



**Dhampur Bio Organics Limited**  
Annual Report FY 2024-25



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### 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 and other statements written and oral that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The 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 (favorably or against) 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.



Online Annual report  
[www.dhampur.com](http://www.dhampur.com)



## Our management's letter

**At DBO, we intensified our cane development efforts, expanding our farmer engagement, switching to more resilient varieties, offering agronomic guidance and ensuring timely payments to encourage supply continuity.**

### Dear shareholders,

FY 2024–25 was a trying year for the entire sugar and bio-energy sector. Volatility in policy, rainfall deficits, pest outbreaks, and stagnant pricing created a complex operating environment.

Faced with these headwinds, we, at DBO remained focused on our long-term goals—enhancing cane availability, maximising returns from each stick of cane, deepening our value-added portfolio, and accelerating the premiumisation of our finished products.

This year, I will reflect on the macro headwinds and operational realities that shaped our performance, the corrective actions we took, and our priorities moving forward.

### Performance overview

Pan-India cane crushing was down sharply, with Uttar Pradesh also witnessing a steep decline in cane availability. A major contributor was the red rot disease, which adversely affected crop health and recovery in our command areas—particularly in the first and last quarters of the fiscal. Climatic variations further moderated availability and recovery. Combined with the lack of upward revision in ethanol pricing, this reduced recovery dampened margins from our biofuel segment.

Healthy realisations, on the other hand, helped partly offset production losses. Our ethanol sales were up during periods when restrictions were lifted, which had the added benefit of easing our working capital cycle given the faster receivables from ethanol as compared to sugar.

### Strategic response

At DBO, we intensified our cane development efforts, expanding our farmer engagement, switching to more resilient varieties, offering agronomic guidance and ensuring timely payments to encourage supply continuity.

We reduced our reliance on the Co 0238 variety significantly during the FY 2024–25 season. Our strengthened field teams undertook extensive land surveys, distributed subsidised inputs, and worked with farmers to share best practices across the crop cycle. Our proactive engagement has fostered a long-term, collaborative relationship with our farmer partners.

In parallel, we drove cost efficiencies through automation and digital tools, ensuring that our operations remained lean despite input cost pressures.

Our investment in converting a part of the Asmoli distillery to dual-feed (grain and molasses) is a key milestone. This will de-risk our ethanol business from policy volatility and enable year-round operations, thereby improving asset utilisation, productivity and earnings visibility.

### Outlook

We remain cautiously optimistic. The steps we have taken in crop development and varietal diversification should yield fruit in the upcoming cycles. These efforts are expected to improve both cane volume and quality, which will have downstream benefits across sugar, ethanol, and by-product segments.

Our entry into potable liquor and speciality sugar categories is progressing well and aligns with our strategic objective of maximising value per tonne of cane crushed.

We continue to stay under-leveraged and financially prudent, creating headroom to invest where it matters most.

### In closing

DBO operates at the intersection of important realms for the Indian economy – agribusiness, food adequacy and energy security.

The government policy offered a mixed bag. On the positive side, the approval to export 1 million MT of sugar significantly strengthened market realisations, translating into improved cash flows and profitability. On the flip side, the absence of any upward revision in ethanol pricing, and in the minimum selling price of sugar remained a dampener for the industry.

We continue to work actively with the broader industry and policymakers to seek rational, long-term frameworks that enable stable investment.

On behalf of the entire team at DBO, I thank you for your continued support. Our commitment to sustainable, balanced growth remains unwavering. We are confident that the steps we are taking today will lead to stronger, more resilient performance in the years to come.

Warm regards,

**Gautam Goel**  
Managing Director & CEO



# 5 messages of this Annual Report





### #1

The operating realities in FY 25 were challenging with reduced sugar cane availability and diminished Pol content.

### #2

DBO is doubling down on its cane development programme to broad-base raw material availability.

### #3

DBO is converting 100 KLPD of its existing distillery capacity into dual feed stock capacity to strengthen distillery operations.

### #4

DBO is deepening its potable liquor and speciality sugar investments to enhance value from by-products.

### #5

DBO believes that a complement of business-strengthening initiatives will lead to a stronger performance.



**Dhampur Bio Organics Limited (DBO)**  
**is a multi-decade experienced cane-**  
**processing enterprise.**

The Company has been a governance-driven sugar industry player that prioritises integrity, transparency, sustainability and stakeholder value creation.

The Company possesses a multi-decade exposure to the Indian sugar sector, having prevailed beyond multiple industry cycles.

The Company possesses a track record of having deepened the culture of cane growing in the regions of its presence.

The Company has established a culture of operational excellence, reflected in its optimised resource consumption.

The Company has been a responsible sugar industry player by the virtue of future-facing bio-energy investments and environment responsibility.



## Our guiding principle, credo and strategy

As an agri-business enterprise, DBO is deeply embedded in the rural economy and the biofuels ecosystem, granting us a unique opportunity to positively impact the environment and society at large.

At the heart of our identity lies our credo – ‘Sustainability & Balance.’

This guiding principle is not only a reflection of our values but also the cornerstone of our business strategy. It shapes our long-term direction, operational decisions and management ethos, steering our journey towards a responsible and sustainable growth.

## Background

With a legacy spanning over nine decades, Dhampur Bio Organics Limited is a leading integrated sugarcane processing company. The Company specialises in the production of sugar, biomass-based renewable power, biofuels, potable liquor, and allied products, driving innovation and sustainable value creation across its operations.

## Products

DBO is one of the foremost producers of cane-based products in Uttar Pradesh, India. The Company's diversified portfolio includes sugar (raw, sulphitation and refined), biofuels (including ethanol), potable spirits and extra neutral alcohol (ENA), biomass-based renewable energy and carbon dioxide.

## Manufacturing facilities

The Company's manufacturing facilities are located in the cane-abundant regions of Uttar Pradesh, proximate to each another. This advantage provides access to a substantial cane catchment area and logistical efficiencies. The Company produces refined, sulphitation and raw sugar, while its specialised downstream capabilities – manufacture of pharmaceutical-grade sugar – have helped diversify risk and enhance value addition.

Capacity	Consolidated	Asmoli	Mansurpur	Meerganj
Sugarcane crushing (TCD)	29,500	12,500	8,000	9,000
Sugar refinery (TPD)	2,000	1,100	900	-
Pharma grade sugar (TPD)	700	700	-	-
LQW sugar (TPD)	800	-	-	800
Biofuels and spirits (LPD) on BH molasses	3,12,500	3,12,500	-	-
Renewable energy (MW)	95.5	43.5	33	19
Country liquor (Million cases per year)	8	8	-	-
Carbon dioxide (CO2) (TPD)	80	80	-	-

## Certifications

**ISO 9001:2015** (Asmoli and Mansurpur units): A global standard that defines the requirements for a quality management system (QMS), enabling consistent delivery of products and services that meet customer and regulatory expectations.

**ISO 14001:2015** (Mansurpur unit): An international standard for environmental management systems (EMS), helping organisations enhance environmental performance and ensure regulatory compliance.

**FSSC 22000** (Asmoli and Mansurpur units): A globally recognised certification for food safety management systems, ensuring the safe production of food across the supply chain, based on ISO standards and industry-specific requirements.

**Certificate of drug formulation approval (Asmoli unit):** An official certification granted by a regulatory authority, confirming that a drug formulation complies with established safety, efficacy, and quality standards for manufacturing and distribution.

The Mansurpur and Asmoli plants have been designated as 'Green Category' under the Supplier Guiding Principal audit, validating our commitment to ethical manufacture.

Unit	ISO 14001:2015	ISO 9001:2015	FSSC 22000	Supplier guiding principle (SGP)	Halal	Kosher
Asmoli (District Sambhal)		✓	✓	✓	✓	✓
Mansurpur (District Muzaffarnagar)	✓	✓	✓	✓	✓	✓

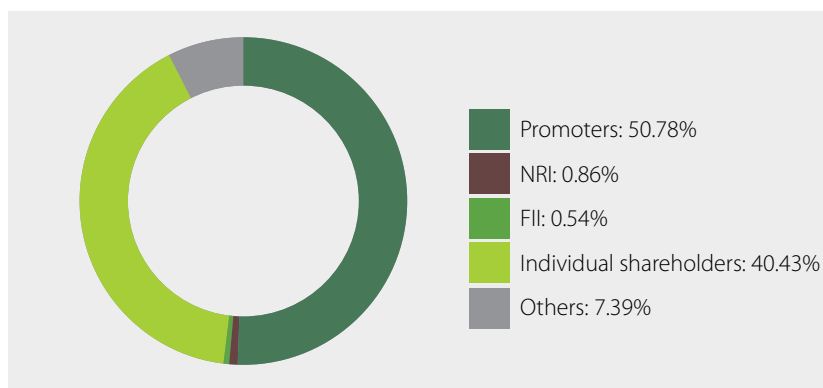
## Talent pool

As of March 31, 2025, the Company comprised 1,657 permanent employees with an average age of 46 years with 62% employees being employed for five years or more.

## Credit rating

The Company's long-term rating was revised to A- (Stable) by CareEdge and a short-term rating of CARE A2+ from CareEdge.

## Our shareholding, March 31, 2025



## What we achieved in FY 2024-25

### Cane crushed

**34.98**

Lakh Tonnes in FY 2024-25 as against 41.44 Lakh Tonnes in FY 2023-24

### Sugar produced

**3.10**

Lakh Tonnes in FY 2024-25 as against 4.23 Lakh Tonnes in FY 2023-24

### Net sugar recovery

**9.8**

% in FY 2024-25 as against 10.32% in FY 2023-24

### Ethanol produced

**609.80**

Lakh Bulk Litres in FY 2024-25 as against 931.40 Lakh Bulk Litres in FY 2023-24

### Renewable power generated

**23.33**

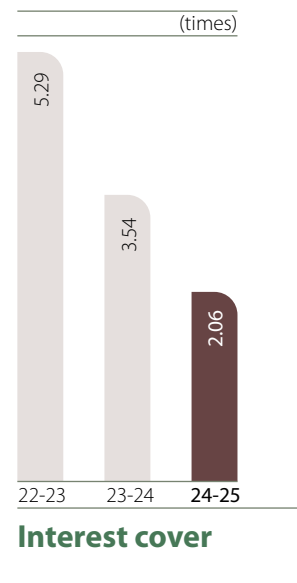
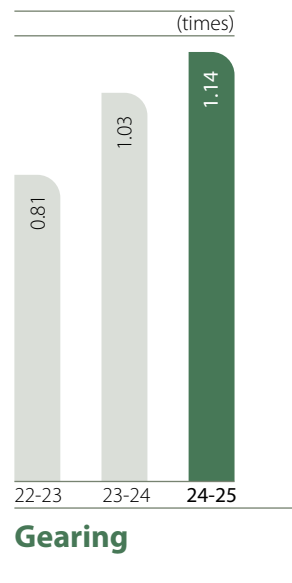
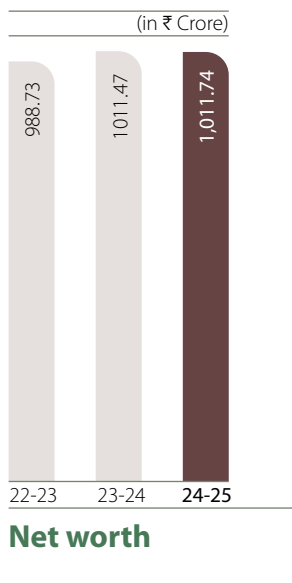
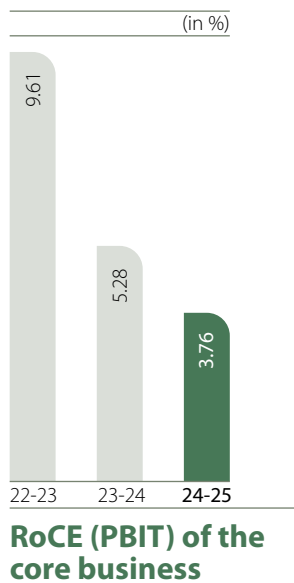
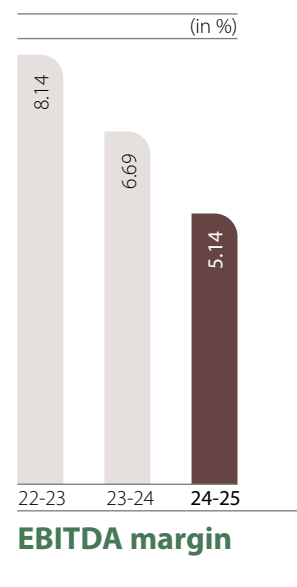
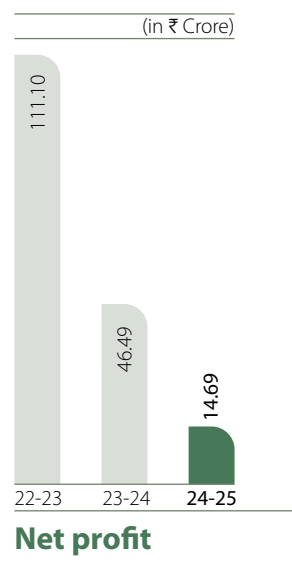
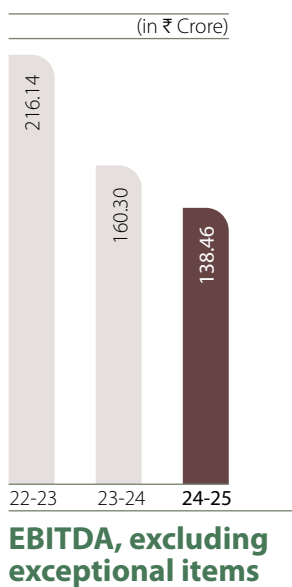
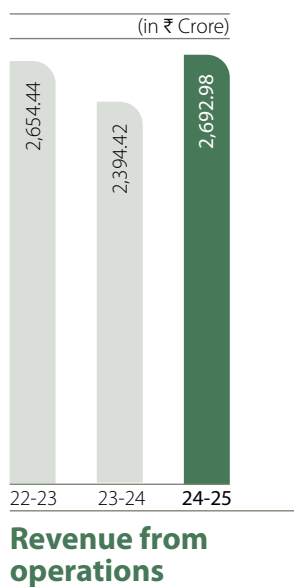
Crore units in FY 2024-25 as against 30.25 Crore Units in FY 2023-24

**7.10**

Crore units in FY 2024-25 as against 9.68 Crore Units sold to UPPCL in FY 2023-24



# Our financial performance across the years







BLENDING  
SECTION

BT-  
CAP-2015A



# The big picture

At DBO, we remain committed to enhancing long-term stakeholder value in a sustainable way.

We expect to enhance value through a growing long-term focus on bio fuel and energy.

We intend to generate multiple value-added products from cane.

In doing so, we expect to deepen our long-term business responsibility, profitability and sustainability.





# DBO's credo: Sustainability & Balance

## Overview

At DBO, we remain committed to two principles.

Sustainability and Balance.

We are a science-driven organisation, with sustainability and balance forming the foundation of everything we do.

We will seek to be sustainable in all that we do so that our performance curve can be smoothened across the years, enhancing value for all stakeholders.

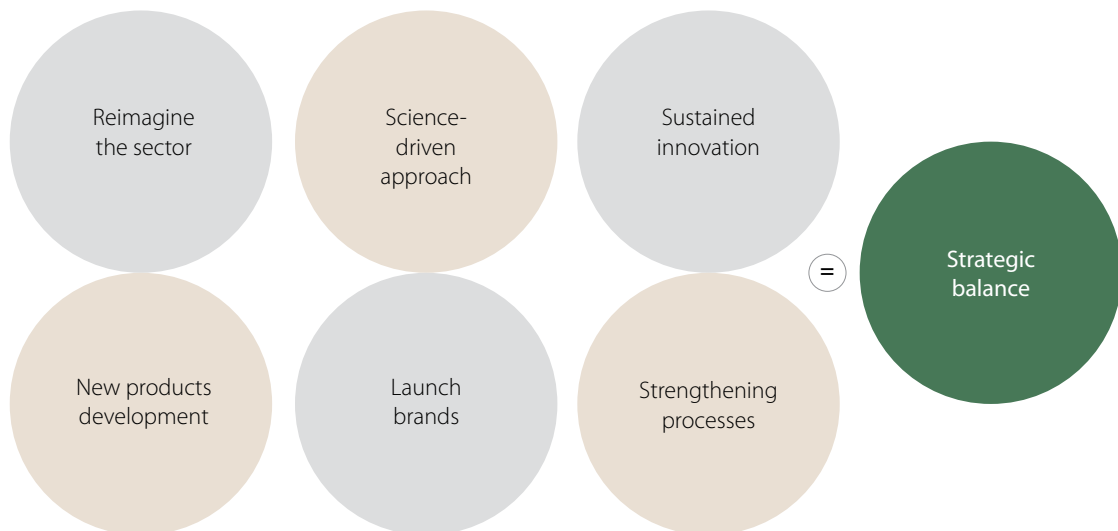
We will grow a holistically balanced business that moderates risk through portfolio, revenue and locational broadbasing.



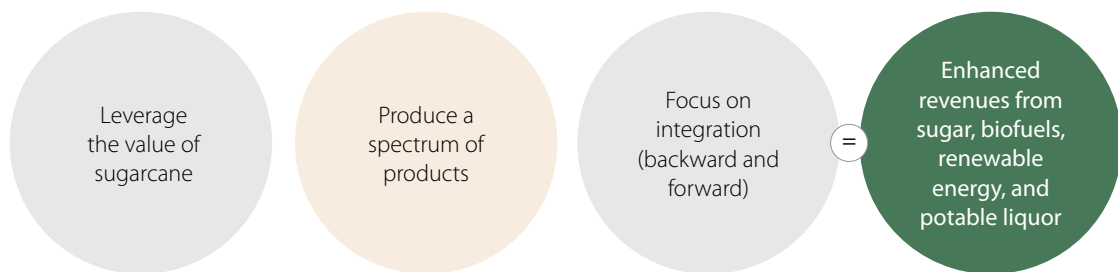
# Our long-term strategy

At DBO, our long-term strategy is being driven around three pillars. This approach has helped lay the foundation for scalable growth.

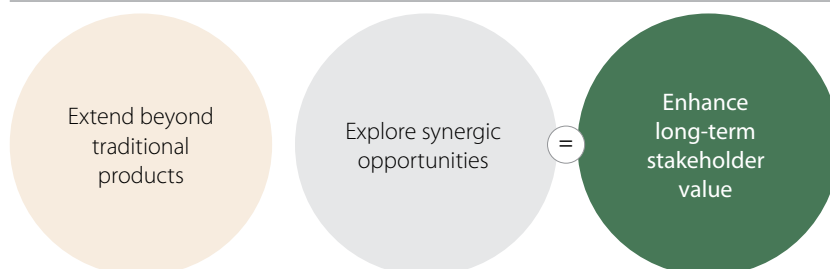
## Innovation



## Integration

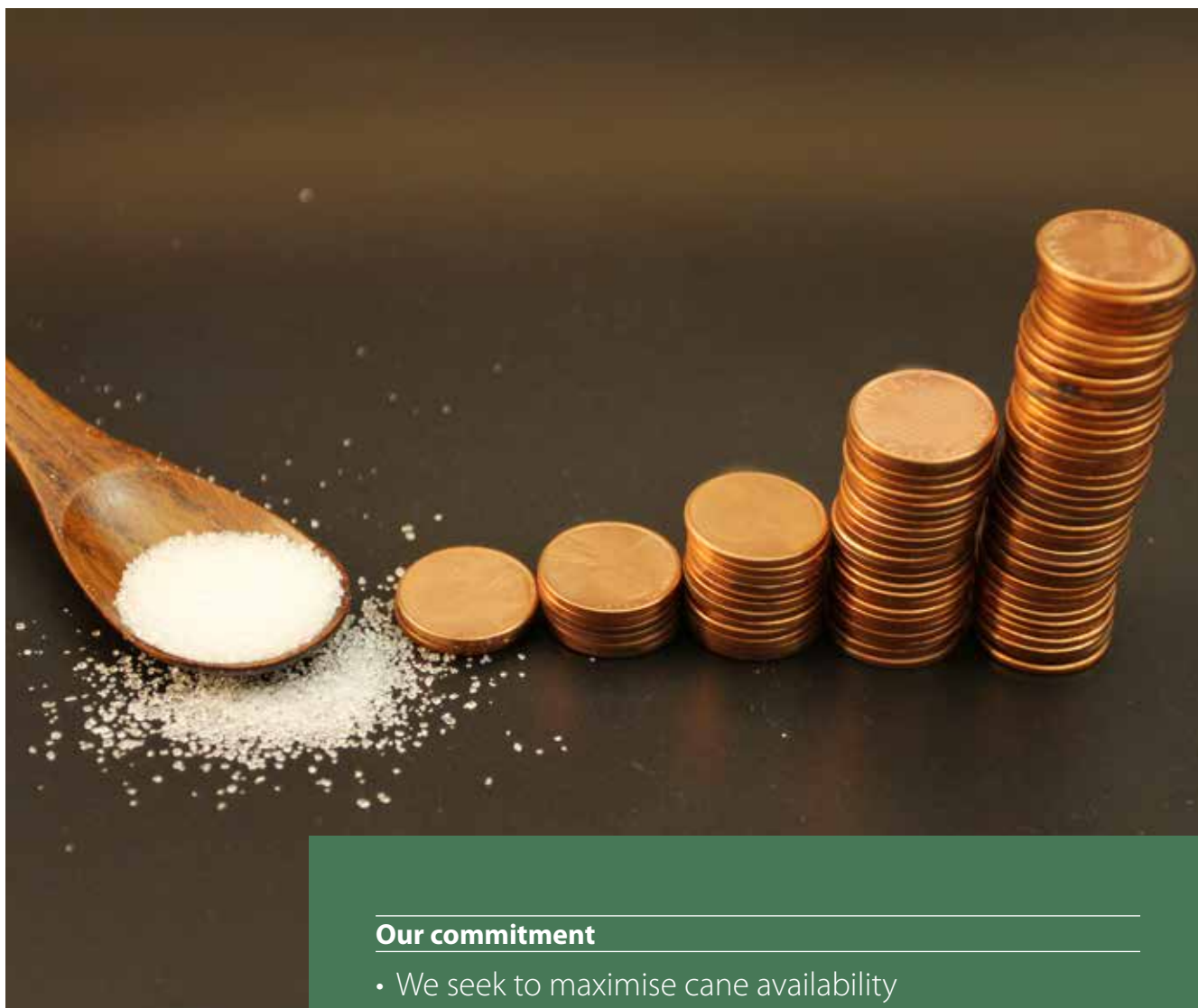


## Value creation





# A financial overview of the Company's business, FY 25



## **Our commitment**

- We seek to maximise cane availability
- We seek to maximise returns from a stick of sugar cane
- We will endeavour to build a value-added portfolio
- We focus to conserve financial resources



## Overview

The Company reported a 12.47% increase in revenues (₹2,692.98 Crore (PY: ₹2,394.42 Crore)). Profit of the Company stood at ₹14.69 Crore (PY: ₹46.49 Crore)).

The Company's operations covered the influence of two sugar seasons (April to June 2024 and October to March 2025). Wherever possible, the Company has compared the performance of each period block with the corresponding period in the previous financial year.

## Performance drivers

The decline in performance during the year under review was the result of factors largely beyond the Company's control. India is expected to report a 12.32% decline in sugar production (gross) for the sugar season 2024-25. Uttar Pradesh is expected to report a 11% decline in sugar production during this sugar season. Sugar production declined in Maharashtra and Karnataka as well.

The decline was also on account of local factors. A number of command areas in Uttar Pradesh were affected by the red rot disease. In addition, the climatic impact moderated recovery. This decline is being

addressed through structural corrections likely to generate long-term upsides.

The outbreak of the red rot disease in the Company's command areas moderated cane output and recovery.

The decline in sugar production and release of sugar export quota of 1 million tonne by the government strengthened realisations pan-India, helping companies partly offset the loss arising from higher cost of production. As a result, realisations per Kg of sugar for the Company increased from ₹38.35 in FY 24 to ₹39.32 in FY 25.

The performance of the Company during the year under review was influenced by an increase in country liquor production.

## Priority

The Company deepened its commitment to encourage farmers to raise more cane. The Company strengthened its cane development team. This team engaged extensively with farmers on crop growth progress, transfer of scientific best practices, subsidised provision of farm inputs and quicker sugar payments, helping them treat cane as core to a multi-season portfolio.

Besides, the Company collaborated with farmers to inspire a switch in cane variety

from Co0238 to new alternatives. The Company moderated the coverage of its command areas with this variety by around 15% in the 2024-25 sugar season. This is expected to moderate in 2025-26 sugar season.

## Optimism

The investments by the Company in cane development is likely to generate more cane across the foreseeable future with better quality. This is expected to increase by-product output and non-sugar revenues. The swing capacity of the Company's distillery at its Asmoli Unit towards grain will liberate the Company from a complete dependence on captively generated molasses and graduate corresponding income from the seasonal to the perennial, enhancing long-term viability.

The Company intends to focus on the potable liquor and speciality sugar niches, generating supplementary profitable incomes. This initiative will help the Company maximise value from a stick of cane.

## Our financial strengths

### Gearing

# 0.30

Long-term debt equity ratio of 0.30 as on March 31, 2025 and 0.24 as on March 31, 2024

### Competitive

# 21.1

% of long-term concessional debt from the government

### Earnings per share

# 2.21

₹, for FY 25 and ₹7.00 for FY 24

### Market capitalisation

# 440.6

₹ Crore as on March 31, 2025



## Value creation model

# At DBO, we seek to create long-term, sustainable value for all our stakeholders

A value-creation process that balances performance, purpose, and responsibility.

### Overview

This Value-Creation model assesses tangible and intangible elements of our strategy.

The Company aims to demonstrate how DBO generates, nurtures, and expands value across a wide stakeholder base, including shareholders, employees, customers, suppliers, business partners, local communities, regulators and policymakers. Through this integrated approach, we reaffirm our commitment to sustainable growth and responsible business practices.

## The scorecard

### Employee value

**100.64**

₹ Crore, employee expenses, FY 2024-25

**96.66**

₹ Crore, employee expenses, FY 2023-24

### Vendor value

**1,677.41**

₹ Crore, purchases, FY 2024-25

**1,740.69**

₹ Crore, purchases, FY 2023-24

### Nation building value

**933.83**

₹ Crore, tax payment, FY 2024-25

**633.75**

₹ Crore, tax payment, FY 2023-24

### Customer value

**2,692.98**

₹ Crore, revenues, FY 2024-25

**2,394.42**

₹ Crore, revenues, FY 2023-24

### Shareholder value

**440.6**

₹ Crore, market capitalisation, March 31, 2025

**765.12**

₹ Crore, market capitalisation, March 31, 2024



## Our sustainability framework

### Strategy

- Balanced and sustainable business model
- Environmentally responsible manufacturing practices
- Product portfolio diversification

### Procurement efficiencies

- Sourcing abundant cane from proximate command areas
- Deepening relationships with over 1,62,000 farmers
- Grain-based distillery in maise-abundant region

### Operational footprint

- Sales across 20+ States
- Multi-location manufacturing base
- Exports track record across 15+ countries

### Manufacturing excellence

- Commitment to produce more with fewer resources
- Multi-decade industry experience
- Enhanced digitalisation; precise and scalable manufacture

### Brand and customer capital

- Driven by enhanced quality assurance standards
- Products customised around market needs
- Addressed specialised needs (speciality sugar)

### People competence

- Structured, process-driven frameworks
- Digitised systems and processes

- Customised training (managers and shop-floor)

### Financial structure

- Low gearing (debt-to-equity ratio)
- Adequate liquidity
- Focus on optimised use of capital

### Community engagement

- Holistic, integrated community development
- Sustainable practices enhance social impact
- Addressing undeserved community needs

## Our value-creation process

**Financial capital:** We mobilise financial resources through a mix of equity, debt and internal accruals sourced from shareholders, banks and financial institutions. These funds form the foundation of our business operations and growth initiatives.

**Manufactured capital:** Our manufactured capital includes our physical infrastructure—manufacturing plants, advanced technologies, and equipment. Efficient logistics systems for transporting raw materials and finished goods are critical

to our manufacturing capabilities and overall productivity.

**Human capital:** Our workforce, comprising management, employees and contract personnel, is central to our value-creation process. Their skills, experience and dedication contribute significantly to our organisational success.

**Natural capital:** We rely on natural resources as raw materials for our operations and actively generate renewable energy, striving to maintain a balanced and responsible environmental footprint.

**Intellectual capital:** Our proprietary knowledge, process expertise and technical know-how drive operational excellence and reinforce our competitive edge in the industry.

**Social and Relationship capital:** We cultivate strong, trust-based relationships with our stakeholders, including communities, customers, suppliers and vendors. These partnerships underscore our commitment to responsible business practices and sustainable development.

Financial capital	Manufacturing capital	Human capital	Intellectual capital	Natural capital	Social and Relationship capital
<b>Market capitalisation (as on March 31, 2025):</b> ₹440.6 Crore	<b>Revenues from sugarcane-derived products:</b> ₹2,642.94 Crore <b>Sugar:</b> ₹1,377.72 Crore <b>Bio-fuels:</b> ₹310.05 Crore	<b>Employees:</b> ~ 1,657	<b>Cumulative senior management experience:</b> 480 years	<b>Generated renewable energy in FY 2024-25:</b> 23.33 Crore units	<b>Number of farmers associated with the Company:</b> 1,62,000 +
<b>Dividend:</b> ₹1.25 per equity share (12.5 %) declared for FY 2024-25	<b>Renewable energy:</b> ₹30.14 Crore <b>Country Liquor:</b> ₹925.03 Crore	<b>Employee expenses:</b> ₹100.64 Crore			

# Cane management in FY 2024–25



**Our cane development focus**

Long-term partner for farmers

Deployed digital solutions to engage with farmers

Sound soil and crop management practices

Science-led innovative approach

## Overview

At Dhampur Bio Organics Limited, we are engaged in responsible cane development as a hedge against the threat of climate change, pest attacks and cane disease.

In FY 2024–25, the Company made cane development its principal focus.

The Company completed its capital investment cycle, generating adequate resources for cane development.

It emphasised the need to generate more from less.

The Company deployed a large cane development team, provided improved resources (seed, fertilisers and pesticides) and highlighted the need for enhanced yield.



Its cane development was advised by Dr. Bakshi Ram (Padma Bhushan awardee and cane agronomy authority), who helped farmers apply sized agriculture inputs in return for yield improvements.

## New cane varieties

In view of the evident vulnerability of CO 0238 to pest attacks, the Company collaborated with prominent cane research institutions to adopt new cane varieties in exchange for higher yields, shorter maturity, enhanced sucrose, and disease resistance.

The Company engaged extensively with thousands of farmers across its command areas. They helped evacuate farms of diseased cane sticks in addition to investing new cane varieties through direct support and trial plot demonstrations. The coverage

of new cane varieties increased by 15% in 2024-25 sugar season, with the prospect of this rising significantly in the coming sugar seasons. This replacement is expected to enhance the predictability of cane output and performance.

## Key upgrades

During the year under review, the Company strengthened its cane management.

The Company graduated from traditional cane development to science-backed practices and data analytics.

The Company increased the use of organic residues that enriched the soil, adopted reduced tillage techniques through modified planting and widened effective pest management.

The Company promoted mixed cropping to limit pest impact in a natural way; it promoted program for pruning infected leaves from sugarcane stick; it digitalised farmer engagement through a data-driven mobile phone platform; it provided a digital payment platform to farmers for the distribution of agri inputs.

## Outlook

The Company intends to enhance farm yields and widen the adoption of new cane varieties based on scientific agronomy. The Company will continue to enhance the capacity-building of field teams to strengthen the overall initiative.

## TRANSFORMING FARM REALITIES

### Cane development ecosystem

- Enhanced soil health and balanced crop nutrition through regenerative practices
- Promoted the use of technology in farming methods
- Provided advice woven around agronomy
- Supported farm livelihoods with timely payments
- Deepened best practices through subsidised inputs

### Pest management

- Turned to Integrated Pest Management
- Introduced light traps for pest deterrence in an eco-friendly way
- Developed economic farmer-friendly pest trapping solutions
- Reinforced sustainable (non-chemical) farming
- Promoted the pruning of infected leaves from sugarcane.

### DBO cane app

- An android-based solution was designed to enhance cane development activities for field teams
- The app was purpose-built for cane supervisors and field staff
- The app integrates digital data collection, real-time monitoring, and detailed reporting
- The app empowers field teams to optimise performance and drive agricultural success.

## Big numbers

162,000+

Farmers in the DBO supply chain

100

% of core raw material sugar cane that was procured from local growers

Business review

# Building on our sugar strategy in FY 2024–25





## Big numbers

# 57.67

% of revenues derived from sugar, FY 25

# 80.59

% of EBIT delivered by the sugar business, FY 25

## Overview

Over the last few years, the Company moderated its dependence on commodity sugar. The Company began shifting from bulk sugar sales to a diversified, premium sugar portfolio.

The Company sustained the proportion of sugar in its revenue mix considering the increase in realisations following lower sugar availability in India. It shifted from the direct syrup route of cane crushing to the molasses-generated route with the objective of enhancing its sugar output. The fungible investment in manufacturing capacity helped the Company enhanced responsiveness to the market environment.

This flexibility was complemented by the Company's long-standing commitment to enhance the value of its sugar business.

The Company emphasises the cause of sustainable agriculture by partnering farmers in advocating environmentally responsible farming techniques. The Company encourages the use of natural fertilisers, irrigation, and integrated pest management. The result is moderated environment impact, superior farm productivity, and long-term farming sustainability.

The Company embarked on graduating from bulk sugar to integrated solutions,

customised around processing, packaging, grain type, and logistics.

The Company leveraged the power of certifications (ISO, FSSC and SGP) to enhance credibility and profitability.

The Company enhanced product quality that was validated by certifications (domestic and global) that helped service the demanding needs of multinational clients.

The Company entered the branded sugar sachet segment and private label packaging for other companies.

The Company addressed the growing need for hygienically packaged sugar addressing modern trade.

The Company seeks to increase its focus on value-added sugar around specific customer segments. Besides, the Company will seek to maximise branded sugar revenues and capitalise on attractive market realisations during the current financial year.

## Pharma-grade sugar competence

- Among India's largest producers
- Pharma- below 20 ICUMSA
- Zero sedimentation

- Recognised use in leading formulations
- Co-developed products with clients

## Offtake mix, FY 2024–25

- 74% traditional bulk sugar
- 18.50% institutional bulk sales
- 7.50% consumer packaged sugar

## Our competitive strengths

- Ability to move from sugar to ethanol and vice versa depending on market conditions
- Addressing awareness around food safety and hygiene
- Diverse sugar types; different grain sizes
- End-to-end competitive packaging
- Scalable production of specialty grades
- Customisable grain sizes
- Rescreened sugar under rigorous quality parameters
- Proactive investment in hygienically packaged sugar lines
- Customer certifications and global recognitions
- Increase in the market penetration for speciality sugar

## Business review

# Responding to an evolving distillery landscape in FY 2024–25



## Big numbers

**11.44**

% of revenues derived from distillery operations, FY 25

**8.75**

% of EBIT delivered by the distillery business, FY 25



## Overview

The Company is among the earliest companies to be engaged in India's ethanol blending programme.

Over the years, the Company has provided public and private sector oil marketing companies with regular supply.

This business – the second largest for the Company – possesses fungible capacity that can be used to produce more ethanol (following higher sugar sacrifice) or less, depending on market conditions.

The ethanol business's share in the Company's revenue mix during the last financial year declined due to a lower production of sugar molasses on account of lower cane crushing. The management prudently manufactured ethanol through the molasses route (where sugar and molasses are generated) to capitalise on attractive sugar realisations without significantly compromising ethanol revenues.

The long-term prospects of this business remain assured on account of the Indian government's commitment to enhance the blending of ethanol with automotive fuel to 30% by 2030. This provides ethanol

manufacturers with revenue and offtake visibility, incentivising our operational readiness, diversified feedstock, and expanded capacity that positions us strongly for a rebound in FY 2025–26.

The Company is converting a part of its ethanol manufacturing capacity (i.e. 100 KLPD) into dual feed stock facility during the current financial year; this conversion of capacity will enable it to manufacture ethanol with grain and sugar molasses, broadbasing the Company's resource mix beyond cane.

The Company ramped its country liquor production capacity from 4.2 million cases to 8 million cases a year (among the largest in the region), enhancing the proportion of revenues derived from non-commodity revenues. The proportion of country liquor in revenues is expected to increase following capacity enhancement and its contribution to profitability could be higher.

## Our competitive advantages

**Hedging tool:** Ethanol provides hedging capability at a time of fluctuating sugar realisations; production can be increased or moderated as per sugar realisations.

**Broadbased resource base:** The Company is extending to the manufacture of ethanol from grain (in addition to cane juice and molasses), broadbasing its resource mix.

**Fungible capacity:** The Company possesses a swing capacity between ethanol and sugar that can be exercised based on market economics.

**Carbon commercialisation:** The CO<sub>2</sub> generated from ethanol production is sold to leading beverage brands.

**Environmental commitment:** The business has been complemented by zero-liquid discharge infrastructure across operations.

**Value chain:** The Company invested in country liquor production for higher margins.

## Outlook

The Company anticipates a stronger performance from the distillery business following the commissioning of the grain-based capacity and increase in country liquor production lines during the current financial year.

## Big numbers

# 92

% distillery capacity utilisation, FY 2023-24

# 73

% of distillery capacity utilisation, FY 2024-25

# 21.8

% of DBO revenues derived from ethanol, FY 2023-24

# 11.44

% of DBO revenues derived from ethanol, FY 2024-25

# 330

Days of distillery operations, FY 2023-24

# 266

Days of distillery operations, FY 2024-25

# 312.5

KLPD, Sugar juice / B-Heavy ethanol manufacturing capacity, FY 2023-24

# 312.5

KLPD, Sugar juice / B-Heavy ethanol manufacturing capacity, FY 2024-25

# 250

KLPD, C-Heavy ethanol manufacturing capacity, FY 2023-24

# 250

KLPD, C-Heavy ethanol manufacturing capacity, FY 2024-25

# \*100

KLPD, grain conversion is to be operational in FY 2025-26

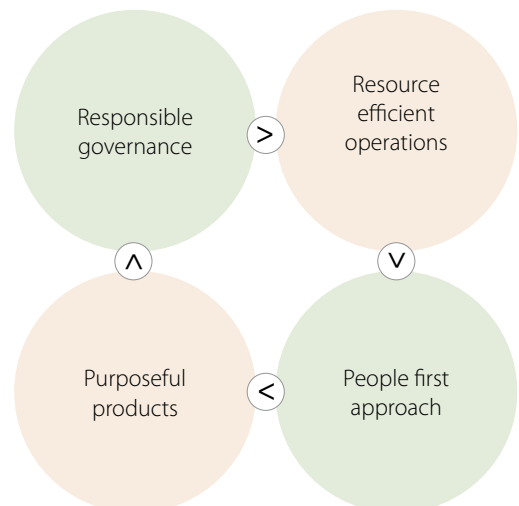
# Environment, Social and Governance at DBO



## Overview

Accelerating climate change poses significant risks to agri-businesses, from declining crop yields and shifting seasons to rising pest pressures – driving costs and reducing profitability. At DBO, we have embedded sustainability into the core of our operations to mitigate these risks. Guided by our ethos of Sustainability and Balance, we have integrated ESG principles across functions, turning core strengths into long-term advantages. Our approach blends sustainability, circularity, innovation, and inclusive growth with the objective to build a resilient, future-ready business.

## Our ESG strategy is founded on four pillars





## Being a people-first organisation

# 1,657

Total employees

# 1639:18

Gender ratio (men : women)

# 1.19 Cr

₹ Cr, Spent on employee welfare

# 0.61

₹ Cr, Spent on CSR activities

Our organisation carries forward a strong People First culture, enriching it with fresh energy and dynamism. We are committed to building a motivated, high-performing workforce by supporting their growth, aspirations, and well-being through focused initiatives in diversity, inclusion, and continuous learning.

**Diversity and  
inclusion**

**Training and  
development**

**Health and safety**

**Human rights and  
labour standards**

**Community  
development**

We are firmly committed to a no-discrimination policy, fully aligned with the United Nations Guiding Principles (UNGP) on Business and Human Rights. This commitment is embedded across our recruitment and employment practices. We recruit from campuses for select functional roles and are introducing a referral hiring program to increase the representation of women in our workforce.

To build a capable and future-ready team, we periodically conduct training needs assessments informed by internal priorities and market trends. This enables us to recruit, train, and develop talent that contributes to our long-term goals while supporting individual growth cum career advancement.

Ethical work practices are foundational to our operations. We maintain zero tolerance for child labour or forced labour across our value chain. Our policies are aligned with UNGP and ILO standards, supported by defined compliance mechanisms and training programs for employees, contractors, and suppliers.

Our approach to employee wellbeing is holistic. We offer a comprehensive suite of benefits, including health insurance, maternity leave, housing support for migrant workers, regular health checks, and access to mental health programs and services.

Safety in the workplace is a priority. We uphold stringent health, safety, and labour standards in line with national and international benchmarks. Our facilities

follow standardised protocols for hazards identification, incident resolution, and emergency response. Regular employee training and independent third-party safety audits reinforce our commitment.

Our communities, particularly our farmer partners and suppliers, are integral to our success. We work collaboratively with them to enhance crop productivity and ensure consistent, high-quality inputs. Through targeted initiatives in education, sports, healthcare, and environmental sustainability, we help uplift rural communities and support, resilient livelihoods.

In doing so, we extend our philosophy of "Sustainability and Balance" beyond the workplace—into the very heart of the communities we serve.

During the last financial year we completed a detailed organisation-wide Human Rights Due Diligence (HRDD) exercise to assess the completeness and maturity of our employee-centric and human rights policies and frameworks. The exercise focused on the following areas – forced labour, child labour, no discrimination, migrant workers, fair treatment, grievance redressal, health and safety, wages and working hours, POSH, employee well-being, freedom of association, human rights in contracts, annual submissions, whistleblower protection and social dialogue. Using BRSR and Bonsucro as reference frameworks, the exercise made a number of suggestions like the appointment of third-party auditors for a review of the human rights policy implementation, better communication and education about existing policies.

## Purposeful products amplify impact

DBO has always adopted a progressive approach towards farmer partners, helping them increase yields through improved crop strains, and by adopting better cultivation techniques and organic farming.

We engage in continuous research and development to achieve breakthroughs in agricultural production and our farmer community benefits from such efforts. In this way, we help build a sustainable supply chain and a purposeful products approach.

We remain dedicated to product stewardship through our integrated

operating model. The outputs or waste products from our processes represent inputs for other production processes, leading to a high level of circularity and integration within our operating model, making our supply chain sustainable, carbon-light and resilient.

Sustainable  
agriculture

Sustainable supply  
chain management

Opportunity in health  
and nutrition

Product  
stewardship

## Technology aids higher crop output

DBO has launched the Krishak Mitra app to bring the advantages of technology to the fingertips of farmers. The app provides informative videos on how farmers can improve their productivity and prevent crop damage, with such learning sessions available in regional languages. This helps in better financial planning for farmers and leads to a better management of the next year's crop cycle.

DBO launched the Cane Development app that is intensively used by the field force to digitally assimilate data collected from the field, leading to more comprehensive reporting and streamlined operations. In these ways, the Company digitalising the last agriculture mile and empowering farmers to develop community ecosystems.

## Bonsucro certification sets the stage for enhanced sustainability in our operations

DBO is constantly open to raising the sustainability bar for every aspect of our business. The Company is undergoing the process of Bonsucro certification, which will accelerate sustainable workstreams. Bonsucro functions as a global sustainability platform for sugarcane. It helps producers integrate sustainability workstreams like human rights, emissions and land management with daily operations; it enables sustainable enhancement through tools, standards and trainings.

We are under the process of Bonsucro Certification in Unit Asmoli, audit was completed in December 2024. Some 800 farmers with a cane area of 1,229 hectares were audited. The other than certified farmers' a risk assessment was done for 4,800 farmers with a cane area of 3,670.06 hectares. The Company is hopeful to receive the certification for 800 farmers.

