-	-	3.11	-	Instalments Outstanding- Nil	-	NA
Term Loan	8.90%	Quarterly	5.40	13.50	5.40	18.90	Instalments Outstanding- 14	₹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)	-			
Sub-Total			**5.40**	**13.50**	**11.63**	**18.90**			
2) Indusind Bank	8.00%	Quarterly	21.00	-	21.50	21.00	Instalments Outstanding- 4	₹5.375 except last instalment of ₹4.875	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.
3) HDFC Bank	8.27%	Quarterly	24.00	60.00	24.00	84.00	Instalments Outstanding-14	₹6.00	Secured by exclusive charge by way of hypothacating all present and future movable fixed assets of the project (130 KLPD Ethanol Plant at Dhampur Unit) including Plant & Machinary, spares, intangible assets etc, exclusive charge on all immovable properties pertaining & specific project created out of this loan along with personsal guarantee of Managing Director.
4) ICICI Bank	8.65%	Quarterly	7.72	-	10.29	7.72	Instalments Outstanding- 3	₹2.57	Secured by first pari passu charge over movable fixed assets of the Company and personal guarantee of Managing Director
5) ICICI Bank	9.10%	Quarterly	7.50	67.50	-	-	Instalments Outstanding- 10 starting from Dec 2025 Quarter	First 2 installment of ₹3.75 next 4 installment of ₹7.5 and last 4 installment of ₹9.375	Secured by residual charge over all current and movable fixed assets of the Company and personal guarantee of Managing Director

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note 19 (iii): Non Current borrowings-Securities and Terms of repayment

(₹ in Crores)

Name of Bank/ Financial Institution	Interest Rate % p.a.	Repayment Frequency	Amount outstanding as at March 31, 2025		Amount outstanding as at March 31, 2024		Number of Instalments Outstanding	Amount of each Instalment	Details of security offered
			Current	Non Current	Current	Non Current			
6) Government of India, Sugar Development Fund (SDF)									
SDF Loan- Rajpura Unit, Cogen	N.A	N.A	-	-	3.57	-	Instalments Outstanding- Nil	-	N.A
SDF Loan- Rajpura Unit, Sugar	4.75%	Half yearly	0.94	1.41	0.94	2.35	Instalments Outstanding- 5	₹0.47	Secured by first pari passu charge over the movable and immovable properties of Rajpura unit.
SDF Loan- Dhampur Unit, Sugar	N.A	N.A	-	-	1.92	-	Instalments Outstanding- Nil	-	N.A
Less :- Ind AS Impact			(0.11)	(0.13)	(0.20)	(0.24)			
Sub-Total			0.83	1.28	6.23	2.11			
7) Unsecured Loans from Bank and Inter Corporate Deposit									
Unsecured Loan from Bank-KEB Hana Bank	N.A	N.A	-	-	-	30.00	Instalments Outstanding-Nil	-	N.A
Sub-Total			-	-	-	30.00			
8) Unsecured Deposits from Public									
Deposits from related parties	7.50%		-	-	0.75	-	On different due dates	-	Unsecured
Deposits from Public	7.50%		0.77	0.37	3.94	1.15	On different due dates	-	Unsecured
Sub-Total			**0.77**	**0.37**	**4.69**	**1.15**			
Total			**67.22**	**142.65**	**78.34**	**164.88**			

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note 19 (iv): Current borrowings-Securities and Terms of repayment

(₹ in Crores)

Name of Bank/ Financial Institution	Interest Rate % p.a.	Repayment Frequency	Amount outstanding as at March 31, 2025	Amount outstanding as at March 31, 2024	Details of Security
Punjab National Bank-Cash Credit	9.00%	NA	6.14	**59.56**	Secured by - first pari passu charge by way of pledge of stocks of sugar both present and future.
Punjab National Bank- Working Capital Demand Loans	7.87% and 7.27%	15 Days to 3 Months	500.03	500.00	- 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
ICICI Bank- Working Capital Demand Loans	8.10%	3 Months	39.95	60.00	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- Cash Credit	8.15% and 8.30%	NA	44.01	89.99	Secured by - first pari passu charge by way of pledge of stocks of sugar both present and future. - personal guarantee of the Managing Director of the Company.
Prathma U P Gramin Bank- Working Capital Demand Loan	7.70%	3 Months	10.00	-	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 - personal guarantee of Managing Director of the Company.
Prathma U P Gramin Bank-Cash Credit	N.A	N.A	-	10.00	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 - personal guarantee of Managing Director of the Company.
Commercial Paper	7.90%	46 Days	100.00	-	Unsecured
Deposits from Public-from Others	7.50%		-	0.34	Unsecured
Total			**700.13**	**719.89**	

Note 20: Other Current Financial Liabilities

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Interest accrued but not due on borrowings	0.81	1.86
Interest accrued on MSME	0.14	0.14
Unspent CSR expenses (refer note 42)	5.16	5.39
Provision for Expenses	8.10	14.84
Employee benefits payable	5.61	6.49
Security deposits	5.34	4.25
Retention Money	8.85	10.57
Unpaid dividend	0.75	0.98
Other payables	0.01	0.01
Total	**34.77**	**44.53**

Note 21: Provisions

Note 21 (i): Non Current provision

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity (refer note 44)	13.63	15.93
Total	**13.63**	**15.93**

Note 21 (ii): Current provision

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity (refer note 44)	-	2.58
Others	4.30	4.16
Total	**4.30**	**6.74**

Movement in other provisions given below which related to employee benefits such as Leave travel allowance (LTA), Bonus, Retaining and Due Leave :-

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	4.16	3.81
Additional provisions recognised	6.86	6.34
Amounts used during the year	(6.72)	(5.99)
Balance at the end of the year	**4.30**	**4.16**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note 22: Deferred Tax Asset/(Liablity)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax asset :		
- On account of difference in the tax base value and carrying amount of Investments	(2.08)	(0.33)
- On account of temporary differences on allowablility of expenses for tax purposes	3.91	5.33
- On account of difference in the tax base value and carrying amount of Lease Liability	8.81	5.97
- MAT credit entitlement	31.45	29.73
	42.09	**40.70**
Deferred tax liability :		
- On account of accelerated depreciation for tax purposes	124.47	116.45
- On account of difference in the tax base value and carrying amount of Right of use assets	9.06	6.19
	133.53	**122.64**
Net deferred tax assets/(liabilities)	**(91.44)**	**(81.94)**

Note 22.1: Movement in deferred tax Liabilities/ deferred tax assets

(₹ in Crores)

Particulars	Deferred Tax Assets						Total
	Investment	Other Items	Lease Liability	MAT credit entitlement	Right of use assets	Property, plant & equipments	
Balance as at April 1, 2023	(0.17)	6.02	6.18	47.92	(6.28)	(111.16)	(57.49)
(Charged)/credited:-							
- to profit & loss	0.10	(0.91)	(0.21)	(18.19)	0.09	(5.29)	(24.41)
- to other comprehensive income	(0.26)	0.22	-	-	-	-	(0.04)
- revsersal of deferred tax on last year other comprehensive income	-	-	-	-	-	-	-
At March 31, 2024	**(0.33)**	**5.33**	**5.97**	**29.73**	**(6.19)**	**(116.45)**	**(81.94)**
Balance as at April 1, 2024	(0.33)	5.33	5.97	29.73	(6.19)	(116.45)	(81.94)
(Charged)/credited:-							
- to profit & loss	(1.96)	(1.47)	2.84	1.72	(2.87)	(8.02)	(9.76)
- to other comprehensive income	(0.03)	0.05	-	-	-	-	0.02
- revsersal of deferred tax on last year other comprehensive income	0.24	-	-	-	-	-	0.24
At March 31, 2025	**(2.08)**	**3.91**	**8.81**	**31.45**	**(9.06)**	**(124.47)**	**(91.44)**

Note 23: Other Liabilities

Note 23 (i): Non Current Liabilities

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Government Grants (refer note no. 39)	0.13	0.25
Total	**0.13**	**0.25**

Note 23: Other Liabilities *Contd.*

Note 23 (ii): Current Liabilities

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Government Grants (refer note no. 39)	0.11	0.23
Advance from customers	4.13	2.66
Statutory dues payable	18.30	13.28
Others	0.04	1.22
Total	**22.58**	**17.39**

(Advance from Customers includes ₹2.75 from Related Party (Previous Year :- Nil)

Note 24: Trade payables

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	3.23	2.17
(ii) Trade payable other than (i) above	129.61	101.63
Total	**132.84**	**103.80**

Note 24.1: Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
a) The principal amount remaining unpaid to suppliers as at the end of accounting year	3.23	2.17
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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note 24: Trade payables *Contd.*

Note 24.2: Trade Payable Ageing Schedule

As at March 31,2025

(₹ 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	3.23	-	-	-	-	3.23
(ii) Others	54.83	73.32	0.36	0.07	1.03	129.61
Disputed dues						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	**58.06**	**73.32**	**0.36**	**0.07**	**1.03**	**132.84**

As at March 31,2024

(₹ in Crores)

Particulars	Amount oustanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 Year to 2 year	2 Year to 3 year	more than 3 year	
Undisputed dues						
(i) MSME	2.17	-	-	-	-	2.17
(ii) Others	70.72	27.35	2.48	0.49	0.59	101.63
Disputed dues						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	**72.89**	**27.35**	**2.48**	**0.49**	**0.59**	**103.80**

Note 25: Current tax liabilities/(assets)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for tax	13.02	32.20
Less :-Advance tax paid	(12.46)	(28.02)
Total	**0.56**	**4.18**

Note 26: Revenue From operations

(₹ in Crores)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(i) Sale of Products:		
a) Manufactured goods		
Sugar	1,073.05	965.06
Chemicals	225.87	257.56
Ethanol	485.00	784.04
Potable Sprits	782.10	539.22
Power	56.64	62.84
Others	4.49	3.14
b) Traded goods		
Others	17.15	23.89
Sub-Total (i)	**2,644.30**	**2,635.75**

Note 26: Revenue From operations *Contd.*

(₹ in Crores)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(ii) Other Operating Revenue		
Scrap sale	2.68	5.55
Sale of Other Support Services	4.58	-
Insurance claim received	0.04	0.37
Fair value gain on re-measurement of biological assets through profit or loss	1.72	1.90
Miscellaneous income	1.68	0.57
Sub-Total (ii)	**10.70**	**8.39**
Total (i+ii)	**2,655.00**	**2,644.14**

Note 26 (i): Disagregation of Revenue

Disaggregated revenue information have been given along with segment information [Refer Note No. 43].

Note 27: Other income

(₹ in Crores)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest Income		
- from financial assets carried at amortized cost	0.11	0.11
- from banks and others	2.48	4.91
Liabilities/ Provisions no longer required written back*	2.35	3.18
Other non-operating income		
Income from rent	0.43	0.93
Profit on sales of fixed assets^^	1.44	15.68
Profit on sales/maturity of Bonds	1.93	0.30
Income from REC (net of expenses)	-	1.45
Miscellaneous Income	0.61	0.24
Fair value gain on valuation of Equity Instruments	8.10	-
Foreign exchange Gain	1.51	0.27
Total	**18.96**	**27.07**

* Includes Bad-debts recovered ₹1.25 crores (previous year ₹ Nil)

^^ Profit on sale of Fixed Assets includes profit on sale of property ₹1.27 crores (previous year ₹14.69 crores).

Note 28: Cost of materials consumed

(₹ in Crores)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cost of material consumed		
- Sugar cane	1,094.37	1,396.16
- Molasses	1.06	10.69
- Bagasse and other fuel	15.41	7.35
- Chemicals and others	402.18	337.86
Total	**1,513.02**	**1,752.06**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note 29: Excise Duty on sale of goods

(₹ in Crores)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Excise duty on sale of goods	699.86	477.92
Total	**699.86**	**477.92**

Note 30: Purchase of goods for resale

(₹ in Crores)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Purchase of goods for resale	16.86	23.30
Total	**16.86**	**23.30**

Note 31: Changes in inventories of finished goods, work in progress and stock in trade

(₹ in Crores)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Closing Stock: :		
Finished goods	784.08	779.34
Work-in-progress	15.21	12.32
Stock-in-trade	0.64	0.56
Total (a)	**799.93**	**792.22**
Opening Stock :		
Finished stock	779.34	614.49
Work-in-progress	12.32	12.53
Stock-in-trade	0.56	0.66
Total (b)	**792.22**	**627.68**
Net(Increase)/Decrease in stock (b-a)	**(7.71)**	**(164.54)**

Note 32: Employees benefits expense

(₹ in Crores)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries and wages*	71.33	76.24
Contribution to Provident & other funds (refer note no. 44)	6.24	6.27
Gratuity (refer note no. 44)	1.97	2.39
Voluantary retirement compensation	-	0.05
Workmen & staff welfare expenses	0.81	0.84
Total	**80.35**	**85.79**

* includes Directors and KMP Remunerations (excluding director's perquisites of ₹0.26 Crores and In PY ₹0.68 Crores) of ₹7.01 Crores (Previous Year ₹13.35 Crores)

Note 33: Finance costs

(₹ in Crores)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest expenses on financial liabilities measured at amortize cost	51.07	43.85
Interest on lease liabilities	1.44	1.46
Other borrowing cost	1.68	2.83
	54.19	**48.14**
Less : Interest and other borrowing cost capitalized during the year	-	0.76
Less : Interest subsidy	3.91	4.86
Total	**50.28**	**42.52**

Note :- Finance costs includes ₹0.12 Crore (Previous Year ₹Nil) related to interest on income tax

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note 34: Depreciation and amortisation expenses

(₹ in Crores)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation of property, plant and equipment and Intangible Assets (refer note no.4)	55.56	53.06
Depreciation of right of use assets (refer note no. 5)	5.92	5.30
Amortisation of intangible assets (refer note no.7)	0.44	0.43
Total	**61.92**	**58.79**

Note 35: Other expense

(₹ in Crores)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Consumption of stores, spares & other manufacturing expenses	43.48	59.47
Power and fuel	2.90	2.13
Packing material expenses	42.70	40.58
Selling Expenses :		
- Commission to selling agents	2.48	2.26
- Other selling expenses	15.41	18.67
Repair & Maintenance :		
- Plant & machinery	22.88	22.89
- Building	1.49	1.77
- Others	2.02	2.06
Short term leases (Refer Note 2(xiii))	1.19	1.15
Rates and taxes	10.24	12.36
Charity and donations	1.06	1.07
Insurance	5.13	4.35
Transfer to storage fund for molasses	0.24	0.46
Consultancy/Retainership/Professional Fees	2.60	3.09
Payment to auditors (refer note 35.1)	0.74	0.60
CSR Expenses (refer note 42)	4.09	5.10
Cane development expenses	4.17	4.23
Expenditure on crop	1.85	1.75
Balance written-off	0.06	0.34
Director sitting fees	0.06	0.10
Loss on sale of fixed/discarded assets	0.14	0.52
Miscellaneous expenses	19.61	19.95
Total	**184.54**	**204.90**

Note 35.1 Payment to Auditors

(₹ in Crores)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
- Audit fees	0.34	0.36
- Tax Audit	0.05	0.05
- Other services	0.32	0.18
- Reimbursement of expenses	0.03	0.01
Total	**0.74**	**0.60**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note 36: Tax expense

Note 36(i): Income Tax Expenses

(₹ in Crores)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Current Tax	12.93	33.15
Deferred Tax	9.76	24.41
Tax expenses of operation in statement of profit and loss	**22.69**	**57.56**

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, 2025	For the Year ended March 31, 2024
Profit before tax	74.84	190.47
Applicable tax rate	34.94%	34.94%
Computed tax expenses	26.15	66.56
Adjustments :		
Income exempt from tax purposes	(0.12)	(0.12)
Expenses not allowed for tax purposes	1.52	1.98
Additional allowances for tax purposes	(0.48)	(0.52)
Deferred tax on non-depreciable assets and investment (Net)	(2.01)	0.16
Deduction u/s 80IA of Income Tax Act in respect of power undertaking	(5.37)	(5.81)
Tax adjustment for previous year	0.25	0.34
Others	2.75	(5.03)
Total Tax Expenses recognised in Statement of Profit and Loss	**22.69**	**57.56**
Effective Tax Rate	**30.32%**	**30.22%**

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, 2025	As at March 31, 2024
i) Net Profit/ Loss(-) available to Equity Shareholders	₹ in Crores	52.15	132.91
(Used as numerator for calculating EPS)"			
ii) Weighted average No. of Equity Shares outstanding during the period:			
- for Basic EPS	No.	6,53,87,590	6,62,59,175
- for Diluted EPS	No.	6,53,87,590	6,62,59,175
(Used as denominator for calculating EPS)			
iii) Earning per Share from Operations			
- Basic	₹	7.98	20.06
- Diluted	₹	7.98	20.06

Note 38: Contingent Liabilities and Committments

I. Contingent Liabilities not provided for in Respect of:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Demands being disputed by the Company :		
a) Excise duty and Service Tax demands	0.69	0.69
b) GST, Custom*, Trade Tax and Entry Tax demands	12.04	12.95
c) Other demands	2.05	1.61
d) Estimated amount of interest on above^	10.91	10.86
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
c) Other Liabilities	-	-
d) In respect of some pending cases of employees and others#	Amount not ascertainable	Amount not ascertainable

* Excludes amount of Rs. 0.55 crores deposited under protest, interest and penalty on custom duty.

^ 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, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided	3.40	2.95

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note 38: Contingent Liabilities and Committments *Contd.*

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 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.

iv.) The Collector and Tax Assessing authorities has on December,2022 raised demands for the arrears of purchase tax for the sugar season 2016-17 aggregating to ₹1.66 Crores in respect of purchase tax due on sugar stock held by mill as on 30.06.2017, the date at which the purchase tax has been subsumed in the Goods and Service Tax. The Company has paid GST on sale of said stock. Levy of purchase tax on sugar stock held by the industry as on 30.06.2017 has been challenged by U.P Sugar Mills Association before Lucknow Bench of Hon'ble Allahabad High Court in writ petition No 27169 of 2018 and the same is still pending for adjudication. However, the Hon'ble High Court has advised the authorities to desist from adopting any coercive measure till the final decision of the case. The management estimates that the probabilities of crystallization of aforesaid demand is remote and the aforesaid amount has not been considered as contingent liability.

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	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Revenue related Government grants:**			
a)	Interest subvention claim under Distillery Expansion Loan (Refer subnote a)	Deducted from finance cost	-	0.27
b)	Interest subvention claim under Distillery Expansion Loan (Refer subnote b)	Deducted from finance cost	3.91	4.59
2	**Deferred Government grants:**			
i	Deferred income relating to term loans on concessional rate from Sugar Development Fund	Deducted from finance cost	0.20	0.48
ii	Deferred income relating to term loans on concessional rate (Refer subnote c)	Deducted from finance cost	0.03	0.57

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.

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 Rs. 4.11 crores and out of which Rs. 2.55 crore has been received.

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.

Note 39: Government Grants *Contd.*

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, 2025 by Rs. 9.91 crores and out of which Rs. 4.84 crore has been received till March 31, 2025.

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 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: Amount Outstanding ₹ Nil (Previous Year ₹ Nil) Maximum Principal Amount Outstanding ₹ Nil (Previous Year ₹ Nil)

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. Satpal Kumar Arora	Independent Director
	Ms. Pallavi Khandelwal	Independent Director
	Mr. Subhash Pandey	Whole-time director
	Mr. Akshat Kapoor	KMP (Chief Operating Officer) (w.e.f April 01, 2024)
	Mr. Susheel Kumar Mehrotra	Chief Financial Officer
	Ms. Aparna Goel	Company Secretary
Appointed/Ceased to be Director & Key Management Personnel (KMP)	Mr. M. P. Mehrotra	Independent Director (upto April 05, 2024)
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)
	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)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note 41: Related Party Disclosures: *Contd.*

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	
	Dhampur Sugar Mills Employees' Group Gratuity Fund	
	Susheel Kumar Mehrotra-HUF	

B. Disclosure of transactions between the Company and Related Parties and the status of outstanding balances as on 31st March, 2025

(₹ in Crores)

S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Refund of Security Deposit Received**		
	Ujjwal Rural Services Limited	-	0.05
	Total	**-**	**0.05**
2	**Unsecured Deposits Matured (Fixed Deposit)**		
	Mr. Subhash Pandey	0.10	-
	Mr. Suheel Kumar Mehrotra	0.05	-
	Suheel Kumar Mehrotra (HUF)	0.01	-
	Relative of KMP	0.59	2.93
	Total	**0.75**	**2.93**
3	**Sale/(Purchase) of Goods/Services**		
	E-HAAT Limited	118.00	122.54
	DETS Limited	(0.60)	(0.60)
	Total	**117.40**	**121.94**
4	**Rent Paid/(Received)**		
	Goel Investment Limited	0.18	-
	Saraswati Properties Limited	2.60	2.52
	E-HAAT Limited	(0.04)	(0.02)
	DETS Limited	##	##
	Total	**2.74**	**2.50**
5	**Remuneration & Perquisites**		
	Mr. Ashok Kumar Goel	3.36	5.32
	Mr. Gaurav Goel	3.11	5.36
	Mr. Subhash Pandey	0.80	0.37
	Mr. Akshat Kapoor	0.58	-
	Mr. Anant Pande	-	1.30
	Mr. Susheel Kumar Mehrotra	1.02	0.96
	Ms. Aparna Goel	0.24	0.21
	Relative of KMP	0.76	0.51
	Total	**9.87**	**14.03**

Note 41: Related Party Disclosures: *Contd.*

(₹ in Crores)

S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
6.	**Sitting fees Directors**		
	Mr. Anuj Khanna	0.03	0.03
	Mr. M.P Mehrotra	-	0.04
	Ms. Pallavi Khandelwal	0.01	0.01
	Mr. Satpal Kumar Arora	0.01	0.02
	Mr. Yashwardhan Poddar	0.01	0.01
	Total	**0.06**	**0.11**
7.	**Commission to Independent Directors**		
	Mr. Satpal Kumar Arora	0.03	0.03
	Mr. M.P Mehrotra	-	0.03
	Mr. Anuj Khanna	0.03	0.03
	Mr. Yashwardhan Poddar	0.03	0.03
	Ms. Pallavi Khandelwal	0.03	0.03
	Total	**0.12**	**0.15**
8	**Interest expense**		
	Mr. Subhash Pandey	##	0.01
	Mr. Suheel Kumar Mehrotra	##	##
	Suheel Kumar Mehrotra (HUF)	##	##
	Relative of KMP	0.02	0.18
	Total	**0.02**	**0.19**
9	**Contribution to Defined Contributions Plan**		
	Dhampur Sugar Mills Provident Fund Trust	7.41	7.38
	Dhampur Sugar Mills Employees' Group Gratuity Fund	6.00	-
	Total	**13.41**	**7.38**
10	**Purchase of Property, Plant & Equipment**		
	E-HAAT Limited	0.06	-
	Total	**0.06**	**-**
11	**Reimbursement of expenses**		
	E-HAAT Limited	0.19	-
	Total	**0.19**	**-**

Reperesent amount below Rs. 50000/-

(₹ in Crores)

S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Amount due to/ from Related Parties:		
1	**Deposits from Related Parties**		
	Mr. Subhash Pandey	-	0.10
	Mr. Susheel Kumar Mehrotra	-	0.05
	Susheel Kumar Mehrotra (HUF)	-	0.01
	Relative of KMP	-	0.59
	Total	**-**	**0.75**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note 41: Related Party Disclosures: *Contd.*

(₹ in Crores)

S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
2	**Investments**		
	E-HAAT Limited	3.77	3.77
	DETS Limited	1.41	1.41
	Total	**5.18**	**5.18**
4	**Receivables**		
	EHAAT Limited	-	7.10
	Total	**-**	**7.10**
5	**Payables**		
	Goel Investment Limited	0.11	0.08
	Saraswati Properties Limited	0.67	0.19
	EHAAT Limited	2.75*	-
	Mr. Ashok Kumar Goel	0.14	0.08
	Mr. Gaurav Goel	0.29	0.22
	Total	**3.96**	**0.57**
6	**Security Deposits Receivables**		
	Goel Investment Limited	0.50	0.50
	Saraswati Properties Limited	1.05	1.05
	Total	**1.55**	**1.55**

* Net of Bad-debts recovered ₹1.25 crores (Previous Year ₹Nil)

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: Corporate Social Responsibility (CSR)

i. Details of Corporate Social Responsibility (CSR) expenditure

(₹ in Crores)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
a) As per section 135 of the Companies Act, 2013 read with Schedule VII thereof Gross amount required to be spent by the company	4.09	5.10
b) Amount approved by the board to be spent during the year	4.09	5.10
c) Amount spent during the year :		
(i) Construction/acquisition of any assets	-	-
(ii) On purpose other than (i) above	1.64	0.59
d) Unspent for the year	2.45	4.51
e) Total of previous years unspent	2.71	0.88
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.

Note 42: Corporate Social Responsibility (CSR) *Contd.*

ii. Movement in Accrual towards unspent obligations/ excess CSR expenditure

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance of Unspent amount	5.39	8.30
Accrual towards unspent obligation during the year	2.45	4.51
Amounts spent from accruals	(2.68)	(7.42)
Closing balance of Unspent amount	5.16	5.39

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, 2025	As at March 31, 2024
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	1.64	0.59
Amount spent during the year	(1.64)	(0.59)
Closing balance of Unspent amount/ (excess CSR expenditure)	-	-

iv. Details of ongoing projects under 135(6) of the Companies Act, 2013

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance		
- With the Company	4.51	2.73
- In separate CSR unspent account	0.88	5.57
Amount required to be spent during the year	2.45	4.51
Amount spent during the year		
- from the Company accounts	-	-
- from the separate CSR unspent account	(2.68)	(7.42)
Closing balance		
- With the Company	2.45	4.51
- In separate CSR unspent account	2.71	0.88

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, 2025	For the year ended March 31, 2024
(i) Eradicating Hunger and Poverty, Health Care and Sanitation	**Clause (i)**	0.40	0.25
(ii) Education and Skill Development	Clause (ii)	0.21	0.82
(iii) Empowerment of Women and other Economically Backward Sections	Clause (iii)	0.15	-
(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)	-	-
(v) Protection of national heritage, art and culture	Clause (v)	-	#
(vi) Sports	Clause (vi)	0.65	5.35
(vii) Rural development projects.	Clause (x)	2.91	1.59

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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.

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 alchohol,
- 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.

Note 43: Disclosure required as per Ind AS 108 Operating Segments *Contd.*

e. Summary of Segmental Information

For the FY 2024-25

(₹ in Crores)

Particulars	Sugar	Power	Ethanol	Chemicals	Potable Spirits	Others	Total
1. Segment Revenue (including Excise Duty)							
a) External Sales	1,085.07	57.16	486.31	225.87	782.13	18.46	2,655.00
b) Inter Segment Sales	322.83	189.63	23.65	-	-	1.57	537.68
c) Total Revenue	**1,407.90**	**246.79**	**509.96**	**225.87**	**782.13**	**20.03**	**3,192.68**
2. Segment Results (Profit(+)/Loss(-) before Tax and Interest from each segment)	41.01	71.87	19.44	(0.99)	13.91	0.61	145.85
Less : Finance costs							50.28
Less/ Add :Other Unallocable Expense/ Income net off Unallocable Income/ Expenses							20.73
Net Profit(+)/loss(-) before Tax	**41.01**	**71.87**	**19.44**	**(0.99)**	**13.91**	**0.61**	**74.84**
Less: Tax expense (Net)	-	-	-	-	-	-	22.69
Net Profit(+)/Loss(-) after Tax	**41.01**	**71.87**	**19.44**	**(0.99)**	**13.91**	**0.61**	**52.15**
3. Other Information							
a) Segment Assets	1,348.86	414.93	327.80	84.13	28.81	4.02	2,208.55
Unallocable Assets							174.92
Total Assets	**1,348.86**	**414.93**	**327.80**	**84.13**	**28.81**	**4.02**	**2,383.47**
b) Segment Liabilities	158.67	4.72	27.14	6.41	9.51	0.06	206.51
Unallocable Liabilities							1,029.68
Total Liabilities	**158.67**	**4.72**	**27.14**	**6.41**	**9.51**	**0.06**	**1,236.19**
c) Capital Expenditure	14.14	0.76	1.23	0.12	6.77	-	23.02
d) Depreciation	31.87	12.32	15.58	0.84	1.25	0.06	61.92
e) Non Cash Expenditure other than Depreciation	(1.37)	(0.12)	(0.43)	-	-	-	(1.92)

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**
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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note 43: Disclosure required as per Ind AS 108 Operating Segments *Contd.*

For the FY 2023-24 (₹ in Crores)

Particulars	Sugar	Power	Ethanol	Chemicals	Potable Spirits	Others	Total
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)**

B. Geographical information : Segment Revenue & Non Current Assets by location

(₹ in Crores)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue		
India	2,655.00	2,644.14
Outside India	-	-
Total	**2,655.00**	**2,644.14**
Non Current Assets (other than financial assets)*		
India	1,142.91	1,171.59
Outside India	-	-
Total	**1,142.91**	**1,171.59**

* 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 31,2025 - 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, 2025	For the Year ended March 31, 2024
Employer's Contribution to Provident Fund :	4.65	4.63
Employer's Contribution to Pension Fund :	1.59	1.64

Note 44: Employees benefits *Contd.*

(ii) Defined benefit plan :

(a) In respect of 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.

Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.plan's liability.

Investment Risk : If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Withdrawals : Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

The following tables summaries the components of net benefit expense recognized in the statement of Profit and Loss.

a) Details of 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, 2025	For the Year ended March 31, 2024
Current service cost	1.07	1.03
Past service cost	-	-
Net interest on the net defined benefit liability	0.90	1.36
Curtailment/settlement	-	-
Expense recognized in the statement of profit and loss	**1.97**	**2.39**

II. Other comprehensive income

(₹ in Crores)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Actuarial gain / (loss) arising from:		
- Change in demographic assumptions	-	0.03
- Change in financial assumptions	(0.06)	(0.25)
- Change in experience adjustments	(0.08)	(0.45)
Components of defined benefit costs recognized in other comprehensive income	**(0.14)**	**(0.67)**

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, 2025

Note 44: Employees benefits *Contd.*

III. Change in present value of defined benefit obligation:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation at the beginning of the year	**18.51**	**18.25**
Interest expense	1.22	1.36
Past service cost	-	-
Current service cost	1.07	1.03
Benefits paid	(1.79)	(2.80)
Actuarial (gain)/ loss arising from:		
- Change in demographic assumptions	-	(0.03)
- Change in financial assumptions	0.06	0.25
- Change in experience adjustment	0.08	0.45
Present value of defined obligation at the end of the year	**19.15**	**18.51**

IV. Change in fair value of plan assets during the year:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Plan assets at the beginning of the year	-	-
Interest income	0.32	-
Employers's contribution	6.00	-
Benefit paid	(0.80)	-
Fair value of plan Assets at the end of the year	**5.52**	**-**

V. Net liability recognized in the Balance Sheet as at the year end:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	19.15	18.51
Funded status (surplus / (Deficit))	5.52	-
Net liability recognized in balance sheet	**13.63**	**18.51**
Current liability (Short term)	-	2.58
Non- current liability (long term)	13.63	15.93

VI. Actuarial assumptions:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate (per annum)%	6.79% to 7.23%	7.23%
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)

Note 44: Employees benefits *Contd.*

VII. Maturity profile of defined benefit obligation:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Expected cash flows (valued on undiscounted basis):		
With in 0 to 1 Year	-	2.58
With in 1 to 2 Year	-	2.11
With in 2 to 3 Year	1.76	1.66
With in 3 to 4 Year	2.11	1.80
With in 4 to 5 Year	1.54	1.88
With in 5 to 6 Year	1.15	1.35
6 Year onwards	7.07	7.13
Total expected payments	**13.63**	**18.51**
The average duration of the defined benefit plan obligation at the end of the balance sheet date(in years)	11.87	11.38

VIII. Sensitivity analysis on present value of defined benefit obligations:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Discount rates		
0.50% increases	(0.56)	(0.56)
0.50% decreases	0.54	0.45
b) Salary growth rate :		
0.50% increases	0.53	0.42
0.50% decreases	(0.56)	(0.53)

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 retirement plans are as follows :

(₹ in Crores)

Particulars	Gratuity				
	2024-25	2023-24	2022-23	2021-22	2020-21
Present value of obligation as at the end of the year	13.63	18.51	18.25	17.14	35.73
Fair value of plan assets as at the end of the year	-	-	-	-	-
Net asset/(liability) recognized in the balance sheet	(13.63)	(18.51)	(18.25)	(17.14)	(35.73)
Net actuarial (gain)/loss recognized	(0.14)	(0.67)	(0.76)	0.47	0.30

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 ₹7.41 Crore (P. Y. ₹7.38 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, 2025

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/government authorities and other financial liabilities (non-current) including interest accrued but not due on public deposits.
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.

Particulars	Level	Carrying Value as of		Fair Value as of	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial Assets					
Fair value through OCI					
Investments in equity instruments	Level 1	1.25	1.00	1.25	1.00
Investments in debt instruments	Level 1	-	45.54	-	45.54
Fair value through FVTPNL					
Investments in equity instruments	Level 2	25.46	-	25.46	-
Amortized cost					
Investments	Level 3	0.24	0.24	0.24	0.24
Trade receivables	Level 3	148.37	159.85	148.37	159.85
Cash and Bank Balances	Level 3	113.33	2.64	113.33	2.64
Bank Balances other than Bank Balances above	Level 3	9.79	16.56	9.79	16.56
Loans	Level 3	-	-	-	-
Others Financial Assets	Level 3	2.22	4.51	2.22	4.51
Total Financial Assets		**300.66**	**230.34**	**300.66**	**230.34**
Financial Liabilities					
Amortized cost					
Borrowings	Level 3	910.00	963.11	910.00	963.11
Trade payables	Level 3	132.84	103.80	132.84	103.80
Lease Liabilities	Level 3	25.94	17.72	25.94	17.72
Other Financial Liabilities	Level 3	34.77	44.53	34.77	44.53
Total Financial Liabilities		**1,103.55**	**1,129.16**	**1,103.55**	**1,129.16**

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 :-

Note 45: Financial instruments - Accounting, classification and fair value measurement *Contd.*

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, 2025 and March 31, 2024. 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, 2025 and March 31, 2024.

(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, 2025	As at March 31, 2024
Fixed interest rate borrowing	124.25	60.10
Variable interest rate borrowing	785.75	903.01
Total	**910.00**	**963.11**
Loss due to increase in 0.5% Interest Rate on Variable interest Borrowing	(3.93)	(4.52)
Gain due to decrease in 0.5% Interest Rate on Variable interest Borrowing	3.93	4.52

(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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note 46: Financial Risk Management *Contd.*

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

There is no outstanding Hedge as on March 31, 2025 (previous year Nil)

(ii) Disclosure of effect of hedge accounting on financial performance

Movement in cash flow hedging reserve

Risk Category (₹ in Crores)

Derivative Instrument	Foreign Currency Risk Foreign Exchange Forward Contract	
	As at March 31, 2025	As at March 31, 2024
Cash Flow Hedge Reserve		
Opening Balance	-	(0.02)
Gain/(loss) recognized in other comprehensive income during the year	-	-
Amount reclassified to Profit and loss during the year	-	0.03
Tax impact of above	**-**	**(0.01)**
Closing Balance	**-**	**-**

(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.

Note 46: Financial Risk Management *Contd.*

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, 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**
As at March 31,2025				
Gross Carrying Amount	148.87	142.07	6.80	148.87
Expected Credit Loss	(0.50)	-	(0.50)	(0.50)
Carrying Amount (net of impairment)	**148.37**	**142.07**	**6.30**	**148.37**

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, 2025	As at March 31, 2024
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:

As at March 31,2025

(₹ in Crores)

Particulars	Carrying Amount	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Borrowings	910.00	767.46	142.78	-	910.24
Trade payables	132.84	132.84	-	-	132.84
Lease Liabilities	25.94	7.57	22.58	1.34	31.49
Other Liabilities	34.77	34.77	-	-	34.77
Total	**1,103.55**	**942.64**	**165.36**	**1.34**	**1,109.34**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note 46: Financial Risk Management *Contd.*

As at March 31,2024 (₹ in Crores)

Particulars	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	103.80	103.80	-	-	103.80
Lease Liabilities	17.72	5.90	14.33	1.34	21.57
Other Liabilities	44.53	44.53	-	-	44.53
Total	**1,129.16**	**952.69**	**179.45**	**1.34**	**1,133.48**

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, 2025	As at March 31, 2024
Net debt *	822.61	978.19
Equity	1,147.28	1,095.21
Net debt to equity ratio	**71.70%**	**89.32%**
Gearing Ratio { net debt / (equity + net debt)}	**41.76%**	**47.18%**
* Net debt represents borrowings and lease liabilities less cash and cash equivalents computed as follows:		
Non Current Borrowings	142.65	164.88
Current Borrowings	767.35	798.23
Less: Cash and cash equivalents	(113.33)	(2.64)
Debt	**796.67**	**960.47**
Lease liabilities		
Lease liabilities- Non Current	20.24	11.82
Lease liabilities- Current	5.70	5.90
Net debt(including lease laibilities)	**822.61**	**978.19**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

Note 47: Capital Management *Contd.*

(b) Dividends

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividends Recognized *		
Interim dividend approved as Final Dividend for the year ended March 31, 2025, of ₹ Nil/- per equity share (March 31, 2024, ₹ Nil/- 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	As at March 31, 2025	As at March 31, 2024	% change from March 31, 2024 to March 31, 2025	Reason (For variance more than 25%)
Current Ratio	Times	1.28	1.20	6.64%	N.A
Debt-Equity Ratio	Times	0.79	0.88	-9.80%	N.A
Debt Service Coverage ratio	Times	1.09	2.13	-49.04%	Change in Ratio is attributed to lower profit during the year
Inventory Turnover ratio	Times	2.55	2.77	-7.99%	N.A
Trade Receivable Turnover Ratio	Times	5.12	6.38	-19.76%	N.A
Trade Payable Turnover Ratio	Times	13.46	13.17	2.23%	N.A
Net Capital Turnover Ratio	Times	9.83	13.54	-27.45%	This is on account of higher cash and cash equivalent in current year as compared to previous year
Net Profit ratio	Percentage	1.96%	5.03%	-60.92%	Decline in Ratio is consequent to lower profit during the year
Return on Equity ratio	Percentage	4.65%	12.46%	-62.66%	Decline in Ratio is consequent to lower profit during the year
Return on Capital Employed	Percentage	5.82%	10.89%	-46.51%	Decline in Ratio is consequent to lower profit during the year
Return on Investment (On Quoted Shares)	Percentage	25.00%	11.67%	114.29%	During the current year market price of quoted investment held by the company has increased as compared to previous year
Return on Investment (On Quoted Bonds)	Percentage	8.67%	6.20%	39.72%	This is actual return for the year after redemption of Bonds
Return on Investment on unquoted shares measured at cost	Percentage	0.99%	32.76%	-96.97%	This is attributable to decline in profit of concerned companies
Return on Investment on unquoted shares measured at fair value	Percentage	164.38%	N.A	N.A	FY 2024-25 is First investment period, hence comparison not possible

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note 48: Ratio Analysis and its Elements *Contd.*

Note 48 (ii): Elements of Ratio

(₹ in Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numerator	Denominator	Numerator	Denominator
Current ratio	1,237.21	968.10	1,175.39	980.77
Debt- Equity Ratio	910.00	1,147.28	963.11	1,095.21
Debt Service Coverage ratio	130.76	120.37	215.15	100.93
Inventory Turnover ratio	2,311.11	907.85	2,190.92	791.90
Trade Receivable Turnover Ratio	789.15	154.11	1,131.47	177.30
Trade Payable Turnover Ratio	1,592.83	118.32	1,876.06	142.47
Net Capital Turnover Ratio	2,644.30	269.11	2,635.75	194.62
Net Profit Ratio	52.15	2,655.00	132.91	2,644.14
Return on Equity ratio	52.15	1,121.25	132.91	1,067.03
Return on Capital Employed	125.12	2,148.72	232.99	2,140.26
Return on Investment (On Quoted Shares)	0.25	1.00	0.21	1.80
Return on Investment (On Quoted Bonds)	2.89	33.40	1.36	21.87
Return on Investment on unquoted shares measured at cost	0.06	5.97	1.47	4.50
Return on Investment on unquoted shares measured at fair value	15.83	9.63	N.A	N.A

Note 48 (iii): Consideration of Element of Ratio

Particulars	
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
xii. **Return on Investment/ Networth:** Unquoted shares measured at Fair Value	Numerator= Closing Fair Value of Shares-Opening Fair Value of Shares Denominator= Opening Fair Value of Shares

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 and reclassification of previous year figures :-

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-25	Stock & Debtor	972.48	912.18	60.30
Working Capital Lenders	31-Dec-24	Stock & Debtor	637.46	595.41	42.05
Working Capital Lenders	30-Sep-24	Stock & Debtor	357.77	353.39	4.38
Working Capital Lenders	30-Jun-24	Stock & Debtor	661.54	643.82	17.72

Note 50 (ia): 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 a rate which is presently lower than book valuation. However, there is no material difference in reporting the quantity of stock in the bank returns as compared to books of accounts.