## Resource efficient operations

22,04,714

Water consumed (M<sup>3</sup>)

1,367

MT, waste recycled/reused

1,250

Scope 1 Emission (tCO<sub>2</sub>e)

At DBO, we have progressively transformed our sugar manufacturing operations to be virtually emissions-free by embracing circular economy principles and innovative energy-efficient practices. A key enabler of this shift has been our utilisation of bagasse, an otherwise discarded by-product of

sugar production, which now powers our operations and reduces Scope 1 and 2 emissions. As a result, we have become a net energy-positive producer.

Nearly all of our energy requirements are met through renewable source. By sourcing

inputs locally, we have minimised our carbon footprint. In addition, we continue to adopt advanced technologies that enhance process efficiency and operational cleanliness, reinforcing our commitment to sustainable, low-impact manufacturing.



## Energy and emissions management

At DBO, we are committed to maximising the value of every by-product through a range of circular processes. What was once considered 'waste' is now re-purposed either within our own production ecosystem or supplied to other industries. For example, the CO<sub>2</sub> generated during our distillery operations was captured to produce dry ice and supplied to beverage manufacturers, underscoring our commitment to resource efficiency and industrial symbiosis.

## Water

Water stewardship is another pillar of our sustainability approach. We reduced our reliance on freshwater by deploying a robust network of Effluent Treatment Plants and Zero Liquid Discharge systems at our distillery units. These facilities enable the hygienic, efficient recycling and reuse of wastewater. We continued to invest in technologies that enhanced the quality, volume, and efficiency of resource reuse while ensuring strict compliance with all environmental and regulatory norms related to emissions and waste management.

## Waste

Our most meaningful contribution to biodiversity stems from our engagement with farming communities to promote organic agriculture. We provide farmers with organic fertilisers, resilient native sugarcane varieties, and sustainable soil management practices. These initiatives are aimed at building a farming ecosystem that is not only environmentally sound and climate-resilient but also aligned with local ecological conditions for long-term sustainability.

## Biodiversity conservation

## Responsible governance

At DBO, strong governance, ethics, and organisational values form the bedrock of our progress. We believe that these principles are essential not only for achieving our long-term goals but also for creating sustained value concurrently. Guided by a forward-looking, science-based approach, our governance philosophy is anchored in the principles of Sustainability and Balance, ensuring that every decision we make accounts for long-term impact and stakeholder interests.

**Leadership in ethical governance:** As one of India's leading sugar manufacturers, we are committed to set industry benchmarks in transparency, accountability, and ethical conduct. Our corporate governance framework is built around a robust compliance structure, transparent financial reporting, and an independent Board of Directors that steers our strategic direction.

**Board-led ESG oversight:** Oversight of our ESG agenda lies with the Apex Committee of the Board, comprising our most senior leadership, including the

Managing Director, Independent Directors, and Chairman. This ensures that our sustainability roadmap remains aligned with our operational priorities and integrated into short- and medium-term actions.

### Strategic controls and ESG monitoring:

Our Board Committees are engaged at the functional level, providing strategic oversight and implementing checks and controls to uphold ethical practices and monitor key ESG performance indicators.

## Organisational ethics, values and governance

## Compliance management

## IT and cybersecurity

## Innovation

**Driving digital transformation:** At DBO, our commitment to transparency and accountability is embedded in every aspect of our operations, including digital and cybersecurity practices. We have advanced the digitalisation of key functions – plant maintenance, materials management, sales and distribution, and project management—leading to enhanced visibility, efficiency, and control across the value chain.

**Strengthening cybersecurity preparedness:** On the cybersecurity front, we are equipping ourselves to meet the evolving risks of the 21<sup>st</sup> century. As a pioneer in the sugar industry, DBO was among the first to conduct a Vulnerability Assessment and Penetration Testing (VAPT) audit, enabling us to identify critical risks and strengthen our cybersecurity infrastructure. In an industry-first move, we embarked on a transformative journey

through RISE with SAP, modernising our systems to support greater agility, integration, and scalability.

**Innovating in agritech:** Our innovation efforts extend to the field, where we are advancing agritech through dedicated R&D. These initiatives have led to the development of improved sugarcane strains, resilient crops, and enhanced pest management, contributing to stronger yields and sustainable farming practices.

### Ensuring compliance and ethical operations:

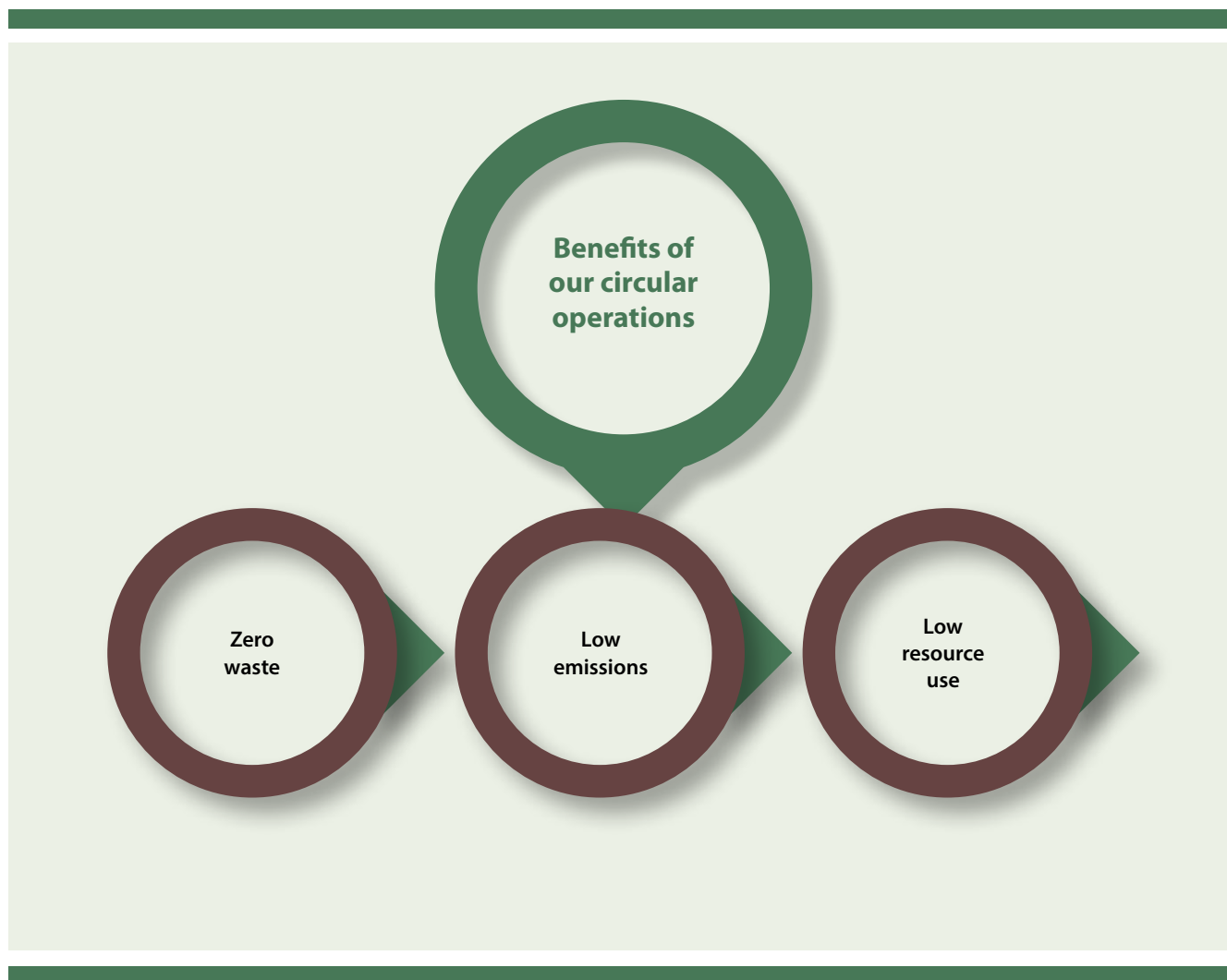
We maintain full compliance with all relevant national and international standards, including those set by state and central pollution control boards, labour regulations, and frameworks such as the ILO and UN Guiding Principles (UNGPs). Our procurement, operational, and workforce practices are aligned with these norms, reinforcing our ethical and legal responsibility.

### Going beyond compliance with global certifications:

To go beyond compliance, we have voluntarily adopted globally recognised certifications such as FSSC 22000, ISO 9001:2015, ISO 14001:2015, and the Bonsucro platform. These certifications reflect our proactive approach to sustainability, operational excellence, and the integration of human rights into our core business processes. Our strong audit mechanisms and transparent reporting practices further ensure that our actions remain consistent with our values.

### Our integrated operating model lies at the heart of our Sustainability approach

Our integrated operating model is highly circular with nearly every output stream from our sugar manufacturing operations used as an input for downstream operations. In this way, we use bagasse, fermented sugarcane molasses, carbon dioxide, potash and spent wash ash – all of which are waste streams – to produce renewable energy and other by products.





# Management Discussion and Analysis



## Global economic review

Overview: Global economic growth experienced a decline, easing from 3.3% in 2023 to an estimated 3.2% in 2025. This deceleration was largely driven by a slowdown in global manufacturing, particularly across Europe and parts of Asia, due to ongoing supply chain disruptions and subdued external demand. In contrast, the services sector remained resilient, providing a key pillar of support for economic activity across various regions. Inflation levels moderated in most economies.

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).

Global inflation is forecast to decline from 6.1% in 2023 to 4.5% in 2024, further easing to 3.5% in 2025 and 3.2% in 2026. This downward

trend is attributed to the waning effects of past economic shocks, improved labour supply, and the effectiveness of monetary policies in curbing inflation and preventing wage-price spirals.

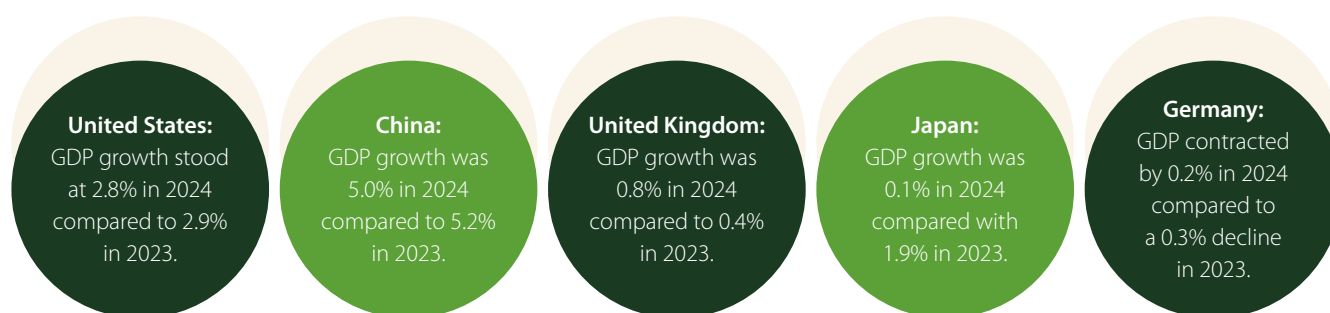
Global unemployment fell slightly from 5.4% in 2023 to approximately 5.3% in 2024 and is expected to further decline to 5.2% in both 2025 and 2026.

Towards the end of the calendar year, the global economic landscape was influenced by political developments, notably the return of Donald Trump as the President of the United States. The new administration imposed or indicated intentions to impose import tariffs on countries that do not lower their own trade barriers for U.S. exports. This stance has introduced heightened uncertainty in global trade and financial markets, potentially impacting economic projections for 2025.

Regional growth (%)	2024	2023
World output	3.1	3.2
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



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

**Outlook:** The global economy is projected to maintain steady growth of 3.3% in both 2025 and 2026. This resilience is expected to be supported by disinflation, softening commodity prices and the gradual easing of monetary policy. However, potential challenges remain in the form of ongoing conflicts, geopolitical tensions, trade barriers and climate-related risks. (Source: IMF, United Nations)

## Indian economic review

### Overview

India's economy is estimated to have grown at 6.5% in FY 2024–25, down from a revised 9.2% in FY 2023–24—a four-year low attributed to subdued manufacturing activity and sluggish investment momentum. Despite the moderation, India retained its position as the world's fifth-largest economy.

India's nominal GDP at current prices reached ₹331 trillion in FY 2024–25, up from ₹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 depreciated by 2.12% against the US dollar in FY 2024–25, closing at ₹85.47 on the final trading day of the fiscal

year. Notably, March 2025 saw the rupee register its strongest monthly appreciation since November 2018, gaining 2.39%.

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 04, 2025. For the fourth consecutive year, credit rating upgrades outpaced downgrades, supported by strong domestic growth, resilient rural consumption, robust infrastructure spending, and low corporate leverage. The annualized rating upgrade rate stood at 14.5%, surpassing the decade average of 11%, while downgrades fell to 5.3%, below 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 FY 2019–20. The increase in the year was despite a contraction during the fourth quarter of FY 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

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

(Source: MoSPI, Financial Express)

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

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

(Source: The Hindu, National Statistics Office)

India's exports of goods and services are projected to reach USD 800 billion in FY 2024–25, up from USD 778 billion in the previous fiscal year. However, the Red Sea crisis pushed up shipping costs, affecting price-sensitive merchandise exports, which are expected to grow by 2.2% year-on-year to USD 446.5 billion.

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

From a supply-side perspective, real Gross Value Added (GVA) is expected to grow 6.4% in FY 2024–25. The industrial sector is projected to expand by 6.2%, bolstered by increased activity in construction, electricity, gas, water supply, and other utilities.

The services sector is estimated to have grown 7.3% in FY25, compared to 9.0% in FY24, largely driven by public administration, defence, and other services, which maintained strong growth at 8.8%. Within infrastructure and utilities, electricity, gas, water supply, and related services are projected to grow by 6.0%, down from 8.6% in the previous year. Construction activity, while remaining strong, is estimated to have slowed to 8.6%, from 10.4% in FY24.

Manufacturing activity is expected to have remain subdued in FY25, with growth projected at 4.3%, lower than 12.3% in FY24. Moreover, due to lower public spending in the early part of the year, government final consumption expenditure (GFCE) is anticipated to have slowed down to 3.8% in FY25, compared to 8.1% in FY24.

Manufacturing activity remained subdued during the fiscal year, with estimated growth of 4.3%, significantly lower than the 12.3% growth recorded in FY24. Government final consumption expenditure (GFCE) is projected to have grown by 3.8%, compared to 8.1% in the previous year, largely due to lower public spending during the early part of FY25.

The agriculture sector rebounded, with estimated growth of 3.8% in FY 2024–25, up from 1.4% in the prior year. Meanwhile, the trade, hotels, transport, communication, and broadcasting-related

services segment is expected to grow by 6.4%, a marginal increase from 6.3% in FY 2023–24.

From a demand standpoint, private final consumption expenditure (PFCE) at constant prices was projected to grow by 7.3%, supported by a rebound in rural demand and improved consumer sentiment.

**Outlook:** India is poised to retain its status as the fastest-growing major economy. Growth projections for FY26 range between 6.3% and 6.8%, even in the face of proposed US trade tariffs. The services sector is expected to maintain its robust momentum, while manufacturing is likely to pick up pace, driven by infrastructure development and tax reforms.

**Union Budget FY 2025-26:** The Union Budget FY 2025–26 set a robust foundation for India's long-term economic growth by focusing on four key drivers: Agriculture, MSMEs, investments and exports. The government demonstrated its commitment to fiscal discipline by targeting a fiscal deficit of 4.4% of GDP, while simultaneously boosting infrastructure through a capital expenditure outlay of ₹11.21 lakh Crore, accounting for 3.1% of GDP. The MSME sector is poised to benefit from revised classification norms, the introduction of tailored credit cards for micro-enterprises, and targeted initiatives aimed at promoting industries such as footwear, leather and toys. The Budget also underscored the importance of human capital development, unveiling measures such as the expansion of Atal Tinkering Labs, enhanced skill development programs and the establishment of a ₹20,000 Crore research and development fund to encourage innovation and accelerate technological progress.

(Source: Pound Sterling, CNBC, Press Information Bureau, Business Standard, Economic Times, World Gold Council, Indian Express, Ministry of External Affairs)

## Global sugar sector

The global sugar sector entered the FY 2024–25 season with a tightened supply outlook. According to the International Sugar

Organization (ISO), the global sugar balance is expected to be in deficit by 5.47 million tonnes, the largest shortfall in the past nine years. This represents an upward revision of 0.59 million tonnes from the February 2025 estimate, reflecting deepening constraints in sugar availability.

Global sugar production for the FY 2024–25 season is estimated at 174.80 million tonnes, down 6.47 million tonnes compared to the previous season. This sharp contraction is primarily driven by lower cane yields and reduced recoveries across key producing countries, amidst erratic weather conditions and input stress.

In Brazil’s Centre-South (CS) region, accounting for over 90% of the country’s sugar output, mills had crushed 34.26 million tonnes of sugarcane by the end of April 2025, a decline of 32.98% year-on-year. Sugar production stood at 1.58 million tonnes, registering a year-on-year drop of 38.62. The decline was attributed to both a slower harvest starts and weaker agricultural yields.

Meanwhile, India and Thailand have seen improved output, partially offsetting the global production shortfall. However, their gains were insufficient to rebalance the global supply-demand equation.

On the demand side, global sugar consumption has begun to show signs of divergence. Developed markets like North America and Europe are witnessing a moderation in demand due to evolving dietary habits and health policies. In contrast, consumption growth continues in Sub-Saharan Africa and Asia, supported by demographic expansion and rising per capita sugar intake.

The global sugar market also remained sensitive to regional logistical factors. For instance, Brazil reported increased transfers of sugar to its North and Northeast (NNE) regions during the early part of the season, leading to a temporary spike in domestic consumption in those areas. However, these changes did not significantly alter national-level demand trends.

The combination of declining production and regionally shifting demand dynamics continues to shape market sentiment. The overall tone of the global sugar sector in FY 2024–25 remains cautious, with supply pressure and consumption shifts keeping price trends and trade flows under close watch. (Source: UNICA)

### Global sugar market drivers

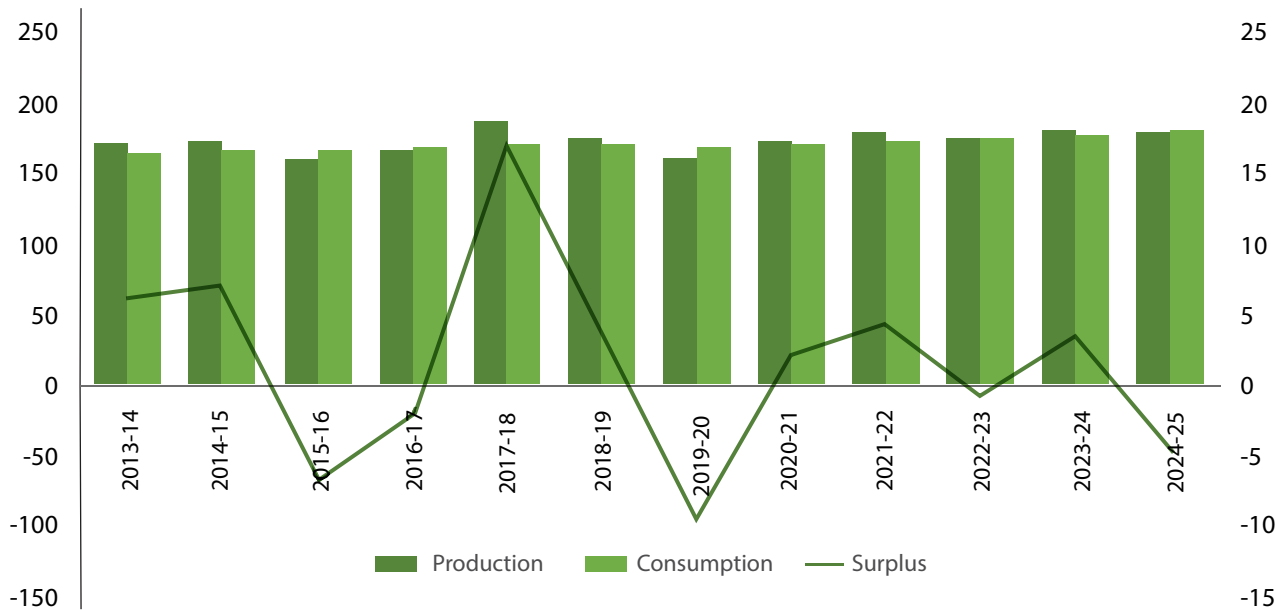
**Shift in consumption geography:** Demand is expected to stagnate or decline in developed economies but rise in emerging markets.

**Ethanol-sugar trade-off:** Higher oil prices and supportive blending policies may incentivize ethanol production over sugar, especially in Brazil and India.

**Climate risk and yield uncertainty:** Unseasonal rainfall and temperature variations remain critical threats to cane productivity and sugar recovery.

**Policy watch:** Export restrictions, subsidies, and environmental mandates could influence trade flows and price discovery. (Source: USDA)

**Global sugar surplus trend, in Million Tonnes**



Source: USDA, CZAPP



## Indian sugar sector

India's sugar industry is crucial to its economy, contributing to agricultural production, rural employment, and GDP growth. As one of the world's leading sugar producers, India accounts for an extensive network of sugar mills, concentrated in Uttar Pradesh, Maharashtra, and Karnataka. Uttar Pradesh and Maharashtra, the country's two largest sugar-producing states, account for two-third of India's total sugar output.

Sugar production in the world's second-largest sugar producer, India, is estimated to be 29.9 million tonnes (gross). With diversion for ethanol of 3.5 million tonnes and limited sugar exports, net sugar availability is expected to remain at 26.4 million tonnes.

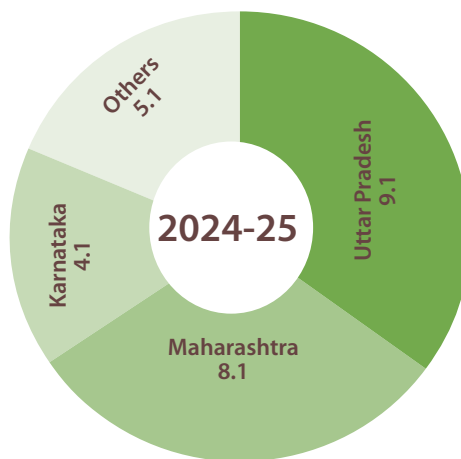
India is expected to consume 28 million tonnes in SS 2024-25. As the world's largest sugar consumer, India's government prioritises sugar supplies at reasonable prices and sufficient stocks at the end of each season. Surplus sugar is primarily used for ethanol production, with the remaining amount available for export. (Source: Chinimandi, ISMA)

## Indian sugar sector's Balance Sheet

(In million tonnes)	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25 (P)
Opening stock as on October 01	8.2	7.0	5.6	8.0
Production during season (Net)	35.8	32.8	32.0	26.4
Imports	0.0	0.0	0.0	0.0
<b>Total Availability (Net)</b>	<b>43.9</b>	<b>39.8</b>	<b>37.6</b>	<b>34.4</b>
<b>Offtake</b>				
i) Internal Consumption	27.3	27.8	28.5	28.0
ii) Exports	11.1	6.4	0.0	1.0
<b>Total offtake</b>	<b>38.4</b>	<b>34.2</b>	<b>29.0</b>	<b>29.0</b>
Diversion for Ethanol (E)	3.2	3.8	2.2	3.5
Closing stock as on September 30	5.5	5.6	8.6	5.4
Stock as % of offtake	20%	20%	29%	19%

(Source: ISMA, Green Leaf)

## Statewise net sugar production in India (in Million Tonnes)



(Source: ISMA, Chinimandi)

## Exports and market dynamics

In January 2025, the central government approved the export of up to 1 million tonnes of sugar for the 2024–25 season (October to September). This strategic move is expected to benefit nearly 50 million farmers and 5 lakh industry workers by enhancing the financial liquidity of the sugar mills, enabling timely payment of cane dues and supporting price stability for consumers.

The Indian sugar sector is undergoing a strategic overhaul, driven by pricing reforms and regulatory interventions aimed at balancing farmer welfare and domestic supply stability. For the 2024–25 sugar season, the Government of India raised the Fair and Remunerative Price (FRP) to ₹340 per quintal, up from ₹315, based on a 10.25% recovery rate, with a premium of ₹3.32 for every 0.1% increase in

recovery. Meanwhile, the Minimum Support Price (MSP) for sugar remains static at ₹3,100 per Qtl.

In Uttar Pradesh, a major sugar producing state, the State Advised Price (SAP) has been retained at ₹370 per quintal for early sugarcane varieties—unchanged from the prior season, providing income stability to farmers.

On the policy front, reforms have taken place. The Uttar Pradesh government, in January 2024, implemented a 19% levy obligation on BH molasses for distilleries producing country liquor, in line with broader regulatory efforts. Ethanol remains central to India's energy

diversification strategy, with the central government approving the use of all sugarcane-based feedstocks—including cane juice and B-heavy molasses—to meet its 20% ethanol blending target by FY 2025–26.

After export restrictions following erratic monsoons and supply shortages, the government eased its sugar export ban in January 2025, allowing 1 million tonnes of sugar exports until September 30, 2025. These coordinated policy moves aim to stabilise the domestic market, enhance farmer liquidity, and sustain India's clean energy goals. *(Source: Department of Food and Public Distribution, Press Information Bureau, Business Standard, Sugar Times, Reuters)*

## SWOT analysis of Indian sugar industry

### Strengths

India, the world's second-largest sugar producer, is self-sufficient in meeting its domestic needs and is also the largest consumer of sugar globally. The industry also generates valuable by-products like bagasse and molasses, which contribute to green energy production and cleaner fuels.

The sugar industry provides livelihoods for over 50 million farmers and mill workers, and it has the potential to foster local entrepreneurship.

Sugarcane is one of the most profitable cash crops.

### Weakness

The sugar industry is dependent on monsoon rains.

Sugarcane is a weight-losing crop, meaning its value decreases if there is no strong business chain linking its production to processing and distribution.

The export demand for sugar is policy centric.

The sugar industry is capital intensive and operates on low profit margins.

Many sugar mills are facing economic instability.

The sugar industry lacks effective Public-Private Partnership (PPP) models.

### Opportunities

India's growing population fuels the increasing demand for sugar.

India has ambitious targets for high ethanol blending percentages in fuel.

The use of sugar industry by-products supports India's green energy initiatives.

Technological and R&D advancements are leading to higher sugarcane yields.

Contractual farming and deregulation are future opportunities in the sugar industry.

### Threats

The sugar industry faces the issue of sugar dumping.

Untimely and erratic rainfall patterns negatively impact sugarcane yields.

Export ban can disrupt the sugar industry.

Sugarcane farmers face competition from other potentially profitable cash crops.

Technological advancements across the sugar industry's value chain are progressing slowly.

Evolving human lifestyles influence sugar consumption patterns.

## Outlook

On January 20, 2025, the Indian government announced that it would permit sugar mills to export 1 million tonnes of sugar during the current season, easing the export restrictions imposed in 2023. Since October 2023, India had limited sugar exports to ensure sufficient domestic supply.

*(Source: The Globe and Mail)*

## Indian biofuel sector

In ESY 2024-25, the blending percentage 18%, with approximately 370 Crore litres of ethanol blended as of March 31, 2025. This progress

highlighted a remarkable increase in ethanol blending—from just 1.53% in 2014 to an impressive 18% in 2025. Over the past decade, the initiative yielded substantial benefits, including ₹1,06,072 Crore in foreign exchange savings, a reduction of 54.4 million metric tonnes in CO<sub>2</sub> emissions, and the substitution of 18.1 million metric tonnes of crude oil. Moreover, the program had a strong economic impact, with Oil Marketing Companies (OMCs) disbursing ₹1,45,930 Crore to distillers and ₹87,558 Crore to farmers.

The total ethanol demand is projected to reach approximately 1,350 Crore litres. To address this demand, the country will require an ethanol production capacity of around 1,700 Crore



litres by 2025, assuming an operational efficiency of 80% across production facilities.

(Source: PIB)

## Indian renewable energy sector

In the fiscal year 2024–25, the country added 29.52 GW of renewable energy capacity, increasing the total installed capacity to 220.10 GW as of March 31, 2025, up from 198.75 GW in the previous year.

India's renewable energy pipeline has reached 234.46 GW, comprising 169.40 GW under implementation and 65.06 GW already tendered, according to data released by the Ministry of New and Renewable Energy (MNRE). This includes 65.29 GW from emerging solutions such as hybrid systems, round-the-clock (RTC) power, peaking power, and thermal + RE bundling projects. These initiatives represent a strategic shift towards ensuring grid stability and reliable supply from renewable sources.

Solar energy played a major role in this growth, contributing 23.83 GW to the total capacity added in FY 2024-25. India's cumulative installed solar capacity now stands at 105.65 GW, which includes 81.01 GW from ground-mounted projects, 17.02 GW from rooftop installations, 2.87 GW from hybrid systems, and 4.74 GW from off-grid solutions.

MNRE has launched several key initiatives to support Prime Minister Shri Narendra Modi's vision of achieving 500 GW of renewable energy capacity by 2030. The sustained growth in this sector reflects India's strong commitment to its climate goals and energy security, emphasizing the government's continued efforts to expand renewable energy across the country.

Bagasse-based cogeneration is a key contributor to India's renewable energy landscape, accounting for the majority of biomass power capacity and supplying nearly 1% of the country's total electricity. Its high operational efficiency and carbon-neutral profile highlights its strong potential for future expansion.

(Source: Press Information Bureau, ET Energy)

## Company overview

Dhampur Bio Organics Limited (DBO), a leading integrated sugar company with growing agri-business and bio-energy presence, leverages its sugar sector experience and advanced manufacturing facilities in Uttar Pradesh. DBO operates three units at Asmoli, Mansurpur, and Meerganj, equipped with modern machinery.

DBO's three business verticals are sugar, biofuels and spirits, and country liquor. In FY 2024-25, sugarcane crushing capacity was 29500 TCD sugar syrup and B-heavy molasses-based biofuel production capacity was 312.5 KLPD. During the year, capacity of country liquor segment increased from 4.2 million cases to 8 million cases.

DBO's strategy rests on innovation integration and value addition. DBO supports eco-friendly practices, rural education, upskilling,

health, and sports initiatives, demonstrating its commitment to sustainability and community development.

## Key strengths

### Rich legacy

DBO has a long history of innovation, pioneering renewable energy generation from sugar by-products and becoming a leading Indian producer of ethanol and sugarcane-derived products. Its leadership has extensive experience in the sugar industry and related associations, pioneering advancements like sulphur-free sugar and grid electricity exports.

### Synergies in production and management

The strategic locations of DBO's sugar refineries allows for optimised asset utilisation, including centralised distillery and refining operations, and more efficient, scalable plant management. DBO has steadily increased its proportion of value-added products, demonstrating its focus on innovation and quality.

### Continuous efforts on cane development and debottlenecking

DBO continually focuses on increasing sugarcane yields by introducing high-recovery, shorter-duration cane varieties. India's favourable agroclimatic conditions support this effort.

### Tailwind

Responding to the government's push for green fuels and an ethanol-based economy, DBO has maintained a strong balance between its sugar and biofuel businesses, placing it at the industry's forefront.

### Leadership ability

DBO's leadership possesses the expertise to craft dynamic strategies, staying ahead of industry trends and policy shifts. Their deep industry knowledge enables proactive adjustments. With substantial sugarcane resources across its three locations, DBO is well-positioned for continued growth and success in the dynamic market.

## Business verticals

### Sugar business (refined, sulphitation, raw sugar and renewable energy)

DBO's total cane crushing capacity is 29500 TCD as of March 31, 2025, distributed across its Asmoli, Mansurpur, and Meerganj facilities. DBO offers a wide variety of sugar products, including refined, sulphitation sugar (packed and branded), white sugar and pharma-grade sugar, approved by the Food Safety and Standards Authority of India.

DBO has strengthened its sugar business through debottlenecking initiatives, cost and operational efficiency, proactive farmer engagement, and a strong focus on sugarcane development.



DBO maximises resource utilisation by leveraging sugar manufacturing by-products for biofuel production and co-generation power, demonstrating its commitment to sustainability and environmental responsibility. These initiatives contribute to profitability and highlight DBO's focus on innovation and responsible business practices.

### Outlook

DBO's primary goal is to enhance operational efficiency and streamline costs. The company is dedicated to improving its

sugarcane development programme by introducing new high-yield varieties in its controlled areas. DBO will also continue supplying renewable energy to the state grid through its co-generation projects, demonstrating its commitment to sustainability and environmental governance. To optimise resource and by-product utilisation, DBO will continue selling excess bagasse in the open market, maximising value and contributing to a more sustainable and efficient business model.

### Key highlights of FY 2024-25

- Sugarcane crushing totaled 34.98 lakh tonnes this fiscal year, down from 41.44 lakh tonnes last year.
- Diversion of sugarcane for syrup-derived ethanol rose significantly to 3.37 lakh tonnes, compared to 0.31 lakh tonnes in FY 2023-24.
- Sugar production for the fiscal year reached 3.10 lakh tonnes.
- Sugar's revenue contribution stood at 58% compared to 59% in FY 2023-24.
- Net recovery after sugar diversion to B-heavy ethanol was 9.8% in FY 2024-25 while it was 10.32% in FY 2023-24
- As of March 31, 2025, DBO's inventory was 2.2 lakh tonnes, with an average value of ₹37.66 per kg.
- Co-generation power generation was 23.33 Crore units in FY 2024-25 compared to 30.25 Crore units in the previous fiscal year.
- Energy sales totaled 7.10 Crore units, down from 9.68 Crore units in FY 2023-24.
- DBO sourced overall of its power needs from captive co-generation.
- DBO's co-generation vertical earned an average of ₹3.44 per unit.

### Biofuels and spirits business (ethanol, country liquor)

DBO's Asmoli distillery produces ethanol from syrup, B-heavy, and C-heavy molasses. The government's emphasis on biofuels strengthens DBO's commitment to this high-growth segment.

### Outlook

DBO's future strategy focuses on optimizing its biofuels and spirits segment by carefully balancing feedstock selection and finished product output. DBO will also explore alternative ethanol feedstocks to diversify its product portfolio and expand ethanol production capacity, ultimately maximising margins and ensuring continued growth and competitiveness.

### Key highlights of FY 2024-25

- Ethanol production totaled 609.8 lakh BL, down from 931.4 lakh BL in FY 2023-24.
- Of the total production of ethanol, 207.8 lakh BL was produced using syrup while 192.3 and 194.8 lakh BL using B-heavy and C-Heavy molasses respectively.
- DBO sold 504 lakh BL of ethanol at an average price of ₹60.61 per liter, compared to 826.8 lakh BL at 58.81 per liter in FY 2023-24.
- DBO's EBIT margin is 3.31 % in FY 2024-25 as against a 4.75% in FY 2023-24.
- DBO sold 37.64 lakh cases of country liquor during the fiscal year.
- DBO's expanded country liquor capacity now stands at 8 million cases per annum, following the commissioning of a new plant in the previous fiscal year.
- DBO's 100 KL per day capacity being converted into dual feed facility i.e. molasses and grain



## Indian sugar sector's Balance Sheet

Risk	Impact	Mitigation
<b>Demand risk</b>	Oversupply	The Company's well-diversified portfolio across ethanol and sugar segments ensures sustained margin stability, complemented by the effective utilisation of by-products to optimise overall profitability.
<b>Raw material risk</b>	Raw material shortages	The company benefits from access to extensive cane cultivation areas and actively supports farmers by providing high-yielding cane varieties. Regular engagement initiatives and timely payments foster strong farmer relationships, ensuring a consistent and reliable supply of cane.
<b>Climate risk</b>	Unpredictable weather and pest problems	Farmers' adoption of efficient irrigation practices, coupled with the well-irrigated catchment areas surrounding our plants, mitigates the adverse effects of climatic variability on cane productivity. Ongoing farmer education, along with the provision of advanced agricultural implements, effective fertilizers, and pesticides, helps minimise pest-related losses and enhances crop resilience.
<b>Government policy framework</b>	Unfavorable government policies	Government control on sugar exports, alongside the promotion of ethanol blending and improved ethanol realisations, collectively serve as key growth drivers for the sugar industry.
<b>Geographical risk</b>	Distance between cane fields and mills	The strategic positioning of all the Company's facilities within high-yielding cane-growing catchment areas, coupled with robust road connectivity, serves to partially mitigate geographical and logistical risks.
<b>Environment regulatory risk</b>	Change in environmental policies or regulations	The Company has reinforced its commitment to environmental stewardship by ensuring strict compliance with regulatory frameworks and adopting industry best practices.
<b>Operational risk</b>	Management inability to operate efficiently	The management's extensive experience enhances operational efficiency and effectively addresses potential challenges.
<b>IT risk</b>	Data theft and technology obsolescence	The integration of state-of-the-art technological processes, robust security protocols, and advanced cloud protection with encryption ensures comprehensive safeguarding of our data resources. Moreover, the in-house Information Security Management System (ISMS), coupled with endpoint security controls, guarantees the effective implementation of fair and transparent policies.
<b>Financial risk</b>	Capital intensive nature of sector and high indebt-edness	The Company has consistently prioritized timely debt repayment and the strengthening of its financial position.

## Financial performance

### Analysis of the Profit and Loss Statement

**Revenues:** Revenues from operations stood at ₹2,714.40 Crore in FY 2024-25 as compared to ₹2,361.16 Crore in FY 2023-24, clocking a YoY growth of 15.0 %. The key drivers for this growth are higher volumes in country liquor business by 55.63% and higher sugar realisation compared to last year. Other incomes accounted for only 0.14 % share of our total revenues, reflecting its non-dependence on its core business operations.

**Expenses:** Total expenses stood at ₹2,695.31 Crore in FY 2024-25 against ₹2,318.01 Crore in FY 2023-24. Raw material costs, excise duty and purchases, including changes in inventories, stood at ₹2,237.10 Crore, accounting for 82.42 % share of our revenues, during

the fiscal. Employee expenses stood at ₹98.47 Crore in FY 2024-25, accounting for 3.6 % share of our revenues. Further, finance costs and other expenses accounted for ₹66.99 Crore and ₹238.90 Crore in FY 2024-25, respectively. The excise duty on sale of goods accounts for ₹831.44 Crore in FY 2024-25.

**Profits:** Profit after tax stood at ₹12.09 Crore in FY 2024-25 against ₹48.82 Crore in FY 2023-24.

### Analysis of Balance Sheet

**Sources of funds:** The capital employed by DBO increased by 4.95 % from ₹2,067.47 Crore as on March 31, 2024 to ₹2169.86 Crore as on March 31, 2025. Return on capital employed, a measure of returns



derived from every rupee invested in the business, stood at 3.85 % in FY 2024-25.

Net worth of the Company stood at ₹1,017.61 Crore as on March 31, 2025 while it was ₹1,020.66 Crore as on March 31, 2024. Our equity share capital stood at ₹66.39 Crore, comprising ₹6.64 Crore equity shares of ₹10 each.

Long-term debt increased by 27.9 % to ₹308.81 Crore as on March 31, 2025 due to avilment of a fresh long-term loan of ₹131.55 Crore. Long-term debt equity ratio stood at 0.30 in FY 2024-25 as compared to 0.24 in FY 2023-24. Gross debt stood at ₹1,152.25 Crore, which includes ₹236.27 Crore long-term loan, ₹839.14 Crore of working capital loans, and current maturity of long-term loans of ₹71.94 Crore and other unsecured borrowings of ₹4.9 Crore. Finance costs stood at ₹66.99 Crore in FY 2024-25.

Application of funds: Gross fixed assets increased by 5.62 %, from ₹1,536.91 Crore as on March 31, 2024, to ₹1,623.25 Crore as on March

31, 2025. Accumulated depreciation on tangible assets increased by 9.18 % from ₹509.99 Crore in FY 2023-24 to ₹556.81 Crore in FY 2024-25..

### Working capital management

Current assets as on March 31, 2025 are ₹1,198.86 Crore, while as on March 31, 2024 current assets stood at ₹1,224.22 The current and quick ratios stood at 1.12 and 0.14 respectively, in FY 2024-25.

Inventories including raw materials, work-in-progress and finished goods, among others, as on March 31, 2025 stood at ₹1,051.39 Crore while as on March 31, 2024 was ₹1,082.55 Crore.

Trade receivables increased from Rs. 87.53 Crore as on March 31, 2024 to Rs. 96 Crore as on March 31, 2025. Cash and bank balances increased by 190 % from Rs. 2.38 Crore as on March 31, 2024, to Rs. 6.90 Crore as on March 31, 2025.

### Margins

The EBITDA margin stood at 5.29 % while net profit margin stood at 0.45 %.

### Key ratios

Particulars	FY 2024-25	FY 2023-24
EBITDA/Turnover (%)	5.29	6.63
EBITDA/Net interest ratio (x)	2.14	3.54
Total debt-equity ratio (x)	1.13	1.03
Long-term debt-equity ratio (x)	0.30	0.24
Return on equity (%)	1.19	4.60
Book value per share (₹)	153.28	152.36
Earnings per share (₹)	1.82	7
Debtor's turnover (days)	12	18
Inventory turnover (days)	143	145
Interest coverage ratio (x)	2.14	2.44
Current ratio (x)	1.12	1.19
Net profit margin (%)	0.45	1.92

## Internal control systems and their adequacy

The Company maintains a robust internal control system, regularly updated to ensure the safeguarding of assets, adherence to established regulations, and prompt resolution of any outstanding issues. The audit committee reviews the reports from internal auditors on a regular basis, taking note of their findings and initiating corrective action when necessary. The committee maintains close communication with both external and internal auditors to ensure the effective functioning of the internal control systems. Investor Relations We constantly strive to improve our service standards for our investors and benchmark our activities against the best practices. We conduct periodic meetings to communicate details of our performance, important material events, and exchange information. The Managing Director, Chief Financial Officer, and the Investor Relations team manage and represent our Company in interactions with investors, the media, and various government bodies.

We ensure that all critical information about us is available to all investors by uploading such information on our website containing a dedicated 'Investors' section where relevant information is available, including information on the Directors, shareholding pattern, quarterly reports, financial results, annual reports, press releases, details of unpaid/unclaimed dividends and various policies. The quarterly earnings release is accompanied by an earnings call, with the transcript and audio of the same made available on the website. Material developments during the quarter that might impact revenue or earnings are intimated to the stock exchanges and through the website. Quarterly results, regulatory filings, transcripts of earnings call, investor presentations and schedules of analyst and investor interactions are also available on the website.

## Human resources and industrial relations

The Company value its employees as its most valuable assets and is committed to providing a safe, inclusive, and conducive work environment. Employee-centricity and growth are prioritized, with equal and fair growth opportunities provided to all employees. The Company recognizes that the quality of its employees is

crucial to its success and therefore invests in their learning and development through various training programs. Moreover, the Company emphasizes strong employee engagement and retention measures. As of March 31, 2025, the Company employed a total workforce of 1657 employees.

## Cautionary statement

The statements in the management discussion and analysis contain the Company's objectives, forecasts, expectations, and estimates, which may be considered 'forward-looking statements' under applicable securities laws and regulations. These statements

are based on various published and unpublished reports used to compile market statistics and information. However, the accuracy, completeness, and reliability of these reports cannot be guaranteed.





# Director's Report

To,  
The Members of  
**Dhampur Bio Organics Limited**

Your Directors are pleased to present the 5<sup>th</sup> Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended March 31, 2025.