Note 50 (ii): The previous year’s figures are reclassified on account of certain reclassification. The comparative statements of original and reclassified amounts are as under :

(₹ in Crores)

Particulars	As at March 31, 2024	
	Original Amount	Restated Amount
Balance Sheet		
Current Financial Liabilities		
Trade Payable-other than MSME	112.20	101.63
Other current financial liabilities	33.96	44.53

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note 51: Other Statutory Information

(i) The Company does not have any transactions with struck off companies.

(ii) The Company does not have any creation, modificaiton or satisfaction of charges which are yet to be registered with ROC beyond the statutory period, except for statisfaction of charge as below:

Charge ID	Chargeholder Name	Type of Loan	Amount of Loan (₹in crores)	Remarks
Statisfaction pending				
100298312	President of India- Sugar Development Fund	Term Loan	18.12	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.
100045194	President of India- Sugar Development Fund	Term Loan	35.68	

(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 ₹0.23 crores transferred to the Investor Education and Protection Fund by the Company.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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 16, 2025 has approved the Standalone Financial Statement for the year ended March 31, 2025.

The accompanying notes from 1 to 52 forms an integral part of the Financial statements.

For Mittal Gupta & Co.
Chartered Accountants
FRN 001874C

Ajay Kumar Rastogi
Partner
M No. 071426

For T R Chadha & Co LLP
Chartered Accountants
FRN 006711N/N500028

Hitesh Garg
Partner
M No. 502955

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)

Susheel Kumar Mehrotra
Chief Financial Officer

Aparna Goel
Company Secretary

Place: New Delhi
Date: May 16, 2025

INDEPENDENT AUDITORS' REPORT

To
The Members
Dhampur Sugar Mills Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. 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, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us 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, 2025, 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

3. 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

4. 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
1. Valuation of Inventory As on March 31, 2025, the Holding Company has an inventory of Finished Goods, By-Products and Work in Progress with a carrying value of INR 898.64 Crores. We considered the value of the inventory of Finished Goods, By-Products and Work in Progress as a key audit matter given the significant value of inventory in the financial statements and significant management judgement and estimate involved in the valuation. The determination of these estimates and judgement requires careful evaluation by the management of the Holding Company 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.	**Principal Audit Procedures** ▪ Obtained an understanding of the valuation methodologies used and assessed the reasonableness and consistency of the significant assumptions used in the valuation by the Holding Company. ▪ Evaluated and tested, on test check basis, the design and operating effectiveness of key controls around inventory valuation operating within the Holding Company. ▪ Assessed the basis, reasonableness and accuracy of adjustments made to cost calculation and 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. ▪ Tested the appropriateness of the disclosure in the financial statements in accordance with the applicable financial reporting framework. Based on the above procedures performed, the management's determination of the inventory valuation of Finished Goods, By-Products and Work in Progress as at the year-end is considered to be reasonable.
2. Contingencies related to Legal and Tax Matters The Holding Company has litigations pending at various forums which involve significant management judgement and estimate for assessing the outcome of the matter and estimating the amount to be disclosed as contingent liability and it may be subject to management bias. Accordingly, it has been considered as a key audit matter.	**Principal Audit Procedures:** ▪ Obtained an understanding and tested the design and operating effectiveness of controls, as established by the management of the Holding Company, for obtaining all the relevant information for pending litigations. ▪ Held discussions with the management of the Holding Company for any material developments and the latest status of legal matters. ▪ Examining management's judgements and assessments for assessing the outcome of the matter and estimating the amount to be disclosed as contingent liability. ▪ 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.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

5. 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, Report on Corporate Governance and Director's Report including Annexures to Director's Report, Business Responsibility Report and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon. The aforesaid report is expected to be made available to us after the date of this auditor's report.

6. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

7. 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.

8. 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

9. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013("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, consolidated changes in equity and consolidated cash flows 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.

10. The respective Board of Directors of the entities included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

11. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are 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 Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

12. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each entity.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

13. 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.

14. 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.

15. Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in 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.
16. 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.
17. 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.
18. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

19. 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 Rs. 1.86 crores as of March 31, 2025, and total revenues of Rs. 0.60 crores, total comprehensive income/(loss) of Rs. 0.44 crores, and net cash inflows of Rs. (0.02) crores for the year ended March 31, 2025. 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.
20. Further, the Consolidated Financial Statements include the financial information, in respect of one subsidiary i.e., EHAAT Limited, whose Standalone Financial Statements reflect total assets of Rs. 5.25 crores as of March 31, 2025, and total revenues of Rs. 119.38 crores, total comprehensive income/(loss) of Rs. (0.16) crores and net cash inflows of Rs. 0.97 crores for the year ended March 31, 2025, 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.

21. 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 matters mentioned in paragraph 19 and 20 above 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

22. 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.

23. 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/ the other auditors whose report we have relied upon, 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 23(i)(vi) 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended;

    e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025, 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, 2025, 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 23(b) above on reporting under Section 143(3)(b) of the Act and paragraph 23(i)(vi) 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;

    h. With respect to the matter 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 Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group- Refer Note 39 to the Consolidated Financial Statements;

   ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2025. 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, 2025;

   iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, 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 or any of such 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 Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such 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.

   (c) 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.

   v. 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.

   vi. Based on our examination which included test checks, and review of audit reports of the respective statutory auditors of subsidiary companies, except for the instances mentioned below, the Parent Company and its subsidiary companies incorporated in India have used accounting software for maintaining its books of account for the year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software:

a) The Holding Company and its one subsidiary (Ehaat Limited) has used accounting software for maintaining their 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.

Further, 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/ the respective auditors of the above-referred subsidiaries did not come across any instance of audit trail feature being tampered with during the course of our audit.

Additionally, the audit trail of relevant previous year has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention, to the extent it was enabled and recorded in the previous year.

For Mittal Gupta & Co.
Chartered Accountants
Firm Registration No.001874C

Ajay Kumar Rastogi
Partner
Membership No. 071426

Place of signature: New Delhi
Date: May 16, 2025
UDIN: 25071426BMTDJH2349

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.006711N/N500028

Hitesh Garg
Partner
Membership No. 502955

Place of signature: New Delhi
Date: May 16, 2025
UDIN: 25502955BMLWNY3067

Annexure A to the Independent Auditors' Report

referred to in paragraph 23(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date.

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") for the year ended March 31, 2025

Opinion

1. In conjunction with our audit of the Consolidated Financial Statements of Dhampur Sugar Mills Limited ("the Holding Company") as of March 31, 2025, 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 subsidiary companies, as of that date.

2. 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 subsidiary 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, 2025, 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

3. 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

4. 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.

5. 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 exits, 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.

6. 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

7. 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

8. 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

9. 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 two subsidiary company, which is incorporated in India, is based on the corresponding report of auditors of such company.

10. Our opinion is not modified in respect of the matter mentioned in para 9 above.

For Mittal Gupta & Co.
Chartered Accountants
Firm Registration No.001874C

Ajay Kumar Rastogi
Partner
Membership No. 071426

Place of signature: New Delhi
Date: May 16, 2025
UDIN: 25071426BMTDJH2349

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.006711N/N500028

Hitesh Garg
Partner
Membership No. 502955

Place of signature: New Delhi
Date: May 16, 2025
UDIN: 25502955BMLWNY3067

Consolidated Balance Sheet as at 31 March 2025

(₹ in Crores)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	4	1,106.19	1,131.59
(b) Right-of use-asset	5 (i)	25.24	17.08
(c) Capital work - in - progress	6	8.79	17.21
(d) Goodwill	7	-	-
(e) Other intangible assets	8	0.95	1.34
(f) Financial assets			
(i) Investments	10 (i)	1.25	1.00
(ii) Others financial assets	12 (i)	1.86	2.58
(g) Other non - current assets	13 (i)	1.31	3.86
Sub total (Non current assets)		**1,145.59**	**1,174.66**
(2) Current assets			
(a) Inventories	14	898.64	917.06
(b) Biological asset	9	2.34	2.15
(c) Financial assets			
(i) Investments	10 (v)	25.46	45.54
(ii) Trade receivables	15	148.65	163.39
(iii) Cash and cash equivalents	16	114.42	2.78
(iv) Bank Balances other than (iii) above	17	9.79	16.56
(v) Loans	11	1.62	1.62
(vi) Others financial assets	12 (ii)	0.41	1.98
(d) Other current assets	13 (ii)	39.94	30.81
(e) Current tax assets (net)	26	-	-
Sub total (Current assets)		**1,241.27**	**1,181.89**
(f) Assets classified as held for sale - continuing operation		0.15	0.21
Total assets		**2,387.01**	**2,356.76**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	18	65.38	65.38
(b) Other equity	19	1,087.08	1,034.95
Equity attributable to the owners of the parent		**1,152.46**	**1,100.33**
Non- Controlling Interest	19	0.89	0.68
Sub total (Equity)		**1,153.35**	**1,101.01**
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	20 (i)	142.65	164.88
(ii) Lease Liabilities	5 (ii)	20.24	11.82
(b) Other non - current liabilities	24 (i)	0.13	0.25
(c) Provisions	22 (i)	13.63	15.93
(d) Deferred tax liabilities (net)	23	91.44	81.94
Sub total (non current liabilities)		**268.09**	**274.82**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20 (ii)	767.35	798.23
(ii) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	25	3.23	2.17
(B) trade payable other than (A) above	25	129.72	101.76
(iii) Lease Liabilities	5 (ii)	5.70	5.90
(iv) Other financial liabilities	21	34.77	44.53
(b) Other current liabilities	24 (ii)	19.94	17.42
(c) Provisions	22 (ii)	4.30	6.74
(d) Current tax liabilities (net)	26	0.56	4.18
Sub total (current liabilities)		**965.57**	**980.93**
Total equity & liabilities		**2,387.01**	**2,356.76**

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 001874C

Ajay Kumar Rastogi
Partner
M No. 071426

For T R Chadha & Co LLP
Chartered Accountants
FRN 006711N/N500028

Hitesh Garg
Partner
M No. 502955

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)

Susheel Kumar Mehrotra
Chief Financial Officer

Aparna Goel
Company Secretary

Place: New Delhi
Date: May 16, 2025

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Crores)

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from operations	27	2,656.38	2,646.83
II	Other income	28	17.77	27.08
III	**Total income (I + II)**		**2,674.15**	**2,673.91**
IV	**Expenses**			
	Cost of materials consumed	29	1,513.02	1,752.06
	Excise duty on sale of goods	30	699.86	477.92
	Purchase of Stock-in-Trade	31	16.89	23.30
	Changes in inventories of finished goods, stock - in - trade and work - in - progress	32	(7.71)	(164.53)
	Employee benefits expenses	33	80.35	85.79
	Finance costs	34	50.28	42.52
	Depreciation and amortization expenses	35	61.92	58.79
	Other expenses	36	184.43	205.98
	Total expenses (IV)		**2,599.04**	**2,481.83**
V	**Profit / (loss) before exceptional items and tax from operations (III - IV)**		**75.11**	**192.08**
VI	Exceptional items		-	-
VII	**Profit / (loss) before tax from operations (V - VI)**		**75.11**	**192.08**
VIII	**Tax expense**			
	(1) Current tax	37	12.93	33.15
	(2) Tax adjustments related to earlier year			
	(3) Deferred tax	37	9.76	24.41
	Total Tax expense (VIII)		**22.69**	**57.56**
IX	**Profit / (loss) for the period (VII-VIII)**		**52.42**	**134.52**
X	**Other comprehensive income from operation**			
	A (i) Items that will not be reclassified to profit or loss			
	— Remeasurement of post-employment benefits obligation		(0.14)	(0.67)
	— Change in Fair value of FVOCI equity investments		0.25	0.22
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.02	0.21
	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
	(ii) Income tax relating to items that will be reclassified to profit or loss		**-**	**(0.25)**
	Total other comprehensive income from operation (X)		**0.13**	**0.23**
XI	**Total comprehensive income for the period (IX+X)**		**52.55**	**134.75**
XII	**Profit for the year from operation attributable to:-:**			
	(i) Owners of the parent		52.21	134.32
	(ii) Non controlling Interest		0.21	0.20
	Other comprehensive income for the year attributable to:-			
	(i) Owners of the parent		0.13	0.23
	(ii) Non- controlling interest		-	-
	Total comprehensive income for the year attributable to:-			
	(i) Owners of the parent		52.34	134.55
	(ii) Pre acquisition profit attributable to owners		-	-
	(ii) Non- controlling interest		0.21	0.20
XIII	**Earning per equity share (face value of ₹10 each) from opearations**			
	Basic and Diluted (in ₹)	38	7.98	20.27

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 001874C

Ajay Kumar Rastogi
Partner
M No. 071426

For T R Chadha & Co LLP
Chartered Accountants
FRN 006711N/N500028

Hitesh Garg
Partner
M No. 502955

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)

Susheel Kumar Mehrotra
Chief Financial Officer

Aparna Goel
Company Secretary

Place: New Delhi
Date: May 16, 2025

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

A. Equity share capital

(₹ in Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	6,53,87,590	65.38	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**	**6,53,87,590**	**65.38**

B. Other Equity

(₹ in Crores)

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, 2023	**0.33**	**2.02**	**-**	**0.20**	**976.38**	**(4.26)**	**1.53**	**-**	**(0.02)**	**0.48**	**976.66**
Profit/ (Loss) for the year	-	-	-	-	134.32	-	-	-	-	0.20	134.52
Other comprehensive income	-	-	-	-	-	(0.44)	0.20	0.45	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)	-	-	-	-
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**
Profit for the year	-	-	-	-	52.21			-		0.21	52.42
Other comprehensive income	-	-	-	-	-	(0.09)	0.22	-	-	-	0.13
Molasses fund created during the year	-	0.24	-	-	-	-	-	-	-	-	0.24
Molasses fund transferred to general reserve	-	(0.63)	-	0.63	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-
Reclassify to Profit/(Loss) Account	-	-	-	-	-	-	-	(0.45)	-	-	(0.45)
Interim dividend, inclusive of taxes	-	-	-	-	-	-	-	-	-	-	-
Amount utilised for buy-back of equity shares	-	-	-	-	-	-	-	-	-	-	-
Transferred to capital redemption reserve on buy-back of equity shares	-	-	-	-	-	-	-	-	-	-	-
Tax paid on buy-back of equity shares	-	-	-	-	-	-	-	-	-	-	-
Transaction costs related to buy-back of equity shares	-	-	-	-		-	-	-	-	-	-
Balance as at March 31, 2025	**0.33**	**1.10**	**1.00**	**1.82**	**1,086.50**	**(4.79)**	**1.12**	**-**	**-**	**0.89**	**1,087.97**

See accompanying material accounting policies and notes to the Consolidated Financial statements - 1 to 52.
This is Statement of Change in Equity 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
Place: New Delhi
Date: May 16, 2025

Hitesh Garg
Partner
M No. 502955

Ashok Kumar Goel
Chairman
(DIN 00076553)

Gaurav Goel
Vice Chairman &
Managing Director
(DIN 00076111)

Susheel Kumar Mehrotra
Chief Financial Officer

Aparna Goel
Company Secretary

Consolidated Statement of Cash Flow for the year ended March 31, 2025

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit before Tax	75.11	192.08
Adjustments :		
Depreciation /amortization expense	61.92	58.79
(Gain)/Loss on disposal of property, plant and equipment	(1.30)	(15.16)
(Gain)/Loss on sale/maturity of Bond	(1.93)	(0.30)
Foreign Exchange(Income)/loss	(1.51)	(0.27)
Finance costs	50.28	42.52
Transfer to storage fund for molasses	0.24	0.46
Finance income	(2.60)	(5.04)
Fair value (gain)/loss on valuation of Equity Instruement	(8.10)	-
Fair value gain on re-measurement of biological assets through profit or loss	(1.72)	(1.90)
Liabilities/ Provisions no longer required written back	(1.10)	(3.19)
Bad-debts written off	0.06	0.34
Provision for employee benefits	1.97	2.39
Operating profit before working capital adjustments	**171.32**	**270.72**
Working capital adjustments		
(Increase) / Decrease in trade receivables	14.68	30.76
(Increase) / Decrease in other financial assets	0.72	(0.69)
(Increase) / Decrease in other assets	(8.59)	14.14
(Increase) / Decrease in Government grants	(0.25)	(3.45)
(Increase) / Decrease in asset held for sale	0.06	-
(Increase) / Decrease in inventories	18.42	(250.31)
Increase / (Decrease) in trade and other financial liabilities	22.21	(75.38)
Increase / (Decrease) in provisions and other liabilities	(3.35)	(10.40)
Cash generated from operations	**215.22**	**(24.61)**
Tax expenses	(14.53)	(27.94)
Net cash generated from operating activities	**200.69**	**(52.55)**
B. Investing activities		
Purchase of property, plant and equipment	(20.59)	(73.92)
Proceeds from sale of property, plant and equipment	2.58	21.41
Sale/redemption of investments	29.42	(43.53)
Interest received	4.17	3.69
Purchase/maturity of fixed deposits (Net)	6.77	0.73
Net cash flow from / (used in) investing activities	**22.35**	**(91.62)**
C. Financing activities		
Repayments of long term borrowings	(108.35)	(141.56)
Receipt of long term borrowings	75.00	104.45
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	(5.29)	(4.96)
Interest paid on Lease Liabilities	(1.44)	(1.46)
Proceeds from short term borrowings (net)	(19.76)	274.32
Dividend paid	(0.23)	(39.85)
Finance cost paid	(51.33)	(44.76)
Net cash flow from / (used in) financing activities	**(111.40)**	**108.51**
Net increase in cash and cash equivalents (A+B+C)	**111.64**	**(35.66)**
Opening cash & cash equivalents	**2.78**	**38.44**
Closing cash and cash equivalents for the purpose of Cash Flow Statement	**114.42**	**2.78**

Notes:

1. The above cash flow statement has been prepared under the indirect method setout in Indian Accounting Standard (Ind AS) 7
2. Figures in brackets indicate cash outflow from respective activities.

Consolidated Statement of Cash Flow for the year ended March 31, 2025

3. Changes in laibilities arising from financing activities

(₹ in Crores)

Particulars	Non-current borrowings (including current maturities)	Current borrowings (excluding current maturities)
Balance as at 31 March 2023	280.33	445.57
Cash flows	(37.11)	274.32
Balance as at 31 March 2024	**243.22**	**719.89**
Cash flows	(33.35)	(19.76)
Balance as at 31 March 2025	**209.87**	**700.13**

4. Cash and cash equivalents as at the Balance Sheet date consists of :

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks :		
- On current account	1.56	1.16
- In Fixed Deposit account	109.95	1.00
Cash on hand	2.91	0.62
Total	**114.42**	**2.78**

See accompanying material accounting policies and notes to the Consolidated Financial statements - 1 to 52.
This is Statement of Consolidated Cash Flow referred to in our report of even date

For Mittal Gupta & Co.
Chartered Accountants
FRN 001874C

Ajay Kumar Rastogi
Partner
M No. 071426

For T R Chadha & Co LLP
Chartered Accountants
FRN 006711N/N500028

Hitesh Garg
Partner
M No. 502955

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)

Susheel Kumar Mehrotra
Chief Financial Officer

Aparna Goel
Company Secretary

Place: New Delhi
Date: May 16, 2025

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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, 2025.

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 theses 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
- 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 losses 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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(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.

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.

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 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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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.

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;
- 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.

Notes forming part of the Consolidated Financial Statements

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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 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 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.

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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.

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.

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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.

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.

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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.

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.

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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.

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

During the year the Ministry of Corporate Affairs (MCA) announced amendment to Companies (Indian Accounting Standards) Rules, 2015. These amendments included an introduction of new IND AS 117 " Insurance Contracts "and replaces current Ind AS 104 with consequential amendments in Ind AS 101 "First-time Adoption of Ind AS" , Ind AS 103 "Business Combinations" , Ind AS 105" Non-Current Assets Held for Sale and Discontinued Operations", Ind AS 107 "Financial Instruments: Disclosures", Ind AS 109 "Financial Instruments" and Ind AS 115 "Revenue from Contracts with Customers" to align the with Ind AS 117. Further, amendments in Ind AS 116 "Leases" is made to provide guidance on Sale and Leaseback Transactions. These amendments are not relevant to the company

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2025.

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

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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

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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
Balance as at April 01, 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**
Additions during the year	1.13	1.16	26.89	0.09	0.28	0.25	0.20	1.44	-	-	31.44
Disposals/deductions during the year	(0.78)	-	(0.06)	(0.20)	-	-	-	(2.64)	-	-	(3.68)
As at Mar 31, 2025	**192.22**	**136.00**	**1,476.28**	**10.75**	**9.46**	**3.24**	**11.56**	**15.83**	**1.27**	**4.52**	**1,861.13**
Accumulated Depreciation											
Balance as at April 01, 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**
Charge for the year	-	4.68	47.33	0.43	0.40	0.20	0.27	1.71	0.06	0.48	55.56
Disposals/deductions during the year	-	-	(0.06)	(0.19)	-	-	-	(2.15)	-	-	(2.40)
As at Mar 31, 2025	**-**	**62.72**	**654.43**	**7.77**	**8.58**	**2.49**	**9.55**	**7.20**	**0.87**	**1.33**	**754.94**
Net Carrying Cost											
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**
As at March 31, 2025	**192.22**	**73.28**	**821.85**	**2.98**	**0.88**	**0.75**	**2.01**	**8.63**	**0.40**	**3.19**	**1,106.19**

Note 4 (i) Disclosures

a. Aggregate amount of depreciation has been included under "Depreciation and Amortisation" in the Statement of Profit and Loss, refer note 35.

b. For information on Property, Plant & Equipment hypothecated as security by the Group, refer note 20.

c. For disclosure of contractual commitments for the acquisition of Property, Plant and Equipment, refer note 39.

d. 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.

e. 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.

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Note 5: Leases- Right to Use of Assets and Lease Liablities

Note 5 (i): Right to Use of Assets

(₹ in Crores)

Particulars	Building	
	As at March 31, 2025	As at March 31, 2024
Gross Carrying Cost		
Opening Balance	31.67	27.40
Additions during the year	14.11	4.93
Disposals/deductions during the year	(13.27)	(0.66)
Closing Balance	**32.51**	**31.67**
Accumulated Depreciation		
Opening Balance	14.59	9.72
Charge for the year	5.92	5.30
Disposals/deductions during the year	(13.24)	(0.43)
Closing Balance	**7.27**	**14.59**
Net Carrying Cost	**25.24**	**17.08**

Aggregate amount of depreciation has been included under "Depreciation and Amortisation" in the Statement of Profit and Loss, refer note 35.

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 7.65% 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, 2025	As at March 31, 2024
Opening balance	17.72	17.98
Additions during the year	13.39	4.93
Deletions during the year	(0.04)	(0.20)
Finance Cost Accrued during the year	1.44	1.46
Foreign exchange difference on Foreign Lease	0.16	(0.03)
Payment of Lease Liabilities during the year	(6.73)	(6.42)
Closing Balance	**25.94**	**17.72**

The break-up of current and non-current lease liabilities is as follows:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities- Current	5.70	5.90
Lease Liabilities- Non-Current	20.24	11.82
Total	**25.94**	**17.72**

Note 5: Leases- Right to Use of Assets and Lease Liablities *Contd.*

Note 5 (iii): Contractual maturities of lease liabilities on an undiscounted basis:

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Less than one year	7.57	5.90
One to five years	22.58	14.33
More than five years	1.34	1.34
	31.49	**21.57**

Note 5 (iv): Lease Expenses

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of Right of Use Assets	5.92	5.30
Finance Cost on Lease Liability	1.44	1.46
Short term lease paid	1.19	1.16
	8.55	**7.92**

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, 2025	For the year ended March 31, 2024
Repayment of Lease liabilities-Principal amount	5.29	4.96
Repayment of Lease liabilities-Interest amount	1.44	1.46
Total	**6.73**	**6.42**

Note 6: Capital Work In progress

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**17.21**	**103.34**
Additions during the year	19.93	73.34
Add: Interest and other borrowing cost	-	0.76
Add: Other Preoperative Expenses	-	-
Less :- Capitalized during the year	28.35	160.23
Closing Balance	**8.79**	**17.21**

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, 2025					
Project in Progress	8.50	0.29	-	-	8.79
Project temporarily suspended#	-	-	-	-	-
Total	**8.50**	**0.29**	**-**	**-**	**8.79**
As at March 31, 2024					
Project in Progress	17.21	-	-	-	17.21
Project temporarily suspended#	-	-	-	-	-
Total	**17.21**	**-**	**-**	**-**	**17.21**

#No Projects have been temporarily suspended.

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Note 7: Goodwill

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Change during the year	-	-
Closing Balance	**-**	**-**

Note 8: Intangible Assets

(₹ in Crores)

Particulars	Computer Software Licenses	
	As at March 31, 2025	As at March 31, 2024
Gross Assets		
Opening balance	4.04	4.04
Additions during the year	0.05	-
Disposals/deductions during the year	-	-
Closing Balance	**4.09**	**4.04**
Amortization Depericiations		
Opening balance	2.70	2.27
Charges for the year	0.44	0.43
Disposals/deductions during the year	-	-
Closing balance	**3.14**	**2.70**
Net Carrying Cost	**0.95**	**1.34**

Aggregate amount of depreciation has been included under "Depreciation and Amortisation" in the Statement of Profit and Loss, refer note 35.

Note 9: Current biological assets

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Standing Crop	2.15	1.51
Add: Change in fair value *	1.72	1.90
Less: Harvested during the year	1.53	1.26
Closing Balance	**2.34**	**2.15**

* excludes fair value of self consumed sugar cane of ₹1.57 crore (Previous Year ₹1.23 crore).

Note 10: Investments

(i) Non - Current Investments

(₹ in Crores)

Particulars	Face Value	No. of Shares/ Units	As at March 31, 2025	Face Value	No. of Shares/ Units	As at March 31, 2024
(I) (a) Investment in Equity Instrument						
(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)			**#**			**#**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note 10: Investments *Contd.*

(i) Non - Current Investments

(₹ in Crores)

Particulars	Face Value	No. of Shares/ Units	As at March 31, 2025	Face Value	No. of Shares/ Units	As at March 31, 2024
(ii) Investment in Equity Instrument (Quoted) (Carried at fair value through other comprehensive income)						
South Asian Enterprises Limited	₹10	2,50,000	**1.25**	₹10	2,50,000	**1.00**
Total Investment in others (Quoted)			1.25			1.00
Total			**1.25**			**1.00**

Note 10 (ii): Fair Value Disclosure

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment carried at deemed cost	#	#
Investment carried at fair value through FVTPL (Market Price)	-	-
Investment carried at fair value through OCI (Market Price)	1.25	1.00

Note 10 (iii): Disclosure of non-current investments

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of quoted investments and market value	1.25	1.00
Aggregate amount of unquoted investments	#	#
Aggregate amount of provision for 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.

(v) Current Investments

(₹ in Crores)

Particulars	Face Value	No. of Shares/ Units	As at March 31, 2025	Face Value	No. of Shares/ Units	As at March 31, 2024
(i) 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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note 10: Investments *Contd.*

(v) Current Investments

(₹ in Crores)

Particulars	Face Value	No. of Shares/ Units	As at March 31, 2025	Face Value	No. of Shares/ Units	As at March 31, 2024
(ii) Investment in others equity shares (Unquoted)						
(Carried at fair value through Profit & Loss)						
National Stock Exchange	₹1	1,59,140	25.46			
Total			**25.46**			**45.54**

Note 10 (vi): Fair Value Disclosure

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment carried at deemed cost	-	-
Investment carried at fair value through FVTPL (Market Price)	25.46	-
Investment carried at fair value through OCI (Market Price)	-	45.54

Note 10 (vii): Disclosure for Valuation method used

(₹ in Crores)

Disclosure of non-current investments	As at March 31, 2025	As at March 31, 2024
Aggregate amount of quoted investments and market value	-	45.54
Aggregate amount of unquoted investments	25.46	-
Aggregate amount of provision for impairment in value of Investments	-	-

10 (viii) Investments at Fair Value Through Other Comprehensive Income (FVTOCI) reflect investment in quoted 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.

10 (ix) Investments at Fair Value Through Profit & Loss reflect investment in unquoted equity securities. These securities are designated as FVTPNL as they are held for short term.

Note 11: Financial assets - Loans and advances

Note 11 (i): Current Loans and advances

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(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, 2025	As at March 31, 2024
(Unsecured and considered good, unless otherwise stated)		
Security deposits*		
- to related parties	1.07	1.49
- to others	0.79	1.09
Total	**1.86**	**2.58**

*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, 2025	As at March 31, 2024
(Unsecured and considered good, unless otherwise stated)		
Carried at amortised cost		
Insurance claim receivable	0.09	0.09
Interest receivable	0.32	1.89
Total	**0.41**	**1.98**

Note 13: Other assets

Note 13 (i): Other Non-Current assets

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good unless otherwise stated)		
Capital advance	0.06	0.30
Income tax refundable (refer note 13 (i) a)	0.30	2.32
Payment of taxes under protest/appeal	0.95	1.24
Total	**1.31**	**3.86**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note 13: Other assets *Contd.*

a. Non-current income tax

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Taxes Paid and TDS receivables	35.01	73.61
Less : Provision for tax	(34.71)	(71.29)
Total	**0.30**	**2.32**

Note 13 (ii): Other Current assets

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good unless otherwise stated)		
Advance to suppliers	8.11	3.00
Advances to employees	1.82	1.02
Balance with revenue authorities	16.02	13.23
Subsidy receivable from Government/Government Authority	6.64	6.39
Prepaid expenses	5.52	5.48
Advance recoverable - other	1.83	1.69
Total	**39.94**	**30.81**

Note 14: Inventories

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Valued at or below cost (refer note no. - 2 (vii))		
Raw materials	82.29	106.64
Work-in-process	15.21	12.32
Finished goods	784.08	779.34
Stock in trade	0.64	0.56
Stores & Spare parts	16.37	18.15
Loose tools	0.05	0.05
Total	**898.64**	**917.06**

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, 2025	As at March 31, 2024
(Unsecured considered good unless otherwise stated)		
Trade Receivables from Related Party	-	-
Trade Receivables from Others *	149.15	163.89
Less :- Provision for Expected Credit Loss	(0.50)	(0.50)
Total	**148.65**	**163.39**

* Includes unbilled revenue of ₹16.83 Crores (PY: ₹6.90 Crores).

Note 15: Trade receivables *Contd.*

Note 15(i): Trade receivables ageing schedule

As at March 31,2025

(₹ in Crores)

Particulars	Unbilled revenue*	Not due	Amount oustanding 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	16.83	89.57	35.93	5.55	1.18	0.07	0.02	149.15
(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	**16.83**	**89.57**	**35.93**	**5.55**	**1.18**	**0.07**	**0.02**	**149.15**

* Represents sales made in the month of March which were subsequently billed and yet to be billed on account of proposed power tariff revision for the year.

As at March 31,2024

(₹ in Crores)

Particulars	Unbilled revenue*	Not due	Amount oustanding 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**

* Represents sales made in the month of March which were subsequently billed.

Note 16: Cash and Cash Equivalent

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks :		
- In current account	1.56	1.16
- In Fixed Deposit	109.95	1.00
Cash in hand	2.91	0.62
Total	**114.42**	**2.78**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note 17: Bank Balances other than cash and cash equivalents

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks :		
- In unpaid dividend accounts	0.75	0.98
- In CSR Unspent Balance accounts	2.71	0.88
Other bank balances :		
Deposit earmarked for others	6.33	14.70
Total	**9.79**	**16.56**
Value of Restricted Bank Balances	**9.79**	**16.56**

Note 18: Share capital

a. Authorised Share Capital

(₹ in Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
	(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, 2025		As at March 31, 2024	
	(in Numbers)	(₹ in Crores)	(in Numbers)	(₹ in Crores)
Equity Shares				
Equity shares of ₹10/- each fully paid-up	6,53,87,590	65.38	6,53,87,590	65.38
Closing Balance	**6,53,87,590**	**65.38**	**6,53,87,590**	**65.38**

c. Terms/ right attached to equity shares

i) 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.

ii) 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 :

(₹ in Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
	(in Numbers)	(₹ in Crores)	(in Numbers)	(₹ in Crores)
Opening Balance	6,53,87,590	65.38	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**	**6,53,87,590**	**65.38**

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 in year ended March 31, 2024 of 10,00,000 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 :

(₹ in Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
	(in Numbers)	(in %)	(in Numbers)	(in %)
Equity shares of ₹10 each fully paid-up				
Goel Investments Limited	1,80,31,172	27.58%	1,80,31,172	27.58%
Saraswati Properties Limited	58,16,298	8.90%	58,16,298	8.90%
Gaurav Goel	3761700	5.75%	3761700	5.75%
Anil Kumar Goel	-	0.00%	58,91,949	9.01%

h. Promoters shareholding

Promoter's Name	As at March 31, 2025		Change during the Year
	(in Numbers)	(in %)	
Goel Investments Limited	1,80,31,172	27.58%	0.00%
Saraswati Properties Limited	58,16,298	8.90%	0.00%
Gaurav Goel	37,61,700	5.75%	0.00%
Ashok Kumar Goel	20,00,767	3.06%	0.00%
Priyanjili Goel	6,89,863	1.06%	0.00%
Ishira Goel	5,96,749	0.91%	0.00%
Vinita Goel	5,17,425	0.79%	0.00%
Ishaan Goel	4,92,722	0.75%	0.00%
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 (Reclassified as Public shareholder w.e.f 18.10.2024)	-	0.00%	-0.01%
Asha Kumari Swaroop	-	0.00%	0.00%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note 18: Share capital *Contd.*

Promoter's Name	As at March 31, 2024		Change during the Year
	(in Numbers)	(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%

Note 19: Other Equity

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Reserves and Surplus		
(i) Capital redemption reserve	1.00	1.00
(ii) Capital reserve	0.33	0.33
(iii) General reserve	1.82	1.19
(iv) Securities premium	-	-
(iv) Storage fund/reserve for molasses	1.10	1.49
(v) Retained Earnings	1,086.50	1,034.29
B. Other reserves		
(i) Remeasurement of post employment benefit obligation	(4.79)	(4.70)
(ii) FVOCI equity reserve	1.12	0.90
(iii) Debt Instruments through Other Comprehensive Income	-	0.45
(iv) FVOCI Cash flow hedge reserve	-	-
(v) Foreign currency translation reserve	-	-
(v) Non controlling interest	0.89	0.68
Total	**1,087.97**	**1,035.63**

Note 19 (i): Movement in Other equity

(i) Capital Redemption Reserve

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1.00	-
Transferred from retained earnings on buy-back of equity shares	-	1.00
Closing Balance	**1.00**	**1.00**

Note 19: Other Equity *Contd.*

(ii) Capital Reserve

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
Opening Balance	1.19	0.20
Add :- Transfer from Storage Fund/reserve for molasses	0.63	0.99
Closing Balance	**1.82**	**1.19**

(iv) Storage fund/reserve for molasses

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1.49	2.02
Add: Molasses fund created during the year	0.24	0.46
Less: Transferred to General reserve	(0.63)	(0.99)
Closing Balance	**1.10**	**1.49**

(iv) Retained Earnings

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,034.29	976.38
Add: Profit for the year	52.21	134.32
Add: Transfer/ Adjustments from other reserves	-	0.83
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	-	(0.48)
v) Tax paid on buy-back of equity shares	-	(6.93)
Closing Balance	**1,086.50**	**1,034.29**

B. Other Reserves

(i) Remeasurement of post employment benefit obligation

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	(4.70)	(4.26)
Add: Addition during the year	(0.09)	(0.44)
Less: Utilised during the year	-	-
Closing Balance	**(4.79)**	**(4.70)**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note 19: Other Equity *Contd.*

(ii) FVOCI Equity Reserve

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	0.90	1.53
Add: Addition during the year	0.22	0.20
Less: transfer to Retained Earning on sale of equity instruments	-	(0.83)
Closing Balance	**1.12**	**0.90**

(iii) Debt Instruments through Other Comprehensive Income

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	0.45	-
Add: Addition during the year	-	0.45
Less: Reclassify to Profit & Loss	(0.45)	-
Closing Balance	**-**	**0.45**

(iv) FVOCI Cash flow hedge reserve

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	(0.02)
Add: Addition during the year	-	-
Less: Reclassify to Profit & Loss	-	0.02
Closing Balance	**-**	**-**

(v) Non controlling interest

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	0.68	0.48
Add: Addition during the year	0.21	0.20
Closing Balance	**0.89**	**0.68**

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.

Note 19: Other Equity *Contd.*

(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 Niyantran (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.

(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, 2025	As at March 31, 2024
I. Secured Borrowings		
a. Term Loans		
i. From Banks	141.00	131.62
ii. From Sugar Development Fund	1.28	2.11
II. Unsecured Borrowings		
a. Term Loans		
From bank	-	30.00
b. Deposits from Public		
From related parties	-	-
From Others	0.37	1.15
Total	**142.65**	**164.88**

Note-: For terms and details of security - refer note 20(iii).

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note 20: Financial Liabilities - Borrowings *Contd.*

Note 20 (ii): Current borrowings

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
I. Secured Borrowings		
a. Current maturities of Non current Borrowings	66.45	73.65
b. Working capital loans From banks	600.13	719.55
II. Unsecured Borrowings		
a. Current maturities of Non current Borrowings	0.77	4.69
b. Commercial Paper	100.00	-
c. Deposits from public		
From Others	-	0.34
Total	**767.35**	**798.23**

Note-: For terms and details of security - refer note 20 (iii) and (iv).