## FINANCIAL RESULTS

(₹ in Crore)

Particulars	Consolidated		Standalone	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	2692.98	2,394.42	2714.40	2361.16
Profit before finance costs, tax, depreciation and amortization, exceptional items and other comprehensive income	138.46	160.30	143.64	161.60
Less: Finance costs	67.10	45.33	66.99	45.27
Less: Depreciation and Amortization expense	53.89	49.48	53.85	49.46
Less: Exceptional items	1.76	-	4.96	-
Profit before Tax after exceptional items	15.71	65.49	17.84	66.87
Provision for Tax	1.02	19.00	5.75	18.05
Net Profit for the year	14.69	46.49	12.09	48.82
Other comprehensive income (net of tax)	2.03	(0.93)	1.31	(0.91)
<b>Total comprehensive income for the year</b>	<b>16.72</b>	<b>45.56</b>	<b>13.40</b>	<b>47.91</b>

## OPERATIONAL PERFORMANCE

The key operational data of the Company is as under:

### Sugar operations at a glance

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cane crushed (in lakh ton)	34.98*	41.44*
Net Recovery (%)	9.80	10.32
Sugar Produced from Cane (in lakh ton)	3.10	4.23

\*Includes 3.37 lakh tons (0.31 lakh tons in FY 2023-24) of cane diverted towards syrup derived ethanol in FY 2024-25.

### Renewable Energy operations at a glance

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Power generated (in Cr. units)	23.33	30.25
Power sold to UPPCL (in Cr. units)	7.10	9.68

**Bio Fuels and Spirits operations at a glance**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Ethanol produced (in lakh bulk litres)	609.8	931.4

**Country liquor**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Sales (No. of cases)	37,64,355	25,04,325

**COMPANY'S PERFORMANCE DURING FY 2024-25**

Company's Performance during financial year 2024-25 has been explained in Management Discussion and Analysis Report which forms an integral part of this Annual Report.

**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 09, 2023. The said application was subsequently approved by both BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") on July 09, 2024.

Further, the Company has received requests from certain promoters i.e. Mrs. Ritu Sanghi, Mrs. Aparna Jalan and Mrs. Shefali Poddar for reclassification of their 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 November 29, 2024 and the same is pending for approval.

**CONSOLIDATED FINANCIAL STATEMENTS AND SUBSIDIARY/ ASSOCIATE & JOINT VENTURE COMPANIES**

Sonitron Bio Organics Private Limited ("SBOPL") is a Company incorporated under the Companies Act, 2013 on November 08, 2023, which was later acquired by the Dhampur Bio Organics Limited on November 27, 2024. Consequent upon such acquisition, SBOPL became the wholly owned subsidiary of the Company. Accordingly, during the financial year under review, the Company has two wholly owned subsidiaries namely SBOPL and Dhampur International Pte Ltd. ("DIPL").

DIPL has total revenue of ₹ 17.68 Crores for the year ended March 31, 2025 as compared to last year's revenue of ₹ 63.92 Crores, whereas

SBOPL has total revenue of ₹57.49 Crores for the year ended March 31, 2025 as compared to last year's revenue of ₹0.01 Crore .

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules 2014, a report on the performance and financial position of the Subsidiary Companies i.e. Dhampur International Pte. Ltd. and Sonitron Bio Organics Private Limited, as per Companies Act, 2013 is given in the Form AOC 1 as Annexure 1 which forms an integral part of this Report.

Audited Financial Statements of the subsidiary companies for financial year 2024-25 have been placed on the website of the Company at <https://www.dhampur.com/subsidiary> and are available for inspection at the Company's registered office.

**CHANGE IN THE NATURE OF BUSINESS**

During the financial year under review, there was no change in the nature of business of the Company.

**DIVIDEND**

Your Directors' are pleased to recommend a final dividend of ₹1.25 per equity share of ₹10 each for the financial year 2024-25, which if approved at the forthcoming Annual General Meeting, will be paid to all those Equity Shareholders of the Company whose names appear in the Register of Members and whose names appear as beneficial owners as per the beneficiary list furnished for the purpose by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on record date fixed for this purpose. The Dividend Distribution Policy as approved by the Board is uploaded on the Company's website under the head 'Policies' at <https://www.dhampur.com/investor/other-disclosures>.

**RESERVES**

The Company has earned Net Profit after tax of ₹12.09 Crores for the year ended March 31, 2025 which has been accumulated in Retained Earnings. During the year under review, the Company has transferred ₹0.15 Crores to Molasses Reserve Fund.

## SHARE CAPITAL

The share capital of the Company, as on March 31, 2025, is as under:

Authorised Share Capital	Amount (in ₹)
9,16,00,000 Equity Shares of ₹10 each	91,60,00,000
<b>Total</b>	<b>91,60,00,000</b>
Issued, Subscribed and Paid-up Share capital	Amount (in ₹)
6,63,87,590 Equity shares of ₹10 each	66,38,75,900
<b>Total</b>	<b>66,38,75,900</b>

During the financial year under review, the Company has neither issued shares with differential voting rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company under any scheme. Also, the Company has not issued any convertible instrument during the year.

## BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year under review, there was no change in the composition of the Board of Directors of the Company.

Presently, the Company's Board comprises of 9 (nine) Directors. Besides Chairman and Managing Director & CEO who are Executive Promoter Directors, the Board has 1 (one) Whole Time Director, 1 (one) Non-Executive Promoter Director and 5 (five) Non-Executive Independent Directors including 1 (one) Non-Executive Independent Woman Director.

### Directors Retiring by Rotation

In order to comply with the provisions of Companies Act, 2013 and Articles of the Company, Mr. Vijay Kumar Goel, Chairman and Executive Director (DIN: 00075317) will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Brief profile of the Director seeking re-appointment have been given as an annexure to the Notice of the ensuing Annual General Meeting.

### Re-appointment of Directors

Mr. Vijay Kumar Goel, Chairman and Executive Director (DIN: 00075317) of the Company, will be completing his present term on May 04, 2025. The Board at its meeting held on May 02, 2025, based on the recommendation of Nomination and Remuneration Committee and subject to the approval of shareholders, has proposed re-appointment of Mr. Vijay Kumar Goel as Chairman and Executive Director of the Company for a further term of 3 (three) years w.e.f. May 05, 2025.

Mr. Gautam Goel, the Managing Director & Chief Executive Officer (DIN: 00076326) of the Company, will be completing his present term on May 04, 2025. The Board at its meeting held on May 02, 2025, based on the recommendation of Nomination and Remuneration Committee and subject to the approval of shareholders, has proposed re-appointment of Mr. Gautam Goel as Managing Director and Chief Executive Officer of the Company for a further term of 3 (three) years w.e.f. May 05, 2025.

Mr. Sandeep Kumar, Whole Time Director (DIN: 06906510) of the Company, will be completing his present term on May 04, 2025. The Board at its meeting held on May 02, 2025, based on the recommendation of Nomination and Remuneration Committee and subject to the approval of shareholders, has proposed re-appointment of Mr. Sandeep Kumar as Whole Time Director of the Company for a further period of 1 (one) year w.e.f. May 05, 2025.

Brief profiles of the Director(s) seeking re-appointment have been given as an annexure to the Notice of the ensuing Annual General Meeting.

Further, pursuant to the provisions of Sections 149, 150, 152, and other applicable provisions of the Companies Act, 2013 read with relevant rules and applicable provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as "Listing Regulations"), the Board at its meeting held on February 04, 2025, based on recommendation of Nomination and Remuneration Committee and subject to the approval of the shareholders, has re-appointed all the five (5) Independent Directors i.e. Mr. Ashwani Kumar Gupta (DIN: 00108678), Mrs. Ruchika Amrish Mehra Kothari (DIN: 09151323), Mr. Samir Thukral (DIN: 00203124), Mr. Vishal Saluja (DIN: 07145715) and Mr. Kishor Shah (DIN: 00193288) as Independent Directors w.e.f. April 18, 2025 to hold office for a term of five consecutive years i.e. upto April 17, 2030. The Company has sought approval of shareholders for re-appointment of Independent Directors through postal ballot for which voting will end on May 04, 2025.

### Declaration by Independent Directors

The Independent Directors of your Company have confirmed that they meet the criteria of Independence as prescribed under Section 149 of the Companies Act, 2013 and Regulation 16 of the Listing Regulations, and they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence.

## POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has formulated Nomination and Remuneration Policy in accordance with Section 178 of the Act and Regulation 19 read with Schedule II of the Listing Regulations. Details of the said policy have



been disclosed in the Corporate Governance Report attached to this Report. The said policy is also available on the website of the Company under the head 'Policies' at <https://www.dhampur.com/investor/other-disclosures>.

### **ANNUAL PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND DIRECTORS**

Details pertaining to the way evaluation of the Board, its committees and individual Directors has been carried out, are mentioned in the Corporate Governance Report which forms part of this Annual Report.

### **FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS**

All Independent Directors are familiarised with the operations and functioning of the Company at the time of their appointment and on an ongoing basis. The details of familiarisation program are provided in the Corporate Governance Report and is also available on the website of the Company under the head 'Policies' at <https://www.dhampur.com/investor/other-disclosures>.

### **DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 your 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 had selected such accounting policies and applied them consistently and made judgements 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 Profit and Loss (including other comprehensive income) of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of 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 had 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, had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **DEPOSITS**

During the financial year under review, the Company did not invite or accept any deposits from the public falling under the

ambit of Section 73 and 76 of the Companies Act, 2013 and rules framed thereunder.

### **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 relevant notes to Financial Statements forming part of this Annual Report.

### **MATERIAL CHANGES DURING THE YEAR**

There have been no material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the Report. However, the Board of Directors in its meeting held on April 02, 2025 approved and recommended to change the name of the Company, for the approval of shareholders, subject to the approval of Ministry of Corporate Affairs and other requisite authority(ies). The Company has sought approval of shareholders for change of name of the Company through postal ballot for which voting will end on May 04, 2025.

### **EMPLOYEE STOCK OPTION SCHEME**

The Board of Directors in its meeting held on April 02, 2025 approved the Employee Stock Option Scheme ("ESOS 2025"), subject to the approval of shareholders. The Company has sought approval of shareholders for ESOS 2025 through postal ballot for which voting will end on May 04, 2025.

### **RELATED PARTY TRANSACTIONS**

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

The Policy on Related Party Transactions as approved by the Board of Directors is uploaded on the Company's website under the head 'Policies' at <https://www.dhampur.com/investor/other-disclosures>.

Disclosure of Related Party Transactions is set out in Note No. 47 of the Standalone Financial Statements.

All transactions entered with Related Parties for the financial year under review were on arm's length basis and in the ordinary course of business and the provisions of Section 188 of the Companies Act, 2013 and Rules made there under are not attracted. Thus, disclosure in Form AOC-2 in terms of Section 134 of Companies Act, 2013 is not required.

### **CREDIT RATING**

Details of Credit Ratings assigned to the Company are mentioned in the Corporate Governance report, which forms part of this Annual Report.

## AUDITORS

### Statutory Auditors and their Audit Report

M/s. Mittal Gupta & Co., Chartered Accountants, (ICAI Firm Registration number 001874C) was appointed as Statutory Auditors of the Company at the 1<sup>st</sup> Annual General Meeting and shall continue to be Statutory Auditors of the Company till the conclusion of 6<sup>th</sup> Annual General Meeting to be held for the FY 2025-26.

The report given by the Auditors on the Standalone and Consolidated Annual Financial Statements of the Company for the year ended March 31, 2025 forms part of this Annual Report. The Auditor's comments on the Company's account are self-explanatory in nature and do not require any explanation. Further, 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

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 appointed Mr. S.R. Kapur, Cost Accountant as Cost Auditors to audit the Cost Accounts of the Company for the year ended March 31, 2026. As required under the Companies Act, 2013 the remuneration payable to Cost Auditors is required to be placed before the members in ensuing Annual General Meeting for their ratification. Accordingly, a resolution seeking member's ratification for the remuneration payable to Mr. S.R. Kapur, Cost Auditors of the Company is included in the Notice convening the ensuing Annual General Meeting of the Company.

### Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, the Company had appointed M/s. GSK & Associates, Company Secretaries to undertake the Secretarial Audit of the Company for the year ended March 31, 2025. The Secretarial Audit Report for the financial year 2024-25 is annexed as Annexure – 2 and forms an integral part of this report.

Annual Secretarial Compliance Report as required under Regulation 24A of Listing Regulations, as amended is also annexed as Annexure – 2A and forms an integral part of this report.

The comments of Secretarial Auditor are self-explanatory in nature and do not require any explanation. Further, there is no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their report(s).

### Appointment of the Secretarial Auditor

Pursuant to Regulation 24A of SEBI (LODR) (Third Amendment) Regulations, 2024, with effect from April 01, 2025, your Company is required to appoint, re-appoint or continue with the appointment of

the Secretarial Auditor, who is a "Peer Reviewed Company Secretary". The appointment will be subject to the approval of the shareholders in its ensuing Annual General Meeting of the Company.

In accordance with the above Regulation, the Board of Directors of the Company has proposed to appoint GSK and Associates, Practicing Company Secretaries (FRN: P2014UP036000), as the Secretarial Auditor of the Company, for performing audit of the Company's secretarial records for a term of five consecutive years, beginning from financial year April 01, 2025. The practicing Company Secretary holds a valid certificate of peer review issued by the Institute of Company Secretaries of India and that he has not incurred any of the disqualifications as specified under the Companies Act, 2013 and by the SEBI.

The Company has received a written confirmation from GSK and Associates, Practicing Company Secretaries, to the effect that their appointment as the Secretarial Auditors of the Company, if made, will be as per the requirements laid down under the Companies Act, 2013 and Listing Regulations. In this regard, a Resolution for appointment is carried in the Notice of the Annual General Meeting, which is recommended by the Board for approval.

## REPORTING OF FRAUDS BY AUDITORS

During the financial year under review, the statutory auditor and the secretarial auditor has not reported any instance of fraud committed in the Company by its officers or employees.

## INTERNAL FINANCIAL CONTROL

The Company has adequate Internal Control system with reference to the financial statements and commensurate with the size and scale of its operations. The Internal Auditors evaluate the efficacy and adequacy of internal control system, accounting procedures and policies adopted by the Company for efficient conduct of its business, prevention and detection of frauds and errors. Based on the report of internal audit, corrective actions are undertaken by the Company, which are reviewed periodically.

## MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report on the operations of the Company, is provided in a separate section and forms an integral part of this Annual Report.

## CORPORATE GOVERNANCE

In accordance with Listing Regulations, a separate report on Corporate Governance is given along with the Secretarial Auditors' Certificate on its compliance in the Annual Report. The Certificate does not contain any qualification, reservation or adverse remark.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As per Regulation 34 of Listing Regulations, Business Responsibility and Sustainability Report for financial year 2024-25 is annexed as Annexure 3 to 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.

## NUMBER OF BOARD MEETINGS HELD DURING THE YEAR

The Board of Directors met 4 (four) times during the financial year 2024-25 on April 24, 2024; July 25, 2024; November 04, 2024 and February 04, 2025 respectively. Time gap between any of the two consecutive meetings does not exceed 120 days.

## COMMITTEES OF THE BOARD

The Board of Directors have following Committees:

### Mandatory Committees

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

### Non-Mandatory Committees

- Management Committee

Details of the Committees are provided in the Corporate Governance Report.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the financial year 2024-25, the Company has spent ₹61.15 lakhs towards CSR expenditure. The initiatives undertaken by the Company were focused on education, sports and healthcare. The Corporate Social Responsibility Policy as approved by the Board is uploaded on the Company's website under the head 'Policies' at <https://www.dhampur.com/investor/other-disclosures>.

The Company's CSR Policy statement and annual report on CSR activities undertaken by the Company during the financial year as per provisions of Section 135 of the Companies Act, 2013 read with the Companies (The Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules") is set out in Annexure – 4 to this Report.

## DETAILS OF UNPAID AND UNCLAIMED DIVIDEND AND INVESTOR EDUCATION AND PROTECTION FUND

In terms of the provisions of section 124(6) of Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, during the financial year under review, the Company transferred the amount of final dividend declared for financial year 2023-24 amounting to ₹5,35,235 to the Investor Education and Protection Fund pertaining to shares lying in IEPF Account.

## RISK MANAGEMENT

Risk is an integral part of business and therefore, the Company has formed a Risk Management Policy laying the framework to identify and mitigate the risks, whether internal or external, which could materially impact operations of the Company. The Risk Management Committee constituted by the Board of Directors of the Company monitors and assess risks management process. There are no risks which, in the opinion of the Board, threaten the very existence of your Company.

The Risk Management Policy as approved by the Board is uploaded on the Company's website under the head 'Policies' at [www.dhampur.com/other-disclosures/policies](http://www.dhampur.com/other-disclosures/policies)

## VIGIL MECHANISM/ WHISTLE BLOWER POLICY

This policy provides a secure avenue to directors, employees, business associates and other stakeholders of the Company for raising their concerns against the unethical practices.

Further, the Policy also provides adequate safeguards to the whistle blower by keeping his identity confidential and prevent victimization of persons who may use such mechanism.

The Vigil Mechanism/Whistle Blower Policy as approved by the Board is uploaded on the Company's website under the head 'Policies' at <https://www.dhampur.com/investor/other-disclosures>

## 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. 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 financial year 2024-25.

No. of complaints received during the financial year	0
No. of complaints disposed during the financial year	0
No. of complaints pending at the end of financial year	0

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

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134 (3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as Annexure – 5 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 draft Annual Return of the Company in Form MGT-7 has been placed on the Company's website under the head 'Shareholders Meeting' at <https://www.dhampur.com/investor/financials>

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There was no such order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

## DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

No application or any proceeding has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 during the financial year under review.

## 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 programmes to update skills of managers. Industrial relations remained cordial and harmonious during the year.

## STATUTORY INFORMATION

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 Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,

2014, is annexed as Annexure – 6A and forms an integral part of this Report.

The said annexure is not being sent along with this Annual Report to the Members of the Company in line with the provisions of Section 136 of the Companies Act, 2013. Members who are interested in obtaining these particulars may write to the Company Secretary and the same will be furnished on request.

## DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

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

## ACKNOWLEDGEMENTS

Your Directors would like to acknowledge and place on record their sincere appreciation to the shareholders for their confidence in the management of the Company and gratitude to the Government of India, State Governments and Company's Bankers for the assistance, co-operation and encouragement they extended to the Company. Your Directors also wish to place on record their sincere thanks and appreciation for the continuing support of investors, vendors, dealers, business associates, the cane growers for their efforts in ensuring timely cane supply. Your Directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to promote its development.

**For and on behalf of the Board of Directors**

**Vijay Kumar Goel**

Chairman

DIN : 00075317

Place : New Delhi

Date : May 02, 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: **Dhampur International Pte. Ltd. and Sonitron Bio Organics Private Limited**
2. Reporting period for the subsidiaries concerned: - April 01, 2024 to March 31, 2025.
3. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries: USD (1 USD = ₹85.58)
4. Other Information:

Particulars	Dhampur International Pte Ltd* (₹ in Crores)	Sonitron Bio Organics Private Limited (₹ in Crores)
Share Capital (including share application money)	53.59	0.01
The date since when subsidiary was acquired	03.05.2022 (Pursuant to Scheme of Arrangement)	27.11.2024 (Shares were acquired post management decision to expand business)
Reserves & Surplus	(27.58)	0.09
Total Assets	26.07	48.16
Total Liabilities	0.05	48.07
Investments	NIL	NIL
Revenue from Operation (Previous Year)	16.61 (PY 62.93)	57.49 (PY 0.93)
Profit/(Loss) before Taxation	(2.82)	0.14
Provision for Taxation	NIL	0.04
Profit after Taxation	(2.10)	0.10
Proposed Dividend	NIL	NIL
% of Shareholding	100%	100%

i) Name of subsidiaries which are yet to commence operations: N.A.

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

\* Based at Singapore, Trading in Commodities.

## 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

Vijay Kumar Goel

Chairman

DIN : 00075317

Place : New Delhi

Date : May 02, 2025

## Secretarial Audit Report

FOR THE YEAR ENDED MARCH 31, 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 Bio Organics Limited**  
Sugar Mill Compound, Village Asmoli,  
Sambhal, Moradabad  
Uttar Pradesh- 244304

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Dhampur Bio Organics Limited (CIN: L15100UP2020PLC136939)** (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 March 31, 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 March 31, 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, as amended from time to time **(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

### II.

- Food Safety and Standards Act, 2006
- Essential Commodities Act, 1955
- U.P. Sugarcane (Regulation of Supply and Purchase) Act, 1953
- 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
- UP Molasses Control Act, 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:-

- Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Central Government.
- The Listing Agreement(s) 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.

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

- 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. Ashok Kumar Goel, Mr. Gaurav Goel, Mrs. Vinita Goel, Ms. Ishira Goel,

Goel Investments Limited, Saraswati Properties Limited, Ujjwal Rural Services Limited on July 09, 2024, which was filed by the Company on June 09, 2023.

- Further, the Company on November 29, 2024 has filed the application with NSE and BSE for reclassification of Mrs. Ritu Sanghi, Mrs. Aparna Jalan and Mrs. Shefali Poddar from Promoter and Promoter Group to Public, which is under processing.
- Mr. Sandeep Kumar (DIN: 06906510) was re-appointed as Whole Time Director by the Board of Directors at their meeting held on April 24, 2024 for a period of 1 year w.e.f. May 05, 2024, subject to approval of shareholders of the Company, which was obtained at the Annual General Meeting held on July 05, 2024.
- Mr. Gautam Goel (DIN: 00076326), Managing Director of the Company was also designated as the Chief Executive Officer (CEO) of the Company by the Board of Directors at their meeting held on November 04, 2024.
- The Company has acquired 100% shareholding in Sonitron Bio Organics Private Limited (SBOPL) (CIN: U20119UP2023PTC192238) consisting of 10,000 equity shares of ₹10 each on November 27, 2025. As a result of this acquisition, SBOPL has become a wholly-owned subsidiary of the Company.
- The Board of Directors, at their meeting held on February 04, 2025, re-appointed the following Non-Executive Independent Directors of the Company, w.e.f April 18, 2024, for a second term of five years, subject to the approval of the shareholders through an ongoing Postal Ballot:
  - » Mr. Ashwani Kumar Gupta (DIN: 00108678) as Vice Chairman and Non-Executive Independent Director;
  - » Mrs. Ruchika Amrish Mehra Kothari (DIN: 09151323) as Non-Executive Independent Woman Director;
  - » Mr. Samir Thukral (DIN: 00203124) as Non-Executive Independent Director;
  - » Mr. Vishal Saluja (DIN: 07145715) as Non-Executive Independent Director; and

- » Mr. Kishor Shah (DIN: 00193288) as Non-Executive Independent Director.
- » The Company has proposed to change its name from 'Dhampur Bio Organics Limited' to 'Divija Bio Organics Limited', and the Company has filed Form RUN on March 04, 2025 for reservation of name. The Ministry of Corporate Affairs (MCA), through the Office of the Registrar of Companies (ROC), Central Registration Centre (CRC) vide their letter, dated March 08, 2025, confirmed the availability of the proposed new name. Further, the Board of Directors at its meeting held on April 02, 2025 had approved the proposal for change of name of the Company subject to approval by shareholders through postal ballot, the appropriate jurisdictional offices of the MCA, and other relevant statutory and regulatory authorities.

**We further report that** during year under review, the Company has delayed in submission of the Related Party Transactions report under Regulation 23 (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2024 to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), and for such delay fine of ₹5,000 each was imposed by both the Stock Exchanges. The Company has duly paid ₹5,900 each (including GST) to both the Stock Exchanges on December 16, 2024.

#### **For GSK & Associates**

Company Secretaries  
FRN: P2014UP036000

#### **Saket Sharma**

Partner

M. No: F4229

C.P. No: 2565

PR. No: 2072/2022

UDIN: F004229G000261301

Date: May 02, 2025

Place : New Delhi

## Secretarial Compliance Report

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

FOR THE YEAR ENDED MARCH 31, 2025

To,  
The Members  
**Dhampur Bio Organics Limited**  
Sugar Mill Compound, Village Asmoli,  
Sambhal, Moradabad,  
Uttar Pradesh-244304

### We, GSK & Associates have examined:

- a) all the documents and records made available to us and explanation provided by Dhampur Bio Organics Limited ("the listed entity" or "the Company"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, of:

For the financial year ended March 31, 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, as amended from time to time; **(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; **(Not applicable to the Company during the period under review);**
- e) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- 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. Particulars No.	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
<b>1. <u>Secretarial Standard:</u></b> 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	
<b>2. <u>Adoption and timely updation of the Policies:</u></b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes	
<b>3. <u>Maintenance and disclosures on Website:</u></b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>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</li> </ul>	Yes	
<b>4. <u>Disqualification of Director:</u></b> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
<b>5. <u>To examine details related to Subsidiaries of listed entities:</u></b> (a) Identification of material subsidiary companies	NA	The management has confirmed that during the period under review, there was no Material Subsidiary Company.
(b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	The Company has two wholly owned subsidiaries: Dhampur International Pte Ltd. and Sonitron Bio Organics Private Limited. However, the Company does not have any material Subsidiary.
<b>6. <u>Preservation of Documents:</u></b> 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	
<b>7. <u>Performance Evaluation:</u></b> 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	
<b>8. <u>Related Party Transactions:</u></b> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions	Yes	

Sr. Particulars No.	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	NA	The Company has obtained Prior approval from Audit Committee for all Related Party Transactions.
<b>9. Disclosure of events or information:</b> 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	
<b>10. Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	
<b>11 Actions taken by SEBI or Stock Exchange(s), if any:</b> 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	No	The National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) have imposed a penalty of ₹5,000 each on the Company for the delayed submission of Related Party Transactions u/r 23(9) of SEBI (LODR), Regulations, 2015
<b>12 Additional Non-compliances, if any:</b> 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 October 18, 2019:**

Sr. Particulars No.	Compliance status (Yes/No/NA)	Observations / Remarks by PCS
<b>1. Compliances with the following conditions while appointing/re-appointing an auditor</b>		
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	NA	No such event has occurred during the period under review
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.		

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS
2.	<b>Other conditions relating to resignation of statutory auditor</b>		
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.		
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:	NA	No such event has occurred during the period under review
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 October 18, 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
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1	The Listed Entity is required to submit the stock exchanges disclosures of related party transactions every six months on the date of publication of its standalone and consolidated financial results.	Regulation 23(9) of SEBI (LODR) Regulations, 2015	Delay in submission of disclosure of related party transactions within the specified time.	NSE and BSE	Fine levied by NSE and BSE	Delayed in submission of the Related Party Transactions under Regulation 23 (9) of SEBI (LODR) Regulations, 2015 for the half year ended September 30, 2024 to NSE and BSE	Fine of ₹5000 each (Rupees Five Thousand Only) imposed by NSE and BSE	Non-Compliance with respect to submission of disclosure of related party transactions within the timelines specified under Regulation 23(9) of SEBI(LODR) Regulations, 2015 to the Exchanges.	The Company has duly paid the fine of ₹5,900(including GST) each to NSE and BSE on December 16, 2024
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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: F004229G000261321

Date : May 02, 2025

Place : New Delhi

# Business Responsibility and Sustainability Report

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L15100UP2020PLC136939
2. Name of the Listed Entity	Dhampur Bio Organics Limited
3. Year of Incorporation	2020
4. Registered Office Address	Dhampur Bio Organics Limited Sugar Mill Compound, Village & Post - Asmoli District - Sambhal Uttar Pradesh-244304
5. Corporate Address	Second Floor, Plot No. 201, Okhla Industrial Estate, Phase-III, New Delhi-110020
6. E-mail	investors@dhampur.com
7. Telephone	+91-7302318313
8. Website	www.dhampur.com
9. Financial Year for Reporting	FY 2024-25
10. Name of the Stock Exchange(s)	National Stock Exchange of India Ltd. (NSE) BSE Ltd. (BSE)
11. Paid-up Capital	₹66,38,75,900
12. Contact Person for Queries	Ashu Rawat Telephone: +91-11-69055200 Email: esgdesk@dhampur.com
13. Reporting Boundary	The disclosures made under this report are made on a standalone basis for Dhampur Bio Organics Limited
14. Name of Assurance Provider	This report is not assured by any external party.
15. Type of Assurance Obtained	

### 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	Sugar Production	Sugar which consists of manufacturing and sale of Sugar and its byproducts along with co-generation and sale of power	58%
2	Biofuels and Spirits	Biofuels & Spirits which consists of manufacture and sale of SDS, ENA, Ethanol, & sanitizer etc.	11%
3	Country Liquor	Manufacture and sale of Country liquor	31%

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

S. No	Product/Service	NIC Code	% of Total Turnover Contributed
1	Sugar	1072	51.33%
2	Biofuels	1101	11.52%
3	Country Liquor	1101	34.37%
4	Renewable Energy	3510	1.12%

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

Location	Number of Plants	Number of Offices	Total
National	3	1	4
International	0	0	0

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

Location	Number
National (Number of states)	23
International (Number of countries)	1

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

The contribution of exports as a percentage of the total turnover of the entity was negligible for the reporting year.

**c. A brief on types of customers**

The Company serves three key consumer segments within its sugar business:

- Branded Consumers – Reached through an extensive network of dealers and distributors.
- Sugar Agents – Responsible for managing bulk sales of manufactured sugar in the open market.
- Institutional Buyers – Comprising FMCG companies, pharmaceutical firms, and other large-scale consumers. The Biofuels & Spirits segment of the Company mainly constitutes ethanol sold under contracts with Public and Private Oil Marketing Companies ("OMCs") and other products to institutional buyers.

**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)	366	356	97%	10	3%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total employees (D + E)	366	356	97%	10	3%
WORKERS						
4	Permanent (F)	1291	1283	99%	8	0.62%
5	Other than Permanent (G)	1483	1481	100%	2	0.13%
6	Total workers (F + G)	2774	2764	98%	10	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 employees (D + E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	3	3	100%	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total workers (F + G)	3	3	100%	0	0

**21. Participation/Inclusion/Representation of women**

Location	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	9	2	22.20%
Key Management Personnel*	5	1	20%

\*Includes Managing Director, Whole Time Director, Chief Financial Officer, and Company Secretary as defined under Section 2(51) of the Companies Act, 2013.

**22. Turnover rate for permanent employees and workers**

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	23.61%	19.05%	23.48%	20.1%	75.0%	26.2%	20.5%	44.4%	21.6%
Permanent Workers	7.52%	37.5%	7.70%	9.7%	57.5%	9.8%	8.1%	25.0%	8.3%

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**
**23. A. 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.	Dhampur International PTE limited	Subsidiary	100%	No
2.	Sonitron Bio Organics Private Limited	Subsidiary	100%	No

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

1)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
2)	Turnover (in Rs.)	2361 crore
3)	Net worth (in Rs.)	1020.66 crore



## 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:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redressal policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, DBO has a grievance redressal mechanism for all of its stakeholders	None	NA	NA	None	NA	NA
Investors (other than Shareholders)		None	NA	NA	None	NA	NA
Shareholders		None	NA	NA	1	Nil	-
Employees and Workers		None	NA	NA	None	NA	-
Customers		None	NA	NA	None	NA	NA
Value Chain Partners		None	NA	NA	None	NA	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	Innovation	Opportunity	Innovation is leveraged to strengthen competitiveness via continual R&D investments.	-	Higher revenue and market expansion
2	IT & Cybersecurity	Risk	Protecting data and systems is vital to prevent cyber threats and associated damages.	DBO enforces strong IT security protocols and performs periodic audits, including oversight of third-party risks.	Potential losses from breaches and reputational setbacks
3	Compliance Management	Risk	Regulatory lapses could result in legal consequences and public trust erosion.	The company enforces stringent compliance frameworks and monitors regulatory adherence across operations.	Fines, penalties, reputational harm
4	Organizational Ethics, Values & Governance	Opportunity	Ethical leadership strengthens stakeholder relationships and brand image.	-	Increased trust and brand equity

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)
5	Diversity & Inclusion	Opportunity	Diversity promotes creativity, inclusiveness, and a dynamic organizational culture.	-	Better innovation outcomes and employee engagement
6	Training & Development	Opportunity	Continuous learning equips employees with necessary skills, reducing churn and boosting performance.	-	Higher productivity and workforce stability
7	Human Rights & Labor Standards	Risk	Respecting labor rights helps avoid legal issues and maintains social license to operate.	DBO ensures policy implementation, regular audits, stakeholder dialogue, and employee sensitization on rights and standards.	Risk of penalties, reputational harm if non-compliant
8	Health & Safety	Risk	Workplace hazards can result in injury, downtime, or liabilities.	The company enforces comprehensive safety systems, employee training, regulatory compliance, and continuous improvement.	Legal costs, reputational loss, low morale
9	Community Contribution	Opportunity	Positive community engagement builds long-term goodwill and strengthens local partnerships.	-	Enhanced public perception and trust
10	Product Stewardship	Opportunity	High-quality product focus aligns with consumer preferences and strengthens market standing.	-	Higher sales and customer retention
11	Opportunities in Health & Nutrition	Opportunity	The growing demand for healthy products presents a growth avenue through innovation.	-	Revenue increase and market expansion
12	Sustainable Supply Chain Management	Opportunity	Greener supply chains reduce ecological impact and improve operational efficiency.	-	Operational cost savings and minimized 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)
13	Sustainable Agriculture	Opportunity	Eco-conscious farming improves productivity and reduces environmental degradation.	-	Better yields and sustainability benefits
14	Energy & Emission Management	Opportunity	Reducing energy usage and emissions enhances cost efficiency and environmental stewardship.	-	Cost savings and improved sustainability credentials
15	Water	Risk	Limited water availability may hinder operations.	DBO has implemented zero liquid discharge systems to conserve water and secure long-term operations.	Business interruptions and rising water costs
16	Waste	Opportunity	Waste utilization offers opportunities in cost reduction and renewable energy generation.	-	Savings, revenue from biofuels, and ecological advantages
17	Biodiversity Conservation	Opportunity	Biodiversity efforts reinforce ecosystem stability and enhance reputation.	-	Environmental improvements and stakeholder goodwill

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

S.No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8
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
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	<a href="https://www.dhampur.com/Uploads/prospectus/219pdctfile_Business-Responsibility-and-Sustainability-Policy.pdf">https://www.dhampur.com/Uploads/prospectus/219pdctfile_Business-Responsibility-and-Sustainability-Policy.pdf</a>							
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes, the policies have been converted into procedures by the Company.							
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, some of the enlisted policies extend to our value chain partners.							
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	DBO's policies are guided by the National Guidelines for Responsible Business Conduct (NGRBCs) and are in harmony with globally accepted frameworks such as ISO 9000, ISO 14000, ISO 45001, the UN Global Compact (UNGC) principles, International Labour Organization (ILO) standards, and the United Nations Sustainable Development Goals (SDGs). Additionally, DBO follows the Global Reporting Initiative (GRI) standards to track and disclose its sustainability performance.							
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	In line with our vision to be a sustainability driven organization, we are embedding ESG across our core strategy, governance and operations. As we are articulating our sustainability vision and setting concrete goals, we are actively advancing key ESG initiatives. These include focused efforts to reduce emissions, integrate waste management practices, enhance resource efficiency, and implement Zero Liquid Discharge (ZLD) systems across our facilities. On the social front, we are deepening our commitment to workforce well-being through talent development, human rights risk assessments, and stronger compliance systems. We remain steadfast in our efforts to drive community upliftment, focusing on fostering inclusive growth and creating shared value for all stakeholders.							
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	This report offers a detailed snapshot of our current performance across critical business responsibility and sustainability metrics. While we have shared our ongoing practices with transparency, we acknowledge the importance of continual progress. Moving forward, we remain committed to establishing clear, measurable goals that will guide us in advancing a more responsible and sustainable business framework.							



S.No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8
<b>Governance, leadership, and oversight</b>									
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>At Dhampur Bio Organics, our vision is to be a front-runner in ESG leadership, setting new benchmarks for integrating purpose-driven, responsible practices across the business. ESG is not merely a strategic priority, it is the foundation of our identity and the lens through which we shape every decision. We recognize both the responsibility we hold and the opportunity we have to lead the transition toward a more resilient and environmentally conscious future.</p> <p>This commitment is not confined to any one team or initiative—it is embedded across the organization. We are fostering active engagement with stakeholders—employees, farmers, partners, and communities to ensure that our ESG journey is collaborative and grounded in shared purpose.</p> <p>Building on this collective momentum, we are advancing innovative, resource-efficient practices that drive responsible growth and reduce our environmental footprint. Our aim is to lead by example, demonstrating that ESG is both a business imperative and a competitive advantage. As we move ahead, we remain firmly committed to environmental stewardship, social equity, and strong governance, creating long-term value for all.</p>							
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Gautam Goel Managing Director and Chief Executive Officer							
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.	We have instituted a robust ESG governance framework to drive proactive action toward achieving our sustainability objectives. At the highest level, the Apex Committee—comprising the Managing Director, Independent Directors, Chairman, and Whole-time Director—guides the organization's sustainability vision and long-term goals. This Committee is also tasked with reviewing and approving ESG-related public disclosures, allocating necessary resources to the ESG Steering Committee, and overseeing the execution of our ESG strategy and roadmap.							

## 10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Evaluation of performance against the aforementioned policies is conducted for each principle, with subsequent action taken as necessary.									The Company conducts an annual review of performance in accordance with the policies.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The review is conducted by Company during meetings.									The Company reviews the policies on an annual basis.								
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	P1	P2	P3	P4	P5	P6	P7	P8	P9	No								

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								
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)									

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

**PRINCIPLE 1:** Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

### Essential Indicators

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

Segment	Total number of trainings and awareness programmes held	Topic/Principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	Statutory and regulatory changes in sugar industry and Company's business & performance updates	100%
Key Managerial Personnel	1	Statutory and regulatory changes	100%
Employees other than BoD and KMPs	35	Functional, Technical and Behavioral	60%
Workers	64	Functional, Technical and Safety	80%

#### 2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

		Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine			Nil		
Settlement					
Compounding fee					

	Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			Nil		
Punishment					

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

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

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

DBO has integrated its Anti-Corruption and Anti-Bribery Policy within its overarching Code of Conduct, emphasizing a strong commitment to integrity, transparency, and ethical practices throughout its operations. We maintain a zero-tolerance approach to fraud, bribery, and corruption—whether involving private entities or public officials. This standard applies to all employees and extends to external stakeholders such as business partners, vendors, and suppliers, who are expected to uphold the highest ethical standards when representing or working with DBO.

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

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
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

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

	FY 2024-25	FY 2023-24
Number of days of accounts payables	30	32

## 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 2024-25	FY 2023-24
<b>Concentration of Purchases*</b>	Purchases from trading houses as % of total purchases	N.A.	N.A.
	Number of trading houses where purchases are made from	N.A.	N.A.
	Purchases from top 10 trading houses as % of total purchases from trading houses	N.A.	N.A.
<b>Concentration of Sales</b>	Sales to dealers / distributors as % of total sales	85%	73%
	Number of dealers /distributors to whom sales are made	1754	1525
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	21.44%	37%
<b>Share of RPTs in</b>	Purchases (Purchases with related parties / Total Purchases)	0	0.00
	Sales (Sales to related parties / Total Sales)	3.46%	1.26%
	Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	Investments (Investments in related parties / Total Investments made)	100%	100%

\* The raw material i.e. sugar cane is mainly purchased from cane societies..

## Leadership Indicators

### 1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
The key partners in our value chain are farmers, and we actively collaborate with them to promote sustainable agricultural practices. Through training and outreach, DBO supports their productivity, livelihoods, and long-term resilience.		

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

Yes, the Company has established strong mechanisms to prevent and manage conflicts of interest effectively. These processes are clearly articulated in the Code of Conduct and Business Ethics, specifically designed for Board members and senior management, ensuring transparency, accountability, and alignment with the Company's ethical standards.

## 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.

	FY 2024-25	FY 2023-24	Details of improvements in environmen-tal and social impacts
R&D	100%	100%	Investments in cane development made to support farmers and promote eco-friendly practices
Capex	17.09%	11.58%	Installed energy-efficient steam and power-saving equipment to minimize environmental footprint.



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

DBO acknowledges the critical role of local suppliers particularly farmers in building a resilient and inclusive value chain and remains committed to supporting their participation. The Company actively promotes and prioritizes the procurement of equipment and materials from local suppliers within the state, thereby strengthening supply chain sustainability and regional economic resilience.

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

DBO sources 100% of its primary raw material, sugarcane, directly from local farmers.

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

S. No	Type of product	Applicable to you (Y/N)	Processes in place to safely reclaim your products for reusing/ recycling and disposing at end of life (please provide a brief right-up of the process in place)
a	Plastics (including packaging)	N	Product reclamation has not been identified as a material topic for DBO. However, the Company remains fully compliant with all applicable laws and regulations related to waste disposal. DBO fulfills its Extended Producer Responsibility (EPR) obligations for both e-waste and plastic waste. Additionally, the management of hazardous waste is carried out in strict accordance with the Hazardous and Other Wastes (Management and Transboundary Move-ment) Rules, 2016..
b	E-waste	N	
c	Hazardous waste	N	
d	other waste-if any (add more rows if required)	N	

**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.**

Yes, DBO is registered as a Brand Owner under the Plastic Waste Management Rules with the Central Pollution Control Board (CPCB). The Company has submitted its Extended Producer Responsibility (EPR) plan to the CPCB and has partnered with a third-party vendor to ensure the collection and responsible disposal of plastic waste equivalent to the quantity used. The collected plastic is efficiently recycled through co-processing in cement plants, a sustainable and recognized method that minimizes environmental impact. DBO ensures full transparency by obtaining certified documentation from the third-party vendor, validating compliance with EPR regulations, and reinforcing its commitment to environmental responsibility.

## 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?**

No \*

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
Not applicable					

\* DBO is in the process of conducting a Life Cycle Assessment (LCA) for its sugar production.

**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 2024-25	FY 2023-24
	Nil	

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 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not applicable			Not applicable		
E-waste						
Hazardous waste						
Other waste						

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

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

**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	356	356	100%	356	100%	NA	NA	0	0	0	0
Female	10	10	100%	10	100%	10	100%	0	0	0	0
Total	366	366	100%	366	100%	10	100%	0	0	0	0
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 workers 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	1283	1283	100%	1283	100%	NA	NA	0	0	0	0%
Female	8	8	100%	8	100%	8	100%	0	0	0	0%
Total	1291	1291	100%	1291	100%	8	100%	0	0	0	0%
Other than Permanent workers											
Male	1481	0	0%	0	0%	NA	NA	0	0	0	0%
Female	2	0	0%	0	0%	2	100%	0	0	0	0%
Total	1483	0	0%	0	0%	2	100%	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 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	₹1.19 Cr	₹1.10 Cr

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

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and de-posed 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 de-posed with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	NA	NA	NA	NA	NA	NA

## 3. Accessibility of workplaces

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

Yes, the premises are designed to be fully accessible to employees and workers with disabilities, in compliance with the provisions of the Rights of Persons with Disabilities Act, 2016. We are dedicated to fostering an inclusive environment that ensures equal access and opportunities for everyone.

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

Yes, DBO follows an equal opportunity policy in accordance with the Rights of Persons with Disabilities Act, 2016.

## 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	No employees or workers availed parental leave during FY 2024-25.			
Female				
<b>Total</b>				

**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.**

Particulars	Yes/No
	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, at DBO, our Grievance Redressal Mechanism is built to encourage open communication and the resolution of workplace concerns in a transparent manner. We prioritize creating a safe, supportive environment where all employees and workers, regardless of role or designation, feel empowered to voice their concerns. This mechanism ensures that issues are addressed promptly, fairly, and with confidentiality, allowing individuals to raise grievances without fear of retaliation or negative repercussions. By fostering trust and accountability, we aim to maintain a respectful and harmonious workplace for everyone.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 2024-25			FY 2023-24		
	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	366	Nil	Nil	Nil	Nil	Nil
Male	356	Nil	Nil	Nil	Nil	Nil
Female	10	Nil	Nil	Nil	Nil	Nil
Total Permanent Workers	1291	497	38.50%	1279	507	40%
Male	1283	497	38.50%	1271	507	40%
Female	8	0	0%	8	0	0

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

Category	FY 2024-25					FY 2023-24				
	Total		On Health and Safety Measures		On Skill up-gradation	Total		On Health and Safety Measures		On Skill up-gradation
	(A)	No. (B)	% (B/A)	No. (C)	% (C/A)	(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Employees</b>										
Male	356	250	70%	170	48%	347	93	27%	134	39%
Female	10	9	90%	4	40%	11	4	36%	3	27%
<b>Total</b>	366	259	71%	174	48%	358	97	27%	137	38%
<b>Workers</b>										
Male	1283	1150	90%	900	70%	1271	463	36%	789	62%
Female	8	8	100%	6	75%	8	0	0%	5	63%
<b>Total</b>	1291	1158	90%	906	70%	1279	463	36%	794	63%



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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	356	356	100%	347	347	100%
Female	10	10	100%	11	11	100%
<b>Total</b>	<b>366</b>	<b>366</b>	<b>100%</b>	<b>358</b>	<b>358</b>	<b>100%</b>
<b>Workers</b>						
Male	1283	1283	100%	1271	1271	100%
Female	8	8	100%	8	8	100%
<b>Total</b>	<b>1291</b>	<b>1291</b>	<b>100%</b>	<b>1279</b>	<b>1279</b>	<b>100%</b>

**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?**

Yes, we have implemented ISO 45001:2018 (OHSMS), ensuring that all employees and work areas are fully covered under our comprehensive Environment, Health, and Safety (EHS) Policy.