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note 20 (iii): Non-current borrowings-Securities and Terms of repayment

(₹ in Crores)

Name of Bank/ Financial Institution	Interest Rate % p.a.	Repayment Frequency	Amount outstanding as at March 31, 2025		Amount outstanding as at March 31, 2024		Number of Instalments Outstanding	Amount of each Instalment	Details of security offered
			Current	Non Current	Current	Non Current			
1) Punjab National Bank									
Term loan	N.A	N.A	-	-	3.15	-	Instalments Outstanding- Nil	-	NA
Term loan (Soft Loan)	N.A	N.A	-	-	3.11	-	Instalments Outstanding- Nil	₹1.35	NA
Term Loan	8.90%	Quarterly	5.40	13.50	5.40	18.90	Instalments Outstanding- 14		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)	-			
Sub-Total			**5.40**	**13.50**	**11.63**	**18.90**			
2) Indusind Bank	8.00%	Quarterly	21.00	-	21.50	21.00	Instalments Outstanding- 4	₹5.375 except last instalment of ₹4.875	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.
3) HDFC Bank	8.27%	Quarterly	24.00	60.00	24.00	84.00	Instalments Outstanding-14	₹6.00	Secured by exclusive charge by way of hypothacating all present and future movable fixed assets of the project (130 KLPD Ethanol Plant at Dhampur Unit) including Plant & Machinary, spares, intangible assets etc, exclusive charge on all immovable properties pertaining & specific project created out of this loan along with personsal guarantee of Managing Director.
4) ICICI Bank	8.65%	Quarterly	7.72	-	10.29	7.72	Instalments Outstanding- 3	₹2.57	Secured by first pari passu charge over movable fixed assets of the Company and personal guarantee of Managing Director
5) ICICI Bank	9.10%	Quarterly	7.50	67.50	-	-	Instalments Outstanding- 10 starting from Dec 2025 Quarter	First 2 installment of ₹3.75 next 4 installment of ₹7.5 and last 4 installment of ₹9.375	Secured by residual charge over all current and movable fixed assets of the Company and personal guarantee of Managing Director

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note 20 (iii): Non-current borrowings-Securities and Terms of repayment

(₹ in Crores)

Name of Bank/ Financial Institution	Interest Rate % p.a.	Repayment Frequency	Amount outstanding as at March 31, 2025		Amount outstanding as at March 31, 2024		Number of Instalments Outstanding	Amount of each Instalment	Details of security offered
			Current	Non Current	Current	Non Current			
6) Government of India, Sugar Development Fund (SDF)									
SDF Loan- Rajpura Unit, Cogen	N.A	N.A	-	-	3.57	-	Instalments Outstanding- Nil	-	N.A
SDF Loan- Rajpura Unit, Sugar	4.75%	Half yearly	0.94	1.41	0.94	2.35	Instalments Outstanding- 5	₹0.47	Secured by first pari passu charge over the movable and immovable properties of Rajpura unit.
SDF Loan- Dhampur Unit, Sugar	N.A	N.A	-	-	1.92	-	Instalments Outstanding- Nil	-	N.A
Less :- Ind AS Impact			(0.11)	(0.13)	(0.20)	(0.24)			
Sub-Total			0.83	1.28	6.23	2.11			
7) Unsecured Loans from Bank and Inter Corporate Deposit									
Unsecured Loan from Bank-KEB Hana Bank	N.A	N.A	-	-	-	30.00	Instalments Outstanding-Nil	-	N.A
Sub-Total			-	-	-	30.00			
8) Unsecured Deposits from Public									
Deposits from related parties	7.50%		-	-	0.75	-	On different due dates	-	Unsecured
Deposits from Public	7.50%		0.77	0.37	3.94	1.15	On different due dates	-	Unsecured
Sub-Total			**0.77**	**0.37**	**4.69**	**1.15**			
Total			**67.22**	**142.65**	**78.34**	**164.88**			

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note 20 (iv): Current borrowings-Securities and Terms of repayment

(₹ in Crores)

Name of Bank/ Financial Institution	Interest Rate % p.a.	Repayment Periodicity	Amount outstanding as at March 31, 2025	Amount outstanding as at March 31, 2024	Details of Security
Punjab National Bank-Cash Credit	9.00%	NA	6.14	59.56	Secured by - first pari passu charge by way of pledge of stocks of sugar both present and future.
Punjab National Bank- Working Capital Demand Loans	7.87% and 7.27%	15 Days to 3 Months	500.03	500.00	- 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
ICICI Bank- Working Capital Demand Loans	8.10%	3 Months	39.95	60.00	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- Cash Credit	8.15% and 8.30%	NA	44.01	89.99	Secured by - first pari passu charge by way of pledge of stocks of sugar both present and future. - personal guarantee of the Managing Director of the Company.
Prathma U P Gramin Bank- Working Capital Demand Loan	7.70%	3 Months	10.00	-	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 - personal guarantee of Managing Director of the Company.
Prathma U P Gramin Bank-Cash Credit	N.A	N.A	-	10.00	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 - personal guarantee of Managing Director of the Company.
Commercial Paper	7.90%	46 Days	100.00	-	Unsecured
Deposits from Public-from Others	7.50%		-	0.34	Unsecured
Total			**700.13**	**719.89**	

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note 21: Other Current Financial Liability

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Interest accrued but not due on borrowings	0.81	1.86
Interest accrued on MSME	0.14	0.14
Unspent CSR expenses	5.16	5.39
Provision for expenses	8.10	14.84
Employee benefits payable	5.61	6.49
Security deposits	5.34	4.25
Retention Money	8.85	10.57
Unpaid dividend	0.75	0.98
Other payables	0.01	0.01
Total	**34.77**	**44.53**

Note 22: Provisions

Note 22 (i): Non Current provision

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity (refer note 43)	13.63	15.93
Total	**13.63**	**15.93**

Note 22 (ii): Current provision

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity (refer note 43)	-	2.58
Others	4.30	4.16
Total	**4.30**	**6.74**

Movement in other provisions given below which related to employee benefits such as Leave travel allowance (LTA), Bonus, Retaining and Due Leave :-

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	4.16	3.81
Additional provisions recognised	6.86	6.34
Amounts used during the year	(6.72)	(5.99)
Balance at the end of the year	**4.30**	**4.16**

Note 23: Deferred Tax Asset/(Liability)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax asset :		
- On account of difference in the tax base value and carrying amount of Investments	(2.08)	(0.33)
- On account of temporary differences on allowablility of expenses for tax purposes	3.91	5.33
- On account of difference in the tax base value and carrying amount of Lease Liability	8.81	5.97
- MAT credit entitlement	31.45	29.73
	42.09	**40.70**
Deferred tax liability :		
- On account of accelerated depreciation for tax purposes	124.47	116.45
- On account of difference in the tax base value and carrying amount of Right of use assets	9.06	6.19
	133.53	**122.64**
Net deferred tax assets/(liabilities)	**(91.44)**	**(81.94)**

Note 23.1: Movement in deferred tax Liabilities/ deferred tax assets

(₹ in Crores)

Particulars	Deferred Tax Assets						Total
	Investment	Other Items	Lease Liability	MAT credit entitlement	Right of use assets	Property, plant & equipments	
Balance as at April 1, 2023	(0.17)	6.02	6.18	47.92	(6.28)	(111.16)	(57.49)
(Charged)/credited:-							
- to profit & loss	0.10	(0.91)	(0.21)	(18.19)	0.09	(5.29)	(24.41)
- to other comprehensive income	(0.26)	0.22	-	-	-	-	(0.04)
- revsersal of deferred tax on last year other comprehensive income	-	-	-	-	-	-	-
At March 31, 2024	**(0.33)**	**5.33**	**5.97**	**29.73**	**(6.19)**	**(116.45)**	**(81.94)**
Balance as at April 1, 2024	(0.33)	5.33	5.97	29.73	(6.19)	(116.45)	(81.94)
(Charged)/credited:-							
- to profit & loss	(1.96)	(1.47)	2.84	1.72	(2.87)	(8.02)	(9.76)
- to other comprehensive income	(0.03)	0.05	-	-	-	-	0.02
- revsersal of deferred tax on last year other comprehensive income	0.24	-	-	-	-	-	0.24
At March 31, 2025	**(2.08)**	**3.91**	**8.81**	**31.45**	**(9.06)**	**(124.47)**	**(91.44)**

Note 24: Other Liabilities

Note 24 (i): Non Current Liabilities

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Government Grants (refer note no. 40)	0.13	0.25
Total	**0.13**	**0.25**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note 24: Other Liabilities *Contd.*

Note 24 (ii): Current Liabilities

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Government Grants (refer note no. 40)	0.11	0.23
Advance from customers	1.46	2.68
Statutory dues payable	18.31	13.28
Others	0.06	1.23
Total	**19.94**	**17.42**

Note 25: Trade payables

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	3.23	2.17
(ii) Trade payable other than (i) above	129.72	101.76
Total	**132.95**	**103.93**

Note 25.1: Trade Payable Ageing Schedule

As at March 31,2025

(₹ in Crores)

Particulars	Amount oustanding 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	3.23	-	-	-	-	3.23
(ii) Others	54.88	73.38	0.36	0.07	1.03	129.72
Disputed dues						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	**58.11**	**73.38**	**0.36**	**0.07**	**1.03**	**132.95**

As at March 31,2024

(₹ in Crores)

Particulars	Amount oustanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1 Year to 2 year	2 Year to 3 year	more than 3 year	
Undisputed dues						
(i) MSME	2.17	-	-	-	-	2.17
(ii) Others	70.74	27.46	2.48	0.49	0.59	101.76
Disputed dues						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	**72.91**	**27.46**	**2.48**	**0.49**	**0.59**	**103.93**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note 26: Current tax liabilities/(assets)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for tax	13.02	32.20
Less :-Advance tax paid	(12.46)	(28.02)
Total	**0.56**	**4.18**

Note 27: Revenue From operations

(₹ in Crores)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(i) Sale of Products:		
a) Manufactured goods		
Sugar	955.05	842.52
Chemicals	225.87	257.56
Ethanol	485.00	784.04
Potable Sprits	782.10	539.22
Power	56.64	62.84
Others	4.49	3.14
b) Traded goods		
Others	136.53	148.97
Sub-Total (i)	**2,645.68**	**2,638.29**
(ii) Other Operating Revenue		
Scrap sale	2.68	5.55
Sale of Other Support Services	4.58	-
Insurance claim received	0.04	0.37
Fair value gain on re-measurement of biological assets through profit or loss	1.72	1.90
Duty drawback	-	-
Miscellaneous income	1.68	0.72
Sub-Total (ii)	10.70	8.54
Total (i+ii)	**2,656.38**	**2,646.83**

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, 2025	For the Year ended March 31, 2024
Interest Income		
- from financial assets carried at amortized cost	0.11	0.11
- from banks and others	2.49	4.93
Liabilities/ Provisions no longer required written back	1.10	3.19
Other non-operating income		
Income from rent	0.45	0.91
Profit on sales of fixed assets^^	1.44	15.68

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note 28: Other income *Contd.*

(₹ in Crores)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit on sales/maturity of Bonds	1.93	0.30
Income from REC (net of expenses)	-	1.45
Miscellaneous Income	0.64	0.24
Foreign exchange Gain	1.51	0.27
Fair value gain on valuation of Equity Instruments	8.10	-
Total	**17.77**	**27.08**

^^ Profit on sale of Fixed Assets includes profit on sale of property Rs. 1.27 crores (previous year Rs 14.69 crores).

Note 29: Cost of materials consumed

(₹ in Crores)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cost of material consumed		
- Sugar cane	1,094.37	1,396.16
- Molasses	1.06	10.69
- Bagasse and other fuel	15.41	7.35
- Chemicals and others	402.18	337.86
Total	**1,513.02**	**1,752.06**

Note 30: Excise Duty on sale of goods

(₹ in Crores)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Excise duty on sale of goods	699.86	477.92
Total	**699.86**	**477.92**

Note 31: Purchase of goods for resale

(₹ in Crores)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Purchase of goods for resale	16.89	23.30
Total	**16.89**	**23.30**

Note 32: Changes in inventories of finished goods, work in progress and stock in trade

(₹ in Crores)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Closing Stock: :		
Finished goods	784.08	779.34
Work-in-progress	15.21	12.32
Stock-in-trade	0.64	0.56
Total (a)	**799.93**	**792.22**
Opening Stock :		
Finished stock	779.34	614.49
Work-in-progress	12.32	12.53
Stock-in-trade	0.56	0.67
Total (b)	**792.22**	**627.69**
Net(Increase)/Decrease in stock (b-a)	**(7.71)**	**164.53**

Note 33: Employees benefits expense

(₹ in Crores)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries and wages*	71.33	76.24
Contribution to Provident & other funds (refer note no. 43)	6.24	6.27
Gratuity (refer note no. 43)	1.97	2.39
Voluantary retirement compensation	-	0.05
Workmen & staff welfare expenses	0.81	0.84
Total	**80.35**	**85.79**

* includes Directors and KMP Remunerations (excluding director's perquisites of ₹0.26 Crores and In PY ₹0.68 Crores) of ₹7.01 Crores (Previous Year ₹13.35 Crores)

Note 34: Finance costs

(₹ in Crores)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest expenses on financial liabilities measured at amortize cost	51.07	43.85
Interest on lease liabilities	1.44	1.46
Other borrowing cost	1.68	2.83
	54.19	**48.14**
Less : Interest and other borrowing cost capitalized during the period	-	0.76
Less : Interest subsidy	3.91	4.86
Total	**50.28**	**42.52**

Note :- Finance costs includes ₹0.12 Crore (Previous Year ₹Nil) related to interest on income tax

Note 35: Depreciation and amortisation expenses

(₹ in Crores)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation of property, plant and equipment (refer note no.4)	55.56	53.06
Depreciation of right of use assets (refer note no. 5)	5.92	5.30
Amortisation of intangible assets (refer note no.8)	0.44	0.43
Total	**61.92**	**58.79**

Note 36: Other expense

(₹ in Crores)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Consumption of stores, spares & other manufacturing expenses	43.48	59.47
Power and fuel	2.90	2.13
Packing material expenses	42.70	40.58
Selling Expenses :		
- Commission to selling agents	2.48	2.26
- Other selling expenses	15.56	19.83
Repair & Maintenance :		
- Plant & machinery	22.88	22.89
- Building	1.49	1.77
- Others	2.02	2.06
Short term leases (Refer Note 5)	1.19	1.16
Rates and taxes	10.32	12.41

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note 36: Other expense *Contd.*

(₹ in Crores)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Charity and donations	1.06	1.07
Insurance	5.17	4.44
Transfer to storage fund for molasses	0.24	0.46
Consultancy/Retainership/Professional Fees	2.19	2.80
Payment to auditors (refer note 36.1)	0.74	0.60
CSR Expenses	4.09	5.10
Cane development expenses	4.17	4.23
Expenditure on crop	1.85	1.75
Balance written-off	0.06	0.34
Director sitting fees	0.06	0.10
Loss on sale of fixed/discarded assets	0.14	0.52
Miscellaneous expenses	19.64	20.01
Total	**184.43**	**205.98**

Note 36.1 Payment to Auditors

(₹ in Crores)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
- Audit fees	0.34	0.36
- Tax Audit	0.05	0.05
- Other services	0.32	0.18
- Reimbursement of expenses	0.03	0.01
Total	**0.74**	**0.60**

Note 37: Tax expense

Note 37 (i): Income Tax Expenses

(₹ in Crores)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Current Tax	12.93	33.15
Deferred Tax	9.76	24.41
Tax expenses of operation in statement of profit and loss	**22.69**	**57.56**

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, 2025	For the Year ended March 31, 2024
Profit before tax	75.11	192.08
Applicable tax rate	34.94%	34.94%
Computed tax expenses	26.25	67.12
Adjustments :		
Income exempt from tax purposes	(0.12)	(0.12)
Carryforward of losses	(0.10)	(0.56)
Expenses not allowed for tax purposes	1.52	1.98
Additional allowances for tax purposes	(0.48)	(0.52)

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, 2025	For the Year ended March 31, 2024
Deferred tax on non-depreciable assets and investment (Net)	(2.01)	0.16
Deduction u/s 80IA of Income Tax Act in respect of power undertaking	(5.37)	(5.81)
Tax adjustment for previous year	0.25	0.34
Others	2.75	(5.03)
Total Tax Expenses recognised in Statement of Profit and Loss	**22.69**	**57.56**
Effective Tax Rate	**30.21%**	**29.97%**

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, 2025	As at March 31, 2024
i)	**Net Profit/ Loss(-) available to Equity Shareholders**	₹ in Crores	52.21	134.32
	(Used as numerator for calculating EPS)"			
ii)	**Weighted average No. of Equity Shares outstanding during the period:**			
	- for Basic EPS	No.	6,53,87,590	6,62,59,175
	- for Diluted EPS	No.	6,53,87,590	6,62,59,175
	(Used as denominator for calculating EPS)			
iii)	**Earning per Share from Operations**			
	- Basic	₹	7.98	20.27
	- Diluted	₹	7.98	20.27

(Equity Share of Face value of ₹10 each)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note 39: Contingent Liabilities and Committments

I. Contingent Liabilities not provided for in Respect of:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Demands being disputed by the Group :		
a) Excise duty and Service Tax demands	0.69	0.69
b) GST, Custom*, Trade Tax and Entry Tax demands	12.19	13.14
c) Other demands	2.05	1.61
d) Estimated amount of interest on above^	10.91	10.86

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.

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
ii) Claims against the Group 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
c) Other Liabilities	-	-
d) In respect of some pending cases of employees and others#	Amount not ascertainable	Amount not ascertainable

* Excludes amount of Rs. 0.55 crores deposited under protest, interest and penalty on custom duty.

^ 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, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided	3.40	2.95

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.

Note 39: Contingent Liabilities and Committments *Contd.*

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 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.

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.

iv) The Collector and Tax Assessing authorities has on December,2022 raised demands for the arrears of purchase tax for the sugar season 2016-17 aggregating to ₹1.66 Crores in respect of purchase tax due on sugar stock held by mill as on 30.06.2017, the date at which the purchase tax has been subsumed in the Goods and Service Tax. The Company has paid GST on sale of said stock. Levy of purchase tax on sugar stock held by the industry as on 30.06.2017 has been challenged by U.P Sugar Mills Association before Lucknow Bench of Hon'ble Allahabad High Court in writ petition No 27169 of 2018 and the same is still pending for adjudication. However, the Hon'ble High Court has advised the authorities to desist from adopting any coercive measure till the final decision of the case. The management estimates that the probabilities of crystallization of aforesaid demand is remote and the aforesaid amount has not been considered as contingent liability.

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	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Revenue related Government grants:**			
a)	Interest subvention claim under Distillery Expansion Loan (Refer subnote a)	Deducted from finance cost	-	0.27
b)	Interest subvention claim under Distillery Expansion Loan (Refer subnote b)	Deducted from finance cost	3.91	4.59
2	**Deferred Government grants:**			
i	Deferred income relating to term loans on concessional rate from Sugar Development Fund	Deducted from finance cost	0.20	0.48
ii	Deferred income relating to term loans on concessional rate (Refer subnote c)	Deducted from finance cost	0.03	0.57

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. 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 Rs. 4.11 crores and out of which Rs. 2.55 crore has been received.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note 40: Government Grants *Contd.*

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, 2025 by Rs. 9.91 crores and out of which Rs. 4.84 crore has been received till March 31, 2025.