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

We have work permit system and safety PPE Matrix and also conducted third party audits.

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

Yes, DBO has established clear procedures that encourage employees to promptly report work-related hazards and take necessary steps to protect themselves.

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

Yes, our employees, workers, and surrounding communities have access to Occupational Health Centers (OHC) at our facilities, where they can consult Medical Advisors and receive basic healthcare and medicines.

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

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

- Policies : DBO is committed to ensuring a safe and healthy work environment through well-defined safety policies and guidelines. These policies are clearly communicated to all employees and form the foundation of our health and safety management system.

- Regulations and Compliance : We strictly adhere to all applicable health and safety regulations and standards. Our practices are regularly reviewed and updated to remain compliant with evolving legal requirements and industry best practices.
- Risk Assessments : We conduct regular risk assessments to identify potential hazards in the workplace. Based on these assessments, we implement appropriate control measures to mitigate risks and prevent incidents.
- Initiatives and Preventive Measures
  - » Inspections and Maintenance: Routine inspections are carried out to detect safety hazards, and a preventive maintenance program ensures equipment reliability and safety.
  - » Emergency Preparedness: Comprehensive emergency response plans are in place, and employees are trained to act swiftly and safely during emergencies.
- Capacity Building
  - » Safety Training: All employees receive ongoing, role-specific training to handle occupational hazards and follow safe work practices.
  - » Ergonomic Support: Workstations are ergonomically designed, and assessments are provided to prevent musculoskeletal disorders and enhance comfort.
  - » Health and Wellness Programs: We offer wellness initiatives such as health screenings, educational resources, and fitness facilities to promote overall well-being.
- Safety Equipment: We provide appropriate Personal Protective Equipment (PPE)—including safety glasses, gloves, and safety shoes—to all employees exposed to potential workplace hazards.
- Reporting and Communication : We foster open communication on safety issues, empowering employees to report unsafe conditions or behaviours without fear of retaliation. This feedback loop is critical to maintaining a proactive safety environment.
- Safety Culture : A strong culture of safety is embedded throughout the organization. We encourage employee participation, recognize safe work practices, and promote shared responsibility for health and safety at all levels.

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

	FY 2024-25			FY 2023-24		
	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	Nil	NA	NA	Nil	NA	NA
Health & Safety	Nil	NA	NA	Nil	NA	NA

### 14. Assessments for the year:

Indicate product category	% 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.

DBO takes a proactive and multi-faceted approach to managing safety and addressing potential risks. Safety committee members conduct daily floor walks to identify hazards and mitigate them before they escalate. To keep employees well-informed, regular safety briefings and talks are held, ensuring a culture of shared responsibility. All personnel are provided with the necessary personal protective equipment (PPE) for their safety. In addition to these measures, DBO drives safety awareness through weekly initiatives, the observance of safety and road safety weeks, and engaging on-floor awareness sessions. Specialized training, mock drills, and safety exhibitions are organized throughout the year in collaboration with certified agencies, reinforcing preparedness, continuous learning, and ongoing safety improvements.

## Leadership Indicator

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, both for Employees and Workers

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

NA

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 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

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

No, DBO does not currently provide formal training programs for employees exiting the organization, whether due to retirement or termination. However, in cases where retirees return as consultants, we leverage their institutional knowledge by assigning them to roles aligned with their previous experience. This approach ensures a smooth transition and enables continued value contribution based on their deep familiarity with the organization.

5. Details on assessment of value chain partners:

Indicate product category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	DBO places great emphasis on responsible practices across its agri-cultural value chain. We work closely with farmers by providing training and sharing resources, while strictly following regulations to maintain a safe and healthy environment.
Working Conditions	

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

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.

DBO acknowledges that strong stakeholder relationships are essential to the Company's long-term growth and success, with collaboration serving as a critical driver of both business growth and positive ESG performance. To foster meaningful collaboration, DBO actively engages with key stakeholders through a variety of channels, including surveys, consultations, and open dialogues. These engagement initiatives are crucial in understanding the concerns and expectations of all parties, ensuring alignment on key issues that are of mutual importance to both the Company and its stakeholders. By maintaining this continuous dialogue, DBO strengthens its commitment to addressing priority matters and driving shared value.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Farmers	Yes	<ul style="list-style-type: none"> <li>One-on-one interactions with field staff</li> <li>Farmer meetings (Goshtis)</li> <li>Training and awareness programs</li> </ul>	<ul style="list-style-type: none"> <li>Continuous</li> <li>Daily</li> </ul>	<ul style="list-style-type: none"> <li>Adoption of sustainable agricultural practices</li> <li>Enhancing cane yield</li> <li>Timely payments and settlements</li> <li>Innovation in farming techniques</li> </ul>
Employees	No	<ul style="list-style-type: none"> <li>In-person meetings</li> <li>Email, SMS</li> <li>HRMS portal</li> <li>Notice boards</li> </ul>	<ul style="list-style-type: none"> <li>Continuous</li> <li>Half-yearly</li> </ul>	<ul style="list-style-type: none"> <li>Employment stability and job satisfaction</li> <li>Competitive incentives, benefits, and compensation</li> <li>Career development and leadership training</li> <li>Health, safety, and well-being</li> </ul>
Shareholders/ Investors	No	<ul style="list-style-type: none"> <li>Investor meetings and discussions</li> <li>Annual general meetings</li> <li>Corporate disclosures</li> <li>Website</li> </ul>	<ul style="list-style-type: none"> <li>Annual</li> <li>Half-yearly</li> <li>Quarterly</li> </ul>	<ul style="list-style-type: none"> <li>ESG strategy &amp; disclosures</li> <li>Sustainability growth roadmap</li> <li>Financial performance and profitability</li> <li>Ethics, transparency, and governance</li> </ul>
Customers/ Consumers	No	<ul style="list-style-type: none"> <li>Email / SMS</li> <li>Regular feedback from customers</li> <li>Customer satisfaction survey</li> </ul>	<ul style="list-style-type: none"> <li>Continuous</li> <li>Need-based</li> </ul>	<ul style="list-style-type: none"> <li>Quality and affordability</li> <li>Consistent supply of products</li> <li>Product feedback</li> <li>Health and nutrition attributes</li> </ul>
Suppliers	Yes	<ul style="list-style-type: none"> <li>Email</li> <li>Regular suppliers meet</li> <li>Vendor performance reviews</li> </ul>	<ul style="list-style-type: none"> <li>Annual</li> <li>Half-yearly</li> <li>Quarterly</li> </ul>	<ul style="list-style-type: none"> <li>Timely payment and dispute resolution</li> <li>Communication of performance expectations</li> <li>Compliance with sustainable supply chain practices</li> </ul>
Communities	Yes	<ul style="list-style-type: none"> <li>Need assessment</li> <li>CSR initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Continuous</li> <li>Half-yearly</li> </ul>	<ul style="list-style-type: none"> <li>Economic opportunities and upliftment</li> <li>Community well-being</li> <li>Minimizing environmental impact</li> </ul>
Government/ Regulatory bodies	No	<ul style="list-style-type: none"> <li>Industry Representation</li> <li>Periodic compliance reports</li> <li>Disclosures as required</li> </ul>	<ul style="list-style-type: none"> <li>Continuous</li> <li>Need-based</li> </ul>	<ul style="list-style-type: none"> <li>Regulatory Compliance</li> <li>Social and environmental operational impacts</li> </ul>



## 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 feedback from such consultations is provided to the Board.

We are deepening our commitment to strategic stakeholder engagement across economic, environmental, and social dimensions by fostering continuous, two-way communication with our key stakeholder groups. The valuable insights derived from these interactions are meticulously analyzed and incorporated into our Board-level decision-making, ensuring that our strategic priorities are closely aligned with our long-term sustainability objectives. This approach not only strengthens our governance framework but also ensures that stakeholder perspectives are effectively integrated into our broader decision-making processes, driving impactful and sustainable outcomes.

### 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 input received from stakeholders on these topics were incorporated into policies and activities of the entity.

DBO takes a proactive approach to engaging with stakeholders, ensuring that we identify and address key environmental and social issues through a robust and structured materiality assessment process. We actively seek feedback from a diverse range of stakeholders, including employees, investors, NGOs, local communities, and industry experts, through surveys, focus group discussions, and stakeholder forums. This invaluable feedback is complemented by internal evaluations and performance reviews, all of which feed into the development of our materiality matrix. The materiality matrix identifies the most critical sustainability issues, which directly inform the formulation of our ESG goals, policies, and initiatives. By maintaining regular engagement, we ensure our environmental and social efforts remain aligned with stakeholder expectations and address the most critical challenges for a sustainable future.

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

At DBO, we recognize farmers as the foundation of our operations and prioritize ongoing communication and collaboration to support their well-being and promote sustainable livelihoods. Regular interactions—facilitated by our on-ground team—include farmer meetings, or “Goshtis,” which serve as important forums for dialogue, feedback, and issue resolution. These engagements ensure farmers’ concerns are acknowledged and addressed in a timely and proactive manner. Beyond resolving challenges, we empower farmers with access to essential agricultural inputs and offer training programs that promote sustainable farming practices, enhance resilience to environmental changes, and build long-term capacity. This collaborative approach strengthens both the farmers’ livelihoods and the sustainability of our operations, ensuring mutual growth and success.

## 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, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent Employees	366	366	100%	358	358	100%
Other than Permanent Employees	0	0	0%	6	6	100%
<b>Total Employees</b>	<b>366</b>	<b>366</b>	<b>100%</b>	<b>364</b>	<b>364</b>	<b>100%</b>

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
<b>Workers</b>						
Permanent Workers	1291	1291	100%	1279	1279	100%
Other than Permanent Workers	1483	1483	100%	1469	1469	100%
<b>Total Workers</b>	<b>2774</b>	<b>2774</b>	<b>100%</b>	<b>2748</b>	<b>2748</b>	<b>100%</b>

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

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Mini-mum Wage		More than Minimum Wage		Total (D)	Equal to Min-imum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	356	0	0	356	100%	347	0	0	347	100%
Female	10	0	0	10	100%	11	0	0	11	100%
Other than Permanent	0	0	0	0						
Male	0	0	0	0	0	-	-	-	-	-
Female	0	0	0	0	0	-	-	-	-	-
Workers										
Permanent										
Male	1283	0	0	0	100%	1271	0	0	1271	100%
Female	8	0	0	0	100%	8	0	0	8	100%
Other than Permanent										
Male	1481	0	0	0	100%	1459	0	0	1459	100%
Female	2	0	0	0	100%	10	0	0	10	100%

## 3. Details of remuneration/salary/wages

### a. Median remuneration / wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respec-tive category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	1130000	2	760000
Key Managerial Personnel	4	15099816	1	3500000
Employees other than BoD and KMP	355	709432	9	898502
Workers	1283	379080	8	298180

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

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	2.07%	1.92%

**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. DBO has established a dedicated Internal Complaints Committee that serves as the focal point for addressing human rights impacts or issues arising from the business. This committee is responsible for receiving, investigating, and resolving complaints related to workplace policies, conditions, and violations, including matters covered under our Prevention of Sexual Harassment (PoSH) Policy.

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

■ **Grievance Redressal Framework**

DBO has established a formal Grievance Redressal Policy aligned with its Human Rights Policy and Code of Conduct to effectively address human rights-related concerns. This policy specifically covers mill operations, while a separate grievance mechanism is in place to support farmers.

■ **Documentation and Resolution**

All grievances are carefully recorded in a grievance register, including detailed minutes of each case. A dedicated committee is responsible for ensuring timely and thorough resolution of all issues raised.

■ **Awareness and Access**

Employees and stakeholders are clearly informed about the grievance mechanisms available to them and assured protection against any form of retaliation when raising concerns.

■ **Training and Culture Building**

To reinforce a safe, respectful, and inclusive workplace environment, employees are regularly trained on grievance procedures. Ongoing awareness programs further support this commitment.

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

	FY 2024-25			FY 2023-24		
	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	None	None	-	None	None	-
Discrimination at workplace	None	None	-	None	None	-
Child Labour	None	None	-	None	None	-
Forced La-bour/Involuntary Labour	None	None	-	None	None	-
Labour	None	None	-	None	None	-
Wages	None	None	-	None	None	-
Other human rights related issues	None	None	-	None	None	-

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

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	None	None
Complaints on POSH as a % of female em-ployees / worker	None	None
Complaints on POSH upheld	None	None

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

According to Human rights policy and Code of Conduct, DBO has implemented comprehensive safeguards to prevent adverse consequences for individuals reporting discrimination and harassment cases. These include:

■ **Awareness and Education**

DBO ensures that all employees are well-informed about its anti-harassment and anti-discrimination policies through regular awareness initiatives, promoting a respectful and inclusive work culture.

- **Grievance Redressal Mechanism**  
An internal grievance system is in place to identify and address human rights concerns in compliance with applicable laws, with cases being directed to the appropriate departments for resolution.
- **Transparency in Reporting**  
The company discloses the number and types of human rights-related complaints—such as those concerning sexual harassment, discrimination, child or forced labour, and wage issues—for both the current and previous financial years.
- **Anti-Retaliation Measures**  
To protect those who report misconduct, DBO has embedded strong anti-retaliation clauses in its policies. These are clearly communicated and strictly enforced to ensure a safe reporting environment.
- **Human Rights Training**  
Training on human rights policies and related issues is provided to all employees, including contractual and third-party workers. The company also tracks and reports the number of individuals trained.
- **Annual Risk Assessments**  
DBO conducts annual reviews focusing on critical risks such as child labour, forced labour, wage practices, sexual harassment, and discrimination, and documents the corrective actions taken to address them.
- **Policy and Process Improvement**  
Insights from grievance records are used to continuously refine business operations and update internal policies, enhancing the company's overall responsiveness to human rights concerns.

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

Yes, our Code of Conduct clearly articulates our commitment to upholding fundamental human rights and serves as a guiding framework for all stakeholders across our value chain. It reinforces our zero-tolerance approach to any form of human rights violation and ensures that expectations are understood and respected at every level. Any concerns or breaches related to human rights are addressed swiftly and with due diligence by the appropriate departments, reflecting our ongoing commitment to ethical and responsible business conduct.

#### 10. Assessments for the year:

Our Asmoli and Mansurpur units underwent an independent third-party audit based on the Supplier Guiding Principle (SGP). This assessment covered critical human rights aspects, including minimum wage adherence, prevention of child labor, worker privacy, disciplinary measures, working hours, and health and safety standards.

% of your plants and offices that were assessed (by entity or statutory authorities or third parties) 50%	
Child labour	50%
Forced/involuntary labour	50%
Sexual harassment	50%
Discrimination at workplace	50%
Wages	50%

#### 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.

The Company believe that fostering a culture of trust and accountability empowers employees to become active contributors to positive change. To support this, we actively encourage employees to raise concerns through established policies and robust mechanisms, including the Whistle-blower Policy, Internal Complaints Committee, and Disciplinary Procedures. These systems ensure time-bound redressal of grievances and help maintain high standards of conduct. They also support continuous learning and policy evolution to remain responsive and aligned with a dynamic operating environment.

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

In the reporting year, a comprehensive human rights due diligence exercise was undertaken to evaluate the company's alignment with relevant human rights principles and identify areas for improvement. The assessment involved an in-depth review of internal documentation, including corporate policies, Standard Operating Procedures (SOPs), strategic plans, compliance records, training materials, and grievance redressal mechanisms. Assessment of the current maturity of human rights practices across the organization was done along with management interactions to validate findings and gather qualitative insights into operational realities.

The due diligence covered key focus areas including:

- Prevention of forced and child labour
- Non-discrimination and fair treatment
- Migrant worker inclusion
- Wages, working hours, and health & safety
- POSH implementation and employee well-being
- Freedom of association and social dialogue
- Human rights clauses in contracts
- Whistleblower protection and grievance redressal

The exercise helped identify areas of alignment with leading frameworks such as BRSR and Bonsucro and offered targeted recommendations to strengthen compliance and enhance the Company's overall human rights performance.

### 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

#### 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	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Labour	Nil
Wages	Nil
Other human rights related issues	Nil

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

Not applicable

**PRINCIPLE 6:** Businesses should respect and make efforts to protect and restore the environment.

### Essential Indicators

#### 1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
<b>From renewable sources</b>		
Total electricity consumption (A)	3,62,391	5,75,777
Total fuel consumption (B)	63,96,842	66,93,818
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)	67,59,233	72,69,595
<b>From non-renewable sources</b>		
Total electricity consumption (D)	8,146	13,359
Total fuel consumption (E)	13,036	36,582
Energy consumption through other sources (F)		
Total energy consumed from non-renewable sources (D+E+F)	21,182	49,941
Total energy consumed (A+B+C+D+E+F)	67,72,269	73,19,536
Energy intensity per rupee of turnover (GJ/Rs)	0.00025	0.00031
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (GJ/Rs)	0.0052	0.0063**
Energy intensity in terms of physical out-put (GJ/MT)	17.96	14.10
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: No independent assessment/ evaluation/ assurance has been carried out by any external agency.

\*\* PPP rates have been considered as per the latest BRSR guidelines.

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.

Yes ☐

No ☒

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0	0
(ii) Groundwater	5,31,302	6,95,307
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	24,81,179	29,15,504
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	30,12,481	36,10,811
Total volume of water consumption (in kilolitres)	22,04,714	30,80,547
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (ml/Rs)	0.00011	0.00013
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (ml/Rs)	0.0017	0.0026**
Water intensity in terms of physical out-put (KL/MT)	5.85	5.94
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: No independent assessment/ evaluation/ assurance has been carried out by any external agency.

\*\* PPP rates have been considered as per the latest BRSR guidelines..

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	47,953	43,686
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	0	
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	0	
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	6,67,575	7,59,079
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	7,15,528	8,02,765

Note: No independent assessment/ evaluation/ assurance has been carried out by any external agency.

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

Yes ☒

No ☐

Yes, the entity has implemented Zero Liquid Discharge (ZLD) technology in its distillery division through a 4500 m<sup>3</sup>/day Condensate Polishing and Wastewater Recycling system. The process includes primary treatment, anaerobic digestion using an ICX reactor, aerobic treatment, and Reverse Osmosis (RO). Treated water is recycled for industrial use, reducing freshwater dependency. Concentrated spent wash is used as fuel in an Incineration Slop Boiler, converting waste to energy. In the Sugar Division, treated effluent meeting regulatory norms is safely reused for irrigation—reinforcing circular economy principles and sustainable water management.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	Kg	41,484	66,211*
SOx	Kg	95,069	1,50,249*
Particulate matter (PM)	Kg	1,35,862	1,93,032*
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: No independent assessment/ evaluation/ assurance has been carried out by any external agency

\*Restatement from last year.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	1,250	3,098
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	1,607	2,635
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	gCO <sub>2</sub> e/ ₹	0.11	0.24
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)	gCO <sub>2</sub> e / ₹	2.17	4.96**
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO <sub>2</sub> e/MT	0.0084	0.01
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: No independent assessment/ evaluation/ assurance has been carried out by any external agency

\*\* PPP rates have been considered as per the latest BRSR guidelines.



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

We have implemented several initiatives to reduce our greenhouse gas (GHG) emissions and enhance energy efficiency across our operations. Through process optimization, we achieved significant bagasse savings, improving fuel efficiency. We replaced sodium vapor and HPSV lighting with energy-efficient LED lights across the plant, including streetlights, cane yards, and godowns. Additionally, we upgraded old motors with high-efficiency IE3 motors and replaced outdated panels with Variable Frequency Drive (VFD) panels, enabling better energy management and reduced power consumption.

**9. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	193.95	172*
E-waste (B)	15.425	0.038
Bio-medical waste (C)	0.0042	0.183
Construction and demolition waste (D)		
Battery waste (E)	4.33	0.672
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)	3.0	25
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1,39,655	2,68,752
Total (A+ B + C + D + E + F + G + H)	1,39,871	2,68,950
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (gm/Rs)	0.0000052	0.000011
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (gm/Rs)	0.00011	0.000011**
Waste intensity in terms of physical output (MT/MT)	0.37	0.52
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1,367	198*
(ii) Re-used		
(iii) Other recovery operations		
<b>Total</b>	<b>1,367</b>	<b>198*</b>
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	1,02,480	2,00,707*
(ii) Landfilling	19,834	30,202*
(iii) Other disposal operations	16,539	36,217*
<b>Total</b>	<b>1,38,853</b>	<b>2,67,126</b>

Note: No independent assessment/ evaluation/ assurance has been carried out by any external agency

\*Restatement from last year

\*\*PPP rates have been considered as per the latest BRSR guidelines.

**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**

The main by-products from industrial operations are filter cake, molasses, and bagasse.

- Filter cake is utilized as organic manure to enrich agricultural soils.
- Molasses is a vital input for alcohol production in the distillery.
- Bagasse is used as a renewable fuel source for steam and power generation in boilers, supporting energy self-sufficiency.

Skimmed oil, used grease, contaminated cotton rags, discarded containers, and bio-medical waste are disposed of through authorized through authorized Treatment, Storage, and Disposal Facilities (TSDF) within 180 days, as per regulations. Form-3 is maintained at the unit level to track hazardous waste generation.

General waste such as metal scrap from maintenance activities is sold to authorized recyclers. Effluent treatment plant sludge, being organic, is mixed with ash and press mud and provided free of cost to farmers as manure.

For plastic waste generated from sugar packaging, we comply with EPR requirements through a contract with M/s REKART Innovations Pvt. Ltd. E-waste is currently under the process of being routed through an authorized TSDF. Used batteries are taken back by vendors for recycling after their lifecycle ends.

We aim to reduce hazardous chemical usage by optimizing processes and minimizing such substances at the source. Contracts include clauses for pollution prevention, and contractors must implement best management practices..

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No	Location of operations/offices	Type of operations	Whether the conditions of environmental ap-proval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
			Not applicable

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Not Applicable

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

Yes

## Leadership Indicators

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

Not Applicable

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

- (i) Name of the area
- (ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format

Parameter	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turno-ver (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

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..

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	-	-	-
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission in-tensity (optional) – the rele-vant metric may be selected by the entity	-	-	-

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

**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.**

Not Applicable

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Please refer Annexure-5 of Directors' Report.

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

Yes, the entity has a comprehensive Business Continuity and Disaster Management Plan through its Emergency Response Plan (ERP). It is designed to address potential emergencies including fire, chemical spills, electrical hazards, natural disasters, and more. The plan aligns with ISO standards (ISO 22000, 9001, 14001 & 45001) and includes on-site and off-site emergency procedures, hazard identification, preventive actions, and a clear chain of responsibility. Key personnel are trained, and regular patrolling and preventive measures are enforced to ensure preparedness and minimize operational disruptions.

**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.**

We have not observed any significant adverse environmental impacts arising from its value chain. However, recognizing the potential environmental footprint of upstream activities, particularly in sugarcane cultivation, the entity actively promotes sustainable farming practices among its supply chain partners.

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

The Company regularly engages with farmers through on-field awareness drives and farm-level support programs. These initiatives focus on helping farmers adopt new farming techniques, deploy appropriate machinery, develop animal husbandry practices, and minimize the use of chemicals and fertilizers—thereby reducing the environmental impact across the value chain.

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

- (i) By the listed entity - Nil
- (ii) By the top ten (in terms of value of purchases and sales respectively) value chain partners - Nil

**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 members of six prominent trade and industry organizations: Indian Sugar Mills Association (ISMA), Uttar Pradesh Sugar Mills Association (UPSMA), UP Co-gen Association, The Sugar Technologists' Association of India (STAI) , All India Distillers' Association (AIDA) and Uttar Pradesh Distillers' Association (UPDA).

**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/ associ-ations	Reach of trade and industry cham-bers/ associations (State/National)
1.	Indian Sugar Mills Association (ISMA)	National
2.	Uttar Pradesh Sugar Mills Association (UPSMA)	State
3.	UP Co-gen Association	State
4.	The Sugar Technologists' Association of India (STAI)	National



S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
5.	All India Distillers' Association (AIDA)	National
6	Uttar Pradesh Distillers' Association (UPDA)	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
No corrective actions related to anti-competitive conduct were required, as there were no such cases reported during the reporting period.		

## 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
We do not engage in public policy advocacy					

**PRINCIPLE 8:** Businesses should promote inclusive growth and equitable development.

## Essential Indicators

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

Name and Brief Details of Project	SIA Notification No	Date of Notification	Whether conducted by Independent External Agency (Yes / No)	Results Communicated in Public Domain (Yes / No)	Relevant Web Link
Not applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not applicable						

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

The Company is committed to building a sustainable business rooted in corporate social responsibility, inclusive growth, and strong social impact. Through regular community engagement, we proactively gather feedback to identify and address concerns, ensuring our initiatives are responsive, relevant, and rooted in shared value creation.

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

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	46%	47%
Directly from within India	100%	100%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2024-25	FY 2023-24
Rural	9.9%	5%
Semi-urban	6.1%	5%
Urban	74.5%	78%
Metropolitan	9.5%	12%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

## Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
	Not applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In ₹)
			Not applicable

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

We currently do not have a formal preferential procurement policy, but we prioritize sourcing our core raw material, sugarcane, directly from local farmers.

- (b) **From which marginalized /vulnerable groups do you procure?**

We procure 100% of our sugarcane directly from local farming communities.

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

Procurement from these local farmers accounts for 100% of our total raw material purchases by value.

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
				We do not engage in developing or utilizing intellectual property based on traditional knowledge.

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of Authority	Brief of the Case	Corrective Action Taken
		Not applicable

**6. Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of Persons Benefited	% of Beneficiaries from Vulnerable and Marginal-ized Groups
1.	Eradicating Hunger, Poverty	7175	100%
2.	Promoting Education	1396	21.35%

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

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

Consumers can share their complaints or feedback by calling the toll-free number provided on the product packaging or by emailing us at dhampure@dhampur.com. Every concern is acknowledged promptly and addressed with the highest level of care and priority to ensure customer satisfaction and trust.

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

As a percentage to total turnover	
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100% (ECOEX Plastic waste Com-pliance)

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

	FY 2024-25			FY 2023-24		
	Received during the year	Pending during the year at end of year	Remarks	Received during the year	Pending during the year at end of year	Remarks
Data privacy	No complains were received					
Advertising						
Cyber-security						
Delivery of essential ser-vices						
Restrictive Trade Prac-tices						
Unfair Trade Practices						
Other						

**4. Details of instances of product recalls on account of safety issues**

	Number	Reasons for recall
Voluntary recalls	No instances of product recalls were recorded	
Forced recalls		

**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.**

DBO has established a robust policy framework ensuring IT asset management and cybersecurity measures to ensure secure and efficient use of its digital infrastructure. The policy outlines procedures for asset acquisition, usage, maintenance, and disposal, and is supported by regular servicing protocols. An Information Security Management System (ISMS) and endpoint security controls are in place to safeguard information assets and data. These measures help uphold policy compliance, maintain system integrity, and mitigate cybersecurity risks across the organization.

**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.**

There have been no incidents of cybersecurity breaches, data privacy violations, product recalls, or regulatory actions during the reporting period. This underscores our commitment to upholding the highest standards of quality and security, supported by our team's continuous vigilance in protecting our systems, products, and services.

**7. Provide the following information relating to data breaches:**

**a. Number of instances of data breaches**

We have not received any reports of data breaches

**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).**

Information about our product offerings is available on our website at <https://dhampure.com>.

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Demonstrating our commitment to transparency, the Company includes its website address on all sugar packaging, allowing consumers easy access to comprehensive product information. This includes details on sustainable sourcing practices, usage tips, and recipe inspirations, fostering informed and responsible consumption.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The Company ensures business continuity for essential services through a proactive risk management framework that identifies and monitors potential disruptions. Clear and timely communication with customers is ensured through regular website updates. Business continuity is further strengthened by routinely reviewing and refining contingency plans, fostering resilience and a culture of continuous improvement.

**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)**

No, the Company displays product information in compliance with local regulatory requirements. In FY 2024–25, the Company did not carry out any customer satisfaction surveys.

## Annexure – 4

## Annual Report on CSR Initiatives

## 1) Brief outline on CSR Policy of the Company:

The CSR Policy of the Company is in line with Company's principle of sustainability and balance. The CSR initiatives of the Company are focused on providing quality education, healthcare, women empowerment and promoting sports and improving the overall well being of people.

## 2) Composition of CSR Committee:

Sr. 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. Sandeep Kumar	Chairman/ Whole Time Director	1	1
2.	Mrs. Bindu Vashist Goel	Member/ Non Executive Non Independent Director	1	0
3	Mrs. Ruchika Amrish Mehra Kothari	Member/ Non Executive Independent Director	1	1

3) Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company – under the head 'Policies' at <https://www.dhampur.com/investor/other-disclosures>

## 4) Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

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

(₹ in Crores)

S.No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial year, if any
1.	2022-23	0.61	0.61
2.	2023-24	1.88	1.88
<b>Total</b>		<b>2.49</b>	<b>2.49</b>

## 6) Average net profit of the company as per section 135(5) : ₹106.23 Crore

## 7) (a) Two percent of average net profit of the Company as per section 135(5) : ₹2.12 Crore

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

(c) Amount required to be set off for the financial year, if any: 2.49

(d) Total CSR obligation for the financial year (7a+7b-7c) : ₹(0.37) Crore / NIL

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

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



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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
S.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
NIL											

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)		
S.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 in the current financial Year (₹ In Crores	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
					State	District.			Name	CSR Registration Number
1	Project on Promoting Education	(ii)	Promoting Education	Yes	U.P, District Sambhal		0.09	No	Academy of Modern Learning Trust,	CSR00026872
2	Promoting Education	(ii)	Promoting Education	Yes	U.P, District Muzaffarnagar		0.10	Yes	NA	NA
3	Sanitization and availability of clean drinking water	(i)	Healthcare and sanitization	Yes	U.P, District Sambhal, Bareilly		0.13	Yes	NA	NA
4	Food Distribution	(i)	Eradicating hunger and poverty	Yes	U.P, District Muzaffarnagar , Bareilly, and Delhi NCR		0.29	Yes	NA	NA
Total							0.61			

(d) Amount spent in Administrative Overheads : NIL

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹0.61 crores

(g) Excess amount for set off, if any

S. No.	Particular	Amount (₹ in Crores)
(i)	Two percent of average net profit of the company as per section 135(5)	2.12
(ii)	Total amount required to be spent after set off (if any)	(0.37)
(ii)	Total amount spent for the Financial Year	0.61
(iv)	Excess amount spent for the financial year	0.61
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(vi)	Amount available for set-off from preceding financial years	2.49
(vii)	Amount available for set off in succeeding financial years	0.98

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

S.No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Crores)	Amount spent in the reporting Financial Year (₹ in Crores)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (₹ in Crores)
				Name of the Fund	Amount (₹ in Crores)	Date of transfer	
NIL							

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. 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.
NIL								

## 10) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : N.A (asset-wise details)

- (a) Date of creation or acquisition of the capital asset(s) : N.A
- (b) Amount of CSR spent for creation or acquisition of capital asset : N.A
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc : N.A.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : N.A.

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

For and on behalf of the Board of Directors

Place : New Delhi  
Date : May 02, 2025

**Sandeep Kumar**  
Chairman of CSR Committee  
DIN : 06906510

**Vijay Kumar Goel**  
Chairman  
DIN : 00075317

## 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;

The Company is continuously working on conservation of energy through innovative measures and has taken following major steps towards the same:

- a. Installation of 7000 SQM Falling Film Body and 02 Nos Batch Type Continuous pan 100 Ton with fully automation to minimize the steam consumption.
- b. Installation of 2.5 MW HT Motors at Shredder and 1.5 MW HT Motor at Cutter 1<sup>st</sup> to save electrical energy.
- c. Installation of planetary drive in place of conventional drive to minimize the power consumption.
- d. Use of Variable Frequency Drive (VFD) on Raw Juice Pump, Defecator Juice Pump & Flocculant Pump.

The impact of the measures taken by the Company is expected to save energy and fuel, resulting in lower cost of production.

#### ii. the steps taken by the company for utilising alternate sources of energy;

The Company is continuously replacing Sodium & mercury Lights with LED Lights across its units and installing Solar Lights.

#### iii. the capital investment on energy conservation equipment: ₹24.4 Crores.

### B. TECHNOLOGY ABSORPTION:

#### i. The efforts made towards technology absorption:

- a. Existing old boilers of 60 TPH converted with change technologies to improve its efficiency and reduce the its fuel consumption directly reduced the carbon foot print & save fuel.
- b. Installation of Macerator & Modification of imbibition juice tray.
- c. Installation of mass flow meter for juice stabilization.
- d. Hydrojet mechanical cleaning machines used against the manual mechanical cleaning.
- e. Technology import for SRT Clarifier.
- f. Agri input distribution to farmers through android application and payments through digital mode.

#### ii. The benefits derived like product improvement, cost reduction, product development.

The above-mentioned measures will result in effective control, man less processes, timely availability of information, reduction in carbon footprints, water conservation, healthy cane and better awareness among farmers resulting in their enhanced income.

#### iii. In case of imported technology: The Company has imported technology for SRT clarifier.

#### iv. The expenditure incurred on Research and Development: The Company has incurred ₹4.14 Crores towards Research and Development.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

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

Total foreign exchange used and earned:

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Export and foreign exchange earnings	0.19	31.78
Imports and expenditure in foreign currency	2.34	0.22

For and on behalf of the Board of Directors

**Vijay Kumar Goel**

Chairman

DIN : 00075317

Place : New Delhi

Date : May 02, 2025

## 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

### PART A

#### 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:

S.N	Name of Director	Designation	DIN	Ratio
1	Vijay Kumar Goel	Chairman	00075317	47:1
2	Gautam Goel	Managing Director & CEO	00076326	87:1
3	Sandeep Kumar	Whole Time Director	06906510	32:1

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

S.N	Name of Director/CEO/CFO/CS	Designation	DIN/PAN	Percentage increase in remuneration
1	Vijay Kumar Goel	Chairman	00075317	5.00%
2	Gautam Goel	Managing Director & CEO	00076326	5.00%
3	Sandeep Kumar	Whole Time Director	06906510	-12.33%
4	Nalin Kumar Gupta	Chief Financial Officer	AAOPG5264E	16.07%
5	Ashu Rawat	Company Secretary	AQNPG1214F	68.80%

3. Percentage increase in the median remuneration of employees in the financial year: 6.22%
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 Managerial Increase : 11.04%

Average Non-Managerial Increase: 4.26%

5. Number of permanent employees on the rolls of company: 1657
6. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company confirms that remuneration paid during the year 2024-25 is as per the Nomination and Remuneration Policy of the Company.

Note: The calculation of ratio of remuneration and percentage increase in remuneration of Non- Executive Directors is not relevant as they are paid are sitting fees and commission as per provisions of the Companies Act, 2013. Therefore, the same has not been provided above.

**For and on behalf of the Board of Directors**

**Vijay Kumar Goel**

Chairman

DIN : 00075317

Place : New Delhi  
Date : May 02, 2025



# Report on Corporate Governance

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Dhampur Bio Organics Limited ("The Company") believes that effective Corporate Governance is key component to enhance and maintain stakeholders' value. The Company has adopted sound management practices and adheres to the applicable regulatory and legal framework.

The Company's philosophy on corporate governance revolves around sound, transparent and fair business practices with accountability. The key features of the corporate governance policy of your Company are to maintain the highest standards for disclosure practices, professionalism, transparency and accountability in all its dealings. We practice good corporate governance not only for compliances with applicable statutes, but also to ensure transparency and to ensure that interest of all stakeholders is protected.

## 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, wherever applicable.

## BOARD OF DIRECTORS

The Board of Directors of the Company provide entrepreneurial leadership and plays a crucial role in providing strategic supervision, overseeing the management performance, and long-term success of the Company while ensuring sustainable shareholder value. Driven by its guiding principles of Corporate Governance, the Board's actions endeavour to work in best interest of the Company. The Directors hold a fiduciary position, exercises independent judgement, and play a vital role in the oversight of the Company's affairs.

Presently, The Company's Board comprises of 9 (nine) Directors. Besides Chairman and Managing Director & CEO who are Executive Promoter Directors, the Board has 1 (one) Whole Time Director, 1 (one) Non-Executive Promoter Director and 5 (five) Non- Executive Independent Directors including 1 (one) Non – Executive Independent Woman Director.

The Composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as "Listing Regulations") (as amended) from time to time.

## CORE SKILLS/ EXPERTISE/ COMPETENCIES OF THE BOARD OF DIRECTORS

The Board of your Company comprise of qualified individuals who collectively possess the skills, competencies, and experience across diverse fields that enable them to make effective contributions to the Board and its Committees.

**In terms of Listing Regulations, The Board of Directors has following skills/expertise /competencies as given below:**

Name of Director	Core Competencies
Mr. Vijay Kumar Goel Chairman and Executive Director	Industrial Expertise, Leadership, and Information Technology.
Mr. Ashwani Kumar Gupta Vice Chairman and Independent Director	Finance, Taxation and Audit, Banking, Foreign Exchange Market, Legal and Risk Management
Mr. Gautam Goel Managing Director & Chief Executive Officer	International Exposure, Operations and Engineering, Research and Development, Strategy, Formulating Policies, Processes and Planning.
Mr. Sandeep Kumar Whole Time Director	Industry Expertise, Engineering and Technology, Human Resource Management, Administration and Compliance Management.
Mrs. Bindu Vashist Goel Non-Executive Director	Compliance Management
Mrs. Ruchika Amrishi Mehra Kothari Non-Executive Independent Director	Marketing and Export related Expertise
Mr. Samir Thukral Non-Executive Independent Director	Global exposure in Agri-commodities Business Strategy and Risk Management
Mr. Vishal Saluja Non-Executive Independent Director	International Exposure, Risk Management
Mr. Kishor Shah Non-Executive Independent Director	Finance, Taxation and Audit, Leadership, Strategic Planning, Governance and Compliance

These skills/competencies are broad-based, encompassing several areas of expertise/ experience. Each Director may possess varied combinations of skill/experience within the described set of parameters, and it is not necessary that all Directors possess all skill and experience.

**Composition of the Board, 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
					Directorship	Committee Memberships	Committee Chairmanships	
1	Mr. Vijay Kumar Goel	P, C & ED	3	No	1	None	None	NIL
2	Mr. Ashwani Kumar Gupta	ID, VC & NED	4	Yes	1	1	1	NIL
3	Mr. Gautam Goel	P, MD & CEO	4	Yes	1	1	None	NIL
4	Mr. Sandeep Kumar	WTD	3	Yes	1	None	None	NIL
5	Mrs. Bindu Vashist Goel	P & NED	2	Yes	1	1	None	NIL
6	Mrs. Ruchika Amrish Mehra Kothari	ID & NED	2	Yes	1	1	None	NIL
7	Mr. Samir Thukral	ID & NED	4	No	1	1	None	NIL
8	Mr. Vishal Saluja	ID & NED	4	No	1	1	None	NIL
9	Mr. Kishor Shah	ID & NED	4	Yes	3	2	2	Bhagiradha Chemicals and Industries Limited and GKW Ltd..

P - Promoter, C- Chairman, VC- Vice Chairman, ED - Executive Director, MD - Managing Director, ID - Independent Director, NED - Non-Executive Director, WTD - Whole Time Director & CEO – Chief Executive Officer.

#### Notes:

- I. Directorship includes the one in Listed Entity including the Company. Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited Companies including the Company.
- II. As mandated by Regulation 17A and 26 (1) (b) of the Listing Regulations read with Section 165 of the Companies Act, 2013. None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an Independent Director in more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies have been made by the Directors.
- III. The Independent Directors of the Company 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. Vijay Kumar Goel, Mr. Gautam Goel and Mrs. Bindu Vashist Goel are related to each other. Mr. Vijay Kumar Goel is the Father of Mr. Gautam Goel and Mrs. Bindu Vashist Goel is the spouse of Mr. Gautam Goel.
- V. Brief profile of each of all the Directors is available on the Company's website: [www.dhampur.com](http://www.dhampur.com)
- VI. None of the Non-Executive Directors except Mrs. Bindu Vashist Goel hold Equity Shares in the Company. The Number of Equity shares held by Mrs. Bindu Vashist Goel as on March 31, 2025 is 76,350 shares of ₹10 each.
- VII. Proposed commission to be paid to Non-Executive Directors will be paid, if approved by the shareholders at the ensuing Annual General Meeting.
- VIII. The Company has obtained Certificate from Mr. Saket Sharma, Partner – GSK & Associates, Company Secretaries 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 financial year under review, 4 (four) Board meetings were held and time gap between two consecutive board meetings did not exceed 120 days. The details are as under:

S. no.	Date of Meetings	No. of Directors Present
1	April 24, 2024	9
2	July 25, 2024	8
3	November 04, 2024	8
4	February 04, 2025	5

## INFORMATION GIVEN TO THE BOARD

All material information is circulated to the Directors before the meeting of Board and its committees, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the Listing Regulations. 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. With the unanimous consent of the Board, all information which is in the nature of Unpublished Price Sensitive Information, is placed before the Board and its Committees at a shorter notice.

The Company adheres to the provisions of the Act read with the rules framed thereunder, Secretarial Standards and the Listing Regulations with respect to convening and holding the meetings of the Board of Directors, its Committees and the General Meetings of the shareholders of the Company.

## BOARD TRAINING AND FAMILIARISATION PROGRAM

The Company conducts familiarisation programme for the Independent Directors in order to enable them to familiarize with the Company, its management and its mode of operations so as to gain a clear understanding of their roles, rights and responsibilities for the purpose of contributing significantly towards the growth of the Company.

The details of the familiarisation programmes undertaken by the Company has been disclosed on the website of the Company under the head 'Policies' at <https://www.dhampur.com/investor/other-disclosures>.

## SEPARATE INDEPENDENT DIRECTORS MEETING

In accordance with the requirement of section 149(8) and Schedule IV of the Companies Act, 2013, Independent Directors of the Company are required to meet separately without the presence of the Non-Independent Directors and members of the Management. During the financial year under review, Independent Directors met on February 20, 2025 and all the Independent Directors were present in the meeting. Following matters were, inter alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole;
- Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors;
- Assessment of 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 their duties.

## CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING PRACTICES

The Company has formulated the Code of Conduct to Regulate, Monitor and Report Trading in Securities of the Company by the insiders in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code outlays the framework on procedures to be followed and disclosures to be made, while dealing in shares of the Company by Insiders and the consequences of non-compliances. The Company has further adopted policy and procedure for inquiry in case of leak of Unpublished Price Sensitive Information. These code and policy are uploaded on the Company's website under the head 'Policies' at <https://www.dhampur.com/investor/other-disclosures>.

## BOARD COMMITTEES

The Board has various mandatory and non-mandatory committees whose composition has been disclosed on the website of the Company i.e. [www.dhampur.com](http://www.dhampur.com). The various Committees of Board of Directors were constituted consisting of Executive and Non-Executive Directors of the Company to meet the mandatory requirements of the Companies Act, 2013 and the Listing Regulations as well as to perform other critical functions. The Company Secretary act as a Secretary to all such committees of the Board.

Mrs. Ashu Rawat, Company Secretary, is also the Compliance Officer of the Company.

As on March 31, 2025, the Board has 5 mandatory committees and 1 non-mandatory committee.

## AUDIT COMMITTEE

The Audit Committee is the link between the Statutory Auditors, Internal Auditors and the Board. The powers, role and terms of reference of the Audit Committee cover the areas as contemplated under Regulation 18 of Listing Regulations 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 Chairman of Audit Committee is an Independent Director and the composition of Audit Committee meets the criteria laid down in Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations.

During the financial year under review, 4 (four) Audit Committee meetings were held: April 24, 2024; July 25, 2024; November 04, 2024 and February 04, 2025.

**The terms of reference of the Audit Committee includes:**

- I. Overseeing the financial reporting process, review of financial statements to ensure that they are correct, sufficient and credible;
- II. Reviewing adequacy of internal control system and internal audit functions;
- III. Recommending appointment and remuneration of auditors to the Board of Directors;
- IV. Reviewing the functioning of Whistle Blower Mechanism;
- V. Approving transactions of the Company with related parties or any subsequent modification therein;

**Details of Composition and attendance of members at the meetings of Audit Committee are as follows:**

S. No.	Name of Directors	Position	Category	No. of meetings held	No. of meetings attended
1	Mr. Kishor Shah	Chairman	Non-Executive Independent Director	4	4
2	Mr. Ashwani Kumar Gupta	Member	Non-Executive Independent Director	4	4
3	Mr. Gautam Goel	Member	Managing Director & Chief Executive Officer	4	4
4	Mr. Samir Thukral	Member	Non-Executive Independent Director	4	4
5	Mr. Vishal Saluja	Member	Non-Executive Independent Director	4	4

The Company Secretary acts as the Secretary to the Committee.

In addition to the members of the Audit Committee, these meetings were attended by Chief Financial Officer, Statutory Auditor, Internal Auditor and/or their representatives, wherever necessary and those executives of the Company who were considered necessary for providing inputs to the Committee.

Mr. Kishor Shah, the Chairperson of the Audit Committee attended the Annual General Meeting (AGM) held on July 05, 2024.

**NOMINATION AND REMUNERATION COMMITTEE**

The powers, role 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 Chairman of Nomination and Remuneration Committee is an Independent Director and the composition of Nomination and Remuneration committee meets the criteria laid down in

Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations.

During the financial year under review, 3 (three) Nomination and Remuneration Committee meetings were held : April 23, 2024, November 04, 2024 and February 03, 2025.

The terms of reference of Nomination and Remuneration Committee includes:

**The terms of reference of Nomination and Remuneration Committee includes:**

- I. Formulating criteria for determining qualifications, positive attributes and independence of a Director;
- II. Recommending to the Board a policy relating to the remuneration for the directors, key managerial personnel, and other employees of the Company;
- III. Identification of persons who are qualified to become director and who may be appointed in senior management;
- IV. Formulation of criteria for evaluation of Directors and Board.

**Details of Composition and attendance of members at the meetings of Nomination and Remuneration Committee are as follows:**

S. No.	Name of Directors	Position	Category	No. of meetings held	No. of Meetings attended
1	Mr. Samir Thukral	Chairman	Non-Executive Independent Director	3	3
2	Mr. Ashwani Kumar Gupta	Member	Non-Executive Independent Director	3	3
3	Mr. Kishor Shah	Member	Non-Executive Independent Director	3	3
4	Mrs. Ruchika Amrishi Mehra Kothari	Member	Non-Executive Independent Director	3	2

The Company Secretary acts as the Secretary to the Committee.

Mr. Samir Thukral, the Chairperson of the Nomination and Remuneration Committee could not attend the Annual General Meeting (AGM) held on July 05, 2024 and authorized Mr. Ashwani Kumar Gupta in his place to answer the queries of shareholders, if any, related to the Committee.

### Nomination and Remuneration Policy

In accordance with the provisions of the Companies Act, 2013 and the Listing Regulation, the Company has put in place the Nomination and Remuneration Policy. This policy lays down framework for selecting and nominating Directors, Key Managerial Personnel (KMPs), Senior Management and other employees of the Company and payment of remuneration to them.

The Nomination and Remuneration Policy as approved by the Board is uploaded on the Company's website under the head 'Policies' at <https://www.dhampur.com/investor/other-disclosures>.

### Remuneration to Directors

The Non-Executive Directors are paid remuneration by way of Sitting Fees for each Meeting of the Board or Committee attended by them. The Non-Executive Promoter Director/Independent Directors do not have any material pecuniary relationship or transactions with the Company.

#### Details of the Sitting Fees and commission paid/payable to Non- Executive Directors are as follows:

Name of the Non-Executive Director	Sitting Fees Paid (₹ in Crores)
Mr. Ashwani Kumar Gupta	0.053
Mrs. Bindu Vashist Goel	0.013
Mrs. Ruchika Amrish Mehra Kothari	0.019
Mr. Samir Thukral	0.044
Mr. Vishal Saluja	0.038
Mr. Kishor Shah	0.047

The appointment and remuneration of Executive Directors including Chairman, Managing Director and Whole Time Director are governed by the recommendation of the Nomination & Remuneration Committee, Resolutions passed by the Board of Directors and Shareholders of the Company. The remuneration package including increments of Chairman, Managing Director and Whole Time Director shall comprise salary, perquisites and allowances, and contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings.

#### Details of the Remuneration paid/payable to Executive Directors is as follows:

Name of Director	Salary & perquisites (₹ in Crores)	Total (₹ in Crores)
Mr. Vijay Kumar Goel	1.67	1.67
Mr. Gautam Goel	3.01	3.01
Mr. Sandeep Kumar	1.18	1.18

No service contracts have been entered with the Directors as they are appointed/re-appointed with the approval of the shareholders for the period permissible under the applicable provisions of the Act and/or Listing Regulations. Independent Directors may resign from their office subject to detailed reasons for his resignation along with a confirmation that there is no other material reason other than those provided to the Board. The Company does not pay any severance fees to the Directors and there is no notice period.

### Performance Evaluation

The Nomination and Remuneration Committee of the Board specified the manner in which the annual evaluation of the Board as a whole, its committees and individual directors is required to be conducted. Accordingly, the Board has made the annual evaluation of the Board as a whole, its committees and individual directors in accordance with the manner specified by the Nomination and Remuneration Committee after seeking inputs from all the Directors on the basis of various criteria.

In its separate meeting convened by Independent Directors of the Company on February 20, 2025, performance of the non-independent directors of the Company, performance of the Board as a whole, its committees and Performance of Chairman of the Company were evaluated. Independent directors expressed their satisfaction with the evaluation process.



Presently, the Company does not have any Stock Options Scheme for its Directors or Employees. However, On April 02, 2025, the Company at its Board of Directors meeting considered and approved the implementation of an Employee Stock Option Scheme 'DBO Employee Stock Option Scheme 2025' (ESOS 2025) in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, subject to the approval of shareholders, Ministry of Corporate Affairs and other requisite authority(ies). The Company has sought approval of shareholders for ESOS 2025 through postal ballot for which voting will end on May 04, 2025.

## 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.

The Committee has such term of reference, role, responsibility and powers as specified in Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

The Chairman of Stakeholder's Relationship Committee is an Independent Director and the composition of Stakeholder's Relationship committee meets the criteria laid down in Section 178 of the Companies Act, 2013 and Regulation 20 of Listing Regulations.

During the financial year under review, one (1) Stakeholder's Relationship Committee meeting was held on February 20, 2025.

The Terms of Reference of the Stakeholder's Relationship Committee includes:

- I. Considering and resolving the grievances of security holders of the Company;
- II. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by RTA;
- III. Reviewing of the various measures and initiatives taken by the entity for ensuring timely receipt of dividend/ annual reports/ statutory notices by the shareholders of the Company.

**Details of Composition and attendance of members at the meetings of Stakeholder's Relationship Committee are as follows:**

S. No.	Name of Directors	Position	Category	No. of Meetings held	No. of Meetings Attended
1	Mr. Ashwani Kumar Gupta	Chairman	Non – Executive Independent Director	1	1
2	Mrs. Bindu Vashist Goel	Member	Non-Executive Director	1	1
3	Mr. Kishor Shah	Member	Non – Executive Independent Director	1	1
4	Mrs. Ruchika Amrith Mehra Kothari	Member	Non – Executive Independent Director	1	0

The Company Secretary also acts as the Secretary to the Committee.

During the year, the Company received no complaint. No complaint was pending as on March 31, 2025.

Mr. Ashwani Kumar Gupta, Chairperson of the Stakeholder's Relationship Committee attended the Annual General Meeting (AGM) held on July 05, 2024.

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee (CSR Committee) is responsible 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 provisions of Section 135 of the Companies Act, 2013 read with CSR Rules are applicable on the Company.

The Chairman of CSR Committee is an Executive Director and the composition of Corporate Social Responsibility Committee meets the criteria laid down in Section 135 of the Companies Act, 2013.

During the financial year under review, one (1) Committee meeting was held on November 04, 2024.

The Terms of Reference of the Corporate Social Responsibility Committee includes:

- I. 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.
- II. To formulate and recommend to the Board, Annual Action Plan on CSR activities;
- III. To monitor the Corporate Social Responsibility Policy of the Company from time to time.

**Details of Composition and attendance of members at the meetings of CSR Committee are as follows:**

S. No.	Name of Directors	Position	Category	No. of Meetings held	No. of Meetings Attended
1	Mr. Sandeep Kumar	Chairman	Whole Time Director	1	1
2	Mrs. Bindu Vashist Goel	Member	Non-Executive Director	1	0
3	Mrs. Ruchika Amrish Mehra Kothari	Member	Non – Executive Independent Director	1	1

The Company Secretary also acts as the Secretary to the Committee.

**Corporate Social Responsibility (CSR) Policy**

The Company has formulated a CSR Policy in line with Schedule VII of the Act. The CSR Policy as approved by the Board is uploaded on the Company's website under the head 'Policies' at <https://www.dhampur.com/investor/other-disclosures>.

**RISK MANAGEMENT COMMITTEE**

The Risk Management Committee is responsible for formulating the Company's risk strategy and management framework, ensuring protection against major losses. Further, the Committee is also in charge of overseeing the risk identification, minimisation and mitigation.

The Chairman of Risk Management Committee is an Independent Director and the composition of Risk Management Committee meets the criteria laid down in Regulation 21 of Listing Regulations.

During the financial year under review, two (2) Committee meetings were held on July 25, 2024 and February 20, 2025.

The terms of reference of Risk Management Committee includes:

- I. Formulation of a detailed risk management policy and its periodic review;
- II. Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

**Details of Composition and attendance of members at the meetings of Risk Management Committee are as follows:**

S. No.	Name of Directors	Position	Category	No. of Meetings held	No. of Meetings Attended
1	Mr. Ashwani Kumar Gupta	Chairman	Non – Executive Independent Director	2	2
2	Mr. Gautam Goel	Member	Managing Director	2	2
3	Mr. Vishal Saluja	Member	Non – Executive Independent Director	2	1
4	Mr. Sandeep Kumar	Member	Whole Time Director	2	2

The Company Secretary also acts as the Secretary to the Committee.

**Risk Management Policy**

The Policy oversees, review and monitor the Risk Management process, including the critical risks, on regular basis. The Policy facilitates in identification of risks (internal and external) at appropriate time and ensures necessary steps to be taken to mitigate the risks.

The Risk Management Policy as approved by the Board is uploaded on the Company's website under the head 'Policies' at <https://www.dhampur.com/investor/other-disclosures>.

**MANAGEMENT COMMITTEE**

The Board has also constituted a non-mandatory committee named **"Management Committee"** in order to carry out routine functions of the Company as per the powers delegated by the Board of

Directors. During the financial year under review, the Committee met eight (8) times.

Terms of Reference of the Committee includes the following:

- To borrow money/monies, from time to time, for the requirements of the Company from Banks/Financial Institutions.
- To enter into any agreements for subscription of Shares, Debentures/ Preference Shares by way of Private Placement,
- To authorize any person(s) on behalf of the Company to appear before any statutory 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 make allotment, listing of securities, dematerialization, etc.
- To perform such other function in order to facilitate business affairs of the Company.

**Composition of Management Committee is as follows:**

S. No.	Name of Directors	Position	Category
1	Mr. Ashwani Kumar Gupta	Chairman	Non – Executive Independent Director
2	Mr. Gautam Goel	Member	Managing Director and Chief Executive Officer
3	Mr. Sandeep Kumar	Member	Whole Time Director
4	Mr. Kishor Shah	Member	Non – Executive Independent Director
5	Mr. Nalin Kumar Gupta	Member	Chief Financial Officer

**DISCLOSURES WITH RESPECT TO SHARES IN DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

The Company do not have any unclaimed suspense account. However, pursuant to the Scheme of Arrangement, the Company has opened a Physical Share Suspense Account to keep the shares issued to those shareholders of the Dhampur Sugar Mills Limited holding shares in physical mode as on record date. Further, shares of those shareholders whose shares were not successfully credited to their demat account and got rejected, due to any reason i.e. BO closed/inactive/invalid demat account, were also transferred to said suspense account. The details are as follows :-

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 01, 2024	3621	236755
Number of shareholders and the outstanding shares are transferred to suspense account during the reporting period	NIL	NIL
Number of shareholders who approached listed entity for transfer of shares and/or to whom shares were transferred from suspense account during the year	16	2003
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025	3605	234752

**Note:**

1. The voting rights on the shares lying in DBO Physical Share Suspense Account shall remain frozen till the rightful owners of such shares claim the shares.
2. These shares were transferred to DBO Physical Share Suspense Account pursuant to the Scheme of Arrangement.

**Disclosures and Affirmation**

**a. Compliance with Mandatory Requirements:**

The Company is in compliance with all requirements under Securities and Exchange Board of India (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 transactions 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.

The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website under the head 'Policies' at <https://www.dhampur.com/investor/other-disclosures>.

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 got its shares listed on September 08, 2022 on both the recognized Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited. The Company has complied with all the requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI.

Consequently, there were no stricture or penalties imposed by either SEBI or Stock Exchange or any statutory authority.

However, during the half-year ended September 30, 2024, the Company delayed in submitting the Related Party Transactions report under Regulation 23 (9) of the listing regulations to both National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). Consecutively both the stock exchange imposed a penalty of ₹5,900 (including GST) each on the Company.

**d. Vigil Mechanism/Whistle Blower Policy**

The Board of Directors of the Company at its meeting held on May 30, 2022 has formulated Vigil Mechanism/ Whistle Blower Policy for Directors and Employees of the Company to report their genuine concerns or grievances relating to actual or suspended fraud, unethical behaviour, violation of Company's Code of Conduct which in any way would affect the interests of the Company.

The Vigil Mechanism/Whistle Blower Policy as approved by the Board is uploaded on the Company's website under the head 'Policies' at <https://www.dhampur.com/investor/other-disclosures>.

The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

**e. Disclosure of Accounting Treatment:**

The Company has followed the Accounting Standards referred to in Section 133 of 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 the same are periodically reviewed by the Board. The Company has adequate internal control systems to identify risk and ensuring their effective mitigation.

**g. Commodity price risk or foreign exchange and hedging activities:**

Sugar being a commodity, Sugar price risk is one of the important risks for the Company. Sugar segment, including renewable energy accounts for 52% of the total revenue of the Company.

Sale of sugar in India and export from India is regulated by the Government based on the sugar availability and demand of the country. The Government declares Minimum Sale Price (MSP) for sale of sugar in India acting as a support for sugar prices not going below MSP. Ethanol prices are fixed by the Central Government every year. Sale of power to the State Electricity Grid is under long term Power Purchase Agreement(s) with the State Electricity Board with price fixation every five years. The commodity risk of the Company in sugar is mitigated by diversification into Renewable energy and Bio Fuels & Spirits segments.

During the year, the Company had managed the foreign exchange risk and hedged it to the extent considered necessary. The details of financial risk management under the head financial instruments are disclosed in the Financial Statements for the financial year 2024-25 and in the Management Discussions & Analysis forming part of the Annual 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 SEBI/Ministry of Corporate Affairs or any such statutory Authority:**

A Certificate stating the above has been obtained from Mr. Saket Sharma, Partner, GSK & Associates, Company Secretaries, which is annexed herewith as part of this report.

**i. Code of Conduct:**

In terms of Regulation 17(5) of the Listing Regulation and contemporary practices of good Corporate Governance, the Board has formulated a Code of Conduct for all Board Members and Senior Management of the Company. The Code contains the guiding principles for Directors and Senior Management to help in conducting business with honesty and integrity and the same has been posted on the Company's website under the head 'Code of Conduct' at <https://www.dhampur.com/investor/other-disclosures>. All members of the Board and senior management personnel have affirmed compliance with the Code of Conduct for Board and senior management for the financial year 2024-25. A declaration to this effect duly signed by the Managing Director of the Company is annexed to this Report.

**j. Compliance with Secretarial Standards:**

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

**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 institutional placement.

**m. Credit Rating:**

The Company has obtained the following credit ratings from CARE Ratings Limited:

Facilities	Rating	Rating Action
Long Term Bank Facilities	CARE A- ;Stable	Revised from CARE A; Stable
Short Term Bank Facilities	CARE A2+	Revised from CARE A1
Commercial paper (carved out)	CARE A2+	Revised from CARE A1

**n. Fees payable to Statutory Auditors:**

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 is ₹0.65crore.

**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. Material 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 under the head 'Policies' at <https://www.dhampur.com/investor/other-disclosures>.

**q. Disclosure of Loans and Advances**

The Company has not provided any loans and advances in the nature of loans to firms/companies in which any director is interested.

**r. 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

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

During the year under review, no complaint/ case was filed or was pending for redressal pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

requirements specified in Regulation 17 to 27 and Sub Regulation (2) of Regulation 46 of the Listing Regulations.

**s. Non- Mandatory Discretionary Requirements:**

The status of adoption of non-mandatory requirements as specified in Regulation 27(1) read with Part E of Schedule II to the Listing Regulations is given below:

- I. **The Board:** The Company does not bear any expenses of Non-Executive Chairman's Office. Since the Company has an Executive Chairman.
- II. **Shareholders Rights:** The quarterly/ half-yearly results are published in the newspapers and hosted on the Company's website [www.dhampur.com](http://www.dhampur.com) and are filed to the Stock Exchanges electronically through NEAPS portal on NSE and BSE listing Centre with BSE. The same are not sent to shareholders individually.
- III. **Modified opinion(s) in audit report :** Audit Reports on the Financial Statements of the Company do not contain any modified opinion.
- IV. **Separate posts of Chairman and Managing Director/ CEO:** The Company has different persons for the post of Chairman and Managing Director/CEO. However, the Chairman of the Company is related to the Managing Director of the Company.
- V. **Reporting of Internal Auditors:** The Internal Auditors of the Company report directly to the Audit Committee.



## SHARE TRANSFER SYSTEM

The shares of the Company are compulsorily traded in dematerialised form. The dematerialised shares are directly transferred by the depositories to the beneficiaries.

## COMPLIANCE OFFICER

Mrs. Ashu Rawat, Company Secretary, is the Compliance Officer of the Company.

The Company has made a separate e-mail id i.e. investors@dampur.com for the benefit of investors, which is also displayed at the website of the Company.

## SHAREHOLDER'S INFORMATION:

### Annual General Meetings:

Details of previous Annual General Meetings are as follows:

AGM	Financial Year	Location	Date and Time	Details of Special Resolution Passed
2 <sup>nd</sup>	2021-22	Through Video Conferencing /other Audio Visual Means	September 26, 2022 4:00 P.M.	<ol style="list-style-type: none"> <li>1. Appointment of Mr. Vijay Kumar Goel (DIN: 00075317) as Chairman and Executive Director of the Company and to approve his remuneration.</li> <li>2. Appointment of Mr. Gautam Goel (DIN: 00076326) as Managing Director of the Company and to approve his remuneration.</li> </ol>
3 <sup>rd</sup>	2022-23	Through Video Conferencing /other Audio Visual Means	June 30, 2023 4:00 P.M.	<ol style="list-style-type: none"> <li>1. Payment of Commission to Non- Executive Directors of the Company.</li> </ol>
4 <sup>th</sup>	2023-24	Through Video Conferencing /other Audio Visual Means	July 05, 2024 4:00 P.M.	<ol style="list-style-type: none"> <li>1. Payment of Commission to Non- Executive Directors of the Company.</li> <li>2. Re-appointment of Mr. Sandeep Kumar, (DIN: 06906510) as Whole Time Director of the Company</li> </ol>

### Extra-Ordinary General Meetings:

No Extraordinary General Meeting of shareholders was held during the financial year 2024-25.

### Postal Ballot:

Whether any Special Resolution was passed last year through Postal Ballot: - No.

Whether any Special Resolution is proposed through postal ballot: - Yes

The Company at its meeting of Board of Directors held on April 02, 2025, appointed Mr. Saket Sharma, Partner, GSK and Associates, Companies Secretaries as the Scrutiniser, to ensure that the process of voting by Postal Ballot is being conducted in a fair and transparent manner.

As required under Section 110 read with Rule 22 of the Rules of Chapter VII of the Act, a Notice of Postal Ballot dated April 02, 2025 along with the Explanatory Statement under Section 102 of the Act, were circulated to the shareholders through electronic means to vote through the mechanism of remote e-voting in accordance with the provisions of the Act and Rules made thereunder on the Special Resolution.

The Company has engaged the services of National Securities Depository Limited ('NSDL') to provide remote e-voting facility to its members. The remote e-voting period commences on Saturday, April 05, 2025 from 9:00 A.M. (IST) and ends on Sunday, May 04, 2025 at 5:00 P.M. (IST). The e-voting module shall be disabled by NSDL thereafter. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the Cut-off date

Further details of the proposed postal ballot are as follows :

Financial Year	Mode of Meeting	Voting Day, Date and Time	Details of Special Resolution Proposed
2025-26	Through remote e-voting	Saturday, April 05, 2025 at 9:00 A.M. to Sunday, May 04, 2025 at 05:00 P.M.	<ol style="list-style-type: none"> <li>1. Change of name of the Company and consequent alteration in Memorandum of Association and Articles of Association of the Company.</li> <li>2. Approval of the 'DBO Employee Stock Option Scheme 2025'</li> <li>3. Approval of secondary acquisition of shares through Trust route for the implementation of 'DBO Employee Stock Option Scheme 2025'</li> <li>4. Approval of provision of money by the Company for purchase of its own Shares by the Trust under the 'DBO Employee Stock Option Scheme 2025'</li> <li>5. Amendment in terms of managerial remuneration of Mr. Vijay Kumar Goel (DIN: 00075317), Chairman and Executive Director of the Company</li> <li>6. Amendment in terms of managerial remuneration of Mr. Gautam Goel (DIN: 00076326), Managing Director and Chief Executive Officer of the Company</li> <li>7. Re-appointment of Mr. Ashwani Kumar Gupta (DIN: 00108678) as Vice Chairman and Non-Executive Independent Director of the Company</li> <li>8. Re-appointment of Mrs. Ruchika Amrish Mehra Kothari (DIN: 09151323) as Non-Executive Independent Woman Director of the Company</li> <li>9. Re-appointment of Mr. Samir Thukral (DIN: 00203124) as Non-Executive Independent Director of the Company</li> <li>10. Re-appointment of Mr. Vishal Saluja (DIN: 07145715) as Non-Executive Independent Director of the Company</li> <li>11. Re-appointment of Mr. Kishor Shah (DIN: 00193288) as Non-Executive Independent Director of the Company</li> </ol>

**Fifth Annual General Meeting for the Financial Year 2024-25**

Day and Date of 5 <sup>th</sup> AGM	Friday and July 11, 2025
Time	4:00 P.M.
Mode	Through Video Conferencing / Other Audio Visual Means
Financial Year	April 01, 2024 to March 31, 2025.

**Tentative Financial calendar for the financial year ending March 31, 2026**

**Date of Tentative Date of Board Meeting is as follows:**

S. No.	Quarter Ended	Tentative Date
1	June 30, 2025	on or before August 14, 2025
2	September 30, 2025	on or before November 14, 2025
3	December 31, 2025	on or before February 14, 2026
4	March 31, 2026	on or before May 30, 2026

**Record Date**

The Company has fixed Friday, July 04, 2025 as "Record date" to determine the entitlement of the shareholders to receive dividend for the financial year 2024-25.

**Agreements**

The Company has not entered into any such agreements as mentioned in clause 5A to para A of part A of schedule III.

**Changes in Senior Management Personnel**

Presently, apart from the Board of Directors, there are 18 Senior Management personnels including the President, Vice President and Company Secretary. Further, there has not been any change in the Senior Management Personnel since the close of the previous financial year other than those already disclosed to the Stock Exchange(s).

**Dividend Payment Dates**

As per the notice convening the 5<sup>th</sup> Annual General Meeting, the Dividend, if declared, will be paid within 30 days from the date of the Annual General Meeting.

**Details of Listing**

BSE Limited PJ Towers, Dalal Street Fort, Mumbai - 400 001	National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai - 400 051.
Scrip Code : 543593	Symbol : DBOL

The Company paid the listing fees for the year 2025-26.

**Depositories**

National Securities Depository Limited	Central Depository Services (India) Limited
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**ISIN** : INE013401014



## Means of Communication

- I. The Company's Quarterly Financial Results as 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 in English and Hindi.
- III. 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 [www.dhampur.com](http://www.dhampur.com). 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.
- IV. 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.
- V. The Management Discussion and Analysis forms part of this Annual Report.

Place : New Delhi  
Date : May 02, 2025

## ADDRESS FOR INVESTORS CORRESPONDENCE:

### Correspondence with Company

Mrs. Ashu Rawat  
Company Secretary  
Dhampur Bio Organics Limited,  
Second Floor, 201 Okhla Industrial Estate, Phase – III, New Delhi 110 020  
Ph.: 011-6905 5200,  
E-mail: [investors@dhampur.com](mailto:investors@dhampur.com)

### Correspondence with Registrar and Share Transfer Agents

M/s Alankit Assignments Limited,  
Alankit House, 205-208 Anarkali Complex,  
Jhandewalan Extension, New Delhi 110 055  
Ph.: 011 – 42541234, 23541234, Fax: 011- 42541201  
E- mail: [rta@alankit.com](mailto:rta@alankit.com) , [info@alankit.com](mailto:info@alankit.com)

## PLANT LOCATIONS:

S No.	Unit Location	Division
1	Asmoli, Dist. Sambhal (U.P.)	Sugar, Renewable Energy and Bio Fuels & Spirits
2	Mansurpur, Dist. Muzaffarnagar (U.P.)	Sugar and Renewable Energy
3	Meerganj, Dist. Bareilly (U.P.)	Sugar and Renewable Energy

For and on behalf of the Board of Directors

**Vijay Kumar Goel**  
Chairman  
DIN : 00075317

## Declaration Regarding Compliance with Code of Conduct

Pursuant to Regulation 26 (3) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board Members and Senior Management Personnel have affirmed their compliance with the Code of Conduct of the Company for the financial year ended March 31, 2025.

**For Dhampur Bio Organics Limited**

Place : New Delhi  
Date : May 02, 2025

**Gautam Goel**  
Managing Director & Chief Executive Officer

## Certification by Managing Director and Chief Financial Officer

We undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Dhampur Bio Organics Limited, to the best of our knowledge and belief, certify that;

- a. We have reviewed the Financial Statements, Cash Flow Statement and the Director'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 Bio Organics Limited**

**For Dhampur Bio Organics Limited**

Place : New Delhi  
Date : May 02, 2025

**Gautam Goel**  
Managing Director & Chief Executive Officer

**Nalin Kumar Gupta**  
Chief Financial Officer





## Certificate on Corporate Governance

To,  
The Members  
**Dhampur Bio Organics Limited**  
Sugar Mill Compound, Village Asmoli  
Sambhal, Moradabad  
Uttar Pradesh-244304

1. We have examined the compliance of conditions of Corporate Governance by Dhampur Bio Organics Limited ('the Company'), for the year ended March 31, 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 a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

### Opinion

5. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the financial year ended March 31, 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: F004229G000261288

Date : May 02, 2025

Place : New Delhi

## 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 Bio Organics Limited**  
Sugar Mill Compound, Village Asmoli,  
Sambhal, Moradabad,  
Uttar Pradesh – 244304

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Dhampur Bio Organics Limited having **CIN: L15100UP2020PLC136939** and having registered office at **Sugar Mill Compound, Village Asmoli, Sambhal, Moradabad, Uttar Pradesh – 244304** (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 our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://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 March 31, 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. Vijay Kumar Goel	00075317	Chairman and Executive Director	08/04/2021
2.	Mr. Ashwani Kumar Gupta	00108678	Vice Chairman and Independent Director	19/04/2022
3.	Mr. Gautam Goel	00076326	Managing Director & Chief Executive Officer	24/04/2021
4.	Mr. Sandeep Kumar	06906510	Whole Time Director	19/04/2022
5.	Mrs. Bindu Vashist Goel	09591778	Director	04/05/2022
6.	Mrs. Ruchika Amrish Mehra Kothari	09151323	Independent Woman Director	19/04/2022
7.	Mr. Samir Thukral	00203124	Independent Director	19/04/2022
8.	Mr. Vishal Saluja	07145715	Independent Director	19/04/2022
9.	Mr. Kishor Shah	00193288	Independent Director	19/04/2022

Ensuring the eligibility 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.

**For GSK & Associates**

Company Secretaries  
FRN: P2014UP036000

**Saket Sharma**

Partner

C.P. No: 2565

M. No: F4229

PR. No: 2072/2022

UDIN: F004229G000261233

Date : May 02, 2025  
Place : New Delhi

# Independent Auditor's Report

To  
The Members of  
**Dhampur Bio Organics Limited**  
Asmoli, Sambhal - U.P.

## Report on the Audit of the Standalone financial statements

### Opinion

We have audited the accompanying standalone financial statements of Dhampur Bio Organics Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information including notes to the standalone financial statements (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("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, thereof ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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 is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters 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 matter described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
<b>I. Determination of Cost of Production (COP) and Net Realizable Value (NRV) of Finished Goods and By-Products for valuation of inventory:</b> <p>As on March 31, 2025, the Company has inventory of finished goods, by-products and work in progress with an aggregate carrying value of ₹1022.61 Crores. The inventory of finished goods viz. Sugar and ethanol is valued at the lower of COP and NRV whereas the inventory of by-products viz. molasses and bagasse is valued at NRV/Derived NRV. We considered the value of the inventory of finished goods and by-products as a key audit matter given the relative value of inventory in the standalone financial statement and significant judgement involved in the determination of COP and also the consideration of factors such as minimum sale price, monthly quota, and fluctuation in domestic and international selling prices in determination of NRV/Derived NRV.</p>	<b>Principal Audit Procedures</b> <p>We understood and tested the design and operating effectiveness of controls as established by the management in determination of COP and NRV/Derived NRV. We reviewed the cost records maintained by the management and examined the documents maintained by the management for computing the COP and NRV/ Derived NRV with reference to the principles prescribed under Ind AS-2 on "Inventories". We considered various factors, including the prevailing unit specific domestic selling price of the products during and subsequent to the year end, yield of ethanol from "B" Heavy Molasses, value of sugar sacrificed during the production of such Molasses, prevailing selling price of free and levy obligation of "C" Heavy and "B" Heavy Molasses, contracted selling price of the products in respect of contracted sales,</p>

**Key Audit Matters****Auditor's Response****II. Recognition of Deferred tax assets and liabilities**

Recognition of deferred tax assets and liabilities is based on applicable expected tax rates on the utilization and/ or reversal thereof.

We considered recognition of DTL/DTA as key audit matter given the significant judgement involved in the determination of year of its utilization/ reversal and applicable tax rate as the tax law provides option of taxation u/s 115BAA at reduced rates after foregoing certain deductions/exemption and outstanding MAT credit balance. Further, the amendments made in the tax laws by Finance (No. 2) Act, 2024 has resulted in revision in the measurement of tax base and tax rates of long-term capital assets.

As at March 31, 2025, the company has recognized net DTL of ₹36.31 crores, after reassessing its earlier estimates of the financial year in which it would be able to opt for the lower tax regime u/s 115BAA and after revising its earlier conclusion with regards to the disposal of land, on which manufacturing facilities are situated.

Molasses Policy of State Government for determination of levy obligation of molasses as prevailing as on the date of our audit and initiatives taken by the Government with respect to sugar industry as a whole, for determination of NRV/ Derived NRV of the products.

Based on the above procedures performed, the management's determination of COP and NRV/ derived NRV of finished and by-products as at year-end and the comparison of COP with NRV for the valuation of inventory is considered to be reasonable.

**Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the recognition of net deferred tax liabilities include the following:**

- Evaluated the design and tested the effectiveness of key controls implemented by the company over measurement and recognition of deferred tax assets and liabilities.
- Evaluation of the temporary differences and utilization/ reversal of deferred tax assets and liabilities based on internal forecasts by the management and resultant impact on future taxable income of the Company as per tax laws substantially enacted as at March 31, 2025.
- The above includes critical review of underlying assumptions for consistency and arriving at reasonable level of probability on the matters with due regard to the current and past results and performances, as required in terms of Ind AS 12 "Income Taxes" and principles in this regard.
- Review of management's assumption with respect to computation of taxable profits in future periods for determination of financial year for opting of taxation u/s 115BAA of Income Tax Act, 1961 and placing reliance on such assumptions and projections given the current scale of operations and prevailing conditions and situations.
- Review of change in management's conclusion with regards to the disposal of lands on which the manufacturing facilities are situated.
- Evaluated the appropriateness of the disclosures made in the standalone financial statements in respect of DTA and DTL.

### Information Other than the standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report and Corporate Governance and Shareholder's information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, thereof.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 Company has adequate internal financial controls system 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.
- 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.

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 standalone 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 standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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

1. As required by the Companies (Auditor's 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.
2. As required by Section 143(3) of the Act, based on our audit, 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 of the aforesaid standalone financial statements;
  - 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;
  - c) The standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, standalone statement of cash flow and the standalone statement of changes in equity dealt with by this Report are in agreement with the relevant 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 Companies (Indian Accounting Standards) relevant Rules, 2015, as amended;
  - e) On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to 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 with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: we report that to the best of our information and according to the explanations given to us, the Company has paid/provided remunerations to its directors during the year as per revised resolutions approved by the Board of Directors in its meeting held on 4<sup>th</sup> February 2025 and approval of shareholders is sought via postal ballot, the voting for which will end on May 4, 2025, to make the payment of remuneration compliant with the provisions of section 197 of the Act; and
- h) 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, as amended, 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 litigation as at March 31, 2025 on its financial position in its standalone financial statements – Refer Note 41(I) and 41(III) to the standalone financial statements;
  - ii. The Company does not have any long term contracts, including derivatives contracts, for which there were any material foreseeable losses as at March 31, 2025;
  - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
  - iv. (a) The Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in 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 persons or entities, including foreign entities ("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;
  - (b) The Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entities,

- including foreign entities ("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;
- (c) Based on our audit procedure conducted that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11 (e) as provided under paragraph (2) (h) (iv) (a) & (b) above, contain any material misstatement.
- v. In our opinion and as per information and explanation given to us, the final dividend of ₹2.50 per share paid by the company during the year for the financial year 2023-24 and the final dividend of ₹1.25 per shares proposed by the Board of Directors in its meeting held on May 02, 2025 for the financial year 2024-25 are in accordance with Section 123 of the Act.
- vi. Based on our examination which included test checks, the company has used an 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **MITTAL GUPTA & CO.**  
Chartered Accountants  
Firm's Registration No. 001874C

**Bihari Lal Gupta**  
Partner  
Membership No. 073794  
UDIN: 25073794BMOKVL9960

Place: New Delhi  
Date: 02.05.2025

## Annexure A referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report to the member of Dhampur Bio Organics Limited of even date:

**In terms of the information and explanation sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:**

- i. (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.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment and right-of use assets have been physically verified by the management according to the programme of periodical verification in a phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its property, plant and equipment. The discrepancies, if any, noticed on such physical verification have been properly dealt with in the books of accounts.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deed of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the company. However, as stated in the note no. 3 (iii) the mutation of certain properties having carrying amount of ₹0.05 crores are yet to be registered in the name of the company in the records of local authorities.
- (d) The Company has not revalued its property, plant and equipment (including right-of use assets) and intangible assets during the year.
- (e) There are no proceedings initiated or are pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories, followed by the management, are reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records in each class of inventory is less than 10% and have been properly dealt with in the books of accounts.
- (b) In our opinion and according to the information and explanations given to us, the company has been sanctioned working capital limits in excess of five crores rupee from banks on the basis of security of current assets and has been submitting periodical stock statements to the lenders. The differences being excess value of stock per books of account over the value of stock reported in quarterly stock statements submitted to the banks are disclosed in Note no. 58 of the standalone financial statement. These differences are mainly on account of different valuation methodology adopted for valuing the stock in books and in the stock statements, as explained by the management in the aforesaid note.
- iii According to the information and explanations given to us, the Company has made investment of ₹0.01 Crores for acquisition of equity shares of Sonitron Bio Organics Pvt. Ltd. and has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms and limited liability partnership or any other parties during the year. However, during the year, the Company has provided guarantee and security to ICICI Bank Ltd. for issuing SBLC to secure working capital facilities of USD 5.60 million to be availed from foreign bank/branch by its wholly owned foreign subsidiary, Dhampur International Pte. Ltd., Singapore (DIPL). However, DIPL has not utilized the said facility during the year and there is no outstanding in the said SBLC backed facility at the year-end. In our opinion, the investments made, and the terms and conditions of security given and guarantee provided by the company during the year are not prejudicial to the company's interest. The other provisions of reporting under clause 3 (iii) (a), (c) to (f) of the Order is not applicable to the company.
- iv In our opinion and according to the information and explanations given to us, the Company has complied with provisions of Sections 185 and 186 of the Act in respect of Loans granted, Investments made and guarantees and securities provided, as applicable.
- v According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company as specified by the Central Government of India

under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate and complete.

- vii. (a) According to the records of the Company examined by us and as per the information and explanations given to us, in our opinion, the Company has generally been regular

in depositing its undisputed statutory dues including provident fund, income-tax, goods and service tax, duty of excise, cess and any other material statutory dues, as applicable, with the appropriate authorities. Employees' state insurance, sales-tax, services tax, duty of customs and value added tax are not applicable on the company. Further, there were no undisputed amounts outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us, the amounts of statutory dues, including the dues of duty of excise, service tax, value-added tax, sales taxes, entry tax, income tax and other statutory dues not deposited on account of dispute along with the forum where the dispute are pending are as follows:

Name of the Statute	Name of Dues	Amount (₹ in Crore)	Period to which the amount relates	Forum where the dispute is pending
UP Trade Tax 1948	Trade Tax	0.05	1996-97	Hon'ble High Court of Allahabad
UP Goods and Service Tax Act, 2017	GST	0.04	2022-23	Additional Commissioner Grade II Appeal, Moradabad U.P.
U.P. Tax on Entry of Goods into Local Area Act, 2007	Entry Tax	0.88	2001-02	Hon'ble High Court of Allahabad
U.P. Tax on Entry of Goods into Local Area Act, 2007	Entry Tax	1.77	2005-06	Hon'ble High Court of Allahabad
U.P. Tax on Entry of Goods into Local Area Act, 2007	Entry Tax	1.35	2006-07	Hon'ble High Court of Allahabad
U.P. Sugarcane (Purchase Tax) Act, 1961	Cane Purchase Tax	2.88	2017-18	Hon'ble High Court of Allahabad
The Indian Stamp Act, 1899	Stamp Duty	18.01	2012-13	Chief Controlling Revenue Authority, Allahabad
The Indian Stamp Act, 1899	Stamp Duty	0.25	2003-04	Hon'ble High Court of Allahabad
Income Tax Act, 1961	Income Tax	1.11	2022-23	Commissioner of Income tax

- viii. According to the information and explanations given to us, Company has not surrendered or disclosed any transactions, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- ix. (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender including the loans and interest which are repayable on demand.

- (b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared wilful defaulter by any bank, financial institution or other lenders or government or any government authority.

- (c) Term loans were applied for the purpose for which the loans were obtained.

- (d) On an overall examination of the standalone financial statements of the Company, prima facie, no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) In our opinion and according to the information and explanation given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

- (f) In our opinion and according to the information and explanation given to us, the Company has not raised any loan during the year on pledge of security held in its subsidiary.

- x. (a) According to the information and explanations given to us and as per the books and records examined by us, the company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3 (x) (a) of the Order is not applicable to the Company.

- (b) According to the information and explanations given to us and as per the books and records examined by us, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.
- xi (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year. Accordingly, reporting under clause 3 (xi) (a) and (b) of the Order is not applicable to the Company.
- (b) No report under sub-section (12) of section 143 of Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditor) Rules, 2014 with the Central Government during the year up to the date of this report.
- (c) According to the information & explanations and representation made by the management, no whistle-blower complaints have been received during the year (and up to the date of the report) by the company.
- xii In our opinion, the Company is not a Nidhi Company. Accordingly, reporting under clause 3 (xii) (a) to (c) of the Order is not applicable to the Company.
- xiii According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act and details of such transactions have been disclosed in the standalone financial statements as required by applicable accounting standards.
- xiv (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence the requirement to report on clause 3 (xv) of the Order is not applicable to the Company.
- xvi (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Further, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3 (xvi) (a) to (b) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, including representation from the management, there is not more than one core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
- xvii In our opinion, and according to the information and explanations provided to us, the Company has not incurred cash losses in the current financial year and in the immediate preceding financial year.
- xviii There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause (xviii) of the Order are not applicable to the Company.
- xix According to the information and explanations given to us and 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 standalone financial statements, 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 that 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 (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with the second proviso to sub section 5 of section 135 of the Act.
- (b) There are no unspent amounts pursuant to ongoing projects that are required to be transferred to a special account in compliance of the provision of sub section (6) of section 135 of the Companies Act.

FOR **MITTAL GUPTA & CO.**

Chartered Accountants

FRN 001874C

**Bihari Lal Gupta**

Partner

Membership No. 073794

UDIN: 25073794BMOKVL9960

Place: New Delhi

Date: 02.05.2025



## “Annexure B” to the Independent Auditor’s Report of even date on the Ind AS financial statement of Dhampur Bio Organics Limited

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 2(f) of ‘Report on Other Legal and Regulatory Requirements’ section.**

We have audited the internal financial controls with reference to standalone financial statements of Dhampur Bio Organics Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

### Management’s Responsibility for Internal Financial Controls

The Management and Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to 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 (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material 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 system with reference to standalone financial statements.

### Meaning of Internal Financial Controls with reference to standalone financial statements

A Company’s internal financial control with reference to standalone financial statements 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 control with reference to standalone financial statements includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) 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 authorization of management and directors of the company; and
- c) 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 with reference 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 with reference to standalone financial statements for future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal controls system with reference to standalone financial statements and such internal controls with reference to

standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over the financial statements issued by the Institute of Chartered Accountants of India.

FOR **MITTAL GUPTA & CO.**

Chartered Accountants

FRN 001874C

**Bihari Lal Gupta**

Partner

Membership No. 073794

UDIN: 25073794BMOKVL9960

Place: New Delhi

Date: 02.05.2025



# Standalone Balance Sheet

As at March 31, 2025

(₹ in Crore)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	1,066.45	1,026.92
Right-of-Use Assets	4	9.52	9.49
Capital Work-in-progress	5	78.94	12.95
<b>Financial Assets</b>			
(i) Investments	6	26.03	28.16
(ii) Others	7 (i)	2.46	1.82
Tax Assets	8	5.99	0.40
Other Non Current Assets	9 (i)	4.91	9.63
<b>Total Non-Current Assets</b>	<b>(a)</b>	<b>1,194.30</b>	<b>1,089.37</b>
<b>Current Assets</b>			
Inventories	10	1,051.39	1,082.55
Assets Held for Disposal	11	0.58	-
<b>Financial Assets</b>			
(i) Trade Receivables	12	96.00	87.53
(ii) Cash and Cash Equivalents	13	6.90	2.38
(iii) Bank balances other than (ii) above	14	6.42	4.08
(iv) Others	7 (ii)	0.62	0.90
Income Tax assets (Net)	23	4.18	5.56
Other Current Assets	9 (ii)	32.77	41.22
<b>Total Current Assets</b>	<b>(b)</b>	<b>1,198.86</b>	<b>1,224.22</b>
<b>Total Assets</b>	<b>(a+b)</b>	<b>2,393.16</b>	<b>2,313.59</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	15	66.39	66.39
Other Equity	16	951.22	954.27
<b>Total Equity</b>	<b>(c)</b>	<b>1,017.61</b>	<b>1,020.66</b>
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	17 (i)	236.27	176.95
(ii) Lease Liabilities	18 (i)	5.41	6.61
Provisions	21 (i)	22.76	23.22
Deferred tax liabilities (Net)	24	36.31	34.38
Other Non-Current Liabilities	22 (i)	0.17	0.06
<b>Total Non-Current Liabilities</b>	<b>(d)</b>	<b>300.92</b>	<b>241.22</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	17 (ii)	915.98	869.86
(ii) Lease Liabilities	18 (ii)	4.68	3.53
(iii) Trade Payables	19		
(a) Due to Micro and Small Enterprises		5.14	7.19
(b) Other than Micro and Small Enterprises		98.79	130.04
(iv) Other Financial Liabilities	20	29.60	18.70
Provisions	21 (ii)	3.76	3.81
Other Current Liabilities	22 (ii)	16.68	18.58
Current Tax Liabilities (Net)	23	-	-
<b>Total Current Liabilities</b>	<b>(e)</b>	<b>1,074.63</b>	<b>1,051.71</b>
<b>Total Equity And Liabilities</b>	<b>(c+d+e)</b>	<b>2,393.16</b>	<b>2,313.59</b>

Corporate information

Material accounting policies

The accompanying notes from 1 to 60 form an integral part of the standalone financial statements.