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. Satpal Kumar Arora	Independent Director
	Ms. Pallavi Khandelwal	Independent Director
	Mr. Subhash Pandey	Whole-time director
	Mr. Akshat Kapoor	KMP (Chief Operating Officer) (w.e.f April 01, 2024)
	Mr. Susheel Kumar Mehrotra	Chief Financial Officer
	Ms. Aparna Goel	Company Secretary
Appointed/Ceased to be Director & Key Management Personnel (KMP)	Mr. M. P. Mehrotra	Independent Director (upto April 05, 2024)
II) 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)
	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)

Note 41: Related Party Disclosures: *Contd.*

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	
	Dhampur Sugar Mills Employees' Group Gratuity Fund	
	Susheel Kumar Mehrotra-HUF	

B. Disclosure of transactions between the Company and Related Parties and the status of outstanding balances as on 31st March, 2025

(₹ in Crores)

S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Refund of Security Deposit Received**		
	Ujjwal Rural Services Limited	-	0.05
	Total	**-**	**0.05**
2	**Unsecured Deposits Matured (Fixed Deposit)**		
	Mr. Subhash Pandey	0.10	-
	Mr. Suheel Kumar Mehrotra	0.05	-
	Suheel Kumar Mehrotra (HUF)	0.01	-
	Relative of KMP	0.59	2.93
	Total	**0.75**	**2.93**
3	**Rent Paid/(Received)**		
	Goel Investment Limited	0.18	-
	Saraswati Properties Limited	2.60	2.52
	Total	**2.78**	**2.52**
4	**Remuneration & Perquisites**		
	Mr. Ashok Kumar Goel	3.36	5.32
	Mr. Gaurav Goel	3.11	5.36
	Mr. Subhash Pandey	0.80	0.37
	Mr. Akshat Kapoor	0.58	-
	Mr. Anant Pande	-	1.30
	Mr. Susheel Kumar Mehrotra	1.02	0.96
	Ms. Aparna Goel	0.24	0.21
	Relative of KMP	0.76	0.51
	Total	**9.87**	**14.03**
5	**Sitting fees Directors**		
	Mr. Anuj Khanna	0.03	0.03
	Mr. M.P Mehrotra	-	0.04
	Ms. Pallavi Khandelwal	0.01	0.01
	Mr. Satpal Kumar Arora	0.01	0.02
	Mr. Yashwardhan Poddar	0.01	0.01
	Total	**0.06**	**0.11**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note 41: Related Party Disclosures: *Contd.*

(₹ in Crores)

S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
6	**Commission to Independent Directors**		
	Mr. Satpal Kumar Arora	0.03	0.03
	Mr. M.P Mehrotra	-	0.03
	Mr. Anuj Khanna	0.03	0.03
	Mr. Yashwardhan Poddar	0.03	0.03
	Ms. Pallavi Khandelwal	0.03	0.03
	Total	**0.12**	**0.15**
7	**Interest expense**		
	Mr. Subhash Pandey	##	0.01
	Mr. Susheel Kumar Mehrotra	##	##
	Susheel Kumar Mehrotra (HUF)	##	##
	Relative of KMP	0.02	0.18
	Total	**0.02**	**0.19**
8	**Contribution to Defined Contributions Plan**		
	Dhampur Sugar Mills Provident Fund Trust	7.41	7.38
	Dhampur Sugar Mills Employees' Group Gratuity Fund	6.00	-
	Total	**13.41**	**7.38**

represents amounts below ₹50000

(₹ in Crores)

S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Amount due to/ from Related Parties:		
1	**Deposits from Related Parties**		
	Mr. Subhash Pandey	-	0.10
	Mr. Susheel Kumar Mehrotra	-	0.05
	Susheel Kumar Mehrotra (HUF)	-	0.01
	Relative of KMP	-	0.59
	Total	**-**	**0.75**
2	**Payables**		
	Goel Investment Limited	0.11	0.08
	Saraswati Properties Limited	0.67	0.19
	Mr. Ashok Kumar Goel	0.14	0.08
	Mr. Gaurav Goel	0.29	0.22
	Total	**1.21**	**0.57**
3	**Security Deposits Receivables**		
	Goel Investment Limited	0.50	0.50
	Saraswati Properties Limited	1.05	1.05
	Total	**1.55**	**1.55**

represents amounts below ₹50,000

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.

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 alchohol,
- 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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note 42: Disclosure required as per Ind AS 108 Operating Segments *Contd.*

e. Summary of Segmental Information

For the FY 2024-25

(₹ in Crores)

Particulars	Sugar	Power	Ethanol	Chemicals	Potable Spirits	Others	Total
1. Segment Revenue (including Excise Duty)							
a) External Sales	966.47	57.16	486.31	225.87	782.13	138.44	2,656.38
b) Inter Segment Sales	441.43	189.63	23.65	-	-	1.56	656.27
c) Total Revenue	**1,407.90**	**246.79**	**509.96**	**225.87**	**782.13**	**140.00**	**3,312.65**
2. Segment Results (Profit(+)/Loss(-) before Tax and Interest from each segment)	41.04	71.87	19.44	(0.99)	13.91	0.85	146.12
Less : Finance costs							50.28
Less/ Add :Other Unallocable Expense/ Income net off Unallocable Income/ Expenses							20.73
Net Profit(+)/loss(-) before Tax	**41.04**	**71.87**	**19.44**	**(0.99)**	**13.91**	**0.85**	**75.11**
Less: Tax expense (Net)							22.69
Net Profit(+)/Loss(-) after Tax	**41.04**	**71.87**	**19.44**	**(0.99)**	**13.91**	**0.85**	**52.42**
3. Other Information							
a) Segment Assets	1348.28	414.93	327.80	84.13	28.81	8.38	2212.33
Unallocable Assets							174.68
Total Assets	**1,348.28**	**414.93**	**327.80**	**84.13**	**28.81**	**8.38**	**2,387.01**
b) Segment Liabilities	155.92	4.72	27.14	6.41	9.51	0.28	203.98
Unallocable Liabilities							1029.68
Total Liabilities	**155.92**	**4.72**	**27.14**	**6.41**	**9.51**	**0.28**	**1,233.66**
c) Capital Expenditure	14.14	0.76	1.23	0.12	6.77	-	23.02
d) Depreciation	31.87	12.32	15.58	0.84	1.25	0.06	61.92
e) Non Cash Expenditure other than Depreciation	(1.37)	(0.12)	(0.43)	-	-	-	(1.92)

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

Note 42: Disclosure required as per Ind AS 108 Operating Segments *Contd.*

For the FY 2023-24 (₹ in Crores)

Particulars	Sugar	Power	Ethanol	Chemicals	Potable Spirits	Others	Total
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**
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)

B. Geographical information : Segment Revenue & Non Current Assets by location

(₹ in Crores)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue		
India	2,656.38	2,646.83
Outside India	-	-
Total	**2,656.38**	**2,646.83**
Non Current Assets (other than financial assets)*		
India	1,142.48	1,171.08
Outside India	-	-
Total	**1,142.48**	**1,171.08**

* 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 31,2025 - NIL (Previous year - NIL)

Note 43: Employees benefits- as per Indian Accounting Standard (Ind AS) -19

(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, 2025	For the Year ended March 31, 2024
Employer's Contribution to Provident Fund :	4.65	4.63
Employer's Contribution to Pension Fund :	1.59	1.64

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note 43: Employees benefits- as per Indian Accounting Standard (Ind AS) -19 *Contd.*

(ii) Defined benefit plan :

(a) In respect of 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.

Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.plan's liability.

Investment Risk : If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Withdrawals : Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

The following tables summaries the components of net benefit expense recognized in the statement of Profit and Loss.

a) Details of 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, 2025	For the Year ended March 31, 2024
Current service cost	1.07	1.03
Past service cost	-	-
Net interest on the net defined benefit liability	0.90	1.36
Curtailment/settlement	-	-
Expense recognized in the statement of profit and loss	**1.97**	**2.39**

II. Other comprehensive income

(₹ in Crores)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Actuarial gain / (loss) arising from:		
- Change in demographic assumptions	-	0.03
- Change in financial assumptions	(0.06)	(0.25)
- Change in experience adjustments	(0.08)	(0.45)
Components of defined benefit costs recognized in other comprehensive income	**(0.14)**	**(0.67)**

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.

Note 43: Employees benefits- as per Indian Accounting Standard (Ind AS) -19 *Contd.*

III. Change in present value of defined benefit obligation:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation at the beginning of the year	**18.51**	**18.25**
Interest expense	1.22	1.36
Past service cost		-
Current service cost	1.07	1.03
Benefits paid	(1.79)	(2.80)
Actuarial (gain)/ loss arising from:		
- Change in demographic assumptions	-	(0.03)
- Change in financial assumptions	0.06	0.25
- Change in experience adjustment	0.08	0.45
Present value of defined obligation at the end of the year	**19.15**	**18.51**

IV. Change in fair value of plan assets during the year:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Plan assets at the beginning of the year	-	-
Interest income	0.32	-
Employers's contribution	6.00	-
Benefit paid	(0.80)	-
Fair value of plan Assets at the end of the year	**5.52**	**-**

V. Net liability recognized in the Balance Sheet as at the year end:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation at the end of the year	19.15	18.51
Funded status (surplus / (Deficit))	5.52	-
Net liability recognized in balance sheet	**13.63**	**18.51**
Current liability (Short term)	-	2.58
Non- current liability (long term)	13.63	15.93

VI. Actuarial assumptions:

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate (per annum)%	6.79% to 7.23%	7.23%
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)

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for the year ended March 31, 2025

Note 43: Employees benefits- as per Indian Accounting Standard (Ind AS) -19 *Contd.*

VII. Maturity profile of defined benefit obligation:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Expected cash flows (valued on undiscounted basis):		
With in 0 to 1 Year	-	2.58
With in 1 to 2 Year	-	2.11
With in 2 to 3 Year	1.76	1.66
With in 3 to 4 Year	2.11	1.80
With in 4 to 5 Year	1.54	1.88
With in 5 to 6 Year	1.15	1.35
6 Year onwards	7.07	7.13
Total expected payments	**13.63**	**18.51**
The average duration of the defined benefit plan obligation at the end of the balance sheet date(in years)	11.87	11.38

VIII. Sensitivity analysis on present value of defined benefit obligations:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Discount rates		
0.50% increases	(0.56)	(0.56)
0.50% decreases	0.54	0.45
b) Salary growth rate :		
0.50% increases	0.53	0.42
0.50% decreases	(0.56)	(0.53)

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 retirement plans are as follows :

(₹ in Crores)

Particulars	Gratuity				
	2024-25	2023-24	2022-23	2021-22	2020-21
Present value of obligation as at the end of the year	13.63	18.51	18.25	17.14	35.73
Fair value of plan assets as at the end of the year	-	-	-	-	-
Net asset/(liability) recognized in the balance sheet	(13.63)	(18.51)	(18.25)	(17.14)	(35.73)
Net actuarial (gain)/loss recognized	(0.14)	(0.67)	(0.76)	0.47	0.30

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 ₹7.41 Crore (PY ₹7.38 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:

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/government authorities and other financial liabilities (non-current) including interest accrued but not due on public deposits.
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.

Particulars	Level	Carrying Value as of		Fair Value as of	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial Assets					
Fair value through OCI					
Investments in quoted equity instruments	Level 1	1.25	1.00	1.25	1.00
Investments in debt instruments	Level 1	-	45.54	-	45.54
Fair value through FVTPNL					
Investments in unquoted equity instruments	Level 2	25.46	-	25.46	-
Amortized cost					
Trade receivables	Level 3	148.65	163.39	148.65	163.39
Cash and Bank Balances	Level 3	114.42	2.78	114.42	2.78
Bank Balances other than Bank Balances above	Level 3	9.79	16.56	9.79	16.56
Loans	Level 3	1.62	1.62	1.62	1.62
Others Financial Assets	Level 3	2.27	4.56	2.27	4.56
Total Financial Assets		**303.46**	**235.45**	**303.46**	**235.45**
Financial Liabilities					
Fair value through OCI					
Derivative Liabilities					
- Foreign Currency Forward Contract	Level 2	-	-	-	-
Amortized cost					
Borrowings	Level 3	910.00	963.11	910.00	963.11
Trade payables	Level 3	132.95	103.93	132.95	103.93
Lease Liabilities	Level 3	25.94	17.72	25.94	17.72
Other Financial Liabilities	Level 3	34.77	44.53	34.77	44.53
Total Financial Liabilities		**1,103.66**	**1,129.29**	**1,103.66**	**1,129.29**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note 44: 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 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.

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, 2025 and March 31, 2024. 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, 2025 and March 31, 2024.

(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, 2025	As at March 31, 2024
Fixed interest rate borrowing	124.25	60.10
Variable interest rate borrowing	785.75	903.01
Total	**910.00**	**963.11**
Loss due to increase in 0.5% Interest Rate on Variable interest Borrowing	(3.93)	(4.52)
Gain due to decrease in 0.5% Interest Rate on Variable interest Borrowing	3.93	4.52

Note 45: 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 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.

Impact of Hedging Activities

(i) Disclosure of effects of Hedge Accounting on Financial Position

There is no outstanding Hedge as on March 31, 2025 (previous year Nil)

(ii) Disclosure of effect of hedge accounting on financial performance

Movement in cash flow hedging reserve

Risk Category (₹ in Crores)

Derivative Instrument	Foreign Currency Risk Foreign Exchange Forward Contract	
	As at March 31, 2025	As at March 31, 2024
Cash Flow Hedge Reserve		
Opening Balance	-	(0.02)
Gain/(loss) recognized in other comprehensive income during the year	-	-
Amount reclassified to Profit and loss during the year	-	**0.03**
Tax impact of above	-	(0.01)
Closing Balance	**-**	**-**

(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.

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2025

Note 45: Financial Risk Management *Contd.*

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, 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**
As at March 31,2025				
Gross Carrying Amount	149.15	142.33	6.82	149.15
Expected Credit Loss	(0.50)	-	(0.50)	(0.50)
Carrying Amount (net of impairment)	**148.65**	**142.33**	**6.32**	**148.65**

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.

The changes in loss allowance for trade receivables is as under :-

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
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.

Note 45: Financial Risk Management *Contd.*

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 31,2025 (₹ in Crores)

Particulars	Carrying Amount	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Borrowings	910.00	767.46	142.78	-	910.24
Trade payables	132.95	132.95	-	-	132.95
Lease Liabilities	25.94	7.57	22.58	1.34	31.49
Other Liabilities	34.77	34.77	-	-	34.77
Total	**1,103.66**	**942.75**	**165.36**	**1.34**	**1,109.45**

As at March 31,2024 (₹ in Crores)

Particulars	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	103.93	103.93	-	-	103.93
Lease Liabilities	17.72	5.90	14.33	1.34	21.57
Other Liabilities	44.53	44.53	-	-	44.53
Total	**1,129.29**	**952.82**	**179.45**	**1.34**	**1,133.61**

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.

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, 2025	As at March 31, 2024
Net debt *	821.52	978.05
Equity	1,152.46	1,100.33
Net debt to equity ratio	**71.28%**	**88.89%**
Gearing Ratio { net debt / (equity + net debt)}	**41.62%**	**47.06%**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note 46: Capital Management *Contd.*

The Group monitors capital using a gearing ratio calculated as below:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
* Net debt represents borrowings and lease liabilities less cash and cash equivalents computed as follows:		
Non Current Borrowings	142.65	164.88
Current Borrowings	767.35	798.23
Less: Cash and cash equivalents	(114.42)	(2.78)
Debt	**795.58**	**960.33**
Lease liabilities		
Lease liabilities- Non Current	20.24	11.82
Lease liabilities- Current	5.70	5.90
Net debt(including lease laibilities)	**821.52**	**978.05**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

(B) Dividends

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividends Recognized *		
Interim dividend approved as Final Dividend for the year ended March 31, 2025, ₹ Nil/- per equity share (March 31, 2024, ₹ Nil/- 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 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, 2025 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		Trading Activity	Advisory Services
Place of Business/ Country of Incorporation		India	India
Ownership interest held by the group	March 31, 2025	100%	51%
	March 31, 2024	100%	51%
Ownership interest held by non-controlling interest	March 31, 2025	0%	49%
	March 31, 2024	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 Informaiton related Subsidiaries Companies: *Contd.*

Note No. 47(ii) Additional Information as required under Schedule III to the Companies Act, 2013 : (₹ in Crores)

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	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, 2025	**100.00%**	**1,152.46**	**100.00%**	**52.42**	**100.00%**	**0.13**	**100.00%**	**52.55**
Parent								
Dhampur Sugar Mills Limited	99.48%	1,146.42	99.49%	52.15	100.00%	0.13	99.49%	52.28
Subsidiaries- Indian								
EHAAT Limited	0.44%	5.10	-0.31%	(0.16)	0.00%	-	-0.31%	(0.16)
DETS Limited	0.08%	0.94	0.42%	0.22	0.00%	-	0.42%	0.22
Non- Controlling interest in subsidiary			0.40%	0.21	0.00%	-	0.40%	0.21
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	99.46%	1,094.36	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	0.06%	0.71	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

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 and reclassification of previous year figures :-

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-25	Stock & Debtor	972.48	912.18	60.30
Working Capital Lenders	31-Dec-24	Stock & Debtor	637.46	595.41	42.05
Working Capital Lenders	30-Sep-24	Stock & Debtor	357.77	353.39	4.38
Working Capital Lenders	30-Jun-24	Stock & Debtor	661.54	643.82	17.72

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note 50 : Borrowings secured against the current assets and reclassification of previous year figures :- *Contd.*

Note 50 (ia): 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 a rate which is presently lower than book valuation. However, there is no material difference in reporting the quantity of stock in the bank returns as compared to books of accounts.

Note 50 (ii): The previous year's figures are reclassified on account of certain reclassification. The comparative statements of original and reclassified amounts are as under :

(₹ in Crores)

Particulars	As at March 31, 2024	
	Original Amount	Restated Amount
Balance Sheet		
Current Financial Liabilities		
Trade Payable-other than MSME	112.33	101.76
Other current financial liabilities	33.96	44.53

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 ₹0.23 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, 2025.

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.

(iii) The Board of Directors at its meeting held on May 16, 2025 has approved the Consolidated Financial Statement for the year ended March 31, 2025.

For Mittal Gupta & Co.
Chartered Accountants
FRN 001874C

Ajay Kumar Rastogi
Partner
M No. 071426

For T R Chadha & Co LLP
Chartered Accountants
FRN 006711N/N500028

Hitesh Garg
Partner
M No. 502955

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)

Susheel Kumar Mehrotra
Chief Financial Officer

Aparna Goel
Company Secretary

Place: New Delhi
Date: May 16, 2025

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 & Compliance Officer

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

Kotak Mahindra Bank

IndusInd Bank

NongHyup Bank

Uttar Pradesh 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

DHAMPUR
Legacy for Tomorrow

DHAMPUR
Legacy for Tomorrow

DHAMPUR SUGAR MILLS LIMITED

Registered Office : Dhampur, District Bijnor (U.P.) 246761
Tel: 011-41259400, **E-mail:** investordesk@dhampursugar.com
Website: www.dhampursugar.com, **CIN:** L15249UP1933PLC000511

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 90th (Ninetieth) Annual General Meeting ("AGM") of Dhampur Sugar Mills Limited ("the Company") is scheduled to be held on **Thursday, 28th day of August, 2025 at 03:00 P.M.** IST through two-way Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') to transact the following businesses:

Ordinary Business:

Item No. 1

To receive, consider and adopt:

- the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Reports of the Board of Directors, Corporate Governance and Auditors thereon; and
- the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Report of Auditors thereon.

Item No. 2

To appoint a director in place of Mr. Gaurav Goel (DIN: 00076111), who retires by rotation and being eligible offers himself for re-appointment.

Special Business:

Item No. 3

Payment of Remuneration to the Cost Auditors for the Financial Year 2025-26:

To consider, and if thought fit, to pass the following resolutions as **Ordinary Resolution: -**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and rules made thereunder, as amended from time to time and such other permissions as may be necessary, the members hereby ratify the remuneration of ₹2,00,000/- (Rupees Two Lakhs Only) plus applicable taxes and re-imbursement of expenses incurred/ to be incurred on actual basis payable to Mr. S.R. Kapur, Cost Accountant, Meerut, Uttar Pradesh, who was re-appointed as Cost Auditors of the Company for the Financial Year 2025-26 by the Board of Directors on the recommendation of the Audit Committee of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may consider necessary, proper or desirable or expedient to give effect to the above resolution."

Item No. 4

Appointment of Secretarial Auditor of the Company:

To consider and if thought fit, to pass the following resolution as **Ordinary Resolution: -**

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made there under, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with any other provision as may be applicable, the consent of the members of the Company be and is hereby accorded to appoint M/s GSK & Associates, Company Secretaries, Kanpur (FRN : P2014UP036000) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years with effect from April 1, 2025, at a remuneration as may be determined by the Board of Directors or any Committee of the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may consider necessary, proper, desirable or expedient and to file necessary forms with the Registrar of Companies, Kanpur within the prescribed time to give effect to the above resolution".

Item No. 5

Payment of Commission to Non-Executive Independent Directors of the Company:

To consider and if thought fit, to pass the following resolution as **Special Resolution: -**

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 and Schedule V to the Companies Act, 2013, the consent of the members be and is here by accorded to pay Commission to all the Non-Executive Independent Directors (except

Managing Directors and Executive Directors) of the amount as may be decided by the Board, however that the aggregate of such commission shall not exceed 1% of the net profits of the Company for the Financial Year 2024-25 , computed in the manner referred to in Section 198 (1) of the said Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may consider necessary, proper or desirable or expedient to give effect to the above resolution."

Item No. 6

Payment of minimum remuneration to Mr. Ashok Kumar Goel, Chairman and Executive Director of the Company

To consider and if thought fit, to pass the following resolution as **Special Resolution: -**

"RESOLVED THAT in partial modification of the earlier resolution passed by the shareholders of the Company in the Annual General Meeting of the Company held on 12th September, 2024 and pursuant to the provisions of Section 196,197,198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and rules made thereunder (including any statutory modification or re-enactment thereof) and on the recommendation of the Nomination and Remuneration Committee and subject to the approval of any Government/other regulatory approvals as may be required from time to time, the consent of the shareholders of the Company be and is hereby accorded that, in case the Company has no profits or inadequate profits anytime during Financial Year 2024-25 till 31st March, 2027 , Mr. Ashok Kumar Goel (DIN: 00076553) Chairman and Executive Director of the Company be paid the remuneration including salary, perquisites, allowances etc. as approved by the Shareholders of the Company in the Annual General Meeting of the Company held on 12th September, 2024 as Minimum Remuneration even if it exceeds 5% of the Net Profits of the Company or the other limits as stipulated under the various provisions of Companies Act, 2013 and Rules made thereunder related thereto during any financial year /period in between.

RESOLVED FURTHER THAT the total remuneration payable to the Chairman and Executive Director of the Company shall not be restricted to and may exceeds 10% of Profits of the Company, as determined in accordance with the provisions of Sections 197 and 198 and other applicable provisions, if any of the Companies Act, 2013.

RESOLVED FURTHER THAT all the other terms and conditions of his appointment and remuneration shall remain same.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may consider necessary, proper or desirable or expedient to give effect to the above resolution."

Item No. 7

Payment of minimum remuneration to Mr. Gaurav Goel, Vice Chairman and Managing Director of the Company:

To consider and if thought fit, to pass the following resolution as **Special Resolution: -**

"RESOLVED THAT in partial modification of the earlier resolution passed by the shareholders of the Company in the Annual General meeting of the Company held on 12th September, 2024, pursuant to the provisions of Section 196,197,198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and rules made thereunder (including any statutory modification or re-enactment thereof) and on the recommendation of the Nomination and Remuneration Committee and subject to the approval of any Government/other regulatory approvals as may be required from time to time, the consent of the shareholders of the Company be and is hereby accorded that, in case the Company has no profits or inadequate profits anytime during Financial Year 2024-25 till 31st March, 2027 , Mr. Gaurav Goel (DIN: 0007611) Vice Chairman and Managing Director of the Company be paid the remuneration including Salary, Perquisites, allowances etc. as approved by the Shareholders of the Company in the Annual General Meeting of the Company held on 12th September 2024 as Minimum Remuneration even if it exceeds 5% of the Net Profits of the Company or the other limits as stipulated under the various provisions of Companies Act, 2013 and Rules made thereunder related thereto during any financial year /period in between.

RESOLVED FURTHER THAT the total remuneration payable to the Vice Chairman and Managing Director of the Company shall not be restricted to and may exceeds 10% of Profits of the Company, as determined in accordance with the provisions of Sections 197 and 198 and other applicable provisions, if any of the Companies Act, 2013.

RESOLVED FURTHER THAT all the other terms and conditions of his appointment and remuneration shall remain the same.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may consider necessary, proper or desirable or expedient to give effect to the above resolution."

Item No. 8

Re-Appointment of Mr. Yashwardhan Poddar as Non-Executive Independent Director of the Company:

To consider and if thought fit, to pass the following resolution as **Special Resolution: -**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152, and any other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16,17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations") the consent of the shareholders of the Company be and is hereby accorded, to re-appoint Mr. Yashwardhan Poddar (DIN: 00008749), who has submitted the necessary declarations including the declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the Listing Regulations as Non-Executive Independent Director of the Company for another term of five consecutive years w.e.f. 30th July, 2025 till 29th July, 2030.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may consider necessary, proper or desirable or expedient to give effect to the above resolution."

Item No. 9

Re-appointment of Mr. Satpal Kumar Arora as Non- Executive Independent Director:

To consider and if thought fit, to pass the following resolution as **Special Resolution: -**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, and any other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16, 17, and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations") the consent of the Shareholders of the Company be and is hereby accorded, to re-appoint Mr. Satpal Kumar Arora (DIN: 00061420), who has submitted the necessary declarations including the declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the Listing Regulations as Non-Executive Independent Director of the Company for another term of five consecutive years w.e.f. 30th July, 2025 till 29th July, 2030.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may consider necessary, proper or desirable or expedient to give effect to the above resolution."

By order of the Board
For Dhampur Sugar Mills Limited

(Ashok Kumar Goel)
Chairman
DIN: 00076553

Place: New Delhi
Date: 16th May, 2025

NOTES:

I. General Information:

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular No. 20/2020 dated May 5, 2020 read with subsequent circulars issued from time to time, the latest one being General Circular No. 09/2024 dated September 19, 2024 ('MCA Circulars') and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold Annual General Meeting (hereinafter called 'AGM') through Video Conferencing (VC) or Other Audio Visual means (OAVM), without the physical presence of the members at a common venue. Hence, members can attend and participate in the ensuing AGM through VC/OAVM.

   In compliance with the provisions of the Companies Act, 2013 ("the Act"), Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the Ninetieth Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC/OAVM on **Thursday, 28th August, 2025 at 03:00 P.M. (IST).** The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at P.O. Dhampur, Dist. Bijnor - 246761 U.P. and the members are requested not to visit Corporate Office/Registered Office to attend the AGM.

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India and Regulation 36 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations, 2015 (hereinafter referred as " Listing Regulations")in respect to the Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto as Annexure 1.

3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. However, the Body Corporates are entitled to appoint their authorised representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes through e-voting.

4. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of a quorum under Section 103 of the Act.

5. As per the provisions of Clause 3 (A)(II) of General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 3, 4, 5 , 6, 7 , 8 and 9 of the accompanying Notice, are unavoidable by the Board and hence, forming part of this Notice.

6. Brief Profiles under Regulation 36(3) of the Listing Regulation and in terms of Secretarial Standard-2 issued by the Institute of Company Secretaries of India in respect of the Director seeking appointment and re-appointment at the 90th AGM forms part of this notice.

7. Since the AGM is held through VC/ OAVM the route map of the venue of the meeting is not annexed hereto.

8. In compliance with the MCA Circulars and SEBI Circular the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024 - 25 will also be available on the Company's website www.dhampursugar.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.

9. For receiving all communication (including Annual Report) from the Company electronically:

   a) Members holding shares in physical mode and who have not registered/ updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investordesk@dhampursugar.com.

   b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.

10. In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations in respect of the equity shares held by them, in physical form. Members desirous of making nominations may procure the prescribed Form SH- 13 from the Registrar & Share Transfer Agent, M/s Alankit Assignments Limited and have it duly filled and sent back to them.

11. The Register of Members and Share Transfer Books of the Company will remain closed from 22nd August, 2025 to 28th August, 2025 (both days inclusive).

12. Pursuant to Regulation 12 of Listing Regulations and amendment thereto read with the SEBI Circular dated April 20, 2018, all Companies are mandated to use approved electronic mode of payment for making cash payments such as Dividend to the Members (where core banking details are available) or to print the bank account details of the Members (as per the Company's records) on the physical payment instruments (in case where the core banking details are not available or electronic payment instructions have failed or rejected by the Bank).

    Hence, the Members are requested to furnish/update their bank name & branch, bank account number and account type along with other core banking details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code) etc. at the earliest with:

    a) The respective Depository Participants (DP) (in case of the shares held in electronic mode) or;

    b) Alankit Assignments Limited, Registrar and Share Transfer Agent, Unit Dhampur Sugar Mills Limited, 4E/2 Jhandewalan Extension, New Delhi- 110055, Email Id- rta@alankit.com (in case of the shares held in Physical mode)

13. SEBI, vide its notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49dated 30th November, 2018, has mandated that requests for effecting transfer, of securities held in physical form shall not be processed from 1st April, 2019, unless the securities are held in the dematerialised form with the depositories. Further SEBI vide its notification no. SEBI/LAD-NRO/GN/2022/66 dated 24th January 2022, has mandated that requests for effecting transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.

    In view of the above and to avail the benefits of dematerialisation and ease portfolio management, Members are requested to consider and dematerialise shares held by them in physical form.

II. Procedure for Inspection of Documents:

1. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

2. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 21st August, 2025 through email on investordesk@dhampursugar.com. The same will be replied by the Company suitably.

III. Instructions for members for remote e-voting and joining Annual General Meeting are as under:

A. Procedure for joining the AGM through VC/ OAVM:

1. Members will be able to attend the AGM through VC/ OAVM or view the live webcast of AGM provided by NSDL at www.evoting.nsdl.com by using their remote e-voting login credentials and selecting the link available against the EVEN for Company's AGM.

2. Members who do not have the User ID and/or Password for e-voting or have forgotten the User ID and/or password may retrieve the same by following the remote e-voting instructions mentioned below in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

3. Members may join the AGM through VC/OAVM, 15 minutes before the scheduled time to start the AGM following the procedure mentioned in the Notice below. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restrictions on account of first come first served basis.

4. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request before 21st August, 2025 mentioning their name, demat account number/folio number, email id, mobile number and the shareholders who do not wish to speak during the AGM but have queries may send their queries before 21st August, 2025 mentioning their name, demat account number, folio number, email id, mobile number at investordesk@dhampursugar.com These queries will be replied to by the Company suitably by email.

5. The Company reserves the right to restrict the number of speakers at the AGM.

B. Voting through electronic means:

The remote e-voting period begins on Sunday, 24th August, 2025 at 09:00 A.M. IST and ends on Wednesday, 27th August, 2025 at 05:00 P.M. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter.

The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. 21st August, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st August, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Annual General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting

your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail to cssaket.associates@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

   Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

   1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id).
   2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
   3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
   4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Instructions for members for e-voting on the day of the AGM are as under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for members for joining the meeting on the day of the AGM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After

successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Other Instructions

1. Persons who have acquired shares and became Members of the Company after the dispatch of the Notice of the AGM but before the cut-off date of 21st August, 2025 may obtain their user ID and password for e-voting from the Company or NSDL (Phone: +91-22-24994600). If the member is already registered with NSDL e-voting platform, then he can use the existing User ID and password for casting the vote through remote e-voting.
2. Mr. Saket Sharma, Partner of M/s GSK & Associates, Company Secretaries (Membership No. F4229, C.P. No. 2565), has been appointed as the Scrutinizer, to Scrutinize the voting process (electronically or otherwise) for the Annual General Meeting (AGM) of the Company in a fair and transparent manner and submit a consolidated Scrutinizer's report of the total votes cast to the Chairman or a person authorised by him in writing.
3. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date. In the case of joint holders, only one of the joint holders may cast his vote.
4. Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the meeting. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
5. The declared results along with the Scrutinizer's Report will be available on the Company's website at www.dhampursugar.com and on the website of NSDL at www.evoting.nsdl.com, within two working days of passing of Resolutions at the Annual General Meeting of the Company and will also be forwarded to the Stock Exchanges where the Company's shares are listed.

IEPF related information

1. Pursuant to the provisions of Sections 124 and 125 of the Act, the Company has transferred, on due dates, all unclaimed dividends up to the Financial Year 2016- 17 (Interim Dividend) have been transferred to Investor Education and Protection Fund ("said Fund") established by Central Government.

   The Unclaimed Dividend amount of ₹22,87631.50/- (Rupees Twenty-Two Lakhs Eighty-Seven Thousand Six Hundred Thirty-One and Fifty Paisa only) for Final Dividend declared for Financial Year 2016-17 and corresponding 8711 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.

2. Pursuant to the provisions of Section 124(6) of the Act and the IEPF Rules, all equity shares of the Company on which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the said Fund as and when due. The details are also available on the Company's website www.dhampursugar.com. No claim shall lie against the Company in respect of those equity shares post their transfer to the said Fund. Upon transfer, Members will be able to claim these equity shares only from the said Fund by making an online application to the IEPF Authority, the details of which are available at www.iepf.gov.in. All correspondence should be addressed to Alankit Assignments Limited, (UNIT: Dhampur Sugar Mills Limited), Alankit House, 4E/2 Jhandewalan Extension, New Delhi - 110055.

Annexure 1

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 3

Payment of Remuneration to the Cost Auditor for the Financial Year 2025-26:

The Board of Directors in its meeting held on 16th May, 2025, upon recommendation of Audit Committee have approved the re- appointment of Mr. S.R. Kapur, Cost Accountant, Meerut (U.P.) as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2025-26 at a remuneration of ₹2,00,000/- (Rupees Two Lakhs only) per annum. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, ratification for the remuneration payable to the Cost Auditors for the Financial Year 2025-26 by way of ordinary resolution is being sought from the members as set out at item no. 3 of the notice.

The Board recommends the Ordinary Resolution as set out at item no. 3 of the notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution set out at item no. 3 of the notice.

Item No. 4

Appointment of Secretarial Auditor of the Company:

Pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with provisions of Section 204 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Board of Directors at their meeting held on 16th May, 2025 has approved, subject to approval of members of the Company, appointment of M/s. GSK & Associates, Company Secretaries, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P2014UP036000) as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years from 1st April, 2025 till 31st March, 2030. The proposed fee for secretarial auditors is ₹7,50,000 per annum plus applicable taxes and other out of pocket expenses in connection with the secretarial audit for Financial Year ending 31st March, 2026 and for subsequent year(s) of their term, such fee as determined by the Board.

M/s. GSK & Associates, Company Secretaries, (Firm Registration Number: P2014UP036000) is a reputed firm with more than 28 years of experience as Practicing Company Secretary in Secretarial Affairs, Corporate restructuring, capital issues, initiative & liasioning. Practicing at Kanpur and Delhi and having large number of companies including private limited, public limited, listed and NBFCs. Proficiency in Secretarial Audits, public issues of capital including GDR issues, spearheading Acquisition, Business Valuation and Corporate Re-structuring projects encompassing development of strategy, due diligence and documentation activities.

The firm is Peer reviewed, and Quality reviewed in terms of the guidelines issued by the ICSI.

M/s. GSK & Associates have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder, and the Listing Regulations read with SEBI Circular dated December 31, 2024.

The Board of Directors of the Company recommends the resolution set out at Item No. 4 for approval of the Members as an Ordinary Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

Item No. 5

Payment of Commission to Non- Executive Independent Directors of the Company:

Non-Executive Independent Directors have been contributing towards the improved performance of the Company by providing their valuable time, expertise and advice to the Board of Directors.

The Board of Directors in its meeting held on 16th May, 2025, have recommended for the payment of Commission up to 1% of the Net Profits for the Financial Year 2024-25 of the Company to be paid to such Non-Executive Independent Directors, as a gesture of acknowledging their contribution.

As per provisions of the Companies Act 2013, approval of shareholders for payment of commission to Non-Executive Independent Directors, by way of Special Resolution is being sought from the members as set out in item no. 5 of the notice.

The Board recommends the Special Resolution as set out in Item no.5 of the notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Non-Executive Independent Directors i.e., Mrs. Pallavi Khandelwal, Mr. Anuj Khanna, Mr. Yashwardhan Poddar and Mr. Satpal Kumar Arora, being recipient of the proposed commission are interested in this resolution.

Item No. 6

Payment of minimum remuneration to Mr. Ashok Kumar Goel, Chairman and Executive Director of the Company:

Mr. Ashok Kumar Goel was re-appointed as Chairman and Executive Director of the Company by the Shareholders of the Company in their meeting held on 14th September 2022 for a period of five years with effect from 1st April 2023 to 31st March 2028. Subsequently, the remuneration of Mr. Goel was revised by shareholders' approval dated 12th September, 2024, while all other terms and conditions of his appointment remained unchanged.

Brief Profile of Mr. Ashok Kumar Goel is annexed as Annexure 2 and forms the part of this notice.

The Board of Directors of the Company (the "Board") at its meeting held on 16th May 2025 have considered and recommended to amend the terms of managerial remuneration of Mr. Ashok Kumar Goel such that, in the event of inadequacy of profits during Financial Year 2024-25 till 31st March, 2027, the Company will pay him the minimum remuneration (including salary, perquisites, and allowances) as approved by the shareholders in the Annual General Meeting held on 12th September, 2024, as minimum remuneration, in accordance with the provisions of Schedule V to the Companies Act, 2013, read with Sections 196, 197, 198 and the applicable rules thereunder.

Further it is clarified that the minimum remuneration will be paid even if it exceeds the limits prescribed under the Act, and all other terms and conditions of appointment as approved in the Annual General Meeting held on 14th September, 2022 shall remain unchanged.

The Board recommends a special resolution as set out at item no. 6 of the notice for approval by the members.

None of the Directors or Key Managerial Personnel except Mr. Ashok Kumar Goel himself and Mr. Gaurav Goel, Vice Chairman and Managing Director of the Company being relative of Mr. Ashok Kumar Goel is interested in this resolution.

Item No. 7

Payment of minimum remuneration to Mr. Gaurav Goel, Vice Chairman and Managing Director of the Company:

Mr. Gaurav Goel was re-appointed as Managing Director of the Company by the Shareholders of the Company in their meeting held on 14th September 2022 for a period of five years with effect from 1st April, 2023 to 31st March, 2028. He was re- designated as Vice Chairman and Managing Director of the Company w.e.f. 31st October, 2023. The remuneration of Mr. Gaurav Goel was revised by the shareholders through a resolution passed on 12th September, 2024. All other terms and conditions of his appointment remained unchanged.

Brief Profile of Mr. Gaurav Goel is annexed as Annexure 2 and forms part of this notice.

The Board of Directors of the Company (the "Board") at its meeting held on 16th May 2025 have considered and recommended to amend the terms of his managerial remuneration such that, in the event of inadequacy of profits in Financial Year 2024-25 till 31st March, 2027 , Mr. Gaurav Goel shall be paid the minimum remuneration (including salary, perquisites, and allowances) as approved by the shareholders in the Annual General Meeting held on 12th September, 2024 as minimum remuneration in accordance with Schedule V to the Companies Act, 2013 read with Sections 196, 197, 198, and other applicable provisions and rules thereunder.

Further it is clarified that the minimum remuneration will be paid even if it exceeds the limits prescribed under the Act, and all other terms and conditions of appointment as approved in the Annual General Meeting held on 14th September, 2022 shall remain unchanged.

The Board recommends special resolution as set out at item no. 7 of the notice for approval by the members.

None of the Directors or Key Managerial Personnel except Mr. Gaurav Goel himself and Mr. Ashok Kumar Goel, Chairman and Executive Director of the Company being relative of Mr. Gaurav Goel is interested in this resolution.