As per our report of even date

For **Mittal Gupta & Co.**  
Chartered Accountants  
Firm Registration No.: 001874C

**Bihari Lal Gupta**  
Partner  
M. No.: 073794

Place : New Delhi  
Date : May 02, 2025

For and on behalf of Board of Directors  
**Dhampur Bio Organics Limited**

**Vijay Kumar Goel**  
Chairman  
DIN : 00075317

Place: New Delhi  
Date : May 02, 2025

**Gautam Goel**  
Managing Director & CEO  
DIN : 00076326

**Sandeep Kumar**  
Whole Time Director  
DIN : 06906510

**Nalin Kumar Gupta**  
Chief Financial Officer

**Ashu Rawat**  
Company Secretary  
M.No. A22810

# Standalone Statement of Profit and Loss

For the year ended March 31, 2025

(₹ in Crore)

Particulars	Note No.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>INCOME</b>			
<b>I. Revenue from Operations</b>	25	2,714.40	2,361.16
<b>II. Other Income</b>	26	3.71	23.72
<b>III. Total Income (I+II)</b>		<b>2,718.11</b>	<b>2,384.88</b>
<b>EXPENSES</b>			
(a) Cost of Raw Materials Consumed	27	1,362.16	1,604.14
(b) Excise duty on sale of goods	28	831.44	529.98
(c) Purchase of Stock-in-Trade	29	9.19	1.87
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	34.31	(264.45)
(e) Employees benefits expenses	31	98.47	93.94
(f) Depreciation and Amortisation	32	53.85	49.46
(g) Finance costs	33	66.99	45.27
(h) Other Expenses	34	238.90	260.22
(i) Pre-Operative and trial run expenses capitalised	35	-	(2.42)
<b>IV. Total Expenses (a to i)</b>		<b>2,695.31</b>	<b>2,318.01</b>
<b>V. Profit Before Exceptional Items and Tax (III-IV)</b>		<b>22.80</b>	<b>66.87</b>
<b>VI. Exceptional Items</b>	36	4.96	-
<b>VII. Profit Before Tax (V-VI)</b>		<b>17.84</b>	<b>66.87</b>
<b>VIII. Tax Expense</b>			
(a) Current Tax	37	4.25	11.09
(b) Deferred Tax	37	1.50	6.96
<b>IX. Profit for after tax the year (VII-VIII)</b>		<b>12.09</b>	<b>48.82</b>
<b>X. Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss	38		
- Remeasurement benefits (losses) on defined benefit obligation		1.75	(1.22)
(ii) Tax on above		(0.44)	0.31
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Tax on above		-	-
<b>Other Comprehensive Income to be transferred to Other Equity for the year</b>		<b>1.31</b>	<b>(0.91)</b>
<b>XI. Total Comprehensive Income for the year (IX+X)</b>		<b>13.40</b>	<b>47.91</b>
<b>XII. Earnings Per Share :</b>			
Basic & Diluted : (₹)	39	1.82	7.35
Corporate information	1		
Material accounting policies	2		

The accompanying notes from 1 to 60 form an integral part of the standalone financial statements.

As per our report of even date

For **Mittal Gupta & Co.**  
Chartered Accountants  
Firm Registration No.: 001874C

For and on behalf of Board of Directors  
**Dhampur Bio Organics Limited**

**Bihari Lal Gupta**  
Partner  
M. No.: 073794  
Place : New Delhi  
Date : May 02, 2025

**Vijay Kumar Goel**  
Chairman  
DIN : 00075317  
Place: New Delhi  
Date : May 02, 2025

**Gautam Goel**  
Managing Director & CEO  
DIN : 00076326

**Sandeep Kumar**  
Whole Time Director  
DIN : 06906510

**Nalin Kumar Gupta**  
Chief Financial Officer

**Ashu Rawat**  
Company Secretary  
M.No. A22810

# Standalone Statement of Cash Flow

For the year ended March 31, 2025

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
Net Profit Before Exceptional Items and Tax:	22.80	66.87
<b>Adjustments for:</b>		
Interest income	(0.54)	(1.33)
Loss/(Profit) on Sale of Property, Plant and Equipment and Intangible assets (net)	(0.32)	(13.79)
Transfer to Sugar Molasses Fund	0.15	0.28
Depreciation and Amortisation	53.85	49.46
Interest expense	66.99	45.27
Allowances for expected credit loss	1.48	0.70
Foreign Guarantee Income	(1.06)	(0.83)
Bad debts written-off/ (balance written back)	0.54	(1.90)
<b>Operating cash flow before working capital changes</b>	<b>143.89</b>	<b>144.73</b>
Changes in inventories	30.58	(263.26)
Changes in trade and other receivables	(10.49)	44.99
Changes in other non current and current financial asset	-	0.10
Changes in other non current and other current assets	7.60	4.42
Changes in trade and other payables	(33.30)	(26.35)
Changes in other non-current and other current financial liabilities	4.77	(9.40)
Changes in other non-current and other current liabilities	(1.92)	0.90
Changes in long term and short term provision	(0.51)	(0.80)
<b>Cash generated from / (used in) operations</b>	<b>140.62</b>	<b>(104.67)</b>
Income taxes paid	(8.46)	(17.52)
<b>Net Cash Generated from/ (used in) Operating Activities</b>	<b>132.16</b>	<b>(122.19)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment and Intangible assets	(145.70)	(170.68)
Proceeds from sale of Property, Plant and Equipment and Intangible assets	0.96	26.66
Investment in Subsidiary Company	(0.01)	-
Interest received	0.36	1.21
Changes in fixed deposit placed with Banks	(2.15)	(0.67)
<b>Net cash generated from/ (used in) investing activities</b>	<b>(146.54)</b>	<b>(143.48)</b>
<b>C. Cash flow from financing activities</b>		
Payment of lease liability	(5.06)	(3.89)
Dividend paid	(16.72)	(23.12)
Repayment of long term borrowings	(64.26)	(78.28)
Proceeds from long term borrowings	131.55	72.33
Proceeds/ (Repayment) of short term borrowings	38.21	248.39
Finance Cost paid	(64.82)	(45.79)
<b>Net cash generated from financing activities</b>	<b>18.90</b>	<b>169.64</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>4.52</b>	<b>(96.03)</b>
Cash and cash equivalents at the beginning of year	2.38	98.41
<b>Cash and cash equivalents at the end of year</b>	<b>6.90</b>	<b>2.38</b>



## Standalone Statement of Cash Flow

For the year ended March 31, 2025

**Note :**

- (i) The above standalone statement of cash flow has been prepared under the indirect method setout in Indian Accounting Standard (Ind AS) 7.  
(ii) Figures in brackets indicate cash outflow from respective activities.  
(iii) Cash and cash equivalents as at the Balance Sheet date consists of: (₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	0.42	0.51
Balances with banks	6.48	1.87
<b>Total Cash &amp; Cash Equivalents at the end of the year</b>	<b>6.90</b>	<b>2.38</b>

- (iv) Cash & cash equivalents do not include any amount which is not available to the Company for its use.  
(v) The Company has spent ₹0.61 Crore (Previous year ₹1.88 Crore) in cash on account of Corporate Social Responsibility (CSR) expenditure during the year.  
(vi) Change in Company's liabilities arising from financing activities: (₹ in Crore)

Particulars	As at March 31, 2024	Cash Flows	Non- Cash Flows	As at March 31, 2025
a) Non-current borrowings from banks (Refer Note 17)	176.95	131.55	(72.23)	236.27
b) Current maturities of long term debt (Refer Note 17)	63.77	(64.26)	72.43	71.94
c) Short term borrowings (Refer Note 17)	806.09	38.21	(0.26)	844.04
d) Lease liabilities (Refer Note 18)	10.14	(5.06)	5.01	10.09
<b>Total</b>	<b>1,056.95</b>	<b>100.44</b>	<b>4.95</b>	<b>1,162.34</b>

(₹ in Crore)

Particulars	As at March 31, 2023	Cash Flows	Non- Cash Flows	As at March 31, 2024
a) Non-current borrowings from banks (Refer Note 17)	168.71	72.33	(64.09)	176.95
b) Current maturities of long term debt (Refer Note 17)	76.48	(78.28)	65.57	63.77
c) Short term borrowings (Refer Note 17)	558.10	248.39	(0.40)	806.09
d) Lease liabilities (Refer Note 18)	7.02	(3.89)	7.01	10.14
<b>Total</b>	<b>810.31</b>	<b>238.55</b>	<b>8.09</b>	<b>1,056.95</b>

Corporate information 1

Material accounting policies 2

The accompanying notes from 1 to 60 form an integral part of the standalone financial statements.

For **Mittal Gupta & Co.**  
Chartered Accountants  
Firm Registration No.: 001874C

For and on behalf of Board of Directors  
**Dhampur Bio Organics Limited**

**Bihari Lal Gupta**  
Partner  
M. No.: 073794  
Place : New Delhi  
Date : May 02, 2025

**Vijay Kumar Goel**  
Chairman  
DIN : 00075317  
Place: New Delhi  
Date : May 02, 2025

**Gautam Goel**  
Managing Director & CEO  
DIN : 00076326

**Sandeep Kumar**  
Whole Time Director  
DIN : 06906510

**Nalin Kumar Gupta**  
Chief Financial Officer

**Ashu Rawat**  
Company Secretary  
M.No. A22810



# Standalone Statement of Changes in Equity

For the Year Ended March 31, 2025

## A. Equity Share Capital

	No. of Shares	(₹ in Crore)
<b>Balance as at April 1, 2023</b>	<b>6,63,87,590</b>	<b>66.39</b>
Change in Equity shares Capital due to prior period errors	-	-
<b>Restated balance at April 1, 2023</b>	<b>6,63,87,590</b>	<b>66.39</b>
Changes in Equity Share Capital during the year	-	-
<b>Balance as at March 31, 2024</b>	<b>6,63,87,590</b>	<b>66.39</b>
Balance as at April 1, 2024	6,63,87,590	66.39
Change in Equity shares Capital due to prior period errors	-	-
<b>Restated balance at April 1, 2024</b>	<b>6,63,87,590</b>	<b>66.39</b>
Changes in Equity Share Capital during the year	-	-
<b>Balance as at March 31, 2025</b>	<b>6,63,87,590</b>	<b>66.39</b>

## B. Other Equity

(₹ in Crore)

Particulars	Reserves & Surplus		Other Comprehensive Income		Total
	Capital Reserve	Storage Fund/ Reserve for Molasses	Retained Earnings	Remeasurement of defined benefit plans	
<b>Balance as at April 1, 2023</b>	<b>714.56</b>	<b>0.61</b>	<b>215.89</b>	<b>(1.74)</b>	<b>929.32</b>
Profit after tax for the year	-	-	48.82	-	48.82
Comprehensive Income for the year	-	-	-	(0.91)	(0.91)
Molasses fund created during the year	-	0.28	-	-	0.28
Dividend paid during the year for F.Y. 2022-23	-	-	(23.24)	-	(23.24)
<b>Balance as at March 31, 2024</b>	<b>714.56</b>	<b>0.89</b>	<b>241.47</b>	<b>(2.65)</b>	<b>954.27</b>
Change due to Prior period errors	-	-	-	-	-
<b>Restated balance as at March 31, 2024</b>	<b>714.56</b>	<b>0.89</b>	<b>241.47</b>	<b>(2.65)</b>	<b>954.27</b>
Profit after tax for the year	-	-	12.09	-	12.09
Comprehensive Income for the year	-	-	-	1.31	1.31
Molasses fund created during the year	-	0.15	-	-	0.15
Dividend paid during the year for F.Y. 2023-24	-	-	(16.60)	-	(16.60)
<b>Balance as at March 31, 2025</b>	<b>714.56</b>	<b>1.04</b>	<b>236.96</b>	<b>(1.34)</b>	<b>951.22</b>

Corporate information

1

Material accounting policies

2

The accompanying notes from 1 to 60 form an integral part of the standalone financial statements.

As per our report of even date.

For **Mittal Gupta & Co.**

Chartered Accountants

Firm Registration No.: 001874C

**Bihari Lal Gupta**

Partner

M. No.: 073794

For and on behalf of Board of Directors

**Dhampur Bio Organics Limited**

**Vijay Kumar Goel**

Chairman

DIN : 00075317

**Nalin Kumar Gupta**

Chief Financial Officer

**Gautam Goel**

Managing Director & CEO

DIN : 00076326

**Ashu Rawat**

Company Secretary

M.No. A22810

**Sandeep Kumar**

Whole Time Director

DIN : 06906510

Place : New Delhi

Date : May 02, 2025

Place: New Delhi

Date : May 02, 2025

# Notes to the Standalone Financial Statements

## 1. Company Overview

### Corporate Information

Dhampur Bio Organics Limited ('the Company'/'DBOL') having CIN No. L15100UP2020PLC136939 is a public limited company and incorporated under the provision of the Companies Act, 2013 applicable in India. The registered office of the Company is situated at Sugar Mill Compound, Village Asmoli Sambhal Moradabad Uttar Pradesh, India, 244304.

DBOL is integrate conglomerate, primary engaged in the manufacturing of sugar, chemicals, ethanol, co-generation of power and other allied products at its three manufacturing units located at Asmoli, District Sambhal, Mansurpur, District Muzaffarnagar and Meeranji, district Bareilly in Uttar Pradesh.

The Company's equity shares are listed on BSE Limited and National Stock Exchange of India Limited.

These financial statements are approved and adopted by Board of Directors in their meeting held on May 02, 2025 and are subject to adoption by the shareholders in the ensuing Annual General Meeting.

### 2.1 Basis of preparation and presentation

#### a. Compliance with Ind AS

The standalone financial statements ("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 relevant amendment rules thereafter and accounting principles generally accepted in India.

#### b. 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.

#### c. Basis of preparation

These financial statements have been prepared on going concern basis using the significant accounting policies and measurement bases summarized below. Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use. In those cases the new accounting policy is adopted in accordance with the transitional provisions stipulated in that Ind AS and in absence of such specific transitional provision, the same is adopted retrospectively for all the periods presented in these financial statements.

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 are measured at lower of cost and fair value less cost to sell as explained further in notes to financial statements.

#### d. 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.

#### e. Operating Cycle

All assets and liabilities has been classified as current and non-current as per the Company's normal operating cycle criteria set out below which are in accordance with the Schedule III to the Act. Based on the nature of services and time between the acquisition of assets for providing of services and their realisation in Cash and Cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

# Notes to the Standalone Financial Statements

## 2.2 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 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.

## 2.3 Use of Estimates and management judgements

The preparation of standalone financial statements in conformity with the accounting policy and measurement principles under Ind AS requires the management of the company to develop accounting estimates that affect the application of accounting policy and the reported amounts of revenues, expenses, assets, liabilities including accompanying disclosures and the disclosure of contingent liabilities and contingent assets. Developing accounting estimates involves the use of measurement technique and other inputs including judgement or assumption based on the latest available, reliable information. Although these accounting estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these accounting estimates. The accounting estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates due to change in an input or change in a measurement technique, are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The areas involving critical judgements are as follows:

### (i) Estimated useful life of property, plant and equipment (PPE) / intangible asset

PPE & Intangible asset represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation/ amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual value of the asset are determined by the management when the asset is acquired and reviewed periodically including at each financial year end. The lives are based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period.

### (ii) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumption includes discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities. The period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligations. However any changes in these assumptions may have a material impact on resulting calculations.

## Notes to the Standalone Financial Statements

### (iii) Fair value measurement of financial instruments

When the fair value of the financial assets and liabilities recorded in the financial statements cannot be measured based on the quoted market price in active markets, their fair value is measured using valuation technique. The input to these models are taken from the observable market where possible, but if this is not feasible, a review of judgment is required in establishing fair values. Changes in assumption relating to these assumption could affect the fair value of financial instrument."

### (iv) Provisions , Contingent liabilities and Contingent assets

The timing of recognition and quantification of the provisions, contingent liabilities and contingent assets require the application of judgement to existing facts and circumstances which are subject to change on the actual occurrence or happening. Judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claims/ litigations against the Company and possible inflow of resources in respect of the claims made by the Company which has been considered to be contingent in nature. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

### (v) Impairment of trade receivables

The Company has a stringent policy of ascertaining impairments, if any, as a result of detailed scrutiny of major cases and through determining expected credit losses. Despite best estimates and periodic credit appraisals of customers, the Company's receivables are exposed to delinquency risks due to material adverse changes in business, financial or economic conditions that are expected to cause a significant change to the party's ability to meet its obligations. All such parameters relating to impairment or potential impairment are reviewed at each reporting date.

### (vi) Current taxes and deferred taxes

Significant judgement is required in the determination of the taxability of certain income and deductibility of certain expenses during the estimation of the provision for current income taxes and option to be exercised for application of reduced rates of taxation on possible cessation of tax deduction and exhaustion of MAT credit entitlement in future years based on estimates of future taxable profits for estimation of the deferred taxes.

Deferred tax assets are recognised for all deductible temporary differences, the unused tax losses and the unused tax credit to the extent that it is probable that taxable profit would be available against which these could be utilized. Significant management judgement 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. The deferred tax assets and liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

### (vii) 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.

### (viii) Net realisable value of an item of inventory

Significant judgement is required in the estimation of net realisable value of an item of inventory specifically of an item which is not actively traded in the market. The management considers various factors such as prevailing unit specific market price of the item of inventory, minimum sale price/ controlled price of the products, contracted rates for the contracted quantity, Government Policies, price trend in domestic and international market, monthly sale quota, estimated sale expenses etc. in determination of the net realisable value of the item of inventory actively traded in the market. The management also considers the expected final yield of the finished products



# Notes to the Standalone Financial Statements

for deriving the net realisable value of the tailor made by product is not actively traded in the market. The final net realisation of the item of inventory is dependent on the market conditions prevailing at the time of its ultimate sale and hence could differ from the reported amount in the financial statements.

## 2.4 Material Accounting Policies

### A. Property, plant and equipment & capital work-in-progress

#### Recognition and measurement

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.

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 directly attributable costs of bringing an asset to the location and condition of its intended use and trial run expenditure (Net of amount realised on goods produced during trial run). 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 an item of Property, Plant and Equipment shall be derecognised on disposal or when no future economic benefits are expected from its use or disposal. When significant parts of Property, Plant and Equipment are required to be replaced at intervals, the Company derecognizes the carrying amount of replaced parts and recognized the new parts with own associated useful life and it is depreciated accordingly. Likewise when a major repair is performed, its cost is recognised in carrying amount of the plant and equipment as a replacement, if recognition criteria are satisfied. 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 losses 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, and trial run expenditure.

#### Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

### B. Intangible assets

Intangible assets are recognized when it is probable that the future benefits that are attributable to the assets will flow to the Company and the cost of assets can be measured reliably.

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the company can demonstrate:

## Notes to the Standalone Financial Statements

- a) The technical feasibility of completing the intangible assets so that the asset will be available for use or sale.
- b) Its intention to complete and its ability and intention to use or sale the assets.
- c) How the asset will generate future economic benefits
- d) The availability of resources to complete the asset.
- e) The ability to measure reliably the expenditure during development

During the period of development, the asset is tested for impairment annually.

Intangible assets acquired separately including patents and licenses, are measured on initial recognition at cost/deemed cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortisation of the assets begins when the asset is available for use.

The useful life of intangible assets are assessed as either definite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible assets with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at cost generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on prospective basis.

Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss for the year in which the expenditure is incurred.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from its use. 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 recognized in profit or loss when the asset is derecognized.

### C. 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
Weighbridge	15 years
Computers	03 years
Office equipment	05 years
Electrical appliances	15 years
Vehicles	08 years
Right-of-Use Assets	Note No. K

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.

## Notes to the Standalone Financial Statements

### D. Investment Properties

Investment Properties are measured initially at cost including transaction cost. Subsequent to such recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes cost of replacing parts and borrowing cost for long term construction projects, if the recognition criteria are met. When significant parts of investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives using straight line method. All other repairs and maintenance costs are recognised in the Statement of Profit & Loss as and when incurred. The investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the Statement of Profit and Loss in the period of de-recognition.

The fair value of the investment properties, based on an annual evaluation performed by an accredited external independent valuer, is disclosed in the notes.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

### E. Foreign currency translations/Conversion

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 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 recognized 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. Non-monetary items which are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of item.

### F. 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. 'B' Heavy molasses, a by product, is measured at derived value based on yield/recovery of ethanol reckoned with respect to NRV of 'C' Heavy molasses/Ethanol.

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. Cost of traded goods is measured on FIFO basis and it includes incidental expenses.

The Cost of purchase is net of taxes which are refundable by the Government and is inclusive of incidental expenses.

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.

### G. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

#### Revenue from Contracts with Customers

Revenue from Contract(s) is recognised by following five steps model from revenue recognition as prescribed in Ind AS 115 which namely are identifying of the contract(s) with a customer ; identifying the separate performance obligation in the contract ; determining the transaction price ; allocating the transaction price to the each separate performance obligation and recognising revenue when

## Notes to the Standalone Financial Statements

(or as) each performance obligation is satisfied. The model specifies that revenue should be recognised when (or as) an entity transfer control of goods or services to a customer at the amount to which the entity expects to be entitled.

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 excluding estimated discounts, pricing incentives, rebate and other similar allowances to the customers and exclusive of GST and other taxes and amount collected on behalf of third party or Government, if any.

### Sale of Products

Revenue from sale of products is recognised at the point in time when control of asset is transferred to the customers i.e when the customers obtain the ability to direct the use of and obtain substantially all of the remaining benefits from the asset, including ability to prevent other entities from directing the use of, and obtaining the benefits from an asset. The company considers whether there are other promises in the contract that are separate performance obligation to which a portion of the transaction price needs to be allocated e.g warranties. In determining the transaction price for the sale of products, the company considers the effect of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customers, if any.

### Contract Balances

#### Contract Assets

A contract asset is recognised for the conditional earned consideration, if the company has the right to consideration in exchange of goods or services transferred to a customer before the customer pays the consideration or before payment is due.

#### Trade Receivables

A trade receivable is recognised for the company's right to an amount of consideration, in exchange of goods or services transferred to a customer, that is unconditional i.e. only the passage of time is required before payment of the consideration is due.

#### Contract Liabilities

A Contract liabilities is recognised for the consideration paid by a customer before the transfer of goods or services to the company. The contract liabilities are recognised as revenue when the company performs under the contract.

### Contract Cost

The incremental costs of obtaining a contract with a customer and the costs incurred to fulfil a contract with a customer, if those cost are not within the scope of other Ind AS for e.g. Ind AS 2 - Inventories, Ind AS 16- Property Plant & equipment, Ind AS 38- Intangible Assets etc, are recognised as an asset, if the company expects to recover those costs. The incremental costs of obtaining the contract are those that the company incurs to obtain a contract with a customer that would not have been incurred if the contract had not been obtained. The company has elected to apply the optional practical expedient for costs to obtain a contract and to fulfil a contract which allows the company to immediately expense the costs because the amortization period of the asset that the company otherwise would have used is one year or less.

### Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefit 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.

### Dividend Income

Dividend income is recognized when the Company's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably i.e. in case of interim dividend, on the date of declaration by the Board of Directors; whereas in case of final dividend, on the date of approval by the shareholders.

# Notes to the Standalone Financial Statements

## Insurance Claim

Insurance claim are recognised only when the realization of insurance claim is probable, and only to the extent of related loss recognised in the financial statements. The recovery of loss is generally would be probable, when the claim is not in dispute. Any amount expected to be recovered is excess of recognised loss, which will result in gain is recognised upon the resolution of contingencies liability to insurance claim i.e. whether amount of claim is admitted to the payable by the insurance company.

## 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.

## H. Expenses

All expenses are accounted for on accrual basis.

## I. Borrowing

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.

## J. 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.

## K. Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

### The Company as a lessee

The Company's lease asset class primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. 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. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- The contract involves the use of an identified asset.
- The Company has substantiated all of the economic benefits from use of the asset through the period of the lease and;
- The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

## Notes to the Standalone Financial Statements

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right-of-use assets is 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 lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### As a lessor

Leases for which the company is a lessor, is classified as finance lease or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating lease. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. The sub-lease is classified as finance lease or operating lease with reference to right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of such lease.

## L. Taxes

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

### Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

In correlation to the underlying transaction relating to Other comprehensive income and Equity, current tax items are recognized in Other comprehensive income and Equity, respectively

Management periodically evaluates positions taken in the tax returns to situations in which applicable tax regulations are subject to interpretation. Then, full provisions are made where appropriate based on the amount expected to be paid to the tax authorities.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on net basis or simultaneously.

### Deferred Tax

Deferred tax is recognised using the balance sheet approach, providing for all the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, including on the transactions that give rise to equal and offsetting temporary differences on its initial recognition. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively 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.



## Notes to the Standalone Financial Statements

Deferred tax is recognised in 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 recognised in OCI or equity.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax asset are recognised for deductible temporary differences, the carry forward of unused tax credits (MAT), and any unused tax losses to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax credits, and unused tax losses can be utilised. 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 realised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off deferred tax assets against deferred tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

### M. Impairment

#### Non Financial assets

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."

#### Financial assets

The Company recognizes loss allowances using the Expected Credit Loss ("ECL") model for financial assets measured at amortized cost. The Company recognizes lifetime expected credit losses for trade receivables. Loss allowance equal to the lifetime expected credit losses are recognized if the credit risk of the financial asset has significantly increased since initial recognition.

### N. 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. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognised in statement of profit and loss in the period in which they become receivable.

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 and presented in other income.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities."

### O. 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

## Notes to the Standalone Financial Statements

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.

The present obligation under an onerous contract is recognised and measured as a provision. However before a separate provision for an onerous contract is established, the company recognises any impairment loss that has occurred on assets dedicated to that contract.

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."

### P. 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. For the purpose of standalone statement of cash flow, cash and cash equivalents consist of cash and short term deposits, net of outstanding bank overdraft as they being considered as integral part of the company's cash management.

### Q. 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.

### R. Non-current assets (or disposal group) held for sale and discontinued operations:

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the statement of profit and loss, with all prior periods being presented on this basis."

### S. 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

##### Classification

The company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and contractual cash flow characteristics of the financial asset.

## Notes to the Standalone Financial Statements

### Initial recognition and measurement

All financial assets are recognised initially at fair value. Transaction costs directly attributable to the acquisition or issue of the financial asset, other than financial assets at fair value through profit or loss, are added to or deducted from the fair value of the financial assets as appropriate on initial recognition. The financial assets include equity and debt securities, trade and other receivables, loans and advances, cash and bank balances and derivative financial instruments. Trade receivables that do not contain a significant financing component are measured at transaction price.

### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- at amortised cost
- at fair value through other comprehensive income (FVTOCI)
- at fair value through profit or loss (FVTPL)

### Financial assets at amortized cost

A "financial asset" is measured at the amortized cost if both the following condition are met:

- The assets are held within a business model whose objective is to hold assets for collecting contractual cash flow (business model test) , and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principle and interest on the principle amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount, premium, fee or costs that are an integral part of an EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

### Financial assets at fair value through other comprehensive income

A financial asset is measured at FVTOCI if both the following conditions are met:

- The asset is held within a business model in which asset are managed both in order to collect contractual cash flows and for sale, and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principle and interest on the principle amount outstanding.

After initial measurement (at fair value minus transaction cost), such financial assets are measured at fair value with changes in fair value recognized in Other comprehensive income except for:

- Interest calculated using EIR
- Foreign exchange gain and losses , and
- Impairment losses and gains

### Financial assets at fair value through profit or loss

Financial assets that are not classified in any of the categories above are classified at fair value through profit or loss (FVTPL).

### Equity investments

All equity investments in the scope of Ind AS 109 except investment in subsidiary are measured at fair value. Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognized in statement of profit or loss. The Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. When the fair value has been determined based on level 3 inputs, the difference between the fair value at initial recognition and the transaction price, if loss, is recognized through retained earnings and after initial recognition subsequent changes in fair value of equity instruments is recognised as gain or loss to the extent it arises from change in input to valuation technique. If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

## Notes to the Standalone Financial Statements

Equity investments in subsidiary are carried at cost less impairment losses, if any, 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.

### De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized when:

- The right to receive cash flows from the assets have expired or
- The company has transferred substantially all the risks and rewards of the assets, or
- The company has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the assets.

## B. Financial liabilities

### Classification

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual agreements and the definitions of financial liability and equity instrument.

### Initial recognition and measurement

The company recognizes financial liability when it becomes a party to the contractual provision of the instrument. All financial liabilities are recognized initially 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

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

### Financial liability at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gain and losses are recognized in statement of profit and loss when the liabilities are derecognized.

Amortization cost is calculated by taking into account any discount or premium on acquisition and transaction cost. These amortization is included as finance cost in the statement of profit and loss.

This category generally applies to loans & borrowings.

### Financial liability at FVTPL

Financial liabilities are classified at FVTPL when the financial liability is either contingent consideration recognized by the company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designed as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gain or loss arises on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability.

### Equity Instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognized at the proceeds received, net of direct issue cost.

Repurchase of the company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue, or cancellation of the company's own equity instruments.

### Financial guarantee contracts :

Financial guarantee contracts issued by the company are those contracts that requires a payment to be made to reimburse the holder for a loss it incurs because the specific debtors fails to make a payment when due in accordance with the terms of debt instrument. Financial guarantee contracts are recognised initially as a liability at a fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognised less cumulative amortization.

# Notes to the Standalone Financial Statements

## De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amount recognized in the Statement of Profit and Loss.

## C. Offsetting of financial instrument

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

## D. Equity Share Capital

Ordinary shares are classified as equity instrument is a contract that evidences a residual interest in Company's assets after deducting all its liabilities.

Incremental cost directly attributable to the issuance of new equity share and buy back of equity shares are shown as a deduction from the equity, net off any tax effects.

## T. Derivative Financial Instruments and Hedge Accounting

The Company uses various derivative financial instruments to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

### A. Cash Flow Hedge

The Company designates derivative contracts or non-derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

### 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.

# Notes to the Standalone Financial Statements

## U. 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.

## V. Employee benefit plans:

### 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, are recognised as an expense at the undiscounted amounts of expected liabilities in the year in which the related service is rendered."

### Defined contribution plans

The Company pays provident and other fund contributions to publicly administered funds as per related Government regulations. The Company has no further obligation other than the contributions payable to the respective funds. The Company recognizes contribution payable to such funds as an expense when an employee renders the related service.

### Defined benefit 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 and is included in finance cost expenses in the Statement of Profit and Loss.

The service cost on the net defined benefit liability/ (asset) is included in employees benefit 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.



## Notes to the Standalone Financial Statements

Re-measurement gain and loss arising from experience adjustments and change actuarial assumptions are recognised in the periods in which they occur, directly in other comprehensive income. Re-measurement are not classified to the Statement of Profit and Loss in subsequent periods.

### **Compensated absences**

The employees of the Company are entitled to compensated absences that 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 accumulated at the balance sheet date. The benefits are discounted using the market yields at the end of the balance sheet date that has terms approximating the terms of the related obligation. Re-measurements resulting from experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

### **Voluntary Retirement Scheme**

Expenditure on voluntary retirement scheme is charged to the Statement of Profit and Loss in the year in which it is incurred.

## **W. 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 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".

## **X. Statement of Cash flow**

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.

## **Y. 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.

# Notes to the Standalone Financial Statements

## Non-Current Assets

### Note 3: Property, Plant and Equipment

Gross Block											(₹ in Crore)	
Particulars	Land	Building	Plant & Machinery	Computers	Vehicles	Furniture and fixtures	Office equipment	Weigh bridge	Electrical Appliances	Farm Equipments	Total	
Gross carrying amount as at April 1, 2023	151.69	107.51	1,090.10	5.84	12.50	3.79	1.64	6.18	3.46	0.03	1,382.74	
Additions during the year	-	14.22	166.19	0.38	1.73	0.10	0.06	0.10	0.25	0.04	183.07	
Disposals/deductions during the year	(6.75)	(1.26)	(14.78)	(2.36)	(0.65)	(2.15)	(0.09)	(0.53)	(0.33)	-	(28.90)	
Gross carrying amount as at March 31, 2024	144.94	120.47	1,241.51	3.86	13.58	1.74	1.61	5.75	3.38	0.07	1,536.91	
Gross carrying amount as at April 1, 2024	144.94	120.47	1,241.51	3.86	13.58	1.74	1.61	5.75	3.38	0.07	1,536.91	
Additions during the year	-	2.37	80.36	0.45	2.24	2.03	0.21	-	2.84	-	90.50	
Disposals/deductions during the year	-	-	(3.13)	(0.02)	(1.01)	-	-	-	-	-	(4.16)	
Gross carrying amount as at March 31, 2025	144.94	122.84	1,318.74	4.29	14.81	3.77	1.82	5.75	6.22	0.07	1,623.25	
Accumulated Depreciation												(₹ in Crore)
Particulars	Land	Building	Plant & Machinery	Computers	Vehicles	Furniture and fixtures	Office equipment	Weigh bridge	Electrical Appliances	Farm Equipments	Total	
Balance as April 1, 2023	-	43.85	418.11	4.06	4.98	2.94	0.97	3.83	1.85	0.01	480.60	
Charges for the year	-	4.93	37.85	0.69	1.41	0.10	0.13	0.18	0.20	-	45.49	
Disposals/Deductions during the year	-	(0.85)	(9.56)	(2.25)	(0.47)	(2.06)	(0.09)	(0.51)	(0.31)	-	(16.10)	
Balance as at March 31, 2024	-	47.93	446.40	2.50	5.92	0.98	1.01	3.50	1.74	0.01	509.99	
Balance as April 1, 2024	-	47.93	446.40	2.50	5.92	0.98	1.01	3.50	1.74	0.01	509.99	
Charges for the year	-	5.50	41.59	0.59	1.41	0.12	0.15	0.18	0.30	-	49.84	
Disposals/Deductions during the year	-	-	(2.32)	(0.02)	(0.68)	-	-	-	-	-	(3.02)	
Balance as at March 31, 2025	-	53.43	485.67	3.07	6.65	1.10	1.16	3.68	2.04	0.01	556.81	
Net Carrying Amount												(₹ in Crore)
Particulars	Land	Building	Plant & Machinery	Computers	Vehicles	Furniture and fixtures	Office equipment	Weigh bridge	Electrical Appliances	Farm Equipments	Total	
As at March 31, 2024	144.94	72.54	795.11	1.36	7.66	0.76	0.60	2.25	1.64	0.06	1,026.92	
As at March 31, 2025	144.94	69.41	833.08	1.22	8.16	2.67	0.66	2.07	4.18	0.06	1,066.45	

# Notes to the Standalone Financial Statements

## Note 3.1 Disclosures

- Refer Note 49 for information on Property, Plant & Equipment hypothecated as security by the Company.
- Refer Note 41 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.
- All Immovable properties are registered in the name of the Company. However, mutation of the immovable property situated at Village-Mohra, District Bijnor, Uttar Pradesh, having carrying amount of ₹4,57,830/- in the name of the Company in the records of local authority is still pending and in process.
- There are no proceedings against the Company that have been initiated or pending against them for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

## Note 4: Right-of-Use Assets

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
	Premises	
<b>Gross Carrying Cost</b>		
Opening Balance	21.94	15.61
Additions during the year	4.04	6.33
Disposals/deductions during the year	-	-
<b>Gross carrying amount</b>	<b>25.98</b>	<b>21.94</b>
<b>Depreciation</b>		
Opening Balance	12.45	8.48
Charges for the year	4.01	3.97
Disposals/deductions during the year	-	-
<b>Closing Balance</b>	<b>16.46</b>	<b>12.45</b>
<b>Net Carrying Amount</b>	<b>9.52</b>	<b>9.49</b>

## Note 5: Capital Work-in-progress

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Plant and equipment/Civil Work-in-progress</b>		
Opening balance (A)	12.95	36.17
Add: Additions during the year (B)	142.76	154.78
<b>Preoperative Expenses/Trial run expenses</b>		
Trial Run Expenses (Net of Trial run income)*	-	2.42
Finance Cost#	1.09	0.69
<b>Total (C)</b>	<b>1.09</b>	<b>3.11</b>
<b>Total Capital Work in Progress D=(A+B+C)</b>	<b>156.80</b>	<b>194.06</b>
Capitalized during the year (E)	77.86	181.11
<b>Closing Balance F=(D-E)</b>	<b>78.94</b>	<b>12.95</b>

\*Refer Note 35 for Pre-operative and trial run expenses capitalised.

#The finance costs on specific borrowings capitalized during the year amounted to ₹1.09 Crore (P.Y. ₹0.69 Crore) using the capitalization rate of 8.77% (P.Y. 8.50%) per annum which is the effective interest rate of the specific borrowings. Further, the Company has not capitalized any borrowing costs on its general borrowings.

## Notes to the Standalone Financial Statements

### Note 5: Capital Work-in-progress *Contd.*

#### Note 5.1: Capital Work-in-progress ageing schedule

##### CWIP ageing schedule as at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
Projects in progress	78.94	-	-	-	78.94
Projects temporarily suspended#			Nil		

##### CWIP ageing schedule as at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
Projects in progress	12.95	-	-	-	12.95
Projects temporarily suspended#			Nil		

#No Projects have been temporarily suspended.

#### Note 5.2:

There is no project in progress as at March 31, 2025 and March 31, 2024 whose completion is overdue nor the cost of any project has exceeded the amount compared to its original plan.

### Note 6: Financial Assets - Non-Current Investments

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investment in Wholly Owned Subsidiary Company (Unquoted)</b>		
<b>Equity Investments</b>		
<b>(Carried at deemed cost/Cost)</b>		
Dhampur International Pte Ltd.	53.59	53.59
80,10,000 equity shares of Par value		
10,000 equity shares of SGD 1 per share		
80,00,000 equity shares of USD 1 per share		
Less :- Provision for Impairment	(29.58)	(26.38)
Sonitron Bio Organics Private Limited	0.01	-
10,000 (PY: Nil) equity shares of ₹10 per share		
<b>Others</b>		
Deemed Equity Contribution for Financial Guarantee	2.01	0.95
<b>Total</b>	<b>26.03</b>	<b>28.16</b>

#### Note 6.1: Disclosure for Measurement of Investments

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment carried at deemed cost/Cost	26.03	28.16
Investment carried at fair value through FVTPL	-	-
Investment carried at fair value through OCI	-	-

## Notes to the Standalone Financial Statements

### Note 6.2: Category wise Investments

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of quoted investments and market value	-	-
Aggregate amount of unquoted investments (including deemed equity contribution)	55.61	54.54
Aggregate amount of provision for impairment in value of Investments	29.58	26.38

### Note 7: Financial Assets - Others

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured and considered good, unless otherwise stated)</b>		
<b>(i) Non- Current</b>		
<b>Security deposits</b>		
- to related parties#	1.06	0.98
- to others	1.35	0.81
Interest Receivable on FDR	0.05	0.03
<b>Total</b>	<b>2.46</b>	<b>1.82</b>
<b>(ii) Current</b>		
Interest Receivable	0.52	0.36
Security deposits to others	0.10	0.54
<b>Total</b>	<b>0.62</b>	<b>0.90</b>

#Refer Note 47

### Note 8: Tax Assets

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-Current</b>		
Income Tax	5.99	0.40
<b>Total</b>	<b>5.99</b>	<b>0.40</b>

### Note 9: Other Assets

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured and considered good, unless otherwise stated)</b>		
<b>(i) Non-Current</b>		
Capital Advance	4.17	8.14
Statutory Dues paid under Protest	0.62	0.59
CSR Expenses paid in advance	-	0.39
Prepaid Expenses	0.12	0.51
<b>Total</b>	<b>4.91</b>	<b>9.63</b>
<b>(ii) Current</b>		
Advance to Suppliers	3.27	5.08
Advances to employees	0.56	0.54
Balance with Revenue authorities	6.87	12.18

## Notes to the Standalone Financial Statements

### Note 9: Other Assets *Contd.*

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	7.33	4.10
CSR Expenses paid in advance	0.98	2.10
Government Grants	7.46	7.30
Allowance for expected credit loss	(0.87)	-
Insurance claim Receivable	7.50	8.12
Allowance for expected credit loss	(0.75)	-
Other Assets	0.42	1.80
<b>Total</b>	<b>32.77</b>	<b>41.22</b>

### Note 10: Inventories

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Refer Note 2.4(F) for Mode of Valuation)</b>		
Raw materials	1.92	1.22
Work-in-Progress	6.14	15.54
Finished goods (including By-Product)	1,015.42	1,042.61
Good in Transit	0.01	-
Stock in Trade	2.39	0.11
Stores & Spare parts	25.47	23.04
Loose Tools	0.04	0.03
<b>Total</b>	<b>1,051.39</b>	<b>1,082.55</b>

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note :</b>		
Inventory except Raw Material (Sugar Cane) pledged/ hypothecated to banks for securing working capital facilities	1,049.47	1,081.33

### Note 11: Assets held for disposal

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment held for Disposal	0.58	-
<b>Total</b>	<b>0.58</b>	<b>-</b>



## Notes to the Standalone Financial Statements

### Note 12: Trade Receivables

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivable Considered good - Secured	-	-
Trade receivable Considered good - Unsecured (Includes Unbilled Revenue ₹0.49 Crore (P.Y. ₹0.93 Crore))	97.21	89.09
Trade receivable which have Significant increase in Credit Risk	-	-
Trade receivable - Credit Impaired	-	-
	<b>97.21</b>	<b>89.09</b>
Less: Allowance for expected credit losses	1.21	1.56
<b>Total</b>	<b>96.00</b>	<b>87.53</b>

#### Note 12.1 Trade Receivables Ageing

##### Trade Receivables Ageing Schedule as at March 31, 2025

(₹ in Crore)

Particulars	Outstanding for following Periods from due date of payments						Total
	Not Due/ Unbilled Revenue	Less than 6 Month	6 months to 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receivables considered good	61.88	33.14	0.78	0.65	0.14	0.13	96.72
Undisputed Trade Receivables– which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Unbilled Revenue	0.49	-	-	-	-	-	0.49
<b>Sub Total</b>	<b>62.37</b>	<b>33.13</b>	<b>0.78</b>	<b>0.65</b>	<b>0.14</b>	<b>0.13</b>	<b>97.21</b>
Less: Allowance for expected credit losses							1.21
<b>Total</b>	<b>62.37</b>	<b>33.13</b>	<b>0.78</b>	<b>0.65</b>	<b>0.14</b>	<b>0.13</b>	<b>96.00</b>

##### Trade Receivable Ageing Schedule as at March 31, 2024

(₹ in Crore)

Particulars	Outstanding for following Periods from due date of payments						Total
	Not Due/ Unbilled Revenue	Less than 6 Month	6 months to 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receivables considered good	26.33	59.22	1.74	0.52	0.35	-	88.16
Undisputed Trade Receivables– which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Unbilled Revenue	0.93	-	-	-	-	-	0.93
<b>Sub Total</b>	<b>27.26</b>	<b>59.22</b>	<b>1.74</b>	<b>0.52</b>	<b>0.35</b>	<b>-</b>	<b>89.09</b>

## Notes to the Standalone Financial Statements

### Note 12: Trade Receivables *Contd.*

#### Trade Receivable Ageing Schedule as at March 31, 2024

(₹ in Crore)

Particulars	Outstanding for following Periods from due date of payments						Total
	Not Due/ Unbilled Revenue	Less than 6 Month	6 months to 1 year	1-2 Years	2-3 years	More than 3 years	
Less: Allowance for expected credit losses							1.56
<b>Total</b>	<b>27.26</b>	<b>59.22</b>	<b>1.74</b>	<b>0.52</b>	<b>0.35</b>	<b>-</b>	<b>87.53</b>

#### Note 12.2 : Other Disclosures:

- a) There are no outstanding receivables due from directors or other officers of the Company and firms in which director is a partner. Outstanding receivables due from subsidiary are as follow:

(₹ in Crore)

Particulars	Amount outsatndng as at		Maximum amount outstanding during	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sonitron Bio Organics Private Limited	41.22	-	71.69	-

- b) Refer Note 51 for information about credit risk and market risk on receivables.  
c) Refer Note 49 for information on trade receivable as security by the Company

### Note 13: Cash and cash equivalents

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Cash in hand	0.42	0.51
(ii) Balances with banks:		
- On Current Account	2.16	1.87
- On working capital limit account	4.32	-
<b>Total</b>	<b>6.90</b>	<b>2.38</b>

### Note 14: Bank Balances other than cash and cash equivalents

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balances with banks :</b>		
Deposits held as security or margin against guarantees	5.40	3.09
Deposits earmarked for Molasses Storage Fund	0.83	0.99
Earmarked balance for Unpaid Dividend	0.19	-
<b>Total</b>	<b>6.42</b>	<b>4.08</b>

#### Note 14.1: Restricted Cash

Balances includes term deposit accounts with original maturity period of more than three months and not more than twelve months, pledged as security with banks for issuance of Bank Guarantee and Letter of Credit.

# Notes to the Standalone Financial Statements

## Note 15: Share Capital

### a. Authorised Share Capital

	No. of Shares	(₹ in Crore)
Equity Shares of ₹10/- each		
<b>As at April 1, 2023</b>	9,16,00,000	91.60
Changes during the year	-	-
<b>As at March 31, 2024</b>	<b>9,16,00,000</b>	<b>91.60</b>
Changes during the year	-	-
<b>As at March 31, 2025</b>	<b>9,16,00,000</b>	<b>91.60</b>

### b. Issued, subscribed & fully paid up:

	No. of Shares	(₹ in Crore)
Equity Shares		
<b>As at April 1, 2023</b>	6,63,87,590	66.39
Changes during the year	-	-
<b>As at March 31, 2024</b>	<b>6,63,87,590</b>	<b>66.39</b>
Changes during the year	-	-
<b>As at March 31, 2025</b>	<b>6,63,87,590</b>	<b>66.39</b>

### c. Terms and rights attached to Equity Shares

The Company has a single class of equity shares having face value of ₹10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of share on which any call or other sums presently payable have not been paid.

The Company declares and pays dividend in Indian rupees. The holders of the equity shares are entitled to receive dividends as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### d. Dividend

The Board of Directors of the Company in its meeting held on Friday, May 02, 2025 recommended final dividend of 12.5% (i.e. ₹1.25 per share on face value of ₹10 per share) for the financial year 2024-25.

During the current year, the Company paid final dividend of ₹2.50 per equity share for the financial year 2023-24.

### e. Shareholders holding more than 5 % of the Equity shares

Name of Equity Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
<b>Equity shares of ₹10 each fully paid-up</b>				
Shudh Edible Products Private Limited	1,12,18,180	16.90%	1,12,18,180	16.90%
Sonitron Limited	1,14,71,231	17.28%	1,14,71,231	17.28%
Gautam Goel	78,60,446	11.84%	42,42,339	6.39%
Anil Kumar Goel	60,00,000	9.04%	60,00,000	9.04%
Deepa Goel	#	#	62,68,991	9.44%

#Less than 5%

# Notes to the Standalone Financial Statements

## Note 15: Share Capital *Contd.*

### f. Shareholding of Promoters

Promoter Name	As at March 31, 2025		As at March 31, 2024		Changes during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Vijay Kumar Goel	-	-	3,49,116	0.53%	-100.00%
Gautam Goel	78,60,446	11.84%	42,42,339	6.39%	85.29%
Deepa Goel	30,00,000	4.52%	62,68,991	9.44%	-52.15%
Bindu Vashist Goel	76,350	0.12%	76,350	0.12%	-
Shefali Poddar	31,760	0.05%	31,760	0.05%	-
Ritu Sanghi	7,500	0.01%	7,500	0.01%	-
Aparna Jalan	46,100	0.07%	46,100	0.07%	-
Shudh Edible Products Private Limited	1,12,18,180	16.90%	1,12,18,180	16.90%	-
Sonitron Limited	1,14,71,231	17.28%	1,14,71,231	17.28%	-

### g. Aggregate number and class of shares bought back:

The Company has not bought back shares in the last five years immediately preceding the balance sheet date.

- h. No equity shares were allotted as fully paid up by way of bonus shares during the last five years as at the date of balance sheet. However 66387590 Equity shares have been allotted on May 23, 2022 in terms of Scheme of Arrangement without payment received in cash.

## Note 16: Other Equity

### A. Reserve and Surplus

#### (i) Capital Reserve

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	714.56	714.56
Add: Addition during the year	-	-
Closing Balance	714.56	714.56

#### (ii) Storage fund/reserve for molasses

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	0.89	0.61
Add: Addition during the year	0.15	0.28
Closing Balance	1.04	0.89

#### (iii) Retained Earnings

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	241.47	215.89
Add: Net profit after tax for the year	12.09	48.82
Less: Dividend paid	16.60	23.24
Closing Balance	236.96	241.47

# Notes to the Standalone Financial Statements

## Note 16: Other Equity *Contd.*

### B. Other Comprehensive Income

#### (i) Remeasurement of post employment benefit obligation

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening Balance</b>	<b>(2.65)</b>	<b>(1.74)</b>
Add: Addition during the year	1.31	(0.91)
<b>Closing Balance</b>	<b>(1.34)</b>	<b>(2.65)</b>
<b>Total Other Equity</b> (A+B)	<b>951.22</b>	<b>954.27</b>

### Note 16.1 : Nature and purpose of reserves

#### (i) Capital Reserve

Capital reserve was created on transfer of demerged undertakings to the Company under the Scheme of Demerger and represent the excess of book value of assets transferred over the book value of liability assumed and amount of share capital issued.

#### (ii) Storage fund/reserve for molasses

The storage fund for molasses has been created to meet the cost of construction and maintenance of molasses storage tank as required under Uttar Pradesh Sheera Niyantran (Sansodhan) Adesh, 1974.

#### (iii) Retained Earnings

Retained earnings represents the undistributed profit / amount of accumulated earnings of the Company.

#### (iv) Other Comprehensive Income

Other comprehensive income (OCI) represents the balance in equity relating to re-measurement gain/(loss) of defined benefit obligation which will not be reclassified to the statement of profit and loss.

## Note 17: Financial Liabilities - Borrowings

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(i) Non-Current</b>		
<b>Secured Term Loans</b>		
Rupee Loan From banks *	236.68	177.35
Less: Ind AS Adjustment	0.41	0.40
<b>Total</b>	<b>236.27</b>	<b>176.95</b>
<b>(ii) Current</b>		
<b>Secured</b>		
Loan Payable on demands		
- Working Capital Loans from Banks (Cash credit)	25.02	155.25
- Working Capital Demand Loan	814.12	650.84
Current maturities of long term borrowings *	72.13	64.09
Less: Ind AS Adjustments	0.19	0.32
<b>Unsecured</b>		
borrowings from ICICI Bank ( Credit Card)	4.90	-
<b>Total</b>	<b>915.98</b>	<b>869.86</b>

\* Refer Note 49 for security and repayment terms.

# Notes to the Standalone Financial Statements

## Note 18: Lease Liabilities

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(i) Non-Current</b>		
Lease Liabilities	5.41	6.61
<b>Total</b>	<b>5.41</b>	<b>6.61</b>
<b>(ii) Current</b>		
Lease Liabilities	4.68	3.53
<b>Total</b>	<b>4.68</b>	<b>3.53</b>

## Note 19: Trade Payables

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Due to Micro and Small Enterprises (Refer note 42)	5.14	7.19
Other than Micro and Small Enterprises	81.80	121.10
Unbilled Expenses	16.99	8.94
<b>Total</b>	<b>103.93</b>	<b>137.23</b>

### Note 19.1 Trade Payables Ageing

Trade Payables Ageing Schedule as at March 31, 2025

(₹ in Crore)

Particulars	Outstanding for following Periods from due date of payments					Total
	Not Due/ Hold	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
MSME	1.47	2.69	0.97	0.01	-	5.14
Other	45.53	32.24	1.31	1.44	1.28	81.80
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Other	-	-	-	-	-	-
Unbilled Dues	16.99	-	-	-	-	16.99
<b>Total</b>	<b>63.99</b>	<b>34.93</b>	<b>2.28</b>	<b>1.45</b>	<b>1.28</b>	<b>103.93</b>

Trade Payables Ageing Schedule as at March 31, 2024

(₹ in Crore)

Particulars	Outstanding for following Periods from due date of payments					Total
	Not Due/ Hold	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
MSME	0.07	7.08	0.04	-	-	7.19
Other	93.72	23.00	2.98	1.23	0.17	121.10
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Other	-	-	-	-	-	-
Unbilled Dues	8.94	-	-	-	-	8.94
<b>Total</b>	<b>102.73</b>	<b>30.08</b>	<b>3.02</b>	<b>1.23</b>	<b>0.17</b>	<b>137.23</b>



# Notes to the Standalone Financial Statements

## Note 20: Other Current Financial Liabilities

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee Benefits Payable	13.27	10.94
Creditors for capital expenditure	6.25	0.35
Financial Guarantee liability	0.13	0.14
Unpaid Dividend	0.19	0.12
Other Payables	0.27	0.26
Retention Money Payable & Security Deposit	9.49	6.89
<b>Total</b>	<b>29.60</b>	<b>18.70</b>

## Note 21: Provisions

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(i) Non-Current</b>		
<b>Provision for Employee Benefits</b>		
Gratuity	21.01	21.86
Leave Encashment	1.75	1.36
<b>Total</b>	<b>22.76</b>	<b>23.22</b>
<b>(ii) Current</b>		
<b>Provision for Employee Benefits</b>		
Gratuity	2.35	2.67
Leave Encashment*	1.41	1.14
<b>Total</b>	<b>3.76</b>	<b>3.81</b>

\* Note: Includes short term benefits of ₹0.82 crore (Previous Year: ₹0.86 crore)

## Note 22: Other Liabilities

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(i) Non-Current</b>		
Deferred Income	0.17	0.06
<b>Total</b>	<b>0.17</b>	<b>0.06</b>
<b>(ii) Current</b>		
Deferred Government Grants	-	0.06
Deferred Income	0.11	0.03
Interest Accrued on MSME	0.59	0.42
Advance from customers	8.01	12.11
Statutory dues payable	7.97	5.96
<b>Total</b>	<b>16.68</b>	<b>18.58</b>

## Note 23: Current Tax Liabilities/(Assets)

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Payable	4.25	11.65
Less : Prepaid Taxes	8.43	17.21
<b>Total</b>	<b>(4.18)</b>	<b>(5.56)</b>

# Notes to the Standalone Financial Statements

## Note 24: Deferred Tax Liability

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Asset :</b>		
On account of difference in the tax base value and carrying amount on account of investment	4.02	8.12
On account of temporary differences on allowability of expenses for tax purposes	9.22	8.65
On account of Lease liability	3.33	3.32
On account of carried forward tax losses	4.54	-
MAT Credit Entitlement	48.34	44.89
<b>Total</b>	<b>69.45</b>	<b>64.98</b>
<b>Deferred Tax Liability :</b>		
On account of property plant & equipments (other than land)	102.18	93.26
On account of Right of use Assets	3.53	3.54
On account of Financial Guarantee liability	0.05	-
On account of difference in the tax base value and carrying amount of land	-	2.56
<b>Total</b>	<b>105.76</b>	<b>99.36</b>
<b>Deferred Tax Liability/ (Asset) - Net</b>	<b>36.31</b>	<b>34.38</b>

### Note 24.1: Movement in deferred tax liabilities/ (assets)

(₹ in Crore)

Particulars	Deferred Tax Assets					Deferred Tax Liabilities			Total
	Allowability of expenses	MAT credit entitlement	Carried forward tax losses	Lease Liabilities	Investments	Property, plant & equipments	Right- of-Use Assets	Land & Financial Guarantee Liability	
<b>At April 01, 2023</b>	(7.63)	(46.84)	-	(2.49)	(7.17)	86.82	2.45	2.59	27.73
Recognized in profit or loss	(0.71)	1.95	-	(0.83)	(0.95)	6.44	1.09	(0.03)	6.96
Recognized in OCI	(0.31)	-	-	-	-	-	-	-	(0.31)
<b>At March 31, 2024</b>	<b>(8.65)</b>	<b>(44.89)</b>	<b>-</b>	<b>(3.32)</b>	<b>(8.12)</b>	<b>93.26</b>	<b>3.54</b>	<b>2.56</b>	<b>34.38</b>
Recognized in profit or loss	(1.01)	(3.45)	(4.54)	(0.01)	4.10	8.92	(0.01)	(2.51)	1.50
Recognized in OCI	0.44	-	-	-	-	-	-	-	0.44
<b>At March 31, 2025</b>	<b>(9.22)</b>	<b>(48.34)</b>	<b>(4.54)</b>	<b>(3.33)</b>	<b>(4.02)</b>	<b>102.18</b>	<b>3.53</b>	<b>0.05</b>	<b>36.31</b>

#### Note:

- Pursuant to introduction of Section 115BAA of the Income Tax Act, 1961, the Domestic Companies now have an option to pay Corporate income tax at reduce rate plus applicable surcharge and cess (New Tax Rate) by foregoing certain exemptions/deductions. During the year, the Company has reassessed the financial year in which it will be able to opt for new Tax rate regime and accordingly has measured its deferred tax assets and liabilities using the income tax rates applicable in the year of reversal.
- Deferred tax assets and deferred tax liabilities (DTA/DTL) on investments has been computed based on the tax laws amended through Finance Act (No. 2) 2024, which has resulted in reversal of DTA of ₹4.10 Crores during the year
- Based on evaluation of facts, the management has revised its conclusion with regards to disposal of lands, on which manufacturing facilities are situated and now concluded that these lands will be disposed off through slump sale instead of individually. Accordingly, DTA/DTL on land has been computed by considering the carrying amount as tax base instead of indexed cost of land. This has resulted in non recognition of DTL of ₹15.43 Crores during the year.

## Notes to the Standalone Financial Statements

### Note 25: Revenue from Operations

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Revenue from Operations</b>		
Revenue from contract with customers:		
Manufactured Goods*	2,686.45	2,333.77
Traded Goods	8.56	2.37
Scrap Sales	2.10	4.25
Freight Charges Recovered	9.10	17.95
Others	2.60	2.20
<b>Sub-Total (A)</b>	<b>2,708.81</b>	<b>2,360.54</b>
<b>Other Operating Revenue</b>		
Sale/Exchange of Export Quota Entitlement	3.85	-
Others	1.74	0.62
<b>Sub-Total (B)</b>	<b>5.59</b>	<b>0.62</b>
<b>Total (A+B)</b>	<b>2,714.40</b>	<b>2,361.16</b>

\*Refer Note 43

### Note 25.1: Particulars of sale of products

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>a) Manufactured Goods</b>		
Sugar	1,376.93	1,163.92
Molasses	-	1.67
Chemicals	310.05	490.25
Power	30.14	30.96
Bagasse	39.02	49.13
Pressmud	5.00	3.18
Country Liquor	925.03	594.37
Others	0.28	0.29
	<b>2,686.45</b>	<b>2,333.77</b>
<b>b) Traded Goods</b>		
Sugar, Jaggery, Mishri etc.	8.39	2.36
Cane Development Products	0.17	0.01
	<b>8.56</b>	<b>2.37</b>

### Note 26: Other Incomes

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Interest Income</b>		
- from banks and others	0.42	1.22
- from financial assets carried at amortized cost	0.12	0.11
Income from Rent	0.13	0.60

# Notes to the Standalone Financial Statements

## Note 26: Other Incomes *Contd.*

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Profit on sale of Property, Plant & Equipments and Intangible Assets*	0.37	17.33
Balances/ Provision No longer required written back	0.04	1.90
Foreign Exchange Gain	-	1.42
Miscellaneous Income#	2.63	1.14
<b>Total</b>	<b>3.71</b>	<b>23.72</b>

\*Includes profit on sale of immovable properties in previous year.

#Includes insurance claim of ₹0.97 Crore (Previous Year: Nil)

## Note 27: Cost of Raw Material Consumed

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Cost of raw material consumed</b>		
- Sugar cane	1,351.33	1,578.36
- Molasses	9.19	20.69
- Others	1.64	5.09
<b>Total</b>	<b>1,362.16</b>	<b>1,604.14</b>

## Note 28: Excise Duty on Sale of Goods

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Excise Duty on Sale of Country liquor	831.44	529.98
<b>Total</b>	<b>831.44</b>	<b>529.98</b>

## Note 29: Purchase of Stock-in-Trade

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Sugar, Jaggery, Mishri etc.	7.94	1.84
Cane Development Product	1.25	0.03
<b>Total</b>	<b>9.19</b>	<b>1.87</b>

## Note 30: Changes in inventories of finished goods, work-in-progress and stock-in-trade

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Closing Stock:</b>		
Finished stock	1,015.42	1,042.61
Stock in Trade	2.39	0.11
Work-in-Progress	6.14	15.54
<b>Total</b> (A)	<b>1,023.95</b>	<b>1,058.26</b>

# Notes to the Standalone Financial Statements

## Note 30: Changes in inventories of finished goods, work-in-progress and stock-in-trade *Contd.* (₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Opening Stock :</b>		
Finished stock	1,042.61	767.91
Stock in Trade	0.11	0.21
Work-in-Progress	15.54	25.69
<b>Total</b> (B)	<b>1,058.26</b>	<b>793.81</b>
<b>(Increase)/ Decrease in Inventories</b> (B-A)	<b>34.31</b>	<b>(264.45)</b>

## Note 31: Employees benefits expenses (₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries and wages	88.95	84.40
Contribution to Provident & other funds	6.83	6.88
Gratuity*	1.55	1.55
Voluntary retirement compensation	0.39	0.47
Workmen & staff welfare expenses	0.75	0.64
<b>Total</b>	<b>98.47</b>	<b>93.94</b>

\*Refer Note 48

## Note 32: Depreciation and Amortization (₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation of Property, Plant and Equipment*	49.84	45.49
Depreciation of Right-of-Use Assets#	4.01	3.97
<b>Total</b>	<b>53.85</b>	<b>49.46</b>

\* Refer Note 3

# Refer Note 4

## Note 33: Finance costs (₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest expenses on financial liabilities measured at amortize cost	62.69	41.36
Interest on Lease Liability	0.97	0.68
Other borrowing cost	2.44	1.91
Interest others	0.23	0.24
Interest on Gratuity Liability	1.75	1.77
	<b>68.08</b>	<b>45.96</b>
Less : Interest capitalized during the year	1.09	0.69
<b>Total</b>	<b>66.99</b>	<b>45.27</b>

# Notes to the Standalone Financial Statements

## Note 34: Other expense

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Consumption of stores, spares & other manufacturing expenses	43.28	54.21
Cane development expenses	4.14	4.50
Consumption of Packing material	53.81	47.85
Power and fuel	11.44	8.83
Repair & Maintenance :		
- Plant & machinery	27.20	26.51
- Building	3.74	3.35
- Others	5.70	4.56
Short Term lease/Low value item lease expenses	3.55	3.87
Rates and taxes	15.51	12.89
Insurance	4.83	4.72
Transfer to storage fund for molasses	0.15	0.28
Consultancy/Retainership/Professional Fees (including payment to auditors, refer below Note 34.1)	8.23	15.63
Selling Expenses :		
- Commission to selling agents	3.18	2.58
- Freight, Loading and other selling expenses	26.69	40.68
Travelling & Conveyance	6.29	7.68
Security Services	3.67	3.73
Miscellaneous expenses	11.10	11.28
Charity and donations*	1.58	0.09
CSR Expenses	2.12	1.78
Loss on sale/discarding of PPE	0.05	3.54
Allowance for Expected credit loss	1.48	0.70
Balances Written off	0.58	-
Director sitting fees (incl. Commission to Independent Director)	0.57	0.95
Foreign exchange Loss (net)	0.01	-
<b>Total</b>	<b>238.90</b>	<b>260.22</b>

\*Includes contribution made to political party as at March 31, 2025 ₹1.50 crore (Previous Year: NIL)

### Note 34.1: Payment to Statutory Auditors

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Audit fees	0.30	0.25
Tax audit fees	0.05	0.05
Other services	0.28	0.22
Reimbursement of expenses	0.02	0.03
<b>Total</b>	<b>0.65</b>	<b>0.55</b>



## Notes to the Standalone Financial Statements

### Note 35: Pre-Operative and trial run expenses capitalised

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Bagasse consumed	-	2.42
<b>Total</b>	<b>-</b>	<b>2.42</b>

### Note 36: Exceptional Items

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Impairment of Investment in subsidiary	3.20	-
Not recoverable insurance claim written off*	1.76	-
<b>Total</b>	<b>4.96</b>	<b>-</b>

\*Refer Note 56

### Note 37: Tax expense

#### (a) Income Tax Expenses

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Current Income Tax	4.25	11.65
Tax adjustments related to earlier year	-	(0.56)
Deferred Tax :		
Charged to Profit and Loss	1.50	6.96
Charged to other Comprehensive income	0.44	(0.31)
<b>Total</b>	<b>6.19</b>	<b>17.74</b>

#### (b) Reconciliation of effective tax rate

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Tax expense</b>		
<b>Profit before tax</b>	<b>17.84</b>	<b>66.87</b>
Add: Other comprehensive income	1.75	(1.22)
<b>Total</b>	<b>19.59</b>	<b>65.65</b>
Applicable tax rate	34.94%	34.94%
<b>Computed tax expenses</b>	<b>6.85</b>	<b>22.94</b>
<b>Adjustments :</b>		
Expenses not allowed for tax purposes	1.38	0.71
Deferred tax on non-depreciable assets and Investments (Net)	1.55	(0.98)
Impact of differential rate in the year of reversal of DTA/DTL	(3.59)	(4.37)
Income tax Adjustments	-	(0.56)
<b>Current Income Tax</b>	<b>(0.66)</b>	<b>(5.20)</b>
<b>Tax Expenses recognized in Statement of Profit and Loss</b>	<b>6.19</b>	<b>17.74</b>
<b>Effective Tax Rate</b>	<b>31.59%</b>	<b>27.02%</b>

# Notes to the Standalone Financial Statements

## Note 38: Other Comprehensive Income

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>A</b> (i) Items that will not be reclassified to profit or loss		
Actuarial gain/(loss) on employees benefits	1.75	(1.22)
(ii) Tax on above	(0.44)	0.31
<b>B</b> (i) Items that will be reclassified to profit or loss		
(ii) Tax on above	-	-
<b>Total</b>	<b>1.31</b>	<b>(0.91)</b>

## Note 39: Earnings per Share (EPS)

Particulars		For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Basic &amp; Diluted Earnings per share</b>			
a) Profit attributable to equity shareholders	(₹ in Crore)	12.09	48.82
b) Weighted average number of equity shares outstanding (For Basic and Diluted EPS)	Absolute no.	66387590	66387590
c) Nominal value per share	(in ₹)	10.00	10.00
d) Earnings per share (Basic and Diluted)	(in ₹)	1.82	7.35

## Note 40: Corporate Social Responsibility (CSR)

### i. Details of Corporate Social Responsibility (CSR) expenditure

(₹ in Crore)

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	2.12	1.78
b) Amount spent during the year :		
<b>Construction/acquisition of any assets</b>		
- in cash	-	-
- yet to be paid in cash	-	-
<b>On purpose other than (i) above</b>		
- in cash	0.61	1.88
- yet to be paid in cash	-	-

## Notes to the Standalone Financial Statements

### Note 40: Corporate Social Responsibility (CSR) *Contd.*

#### ii. The Various heads which the CSR expenditure were incurred in cash is detailed as follows :-

(₹ in Crore)

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, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	Clause (i)	0.42	0.82
(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Clause (ii)	0.19	0.75
(iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	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)	-	0.03
(v) Promotion of Art & Culture	Clause (v)	-	0.04
(vi) Rural Development projects	Clause (x)	-	0.09

#### iii. Details of Unspent balance

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Opening balance of Unspent amount	-	-
Amount deposited in specified fund of Sch VII within Six months	-	-
Amount required to be spent during the year	-	-
Amount spent during the year	-	-
Closing balance of Unspent amount	-	-

#### iv. Details of Excess amount spent under Section 135(5)

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Opening Balance	2.49	2.39
Amount required to be spent during the year	2.12	1.78
Amount spent during the year	0.61	1.88
Closing Balance	0.98	2.49

## Notes to the Standalone Financial Statements

### Note 40: Corporate Social Responsibility (CSR) Contd.

#### v. Details of Ongoing projects under section 135(6) :-

(₹ in Crore)

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's Bank Account	From Separate CSR Unspent Account	From Company's Bank Account	From Separate CSR Unspent Account
			NIL			

### Note 41: Contingent Liabilities and Commitments

#### i. Contingent Liabilities (not provided for in Respect of):

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>i) Demands being disputed by the Company :</b>		
a) Income Tax Demand	1.11	1.09
b) GST, Trade Tax, Purchase tax and Entry Tax demands	7.03	7.46
c) Stamp Duty demands	18.26	18.26
d) Other demands	16.87	16.83
e) Estimated amount of interest on above	3.31	3.00
<b>ii) Claims against the company not acknowledged as debts :</b>		
a) Income tax demand on processing of TDS return*	0.03	0.05
b) In respect of some pending cases of employees and others#	Amount not ascertainable	Amount not ascertainable

\* The Company is in process of rectifying these returns and is confident that demand will be substantially reduced.

# The amount shown above represents the best possible estimates arrived on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of the different legal process which have 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 above contingent liabilities.

#### ii. Capital Commitments :-

(₹ in Crore)

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 for	3.66	21.47

### III. Legal Cases

- Honorable Allahabad High Court in the case of PIL Rashtriya Kisan Mazdoor Sangathan VS 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 for adjudication. Based on the legal review of the facts of the case and considering past practice, no liability is likely to crystallise on the Company in this matter.
- Cane societies are in dispute with the State Government of Uttar Pradesh with regard to retrospective partial waiver of society commission payable by the sugar mills for the crushing seasons 2012-13, 2014-15 and 2015-16. Company was the beneficiary of such waiver. The matter is yet to be finalised and pending before Supreme Court for adjudication. Based on the legal review of the facts of the case and considering past practice, no liability is likely to crystallise on the Company in this matter.

## Notes to the Standalone Financial Statements

### Note 42: Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) ("MSMED Act, 2006"):

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
i. the principal amount remaining unpaid to any supplier as at the end of accounting year (Trade payable and payable to creditors for capital expenditure);	5.14	7.19
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	0.17	0.13
iii. the amount of interest paid by the buyer in terms of Section 16 of MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during accounting year;	-	-
iv. 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 year) but without adding the interest specified under this Act;	-	-
v. the amount of interest accrued during the year and remaining unpaid at the end of the accounting year and;	0.59	0.42
vi. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-

The above mentioned outstanding's are in normal course of business and the information regarding micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

### Note 43: Revenue

The disclosures pertaining to disaggregation of revenue and performance obligation in terms of Ind AS 115 - Revenue from contracts with customers are as follows:

#### (a) Sugar

The Sugar segment of the Company principally generates revenue from manufacturing and sale of sugar and its by-products. Domestic sales of sugar is made on ex-factory terms/agreed terms to wholesale /institutional buyers/merchant exporters within the country. Domestic sugar sales is majorly done on advance payment terms.

Export sales of sugar to merchant exporters are done on ex-factory /delivered basis in terms of the agreement and revenue is recognised when the goods have been shipped to / delivered to the buyers' specific location (as per agreed terms). The sale price and payment terms is fixed as per contracted terms.

Power is supplied to distribution companies from the Company's facilities in accordance with the sale price, payment terms and other conditions as per the Power Purchase Agreements ("PPA").

Bagasse and pressmud are sold generally on advance payment terms agreed to wholesaler /institutional buyer /to customers on ex-factory basis in terms of the agreement and revenue is recognised when the goods have been shipped to/delivered to the buyer.

#### (b) Bio Fuels & Spirits

The Bio Fuels & Spirits segment of the Company principally generates revenue from sale of industrial alcohol which mainly constitutes ethanol sold under contracts with Public and Private Oil Marketing Companies ("OMCs") and other products to institutional buyers.

For sale of ethanol under contracts with OMCs, sale price is pre-determined based on Expression of Interest ("EOI")/Tender floated from OMCs. The prices are on delivered cost basis at OMC's locations inclusive of all duties/levies/taxes/charges etc. Payment terms for sale of ethanol is upto 45 days after delivery of material and submission of original invoices.

Other products like ENA, SDS etc. are sold on bulk basis to institutional buyers on ex-factory basis as per agreed terms. Revenue is recognised when goods have been shipped to the buyers' specific location as per agreed terms. The payment terms are fixed as per Company's credit policy which are upto 45 days.

## Notes to the Standalone Financial Statements

### Note 43: Revenue *Contd.*

#### (c) Country Liquor

The Country Liquor segment of the Company principally generates revenue from sale of country liquor to CL2 Licence holders within state (i.e. Uttar Pradesh). Sales price of Country liquor includes freight cost and all duties including excise duty. The payment terms are fixed as per Company's credit policy which are upto 45 days.

#### (i) Disaggregated revenue information of manufactured goods is as under:-

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025			
	Sugar	Bio Fuels & Spirits	Country Liquor	Total
<b>Major Product</b>				
Sugar	1,376.93	-	-	1,376.93
Chemicals	-	310.05	-	310.05
Power	30.14	-	-	30.14
Bagasse	39.02	-	-	39.02
Pressmud	5.00	-	-	5.00
Country Liquor	-	-	925.03	925.03
Others	0.28	-	-	0.28
<b>Total</b>	<b>1,451.37</b>	<b>310.05</b>	<b>925.03</b>	<b>2,686.45</b>
<b>Timing of Revenue Recognition</b>				
Products trasferred at a point in time	<b>1,451.37</b>	<b>310.05</b>	<b>925.03</b>	<b>2,686.45</b>
Products transferred over time	-	-	-	-

(₹ in Crore)

Particulars	For the Year Ended March 31, 2024			
	Sugar	Bio Fuels & Spirits	Country Liquor	Total
<b>Major Product</b>				
Sugar	1,163.92	-	-	1,163.92
Molasses	1.67	-	-	1.67
Chemicals	-	490.25	-	490.25
Power	30.96	-	-	30.96
Bagasse	49.13	-	-	49.13
Pressmud	3.18	-	-	3.18
Country Liquor	-	-	594.37	594.37
Others	0.29	-	-	0.29
<b>Total</b>	<b>1,249.15</b>	<b>490.25</b>	<b>594.37</b>	<b>2,333.77</b>
<b>Timing of Revenue Recognition</b>				
Products trasferred at a point in time	<b>1,249.15</b>	<b>490.25</b>	<b>594.37</b>	<b>2,333.77</b>
Products transferred over time	-	-	-	-



# Notes to the Standalone Financial Statements

## Note 44: Leases

Following are the changes in the carrying value of other right-of-use assets for the year ended March 31, 2025:

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

### A. Right-of-Use Assets

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	Premises	
Opening Balance	9.49	7.13
Additions during the year	4.04	6.33
Deletions during the year	-	-
Depreciation during the year	4.01	3.97
<b>Closing Balance</b>	<b>9.52</b>	<b>9.49</b>

### B. The following is the movement in long term lease liabilities during the year

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	Premises	
Balance at the beginning	10.14	7.02
Additions during the year	4.04	6.33
Deletions during the year	-	-
Finance cost accrued during the year	0.97	0.68
Payment of lease liabilities	(5.06)	(3.89)
<b>Balance at the end</b>	<b>10.09</b>	<b>10.14</b>

### C. Following is the break-up of current and non-current lease liabilities

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities- Non Current	5.41	6.61
Lease Liabilities- Current	4.68	3.53
<b>Total</b>	<b>10.09</b>	<b>10.14</b>

### D. Contractual maturities of lease liabilities on an undiscounted basis:

The weighted average incremental borrowing rate applied is 7.95% (P.Y. 7.95%)

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	5.42	4.21
One to five years	6.58	7.05
More than five years	-	-
<b>Total</b>	<b>12.00</b>	<b>11.26</b>

Rental expenses recorded for short term lease for the year ended March 31, 2025 are ₹3.55 Crore ( P.Y. ₹3.87 Crore).

# Notes to the Standalone Financial Statements

## Note 45: Government Grant

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 Crore)

Particulars	Treatment in Accounts	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>1. Revenue related Government grants:</b>			
i) Interest subvention claim under Distillery Expansion Loan (Refer note a)	Deducted from finance cost	2.84	2.39
<b>2. Deferred Government grants:</b>			
i) Deferred income relating to term loans on concessional rate from Sugar Development Fund	Deducted from finance cost	-	0.03
ii) Deferred income relating to term loans on concessional rate (Refer note b)	Deducted from finance cost	0.06	1.05

- 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 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 fulfil the conditions stipulated in the scheme will be eligible for the interest subvention @ 6% per annum or 50% of the rate of interest charged by bank, whichever is lower, on the loans to be extended by banks, shall be borne by central Government for five years. Till March 31, 2025, the Company has complied with all the conditions as stated in the scheme and submitted the claim for interest subvention. The interest subvention accrued under the Scheme till March 31, 2025 is ₹11.19 crore (P.Y. ₹8.35 crore) and out of which ₹3.73 crore (P.Y. ₹1.05 crore) has been received till March 31, 2025.
- b) 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.

## Note 46: Segment Reporting

### I) 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.

### II) Operating Segments

The Company is organized into three main business segments, namely:

- Sugar which consists of manufacture and sale of Sugar and its byproducts along with co-generation and sale of power,
- Bio Fuels & Spirits which consists of manufacture and sale of SDS, ENA, Ethanol, sanitizer etc.
- Country liquor.

No operating segments have been aggregated in arriving at the aforesaid reportable segments of the Company.

# Notes to the Standalone Financial Statements

## Note 46: Segment Reporting *Contd.*

### III) Geographical segments

Since the Company's activities/ operations are primarily within the country and considering the nature of products/ services it deals in, the risks and returns are same and as such there is only one geographical segment.

### IV) 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:

#### a) 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).

#### b) 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.

#### c) 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.

#### A. Summary of Segmental Information

For the Year Ended March 31, 2025

(₹ in Crore)

Particulars	Sugar	Bio Fuels & Spirits	Country Liquor	Adjustments /Elimination	Total
<b>i. Segment Revenue</b>					
a) External Sales	1,472.15	317.22	925.03	-	2,714.40
b) Inter Segment Sales	276.06	25.37	-	(301.43)	-
<b>Revenue from operation (a+b)</b>	<b>1,748.21</b>	<b>342.59</b>	<b>925.03</b>	<b>(301.43)</b>	<b>2,714.40</b>
<b>ii. Segment Results</b>					
Profit before exceptional items, Tax and Interest from each segment	109.33	10.96	13.86	-	134.15
Less/ Add :Other Unallocable Expense/Income net off Unallocable (Income)/Expenses	-	-	-	44.36	44.36
Less : Finance costs	-	-	-	66.99	66.99
<b>Net Profit before Exceptional Items and Tax</b>					<b>22.80</b>
Less: Exceptional Item	-	-	-	-	4.96
Less: Tax expense (Net)	-	-	-	-	5.75
<b>Net Profit after Tax</b>					<b>12.09</b>
<b>iii. Other Information</b>					
a) Segment Assets	1,902.92	343.37	62.76	84.11	2,393.16
<b>Total Assets</b>	<b>1,902.92</b>	<b>343.37</b>	<b>62.76</b>	<b>84.11</b>	<b>2,393.16</b>
b) Segment Liabilities	138.91	12.18	9.43	1,215.03	1,375.55
<b>Total Liabilities</b>	<b>138.91</b>	<b>12.18</b>	<b>9.43</b>	<b>1,215.03</b>	<b>1,375.55</b>
c) Capital Expenditure	55.09	25.95	67.82	6.55	155.40
d) Depreciation	35.55	12.44	1.10	4.76	53.85
e) Non Cash Expenditure other than Depreciation	0.38	2.79	0.18	3.71	7.07

# Notes to the Standalone Financial Statements

## Note 46: Segment Reporting *Contd.*

For the Year Ended March 31, 2024

(₹ in Crore)

Particulars	Sugar	Bio Fuels & Spirits	Country Liquor	Adjustments / Elimination	Total
<b>i. Segment Revenue</b>					
a) External Sales	1,262.79	504.00	594.37	-	2,361.16
b) Inter Segment Sales	327.37	17.36	-	(344.73)	-
<b>Revenue from operation (a+b)</b>	<b>1,590.16</b>	<b>521.36</b>	<b>594.37</b>	<b>(344.73)</b>	<b>2,361.16</b>
<b>ii. Segment Results</b>					
Profit before exceptional items, Tax and Interest from each segment	79.41	56.44	9.48	-	145.33
Less/ Add :Other Unallocable Expense/Income net off Unallocable (Income)/Expenses	-	-	-	33.19	33.19
Less : Finance costs	-	-	-	45.27	45.27
<b>Net Profit before Exceptional Items and Tax</b>					<b>66.87</b>
Less: Exceptional Item	-	-	-	-	-
Less: Tax expense (Net)	-	-	-	-	18.05
<b>Net Profit after Tax</b>					<b>48.82</b>
<b>iii. Other Information</b>					
a) Segment Assets	1,901.77	305.76	38.31	67.75	2,313.59
<b>Total Assets</b>	<b>1,901.77</b>	<b>305.76</b>	<b>38.31</b>	<b>67.75</b>	<b>2,313.59</b>
b) Segment Liabilities	171.23	8.93	14.75	1,098.02	1,292.93
<b>Total Liabilities</b>	<b>171.23</b>	<b>8.93</b>	<b>14.75</b>	<b>1,098.02</b>	<b>1,292.93</b>
c) Capital Expenditure	148.09	2.25	7.72	1.08	159.14
d) Depreciation	32.19	12.43	0.90	3.94	49.46
e) Non Cash Expenditure other than Depreciation	2.63	1.50	0.11	-	4.24

### B. Geographical information : Segment Revenue & Non Current Assets by location

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>External Revenue</b>		
India	2714.21	2,331.49
Outside India	0.19	29.67
<b>Total</b>	<b>2,714.40</b>	<b>2,361.16</b>
<b>Non Current Assets (other than financial assets)*</b>		
India	1,165.81	1,059.39
Outside India	-	-
<b>Total</b>	<b>1,165.81</b>	<b>1,059.39</b>

\*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 ( P.Y. Nil)

# Notes to the Standalone Financial Statements

## Note 47: Related Party Disclosures

Information on related party transactions pursuant to Ind AS 24 -

### A. List of Related Parties with whom transactions have taken place and relationships as on March 31, 2025

i. <b>Subsidiary ( Wholly Owned Subsidiary)</b>	Dhampur International Pte Limited Sonitron Bio Organics Private Limited (w.e.f. 27 November 2024)
ii. <b>Directors and Key Management Personnel (KMP)</b>	Mr. Vijay Kumar Goel, Chairman Mr. Ashwani Kumar Gupta, Vice Chairman Mr. Gautam Goel, Managing Director & CEO Mr. Sandeep Kumar, Whole Time Director Mrs. Bindu Vashist Goel, Non Executive Director Mrs. Ruchika Amrish Mehra Kothari, Independent Director Mr. Samir Thukral, Independent Director Mr. Vishal Saluja, Independent Director Mr. Kishor Shah, Independent Director Mr. Nalin Kumar Gupta, Chief Financial Officer Mrs. Ashu Rawat, Company Secretary
iii. <b>Relative's of Directors and Key Management Personnel</b>	Mrs. Deepa Goel, Relative of KMP Mrs. Aparna Jalan, Relative of KMP Mrs. Ritu Sanghi, Relative of KMP Mrs. Shefali Poddar, Relative of KMP Ms. Maayashree Goel, Relative of KMP Mr. Sanjay Gupta, Relative of KMP Mr. Kuldeep Sharma, Relative of KMP
iv. <b>Enterprises which have significant influence and also owned or significantly influenced by directors/Key Management Personnel or their relatives</b>	Shudh Edible Products Private Limited Academy of Modern Learning Trust Sonitron Bio Organics Private Limited (till 26 November 2024) Sonitron Chemicals Private Limited

### B. Disclosure of transactions between the Company and Related Parties and the status of outstanding balances as on March 31, 2025

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Rent Paid</b>	<b>3.22</b>	<b>3.31</b>
Shudh Edible Products Private Limited	3.22	3.31
<b>Investment in Equity share capital and Other</b>	<b>1.06</b>	<b>0.95</b>
Dhampur International Pte Limited (on Financial Guarantee of ₹46.61 crore)	1.06	0.95
<b>Provision for Impairment of Investment</b>	<b>3.20</b>	-
Dhampur International Pte Limited	3.20	-
<b>Purchase of shares of Subsidiary (Sonitron Bio Organics Private Limited)</b>	-	-
Mr. Nalin Kumar Gupta	#	-

# Notes to the Standalone Financial Statements

## Note 47: Related Party Disclosures *Contd.*

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Remuneration to Directors, KMP and their Relatives</b>	<b>7.00</b>	<b>6.80</b>
Mr. Vijay Kumar Goel	1.67	1.73
Mr. Gautam Goel	3.01	2.76
Mr. Sandeep Kumar	1.18	1.22
Mr. Nalin Kumar Gupta	0.81	0.73
Mrs. Ashu Rawat	0.24	0.20
Mr. Sanjay Gupta	0.07	0.06
Ms. Maayashree Goel	0.02	-
Mr. Kuldeep Sharma	-	0.10
<b>Dividend paid</b>	<b>8.43</b>	<b>11.71</b>
Mr. Vijay Kumar Goel	0.09	0.12
Mr. Gautam Goel	1.06	1.48
Mr. Sandeep Kumar	#	#
Mrs. Bindu Vashist Goel	0.02	0.03
Mr. Nalin Kumar Gupta	#	#
Shudh Edible Products Private Limited	2.80	3.89
Sonitron Limited	2.87	3.97
Mrs. Deepa Goel	1.57	2.19
Mrs. Aparna Jalan	0.01	0.02
Mrs. Ritu Sanghi	#	#
Mrs. Shefali Poddar	0.01	0.01
<b>Expenses paid</b>	<b>0.23</b>	<b>0.71</b>
Academy of Modern Learning Trust for CSR Expenses	0.20	0.62
Mr. Kuldeep Sharma	0.03	0.09
<b>Sale of Goods</b>	<b>93.80</b>	<b>29.69</b>
Dhampur International Pte Limited	-	29.67
Sonitron Bio Organics Private Limited	93.80	0.02
<b>Purchase of Goods</b>	<b>-</b>	<b>0.01</b>
Sonitron Bio Organics Private Limited	-	0.01
Sonitron Chemicals Private Limited	-	#
<b>Rent Received</b>	<b>0.04</b>	<b>-</b>
Sonitron Bio Organics Private Limited	0.04	-
<b>Interest Penalty Received</b>	<b>1.68</b>	<b>-</b>
Sonitron Bio Organics Private Limited	1.68	-
<b>Expenses Recovered</b>	<b>0.02</b>	<b>-</b>
Sonitron Bio Organics Private Limited	0.02	-
<b>Sale of Property, Plant &amp; Equipments</b>	<b>-</b>	<b>4.42</b>
Academy of Modern Learning Trust	-	4.42
<b>Advance received/(paid) from customer</b>	<b>-</b>	<b>(6.65)</b>
Dhampur International Pte Limited	-	(6.65)
<b>Sitting fees to Directors including commission</b>	<b>0.57</b>	<b>0.94</b>



# Notes to the Standalone Financial Statements

## Note 47: Related Party Disclosures *Contd.*

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Mr. Ashwani Kumar Gupta	0.11	0.18
Mrs. Bindu Vashist Goel	0.07	0.14
Mr. Samir Thukral	0.10	0.17
Mr. Vishal Saluja	0.10	0.14
Mr. Kishor Shah	0.11	0.17
Mrs. Ruchika Amrish Mehra Kothari	0.08	0.14
<b>Guarantee Given to Bank during the year on credit facilities taken</b>	<b>46.61</b>	<b>46.04</b>
Dhampur International Pte Limited	46.61	46.04
<b>Amount due to/ from Related Parties:</b>		
<b>Investments</b>	<b>55.61</b>	<b>54.54</b>
Dhampur International Pte Limited	53.59	53.59
Dhampur International Pte Limited (on Financial Guarantee of ₹46.61 crore)	2.01	0.95
Sonitron Bio Organics Private Limited	0.01	-
<b>Provision for Impaired of Investment</b>	<b>29.58</b>	<b>26.38</b>
Dhampur International Pte Limited	29.58	26.38
<b>Payables</b>	<b>0.35</b>	<b>0.18</b>
Shudh Edible Products Private Limited	-	0.06
Mr. Vijay Kumar Goel	0.04	-
Mr. Gautam Goel	0.28	0.12
Mr. Sandeep Kumar	0.01	-
Mr. Nalin Kumar Gupta	#	#
Ms. Maayashree Goel	0.01	-
Mrs. Bindu Vashist Goel	#	-
Mrs. Ashu Rawat	#	#
Mr. Kuldeep Sharma	0.01	-
<b>Receivables</b>	<b>41.22</b>	<b>-</b>
Sonitron Bio Organics Private Limited	41.22	-
<b>Other Current Assets</b>	<b>-</b>	<b>0.05</b>
Mr. Vijay Kumar Goel	-	0.05
<b>Security Deposits</b>	<b>1.20</b>	<b>1.20</b>
Shudh Edible Products Private Limited	1.20	1.20
<b>Guarantee Given to Bank during the year on credit facilities taken</b>	<b>46.61</b>	<b>46.04</b>
Dhampur International Pte Limited	46.61	46.04

## Notes to the Standalone Financial Statements

### Note 47: Related Party Disclosures *Contd.*

The details of remuneration paid to Managing Director, Chief Operating Officer, Whole Time Director and Key Management Personnel are as under :-

(₹ in Crore)

Particulars	Mr. Vijay Kumar Goel	Mr. Gautam Goel	Mr. Sandeep Kumar	Mr. Nalin Kumar Gupta	Mrs. Ashu Rawat
<b>Year ended March 31, 2025</b>					
<b>Short-term employee benefits</b>					
Salary	1.64	2.67	1.11	0.72	0.23
Perquisites	0.03	0.01	0.07	-	-
Bonus	-	-	-	-	-
Commission	-	-	-	-	-
<b>Post-employment benefits</b>					
Contribution to Provident Fund, Gratuity and other Funds*	-	0.33	-	0.09	0.01

(₹ in Crore)

Particulars	Mr. Vijay Kumar Goel	Mr. Gautam Goel	Mr. Sandeep Kumar	Mr. Nalin Kumar Gupta	Mrs. Ashu Rawat
<b>Year ended March 31, 2024</b>					
<b>Short-term employee benefits</b>					
Salary	1.47	2.41	1.13	0.65	0.18
Perquisites	0.26	0.03	0.09	#	#
Bonus	-	-	-	#	#
Commission	-	-	-	-	-
<b>Post-employment benefits</b>					
Contribution to Provident Fund, Gratuity and other Funds*	-	0.31	-	0.08	0.01

# Reperesent amount below ₹50,000/-

\* As the liability for gratuity is provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.