Item No. 8

Re-appointment of Mr. Yashwardhan Poddar as Non-Executive Independent Director of the Company:

Mr. Yashwardhan Poddar was appointed as Non-Executive Independent Director of the Company for a period of Five years with effect from 30th July, 2020 as approved in the Annual General Meeting held on 29th September, 2020. The term of Mr. Yashwardhan Poddar as Non- Executive Independent Director will be ending on 29th July, 2025 and being eligible for re-appointment for another term of Five Years, it has been proposed to re-appoint him for another term of five years w.e.f. from 30th July, 2025 till 29th July, 2030 in terms of provisions of Section 149, 150, and 152, and other applicable provisions of Companies Act, 2013 and the rules made thereunder, and Listing Regulations as amended from time to time.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination & Remuneration Committee and considering his background, experience and contributions made during the tenure, the continued association of Mr. Yashwardhan

Poddar would be beneficial to the Company, and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Mr. Poddar as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of five consecutive years.

In the opinion of the Board, Mr. Yashwardhan Poddar fulfils the conditions for re-appointment as an Independent Director as specified in the Companies Act, 2013 and rules made thereunder and the Listing Regulations. The Company has received the willingness and consent from Mr. Poddar for his re-appointment as Independent Director of the Company. The Company has duly received his declaration stating that he meets the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16 and 17 of the Listing Regulations. The Company has also received a declaration from him stating that he has not been disqualified from being appointed as a Director in terms of Section 164 of the Act and has other declarations and confirmations required under the Companies Act, 2013 and Listing Regulations. The tenure of reappointment is as under:

Name	Mr. Yashwardhan Poddar
Terms of Re-appointment	Five Years
Date of Re-appointment	30th July, 2025
Date of Expiry of Term	29th July, 2030

The Board recommends the Special Resolution as set out at items no. 8 of the notice for approval of the Members. None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Yashwardhan Poddar is in any way concerned or interested in the resolutions set out in item no.8 of the notice relating to the re-appointment of the Non-Executive Independent Director

Item No. 9

Re-appointment of Mr. Satpal Kumar Arora as Non-Executive Independent Director of the Company:

Mr. Satpal Kumar Arora was appointed as Non-Executive Independent Director of the Company for a period of Five years with effect from 30th July, 2020 as approved in the Annual General Meeting held on 29th September, 2020. The term of Mr. Satpal Kumar Arora as Non- Executive Independent Director will be ending on 29th July, 2025 and being eligible for re-appointment for another term of Five Years, it has been proposed to re-appoint him for another term of five years w.e.f. from 30th July, 2025 till 29th July, 2030 in terms of provisions of Section 149, 150 and 152, and other applicable provisions of Companies Act, 2013 and the rules made thereunder, and Listing Regulations as amended from time to time.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination & Remuneration Committee and considering his background, experience and contributions made during the tenure, the continued association of Mr. Satpal Kumar Arora would be beneficial to the Company, and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Mr. Arora as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of five consecutive years.

In the opinion of the Board, Mr. Satpal Kumar Arora fulfils the conditions for re-appointment as an Independent Director as specified in the Companies Act, 2013 and rules made thereunder and the Listing Regulations. The Company has received the willingness and consent from Mr. Arora for his re-appointment as Independent Director of the Company. The Company has duly received his declaration stating that he meets the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16 and 17 of the Listing Regulations. The Company has also received a declaration from him stating that he has not been disqualified from being appointed as a Director in terms of Section 164 of the Act and has other declarations and confirmations required under the Companies Act 2013 and Listing Regulations. The tenure of reappointment is as under:

Name	Mr. Satpal Kumar Arora
Terms of Re-appointment	Five Years
Date of Re-appointment	30th July, 2025
Date of Expiry of Term	29th July, 2030

The Board recommends the Special Resolution as set out at items no. 9 of the notice for approval of the Members. None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Satpal Kumar Arora is in any way concerned or interested in the resolutions set out in item no. 9 of the notice relating to the re-appointment of the Non-Executive Independent Director.

Annexure 2

Brief Profiles of Directors as required under Sub-regulation (3) of Regulation 36 and of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Sr. No.	Particulars	Mr. Ashok Kumar Goel	Mr. Gaurav Goel	Mr. Yashwardhan Poddar	Mr. Satpal Kumar Arora
1.	DIN	00076553	00076111	00008749	00061420
2.	Date of Birth	01.05.1946	24.09.1973	30.05.1970	01.04.1958
3.	Age	79	51	55	67
4.	Date of Appointment/ Reappointment	15.03.1969	04.04.2007	30.07.2020	30.07.2020
		01.04.2023	01.04.2023	-	-
5.	Educational Qualification	Graduate	Graduate	Graduate	Postgraduate
6.	Experience and Expertise in specific functional areas.	Mr. Ashok Kumar Goel is promoter of the company and the Chairman on the Board. Mr. Goel has been affiliated with Dhampur and has served on the Board since 1969. He has over 52 years of experience in the sugar and paper industries. He has served as the President of the Indian Sugar Mills Association and the Uttar Pradesh Sugar Mills Association. Additionally, he is the Founder President of the Indian Agro Paper Mills Association. We take pride in his representation, time and again, at the World Bridge Championships. In April 2022, he served as a Member of the Indian Team which won the Silver Medal at the 45th World Bridge Championships in Salsomaggiore, Italy. He has been President of the Bridge Federation of Asia & Middle East (BFAME) and Vice President of Asia Pacific Bridge Federation (APBF) from 2015 to 2019 and is currently the President Emeritus of BFAME since 2019.	Mr. Gaurav Goel is the promoter of the company and is Vice Chairman and Managing Director on the Board. Mr. Goel has an experience of more than two decades in the Sugar Industry. He has been associated with the Board since 1994. He is a Business Management Graduate from the United Kingdom and has graduated with a certificate for the Owner/President Management Program (OPM) at Harvard Business School. He is a Member and Past President of the Indian Sugar Mills Association and Indian Sugar Exim Corporation Ltd. He has served as the Chapter Chair of Young Presidents' Organization (YPO Delhi) and EO Delhi. He is also the Chairman of the Green Sugar Summit held by CII.	Mr. Yashwardhan Poddar has rich experience in the Retail & Distribution Business. He has pioneered various functions in the petroleum distribution & retail business that are followed by all companies today, including the use of solar power and door-to-door delivery for bulk users. His achievements include converting a high credit business model to a cash sales model by improving cash flow and increasing profitability. He has also helped in developing a branch working system where every employee is directly remunerated with the profit generated.	Mr. Satpal Kumar Arora has extensive experience in wholesale lending, project appraisal and financing, infrastructure project appraisal and monitoring, Venture/ PE funding, recovery/legal process, sale/ purchase/ assignment of NPAs, insolvency laws and procedure. He has a sound working knowledge of general commercial and economic laws, Companies Act, regulatory provisions of Stock Exchanges and SEBI. Mr. Arora, former Executive Director of IFCI Ltd., also served as Managing Director of IFCI Venture Capital Funds Ltd. and TFCI Ltd.

Sr. No.	Particulars	Mr. Ashok Kumar Goel	Mr. Gaurav Goel	Mr. Yashwardhan Poddar	Mr. Satpal Kumar Arora
7.	List of other public Limited Companies in which directorships held.	a) Goel Investments Limited b) Saraswati Properties Limited	a) Mangalam Cement Limited b) V LS Finance Limited c) Goel Investments Limited d) Saraswati Properties Limited e) Ujjwal Rural Services Limited	a) RKBK Limited b) Omega Trade Enterprises Limited	a) Shree Pushkar Chemicals & Fertilisers Limited b) Som Distilleries and Breweries Limited c) Eastman Auto & Power Limited d) Tesla Power Equipments and Projects Limited e) CMR Green Technologies Limited
8.	Name of the listed entities from which the person has resigned in the past three years	NIL	NIL	NIL	NIL
9.	Chairman / Member of the Committees of the Board of Directors of the Company	a) Corporate Social Responsibility – Chairman b) Management Committee – Chairman	a) Audit Committee - Member b) Stakeholders Relationship Committee - Member c) Risk Management Committee - Chairman d) Corporate Social Responsibility Committee – Member e) Management Committee – Member	a) Audit Committee – Member b) Nomination and Remuneration Committee – Chairman c) Stakeholders Relationship Committee - Member d) Corporate Social Responsibility Committee - Member	a) Audit Committee – Member b) Nomination and Remuneration Committee - Member

Sr. No.	Particulars	Mr. Ashok Kumar Goel	Mr. Gaurav Goel	Mr. Yashwardhan Poddar	Mr. Satpal Kumar Arora
10.	Chairman/ Member of the Committees of the Board of Directors of other Companies				
a)	Audit Committee	NIL	NIL	NIL	a) Shree Pushkar Chemicals & Fertilisers Limited - Chairman b) Som Distilleries and Breweries Limited - Member
b)	Stakeholder Relationship	NIL	Mangalam Cement Limited – Member	NIL	a) Shree Pushkar Chemicals & Fertilisers Limited - Member b) Som Distilleries and Breweries Limited - Chairman
11.	No of Equity Shares held in the Company	20,00,767	37,61,700	NIL	NIL
12.	Number of Board Meetings attended during the year	5	5	3	4
13	Terms and Conditions of appointment / re-appointment along with remuneration sought to be paid.	Refer Item No. 6	Refer Item No. 7	Refer Item No. 8	Refer Item No. 9
14.	Remuneration last drawn	For remuneration details please refer to the Corporate Governance Report	For remuneration details please refer to the Corporate Governance Report	N.A.	N.A.
15.	Relationship with other Directors, Manager and Key Managerial Personnel	Mr. Gaurav Goel - Son	Mr. Ashok Kumar Goel - Father	N.A.	N.A.
16.	In the case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirement	N.A.	N.A.	Industrialist, Business Strategy, Leadership, Formulation and Implementation of Policies and Planning.	Corporate Banking and Project Financing, Legal Compliance alongwith Corporate Governance.

DETAILS AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013

General information:

a) Nature of industry: The Company is engaged in dealing with and manufacturing of sugar, power, industrial alcohol, ethanol, chemicals and potable spirit.

b) Date or expected date of commencement of commercial production: Existing Company Date of Incorporation: 22nd May, 1933.

c) In the case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing on the prospectus: N.A.

d) Financial performance based on given indicators:

Particulars	Consolidated (As on 31st March, 2025)	Standalone (As on 31st March, 2025)
Revenue from operations	2674.15	2673.96
Profit before finance costs, tax, depreciation and amortization, exceptional items and other comprehensive income	187.31	187.04
Less: Finance costs	50.28	50.28
Less: Depreciation and Amortization expense	61.92	61.92
Profit before Tax after exceptional items	75.11	74.84
Provision for Tax	22.69	22.69
Net Profit for the year	52.42	52.15

e) Foreign investments or collaborations, if any: N.A.

Brief information of the Directors as required under Schedule V of the Companies Act, 2013

Sr. No.	Particulars	Mr. Ashok Kumar Goel	Mr. Gaurav Goel
1.	Background details along with the job profile and his suitability	Mr. Ashok Kumar Goel has been affiliated with Dhampur and has served on the Board since 1969. He has over 52 years of experience in the sugar and paper industries. He has served as the President of the Indian Sugar Mills Association and the Uttar Pradesh Sugar Mills Association. Additionally, he is the Founder President of the Indian Agro Paper Mills Association. We take pride in his representation, time and again, at the World Bridge Championships. In April 2022, he served as a Member of the Indian Team which won the Silver Medal at the 45th World Bridge Championships in Salsomaggiore, Italy. He has been President of the Bridge Federation of Asia & Middle East (BFAME) and Vice President of Asia Pacific Bridge Federation (APBF) from 2015 to 2019 and is currently the President Emeritus of BFAME since 2019.	Mr. Gaurav Goel has experience of more than two decades in the Sugar Industry. He has been associated with the Board since 1994. He is a Business Management Graduate from the United Kingdom and has graduated with a certificate for the Owner/ President Management Program (OPM) at Harvard Business School. He is a Member and Past President of the Indian Sugar Mills Association and Indian Sugar Exim Corporation Ltd. He has served as the Chapter Chair of Young Presidents' Organization (YPO Delhi) and EO Delhi. He is also the Chairman of the Green Sugar Summit held by CII.
2	Past remuneration	He was paid a total remuneration of ₹3.36 Crores in the Financial Year 2024-25.	He was paid a total remuneration of ₹3.11 Crores in the Financial Year 2024-25.

Sr. No.	Particulars	Mr. Ashok Kumar Goel	Mr. Gaurav Goel
3	Recognition or awards	In April 2022, Mr. Ashok Kumar Goel served as a Member of the Indian Team which won the Silver Medal at the 45th World Bridge Championships in Salsomaggiore, Italy. He has been President of the Bridge Federation of Asia & Middle East (BFAME) and Vice President of Asia Pacific Bridge Federation (APBF) from 2015 to 2019 and is currently the President Emeritus of BFAME since 2019.	-
4	Remuneration proposed	As stated above in Item no. 6 of the explanatory statement	As stated above in Item no. 7 of the explanatory statement
5	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile of Mr. Ashok Kumar Goel, the responsibilities shouldered by him, the remuneration drawn by him commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.	Taking into consideration the size of the Company, the profile of Mr. Gaurav Goel, the responsibilities shouldered by him, the remuneration drawn by him commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.
6	Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any	Mr. Ashok Kumar Goel has a pecuniary relationship with the Company as far as it relates to his own remuneration. He is related to Mr. Gaurav Goel as his father. Further, he currently holds 20,00,767 equity shares in the Company.	Mr. Gaurav Goel has a pecuniary relationship with the Company as far as it relates to his own remuneration. He is related to Mr. Ashok Kumar Goel as his son. Further, he currently holds 37,61,700 equity shares in the Company.
Other Information:			
7	Reasons of loss or inadequate profits	The Company's operations and financial profits have been adversely impacted due to industry wise phenomena in the state of Uttar Pradesh on account of lower sugar cane yield, low sugarcane recovery, mainly caused by weather conditions and infestations of red rot diseases in sugarcane following the revision in ethanol Policy by government.	
8	Steps taken or proposed to be taken for improvement	The management is implementing a range of strategic and operational initiatives and intensive action for cane development activities for improvement of yield. Restriction now removed by government on use of sugarcane syrup/juice & B heavy molasses for ethanol production. The above factors will help the Company to enhance its profitability.	
9	Expected increase in productivity and profits in measurable terms	The management is positive on the strategic initiatives, including cane development activities and change in ethanol policy by government will help in improvements in margins due to a reduction in the cost of production leading to enhanced profitability for the Company. However, it is extremely difficult to forecast any profit figures under the uncertain situation.	

By Order of the Board
For Dhampur Sugar Mills Limited

(Ashok Kumar Goel)
Chairman
(DIN: - 00076553)

Place: New Delhi
Date: 16th May, 2025

DHAMPUR
Legacy for tomorrow

DHAMPUR SUGAR MILLS LIMITED

Regd. Office : Dhampur, District Bijnor (U.P.) 246761
Corp. Office : 6th Floor, Max House, Okhla Industrial Estate, Phase-III, New Delhi – 110020,
Tel: 011- 41259400, **Email:** investordesk@dhampursugar.com
Website: www.dhampursugar.com, **CIN :** L15249UP1933PLC000511

Date 01-08-2025

Dear Shareholder,

Sub: Notice convening the 90th Annual General Meeting of the shareholders of Dhampur Sugar Mills Limited and Annual Report for the financial year 2024-25.

We are pleased to inform that the 90th Annual General Meeting ("AGM") of **Dhampur Sugar Mills Limited** ("the Company") is scheduled to be held on Thursday, August 28, 2025 at 3:00 P.M IST through video conferencing ("VC")/other audio visual means ("OAVM") to transact the businesses as set out in the Notice of the 90th AGM dated May 16, 2025 in compliance with all the applicable provisions of the Companies Act, 2013 and Rules issued thereunder and General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/CFD- PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India ("SEBI"), along with other applicable Circulars issued in this regard by the MCA and SEBI.

In compliance with the aforementioned Circulars read with Regulation 36(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), electronic copies of the Notice of the AGM and Annual Report for the financial year 2024-25 are being sent to all the shareholders whose email addresses are registered with the Company/Depository Participant(s) ("DP").

Based on the records available with the Company and/or its Registrar and Share Transfer Agent ("RTA"), your email address is not registered against your demat account/folio number. Accordingly, we are unable to send the copy of the Notice of the AGM along with Annual Report for the financial year 2024-25 to you electronically. This is to inform you that the Notice of the AGM and Annual Report for the financial year 2024-25 can be accessed through following weblink and QR code:

Notice and Annual Report	https://api.dhampursugar.com/uploads/Notice_of_90th_AGM_e81d573966.pdf https://api.dhampursugar.com/uploads/DSML_Annual_Report_2024_25_618d68fdaa.pdf
Path	Investor – Investor Communication – Shareholders Meeting – 2024-25 – Annual Report 2024-25

QRCode:

The Notice of the AGM and Annual Report for the financial year 2024-25 is also made available on the Company's website at www.dhampursugar.com , on the website of Stock Exchanges where the equity shares of the Company are listed, BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited (NSDL) https://www.evoting.nsdl.com.

In case you wish to register the email address, please approach your respective DP in case you hold shares in electronic form or write to the RTA (Alankit Assignments Limited) of the Company in case you hold shares in physical form at the below address:

Alankit Assignments Limited, Unit: Dhampur Sugar Mills Limited
Alankit House , RTA Division,
4E/2, Jhandewalan Extension
New Delhi- 110055
Email: rta@alankit.com

ADDITIONAL INFORMATION FOR ATTENTION OF THE MEMBERS:

a) SEBI, vide its various circular(s) issued from time to time, has prescribed guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Please note, post exhausting the option to resolve their grievance with the Company/ its RTA directly and through existing SCORES platform, the members can initiate dispute resolution through the ODR portal (https://smartodr.in/login).

b) In terms of SEBI Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024 and other applicable provisions, the members of the Company (who have not opted for the nomination) are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of shares held by them as well as to prevent accumulation of unclaimed assets in securities market. To avail the facility of nomination or to opt out or cancel/ make any variation in the already submitted nomination, Members are requested to reach out to Alankit Assignments Limited in case of shares held in physical mode and to their respective DPs in case of shares held in demat form.

c) SEBI, vide its Master Circular No. SEBI/HO/ MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, prescribes common and simplified norms for processing investor service requests by RTA and norms for furnishing PAN, KYC (contact details, bank details and specimen signature) and nomination details. As per the said circular, it is mandatory for the members holding shares in physical form to, inter-alia, furnish PAN, KYC details etc. Members holding shares in physical mode who have not registered the said details, would be eligible for lodging grievance or service request only after registering the said details.

Further, any payments including dividend in respect of all physical folio in which PAN and KYC details (including contact details, bank details and specimen signature etc.) are not updated, shall only be made electronically upon registering the required details. In the above connection, all such members are hereby requested to immediately submit the pending details in duly executed Form ISR-1 to Alankit Assignments Limited . Members holding shares in dematerialised form are requested to register/ update their e-mail addresses with their respective DPs.

d) Pursuant to SEBI Circular dated July 02, 2025, members are hereby informed that a 'Special Window' has been opened from July 07, 2025 to January 06, 2026 to facilitate re-lodgement of physical share transfer requests that were originally lodged before April 01, 2019 but were rejected or returned due to deficiencies. This one- time opportunity allows such requests to be re-submitted with requisite documents by following the due process by members, and upon verification, shares shall be transferred only in dematerialised form. Members who missed the earlier cut-off of March 31, 2021, are encouraged to utilize this special window provided by SEBI.

Thanking you,
Yours faithfully,
For Dhampur Sugar Mills Limited

Sd/-
Aparna Goel
Company Secretary & Compliance Officer
M.No: ACS 22787