### C. Terms and Conditions of 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 48: Employees benefits

The required disclosures of employees benefits as per Indian Accounting Standard (Ind AS) -19 are given hereunder :-

#### (i) Defined contribution plan :

The Company's defined contribution plans are Employees' Pension Scheme, Employees' Provident Fund (under the provisions of Employees' Provident Funds and Miscellaneous Provisions Act, 1952). The Company has no further obligations beyond making the contributions.

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Employer's Contribution to Provident Fund	4.82	4.80
Employer's Contribution to Pension Fund	2.01	2.08

# Notes to the Standalone Financial Statements

## Note 48: Employees benefits *Contd.*

### (ii) Defined benefit plan :

#### 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.

#### In respect of defined scheme of Compensated absences

The accumulated Compensated absences, expected to be carried forward beyond the period of twelve months from the reporting date as per Company's policy, are measured on Acturial valuation using projected unit credit method for the unused entitlement and respective employee's salary.

#### The Company is exposed to various risks in providing the above defined 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 0.50% per annum of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**Actual mortality & disability :** Deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

The following tables summaries the components of net benefit expense recognized in the statement of Profit and Loss

#### a) Details of Non funded post retirement plans are as follows:

##### I. Expenses recognized in the statement of profit and loss:

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current service cost	1.55	0.59	1.55	0.47
Interest Cost	1.75	0.12	1.68	0.09
<b>Expense recognized in the statement of profit and loss</b>	<b>3.30</b>	<b>0.71</b>	<b>3.23</b>	<b>0.56</b>

##### II. Other comprehensive income

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Actuarial gain / (loss) arising from:				
- Change in financial assumptions	(0.34)	(0.05)	(1.04)	(0.18)
- Change in experience adjustments	2.09	(0.57)	-	-
<b>Components of defined benefit costs recognized in other comprehensive income</b>	<b>1.75</b>	<b>(0.62)</b>	<b>(1.04)</b>	<b>(0.18)</b>

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 to the Standalone Financial Statements

## Note 48: Employees benefits *Contd.*

### III. Change in present value of defined benefit obligation:

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of defined benefit obligation at the beginning of the year	24.53	1.64	22.68	1.19
Interest expense/(income)	1.75	0.12	1.68	0.09
Current service cost	1.55	0.59	1.55	0.47
Benefits paid	(2.72)	(0.64)	(2.42)	(0.29)
<b>Actuarial (gain)/ loss arising from:</b>				
- Change in financial assumptions	(1.20)	0.41	1.04	0.18
- Change in experience adjustment	(0.55)	0.22	-	-
<b>Present value of defined obligation at the end of the year</b>	<b>23.36</b>	<b>2.34</b>	<b>24.53</b>	<b>1.64</b>

### IV. Net liability recognized in the Balance Sheet as at the year end:

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Benefit Obligation at the end of the year	23.36	2.34	24.53	1.64
Fair Value of Plan Assets at the end of the year	-	-	-	-
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>23.36</b>	<b>2.34</b>	<b>24.53</b>	<b>1.64</b>
<b>Current liability</b>	<b>2.35</b>	<b>0.59</b>	<b>2.67</b>	<b>0.28</b>
<b>Non- current liability</b>	<b>21.01</b>	<b>1.75</b>	<b>21.86</b>	<b>1.36</b>

### V. Actuarial assumptions:

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate ( per annum )%	6.79%-7.04%	6.79%-7.04%	7.10% - 7.16%	7.10% - 7.16%
Expected rate of salary increase %	5.00%	5.00%	5.00%	5.00%
Retirement / superannuation Age (year)	60	60	60	60
Mortality rates	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

# Notes to the Standalone Financial Statements

## Note 48: Employees benefits *Contd.*

### VI. Maturity profile of defined benefit obligation:

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
<b>Expected cash flows (valued on undiscounted basis):</b>				
With in 0 to 1 Year	2.09	0.52	2.63	0.37
With in 1 to 2 Year	2.04	0.11	1.80	0.05
With in 2 to 3 Year	2.22	0.09	1.96	0.09
With in 3 to 4 Year	1.76	0.07	2.20	0.08
With in 4 to 5 Year	2.14	0.13	1.70	0.06
With in 5 to 6 Year	1.79	0.08	1.97	0.07
6 Year onwards	11.31	1.34	12.27	0.92
<b>Total expected payments</b>	<b>23.36</b>	<b>2.34</b>	<b>24.53</b>	<b>1.64</b>

The average duration of the defined benefit plan obligation at the end of the balance sheet date(in years)

### VII. Sensitivity analysis on present value of defined benefit obligations:

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
<b>a) Discount rates</b>				
0.50% increases	(0.70)	(0.10)	(0.91)	(0.07)
0.50% decreases	0.74	0.11	0.89	0.07
<b>b) Salary growth rate</b>				
0.50% increases	0.74	0.11	0.89	0.07
0.50% decreases	(0.71)	(0.10)	(0.93)	(0.07)

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring as at the balance sheet date.

All sensitives are calculated using the same actuarial method as for the disclosed present value of the defined benefits obligation at year end.

### The history of experience adjustments for non-funded retirement plans (Gratuity) are as follows :

(₹ in Crore)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Present value of obligation as at the end of the year	23.36	24.53	22.68	19.91
Fair value of plan assets as at the end of the year	-	-	-	-
Net liability/(assets) recognized in the balance sheet	23.36	24.53	22.68	19.91
Net actuarial gain/(loss) recognized	1.75	(1.04)	(2.44)	0.12

# Notes to the Standalone Financial Statements

## Note 49: Borrowings- Nature of Security and Terms of Repayment

### a) Nature of Security in respect of Long Term Borrowings:

- (i) Rupee term loans from Punjab National Bank, ICICI Bank Limited & HDFC Bank Limited are secured by first pari passu charge on block of fixed assets of the Company and further secured by personal guarantee of Managing Director & CEO of the Company.

### b) Terms of repayment :

(₹ in Crore)

Name of banks / entities	Rate of Interest (ROI) % p.a. as at March 31, 2025	Amount outstanding as at March 31, 2025	Repayment of Term Loans					
			2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
<b>1) Punjab National Bank</b>								
Term loan from bank (Expansion for Distillery Capacity - Asmoli)*	8.85%	25.27	16.85	8.42	-	-	-	-
Term loan from bank (Expansion and debottlenecking for all units)	8.55%	61.08	15.00	15.00	15.00	15.00	1.08	-
Term loan from bank (Expansion and debottlenecking for all units)	8.65%	41.46	7.78	10.50	10.50	10.50	2.18	-
Term loan from bank ( Grain Project) Distillery - Asmoli*	8.70%	40.00	2.00	8.00	8.00	8.00	8.00	6.00
<b>2) Term loan from HDFC bank</b>	8.30%	49.00	14.00	14.00	14.00	7.00	-	-
<b>3) Term loan from HDFC bank</b>	8.75%	50.00	2.50	10.00	10.00	10.00	10.00	7.50
<b>4) Term loan from ICICI bank</b>	8.65%	42.00	14.00	14.00	14.00	-	-	-
<b>Grand-Total</b>		<b>308.81</b>	<b>72.13</b>	<b>79.92</b>	<b>71.50</b>	<b>50.50</b>	<b>21.26</b>	<b>13.50</b>

\* eligible for 50% under interest subvention from Central Govt.

### c) Nature of Security in respect of Short Term Borrowings:

**Working Capital facility from Punjab National Bank, ICICI Bank Limited, HDFC Bank Limited and Prathma UP Gramin Bank are secured :**

- by First parri passu charge by way of pledge of stocks of sugar and hypothecation of molasses, bagasse, alcohol, general stores & sapres.
- by Third parri passu charge by way of on the block of fixed assets of the Company.
- by personal guarantee of the Managing Director & CEO of the Company.

**Working Capital facility from all District Co-operative Banks are secured:**

- by way of pledge of stocks of sugar.
- by personal guarantee of Managing Director & CEO of the Company.

## Note 50: 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, other current financial assets, short term borrowings from banks and financial institutions, trade and other payables and other current financial liabilities are approximate to their carrying amounts due to the short-term nature of these instruments.



## Notes to the Standalone Financial Statements

### Note 50: Financial instruments - Accounting, classification and fair value measurement *Contd.*

2. Borrowings (non-current) consists of loans from banks and financial institutions are reported at fair value and subsequently measured at amortised cost using the EIR method.

(₹ in Crore)

Particulars	Refer Note	As at 31 March 2025			Total
		Amortised Cost	FVTPL	OCI	
<b>Financial Assets</b>					
Investments	6	-	26.03	-	26.03
Others Financial Assets	7	3.08	-	-	3.08
Trade receivables	12	96.00	-	-	96.00
Cash and Bank Balances	13	6.90	-	-	6.90
Other Bank Balances	14	6.42	-	-	6.42
<b>Total</b>		<b>112.40</b>	<b>26.03</b>	<b>-</b>	<b>138.43</b>
<b>Financial Liabilities</b>					
Borrowings	17	1,152.25	-	-	1,152.25
Lease Liabilities	18	10.09	-	-	10.09
Trade payables	19	103.93	-	-	103.93
Other Financial Liabilities	20	29.60	-	-	29.60
<b>Total</b>		<b>1,295.87</b>	<b>-</b>	<b>-</b>	<b>1,295.87</b>

(₹ in Crore)

Particulars	Refer Note	As at 31 March 2024			Total
		Amortised Cost	FVTPL	OCI	
<b>Financial Assets</b>					
Investments	6	-	28.16	-	28.16
Others Financial Assets	7	2.72	-	-	2.72
Trade receivables	12	87.53	-	-	87.53
Cash and Bank Balances	13	2.38	-	-	2.38
Other Bank Balances	14	4.08	-	-	4.08
<b>Total</b>		<b>96.71</b>	<b>28.16</b>	<b>-</b>	<b>124.87</b>
<b>Financial Liabilities</b>					
Borrowings	17	1,046.81	-	-	1,046.81
Lease Liabilities	18	10.14	-	-	10.14
Trade payables	19	137.23	-	-	137.23
Other Financial Liabilities	20	18.70	-	-	18.70
<b>Total</b>		<b>1,212.88</b>	<b>-</b>	<b>-</b>	<b>1,212.88</b>

### 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.

All the assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised with in the fair value hierarchy described as follows, based on lowest level input i.e. significant to the fair value measurement as a whole.

# Notes to the Standalone Financial Statements

## Note 50: Financial instruments - Accounting, classification and fair value measurement *Contd.*

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:-

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit and loss (FVTPL):</b>				
Investments as on 31 March 2025	-	-	26.03	26.03
Investments as on 31 March 2024	-	-	28.16	28.16

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.

## Note 51: Financial Risk Management

The Company has in place comprehensive risk management policy in order to identify measure, monitor and mitigate various risks pertaining to its business. Along with the risk management policy, an adequate internal control system, commensurate to the size and complexity of its business, is maintained to align with the philosophy of the company. Together they help in achieving the business goals and objectives consistent with the Company's strategies to prevent inconsistencies and gaps between its policies and practices. The Board of Directors/committees reviews the adequacy and effectiveness of the risk management policy and internal control system. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk and
- Market risk

### I. 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 sales and country liquor sales are mostly on advance. Power and ethanol are sold to state government entities and oil manufacturing companies respectively, thereby the credit default risk is 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.

# Notes to the Standalone Financial Statements

## Note 51: 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 Crore)

Particulars	Carrying Value	Less than 6 months	More than 6 months	Total
<b>As at March 31, 2024</b>				
Gross Carrying Amount	89.09	86.48	2.61	89.09
Less: Allowance for expected credit losses	1.56			1.56
<b>Total</b>	<b>87.53</b>	<b>86.48</b>	<b>2.61</b>	<b>87.53</b>
<b>As at March 31, 2025</b>				
Gross Carrying Amount	97.21	95.51	1.70	97.21
Less: Allowance for expected credit losses	1.21			1.21
<b>Total</b>	<b>96.00</b>	<b>95.51</b>	<b>1.70</b>	<b>96.00</b>

### Expected credit loss for Trade and other receivables:

The Company uses a provision matrix to determine impairment loss on portfolio of its trade & other receivables. The provision matrix is based on its historically observed default data over the expected life of the trade & other 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%.

### The changes in loss allowance for trade receivables is as under :-

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Balance as at April 1, 2023</b>	0.86	-
Provided during the year	0.70	-
Reversed during the year	-	-
<b>Balance as at March 31, 2024</b>	<b>1.56</b>	-
Provided during the year	-	1.62
Reversed during the year	(0.35)	-
<b>Balance as at March 31, 2025</b>	<b>1.21</b>	<b>1.62</b>

The Company maintains exposure to cash and cash equivalents. The credit risk on cash and bank balances is limited because the counterparties are banks with credit ratings assigned by international credit rating agencies.

## II. 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.

### (i) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and excluding contractual interest payments and exclude the impact of netting agreements.

# Notes to the Standalone Financial Statements

## Note 51: Financial Risk Management *Contd.*

(₹ in Crore)

As at March 31, 2025	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Borrowings	915.98	222.77	13.50	1,152.25
Lease Liabilities	4.68	5.41	-	10.09
Trade payables	98.92	5.01	-	103.93
Other financial liabilities	29.60	-	-	29.60
<b>Total</b>	<b>1,049.18</b>	<b>233.19</b>	<b>13.50</b>	<b>1,295.87</b>

(₹ in Crore)

As at March 31, 2024	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Borrowings	869.86	175.87	1.08	1,046.81
Lease Liabilities	3.53	6.61	-	10.14
Trade payables	132.82	4.41	-	137.23
Other financial liabilities	18.70	-	-	18.70
<b>Total</b>	<b>1,024.91</b>	<b>186.89</b>	<b>1.08</b>	<b>1,212.88</b>

### III. 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) 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. 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 Company has not entered into any forward exchange contract and no foreign currency monetary assets and liabilities are outstanding at the end of current year as well as previous year.

#### Derivative financial instruments

The Company does not hold any derivative financial instruments at the end of the current year as well as previous year.

#### (b) 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.

# Notes to the Standalone Financial Statements

## Note 51: Financial Risk Management *Contd.*

### (c) 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.

### (d) 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 Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	838.95	805.77
Fixed rate borrowings	313.30	241.04
<b>Total</b>	<b>1,152.25</b>	<b>1,046.81</b>

### Sensitivity:

A change of 50 basis points in interest rates would have following impact on profit after tax-

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest rates – increase by 50 basis points *	4.19	4.03
Interest rates – decrease by 50 basis points *	(4.19)	(4.03)

\* Holding all other variables constant

### (e) Price Risk

The company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through Statement of profit and loss. Since the company does not have any material equity investments measured at fair value through Statement of profit and loss, there is no material price risk exposure at the end of the financial year.

## Note 52: Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all 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. The Capital structure of the company consists of net debt (borrowings offset by cash and bank balances) and equity of the Company (Comprising issued capital, reserves and retained earnings).

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.

## Notes to the Standalone Financial Statements

### Note 52: Capital Management *Contd.*

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.

**The Company monitors capital using a gearing ratio calculated as below:**

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Debt#	1,152.25	1,046.81
Less: Cash and cash equivalents	6.90	2.38
<b>Net debt</b>	<b>1,145.35</b>	<b>1,044.43</b>
Equity	1,017.61	1,020.66
Gearing Ratio { net debt / (equity + net debt)}	52.95%	50.58%

#Debt is defined as non-current and current borrowings including current maturities of non-current borrowings, as given in notes.

### Note 53: Ratio Analysis and its Elements

#### i. Ratio Analysis & Reason of Change

Particulars	Units	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	Variance (%)	Reason for Variance where change is more than 25%
Current Ratio	Times	1.12	1.16	-4.16%	-
Debt-Equity Ratio	Times	1.13	1.03	10.40%	-
Debt Service Coverage ratio	Times	1.02	1.23	-16.81%	-
Inventory Turnover ratio	Times	2.54	2.48	2.46%	-
Trade Receivable Turnover Ratio	Times	29.58	21.39	38.28%	Due to increase in sales in current year as compared to previous year.
Trade Payable Turnover Ratio	Times	12.22	11.32	7.94%	-
Net Capital Turnover Ratio	Times	21.88	13.82	58.27%	Due to increase in sales in current year as compared to previous year.
Net Profit margin	Percentage	0.44%	2.05%	-78.26%	Due to comparatively lower margins on the sale of goods produced.
Return on Equity	Percentage	1.19%	4.84%	-75.49%	Due to decrease in profit for the reasons stated aforesaid.
Return on Capital Employed	Percentage	3.85%	5.34%	-27.93%	Due to decrease in profit for the reasons stated aforesaid.
Return on Equity Investment in Subsidiary	Percentage	-7.56%	3.51%	-315.50%	Due to incurring of losses by Subsidiary Company during the current year.



# Notes to the Standalone Financial Statements

## Note 53: Ratio Analysis and its Elements *Contd.*

### ii. Ratio Elements

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
	Numerator	Denominator	Numerator	Denominator
Current Ratio (Current Assets/Current Liabilities)	1,198.86	1,074.63	1,224.22	1,051.71
Debt-Equity Ratio {Total Debt (Long Term Debt and Short Term Debt including Current Maturities)/Shareholder's Equity}	1,152.25	1,017.61	1,046.81	1,020.66
Debt Service Coverage ratio (Profit After Tax + Interest on Term Loan + Depreciation/ Interest on Term Loan + Long Term Principal Repayment)	83.12	81.44	113.94	92.86
Inventory Turnover ratio (Revenue From Operations/Average Inventory)	2,714.40	1,066.97	2,361.16	950.92
Trade Receivable Turnover Ratio (Total Sales/Average Trade Receivables)	2,714.40	91.77	2,361.16	110.38
Trade Payable Turnover Ratio (Total Purchases/Average Trade Payables)	1473.96	120.58	1,705.03	150.56
Net Capital Turnover Ratio {(Total Income/Working Capital (i.e. Current Assets - Current Liabilities))}	2,718.11	124.23	2,384.88	172.51
Net Profit ratio (Net Profit after tax/Total Income)	12.09	2,718.11	48.82	2,384.88
Return on Equity ratio (Profit after tax/Average Shareholder's Equity)	12.09	1,019.14	48.82	1,008.19
Return on Capital Employed (Profit Before Tax + Finance cost/Equity + Debt + Deferred Tax Liability)	84.83	2,206.17	112.14	2,101.85
Return on Equity Investment in Subsidiary (Total return on Investment/Weighted average value of Investment)	(2.13)	28.16	0.95	27.21

### Note 54: Events occurring after the balance sheet date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of financial statement to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 02, 2025 there were no material subsequent events to be recognized or reported that are not already disclosed.

### Note 55: Offsetting financial instruments

There 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 56: Accidental Loss

In financial year 2022-23, due to an accident, certain quantity of 'B' Heavy molasses stored in a storage tank was drained out and spread over the factory premises, for which the Company had recognised insurance claim recoverable from insurance company equivalent to the amount of estimated loss of ₹7.27 Crore. During current financial year, the Company has reviewed the recoverability of the aforesaid claim, based on the claim approved by the surveyor and has written off ₹1.76 Crore which is not approved by the surveyor and this amount is shown under the head Exceptional items in the current year financial statements.

## Notes to the Standalone Financial Statements

### Note 57: Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

### Note 58: Reconciliation of quarterly bank returns

#### Note for discrepancies :

The Bank returns were prepared and filed before the completion of all financial statement closure activities including Ind AS related adjustments/ reclassifications, as applicable, which led to these differences between the final books of accounts and the bank return which were based on provisional books of accounts. Further difference also arises on account of different valuation methodology adopted for valuing the finished goods stock in the books and for the purpose of reporting in the bank return. In the books, stock of finished goods is recorded at lower of cost or net realisable value but for bank purposes it is taken at net realisable value which is determined as per bank norms.

However there is no material difference in reporting the quantity of stock in the bank returns as compared to books of accounts.

(₹ in Crore)

Name of the bank	Quarter Ended	Amount as per books of account	Amount as reported in the quarterly returns / statements	Amount of difference
Working Capital Lenders	March 31, 2025	1,051.39	974.61	76.78
Working Capital Lenders	December 31, 2024	559.16	440.08	119.08
Working Capital Lenders	September 30, 2024	390.53	370.53	20.00
Working Capital Lenders	June 30, 2024	792.80	774.15	18.65

### Note 59: Other Statutory Information

- (i) The Company does not have any transactions with struck off companies except dividend paid to the following parties :-

Name of the Strike off Company	CIN	PAN	Nature of Transaction	Amount in ₹
Vaishak Shares Limited	U85110KA1994PLC015178	AAACV8513A	Dividend Paid	2.50
Shri Funpoint Limited	U55101GJ2007PLC051037	AAKCS8868B	Dividend Paid	950.00

- (ii) Creation of charges of term loans availed from the lenders in respect of mortgage of land and building and hypothecation of fixed assets are duly executed as per the respective agreements executed except land situated at Village- Mohra, District Bijnor, Uttar Pradesh, India.
- (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 funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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 to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 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

## Notes to the Standalone Financial Statements

- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) 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).
- (vii) The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs, and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
  - a) repayable on demand; or
  - b) granted without specifying any terms or period of repayment
- (viii) The Company has not declared a wilful defaulter by any banks or any other financial institution at any time during the financial year.
- (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.

### Note 60: 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 Board of Directors at its meeting held on May 02, 2025 has approved the Standalone Financial Statement for the year ended March 31, 2025.

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For **Mittal Gupta & Co.**  
Chartered Accountants  
Firm Registration No.: 001874C

For and on behalf of Board of Directors  
**Dhampur Bio Organics Limited**

**Bihari Lal Gupta**  
Partner  
M. No.: 073794  
Place : New Delhi  
Date : May 02, 2025

**Vijay Kumar Goel**  
Chairman  
DIN : 00075317  
Place: New Delhi  
Date : May 02, 2025

**Gautam Goel**  
Managing Director & CEO  
DIN : 00076326

**Sandeep Kumar**  
Whole Time Director  
DIN : 06906510

**Nalin Kumar Gupta**  
Chief Financial Officer

**Ashu Rawat**  
Company Secretary  
M.No. A22810



# **Consolidated Financial Statements**

# Independent Auditor's Report

To  
The Members of  
**Dhampur Bio Organics Limited**  
Asmoli, Sambhal - U.P.

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying Consolidated financial statements of Dhampur Bio Organics Limited (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiary companies 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 gain), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor 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 its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Key Audit Matters

Key audit matters 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 matter:

Key Audit Matters	Auditor's Response
<b>I. Determination of Cost of Production (COP) and Net Realizable Value (NRV) of Finished Goods and By-Products for valuation of inventory:</b>	<b>Principal Audit Procedures</b>
<p>As on March 31, 2025, the Group has inventory of finished goods, by-products and work in progress with an aggregate carrying value of ₹1065.57 Crores. The inventory of finished goods viz. Sugar and ethanol is valued at the lower of COP and NRV whereas the inventory of by-products viz. molasses and bagasse is valued at NRV/Derived NRV. We considered the value of the inventory of finished goods and by-products as a key audit</p>	<p>We understood and tested the design and operating effectiveness of controls as established by the management in determination of COP and NRV/Derived NRV. We reviewed the cost records maintained by the management and examined the documents maintained by the management for computing the COP and NRV/Derived NRV with reference to the principles prescribed under</p>

**Key Audit Matters**

matter given the relative value of inventory in the consolidated financial statements and significant judgement involved in the determination of COP and also the consideration of factors such as minimum sale price, monthly quota, and fluctuation in domestic and international selling prices in determination of NRV/Derived NRV.

**Auditor's Response**

Ind AS-2 on "Inventories". We considered various factors, including the prevailing unit specific domestic selling price of the products during and subsequent to the year end, yield of ethanol from "B" Heavy Molasses, value of sugar sacrificed during the production of such Molasses, prevailing selling price of free and levy obligation of "C" Heavy and "B" Heavy Molasses, contracted selling price of the products in respect of contracted sales, Molasses Policy of State Government for determination of levy obligation of molasses as prevailing as on the date of our audit and initiatives taken by the Government with respect to sugar industry as a whole, for determination of NRV/ Derived NRV of the products.

Based on the above procedures performed, the management's determination of COP and NRV/ derived NRV of finished and by-products as at year-end and the comparison of COP with NRV for the valuation of inventory is considered to be reasonable.

**II. Recognition of Deferred tax assets and liabilities**

Recognition of deferred tax assets and liabilities is based on applicable expected tax rates on the utilization and/ or reversal thereof.

We considered recognition of DTL/DTA as key audit matter given the significant judgement involved in the determination of year of its utilization/ reversal and applicable tax rate as the tax law provides option of taxation u/s 115BAA at reduced rates after foregoing certain deductions/exemption and outstanding MAT credit balance. Further, the amendments made in the tax laws by Finance (No. 2) Act, 2024 has resulted in revision in the measurement of tax base and tax rates of long-term capital assets.

As at March 31, 2025, the Group has recognized net DTL of ₹39.67 crores, after reassessing its earlier estimates of the financial year in which it would be able to opt for the lower tax regime u/s 115BAA and after revising its earlier conclusion with regards to the disposal of land, on which manufacturing facilities are situated.

**Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the recognition of net deferred tax liabilities include the following:**

- Evaluated the design and tested the effectiveness of key controls implemented by the company over measurement and recognition of deferred tax assets and liabilities.
- Evaluation of the temporary differences and utilization/ reversal of deferred tax assets and liabilities based on internal forecasts by the management and resultant impact on future taxable income of the Company as per tax laws substantially enacted as at March 31, 2025.
- The above includes critical review of underlying assumptions for consistency and arriving at reasonable level of probability on the matters with due regard to the current and past results and performances, as required in terms of Ind AS 12 "Income Taxes" and principles in this regard.
- Review of management's assumption with respect to computation of taxable profits in future periods for determination of financial year for opting of taxation u/s 115BAA of Income Tax Act, 1961 and placing reliance on such assumptions and projections given the current scale of operations and prevailing conditions and situations.
- Review of change in management's conclusion with regards to the disposal of lands on which the manufacturing facilities are situated.
- Evaluated the appropriateness of the disclosures made in the financial statements in respect of DTA and DTL.



## Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and 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 Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated 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.

The respective Management and Board of Directors of the company included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for 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.

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.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Consolidated 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 and Board Of Directors.
- Conclude on the appropriateness of management and Board Of Director use of the going concern basis of accounting in 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 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 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

The consolidated financial statements include the audited financial statements of one subsidiary, i.e. Dhampur International Pte Ltd. considered, whose financial statements reflect total assets of ₹26.07 Crores as at March 31, 2025, total revenue of ₹17.68 Crores and total comprehensive loss (comprising of net income after tax and other comprehensive income) of ₹2.10 Crores for the year ended March 31, 2025 and cash outflows of ₹1.66 Crores for the year ended March 31, 2025 as considered in the consolidated financial statements which have been audited by independent auditors. These financial statements and other financial information have been audited by other firm of 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 the subsidiary, and our report in terms of sub section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary company, is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements provided by the Management.

## Report on Other Legal and Regulatory Requirements

1. 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 subsidiary company, 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, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.
2. As required by Section 143(3) of the Act, we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - b) In our opinion, proper books of account as required by law for the purpose of preparation of the aforesaid Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books, , except for the matters stated in paragraph 2(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, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended.
- e) The reservations relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under Section 143(3) (b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- f) On the basis of the written representations received from the directors of the Holding Company and its subsidiary company incorporated in India and its subsidiary company incorporated in India and taken on record by the Board of Directors of the Holding Company and its subsidiary company respectively, and the reports of the statutory auditors of its subsidiary company, covered under the Act, none of the directors of the Holding Company and its subsidiary company incorporated in India, are disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to consolidated financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: we report that to the best of our information and according to the explanations given to us, the Holding Company has paid/provided remunerations to its directors during the year as per revised resolutions approved by the Board of Directors of the Holding Company in its meeting held on 4<sup>th</sup> February 2025 and approval of shareholders is sought via postal ballot, the voting for which will end on May 4, 2025, to make the payment of remuneration compliant with the provisions of section 197 of the Act; and
- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Group, as detailed in note no. 42(I) and (III) to the consolidated financial statements, has disclosed the impact of pending litigations on its financial position in its consolidated financial statements.
  - ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025.
  - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Company incorporated in India during the year ended March 31, 2025.
  - iv. (a) The respective Management of the Holding Company and its Subsidiary Company which are companies incorporated in India whose financial statement have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company or any of such subsidiary 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The respective Management of the Holding Company and its Subsidiary Company which are companies incorporated in India whose financial statement have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the holding company or any of such subsidiary from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding company or any of such subsidiary 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;
- c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation under sub- clause (i) and (ii) of Rule 11 (e) as provided under paragraph (2) (i) (iv) (a) & (b) above, contain any material misstatement.
- v) In our opinion and as per information and explanation given to us, the final dividend of ₹2.50 per share paid by the Holding Company during the year for the financial year 2023-24 and the final dividend of ₹1.25 per share proposed by the Board of Directors of the Holding Company in its meeting held on May 02, 2025 for the financial year 204-25 are in accordance with Section 123 of the Act.
- vi) Based on our examination, which included test checks and that performed by the respective auditors of the subsidiary company which are incorporated in India whose financial statements have been audited under the Act, we report that:
- (a) the Holding Company have used an accounting software for maintaining their respective books of account for the financial year March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- (b) the Subsidiary company (SBOPL) has maintained its books of account for the period commencing from April 1, 2024 till November 27, 2024 manually and thereafter, the accounting records were maintained in the SAP system, which has a feature of recording audit trail (edit log) facility and the same has been operated for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Since, the company has not maintained its books of account, using software system having edit log in the FY 2023-24, the audit trail has not been generated for the FY 2023-24 and has not been preserved by the Company as per the statutory requirements for record retention.

**FOR MITTAL GUPTA & CO.**  
Chartered Accountants  
FRN 001874C

**Bihari Lal Gupta**  
Partner

Membership No. 073794  
UDIN: 25073794BMOKVN9173

Place: New Delhi  
Date: 02.05.2025

# “Annexure A” to the Independent Auditor’s Report of even date on the Ind AS Consolidated Financial Statement of Dhampur Bio Organics Limited

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 2(g) of ‘Report on Other Legal and Regulatory Requirements’ section**

In conjunction with our audit of the Consolidated Financial Statements of Dhampur Bio Organics Limited (“the Holding Company”) as of March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary company, as of that date as of March 31, 2025.

## Managements and Board of Director Responsibility for Internal Financial Controls

The Management of Holding Company and its Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. 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 Act.

## Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls 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 with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects. Our audit involves performing

procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

## Meaning of Internal Financial Controls System Over Financial Reporting with reference to consolidated financial statements

A company’s internal financial controls 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 controls with reference to consolidated financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the consolidated financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these consolidated financial statements

Because of the inherent limitations of internal financial controls 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls 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.

### Opinion

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such

internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR **MITTAL GUPTA & CO.**

Chartered Accountants

FRN 001874C

**Bihari Lal Gupta**

Partner

Membership No. 073794

UDIN: 25073794BMOKVN9173

Place: New Delhi

Date: 02.05.2025





# Consolidated Balance Sheet

As at March 31, 2025

(₹ in Crore)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	1,066.61	1,026.96
Right-of-Use Assets	5	9.52	9.49
Capital Work-in-progress	6	78.94	12.95
Goodwill on Consolidation	7	0.08	-
<b>Financial Assets</b>			
(i) Others	8 (i)	2.46	1.82
Tax Assets	9	5.99	0.40
Other Non Current Assets	10 (i)	4.91	9.63
<b>Total Non-Current Assets</b>	<b>(a)</b>	<b>1,168.51</b>	<b>1,061.25</b>
<b>Current Assets</b>			
Inventories	11	1,094.32	1,082.55
Assets Held for Disposal	12	0.58	-
<b>Financial Assets</b>			
(i) Trade Receivables	13	54.80	87.53
(ii) Cash and Cash Equivalents	14	8.88	5.99
(iii) Bank balances other than (ii) above	15	30.10	27.48
(iv) Loans & Advances	16	0.08	0.08
(v) Others	8 (ii)	0.78	1.15
Income Tax Assets (Net)	25	4.25	5.56
Other Current Assets	10 (ii)	35.23	41.22
<b>Total Current Assets</b>	<b>(b)</b>	<b>1,229.02</b>	<b>1,251.56</b>
<b>Total Assets</b>	<b>(a+b)</b>	<b>2,397.53</b>	<b>2,312.81</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	17	66.39	66.39
Other Equity	18	945.35	945.08
<b>Total Equity</b>	<b>(c)</b>	<b>1,011.74</b>	<b>1,011.47</b>
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	19 (i)	236.27	176.95
(ii) Lease Liabilities	20 (i)	5.41	6.61
Provisions	23 (i)	22.76	23.22
Deferred tax liabilities (Net)	26	39.67	42.50
Other Non-Current Liabilities	24 (i)	0.17	0.06
<b>Total Non-Current Liabilities</b>	<b>(d)</b>	<b>304.28</b>	<b>249.34</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	19 (ii)	915.98	869.86
(ii) Lease Liabilities	20 (ii)	4.68	3.53
(iii) Trade Payables	21		
(a) Due to Micro and Small Enterprises		5.14	7.19
(b) Other than Micro and Small Enterprises		105.44	130.04
(iv) Other Financial Liabilities	22	29.65	18.55
Provisions	23 (ii)	3.76	3.81
Other Current Liabilities	24 (ii)	16.86	19.02
Current Tax Liabilities (Net)	25	-	-
<b>Total Current Liabilities</b>	<b>(e)</b>	<b>1,081.51</b>	<b>1,052.00</b>
<b>Total Equity And Liabilities</b>	<b>(c+d+e)</b>	<b>2,397.53</b>	<b>2,312.81</b>

Corporate Information

1

Material Accounting Policies

2

The accompanying notes from 1 to 59 form an integral part of the Consolidated financial statements.

As per our report of even date

For **Mittal Gupta & Co.**  
Chartered Accountants  
Firm Registration No.: 001874C

For and on behalf of Board of Directors  
**Dhampur Bio Organics Limited**

**Bihari Lal Gupta**

Partner  
M. No.: 073794

Place : New Delhi  
Date : May 02, 2025

**Vijay Kumar Goel**

Chairman  
DIN : 00075317

Place: New Delhi  
Date : May 02, 2025

**Gautam Goel**

Managing Director & CEO  
DIN : 00076326

**Sandeep Kumar**

Whole Time Director  
DIN : 06906510

**Nalin Kumar Gupta**

Chief Financial Officer

**Ashu Rawat**

Company Secretary  
M.No. A22810

# Consolidated Statement of Profit and Loss

For the Year Ended March 31, 2025

(₹ in Crore)

Particulars	Note No.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>INCOME</b>			
I. Revenue from Operations	27	2,692.98	2,394.42
II. Other Income	28	3.66	23.87
<b>III. Total Income (I+II)</b>		<b>2,696.64</b>	<b>2,418.29</b>
<b>EXPENSES</b>			
(a) Cost of Raw Materials Consumed	29	1,362.16	1,604.14
(b) Excise duty on sale of goods	30	831.44	529.98
(c) Purchase of Stock-in-Trade	31	31.60	30.97
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	(8.65)	(264.45)
(e) Employees benefits expenses	33	100.64	96.66
(f) Depreciation and Amortisation	34	53.89	49.48
(g) Finance costs	35	67.10	45.33
(h) Other Expenses	36	240.99	263.11
(i) Pre-Operative and trial run expenses capitalised	37	-	(2.42)
<b>IV. Total Expenses (a to i)</b>		<b>2,679.17</b>	<b>2,352.80</b>
<b>V. Profit Before Exceptional Items and Tax (III-IV)</b>		<b>17.47</b>	<b>65.49</b>
VI. Exceptional Items	38	1.76	-
<b>VII. Profit Before Tax (V-VI)</b>		<b>15.71</b>	<b>65.49</b>
<b>VIII. Tax Expense</b>			
(a) Current Tax	39	4.28	11.09
(b) Deferred Tax	39	(3.26)	7.91
<b>IX. Profit after tax for the year (VII-VIII)</b>		<b>14.69</b>	<b>46.49</b>
<b>X. Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss	40		
- Remeasurement benefits (losses) on defined benefit obligation		1.75	(1.22)
(ii) Tax on above		(0.44)	0.31
B (i) Items that will be reclassified to profit or loss			
- Foreign Currency Translation Reserve		0.72	(0.02)
(ii) Tax on above		-	-
<b>Other Comprehensive Income to be transferred to Other Equity for the year</b>		<b>2.03</b>	<b>(0.93)</b>
<b>XI. Total Comprehensive Income for the year (IX+X)</b>		<b>16.72</b>	<b>45.56</b>
<b>XII. Earnings Per Share :</b>			
Basic & Diluted : (₹)	41	2.21	7.00
Corporate Information	1		
Material Accounting Policies	2		

The accompanying notes from 1 to 59 form an integral part of the Consolidated financial statements

As per our report of even date.

For **Mittal Gupta & Co.**  
Chartered Accountants  
Firm Registration No.: 001874C

For and on behalf of Board of Directors  
**Dhampur Bio Organics Limited**

**Bihari Lal Gupta**  
Partner  
M. No.: 073794

**Vijay Kumar Goel**  
Chairman  
DIN : 00075317

**Gautam Goel**  
Managing Director & CEO  
DIN : 00076326

**Sandeep Kumar**  
Whole Time Director  
DIN : 06906510

**Nalin Kumar Gupta**  
Chief Financial Officer

**Ashu Rawat**  
Company Secretary  
M.No. A22810

Place : New Delhi  
Date : May 02, 2025

Place: New Delhi  
Date : May 02, 2025

# Consolidated Statement of Cash Flow

For the Year Ended March 31, 2025

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
Net Profit Before Exceptional Items and Tax:	17.47	65.49
<b>Adjustments for:</b>		
Interest income	(1.59)	(2.31)
Loss/(Profit) on Sale of Property, Plant and Equipment and Intangible assets (net)	(0.32)	(13.79)
Transfer to Sugar Molasses Fund	0.15	0.28
Depreciation and Amortisation	53.89	49.48
Interest expense	67.10	45.33
Allowance for expected credit loss	1.48	0.70
Foreign Currency Translation Reserve	0.72	(0.02)
Bad debts written-off/Balance Written Back	0.54	(1.90)
<b>Operating cash flow before working capital changes</b>	<b>139.44</b>	<b>143.26</b>
Changes in inventories	(12.35)	(263.27)
Changes in trade and other receivables	30.67	65.46
Changes in other non current and current financial asset	(0.21)	0.22
Changes in other non current and other current assets	5.16	5.16
Changes in trade and other payables	(26.83)	(26.34)
Changes in other non-current and other current financial liabilities	4.94	(9.84)
Changes in other non-current and other current liabilities	(2.18)	2.35
Changes in long term and short term provision	(0.51)	(0.81)
<b>Cash Generated from/ (used in) operations</b>	<b>138.13</b>	<b>(83.81)</b>
Income taxes paid	(8.56)	(17.52)
<b>Net Cash Generated from/ (used in) Operating Activities</b>	<b>129.57</b>	<b>(101.33)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment and Intangible assets	(145.74)	(170.69)
Proceeds from sale of Property, Plant and Equipment and Intangible assets	0.96	26.66
Interest received	1.72	1.81
Investment in Subsidiary Company	(0.01)	-
Changes in fixed deposit placed with Banks	(2.43)	(24.07)
<b>Net cash Generated from/ (used in) investing activities</b>	<b>(145.50)</b>	<b>(166.29)</b>
<b>C. Cash flow from financing activities</b>		
Payment of lease liability	(5.06)	(3.89)
Dividend paid	(16.72)	(23.12)
Repayment of long term borrowings	(64.26)	(78.30)
Proceeds from long term borrowings	131.55	72.33
Proceeds/ (Repayment) of short term borrowings	38.21	248.39
Interest payment on borrowings	(64.93)	(45.85)
<b>Net cash generated from financing activities</b>	<b>18.79</b>	<b>169.56</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>2.86</b>	<b>(98.06)</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>5.99</b>	<b>104.05</b>
Cash received on acquisition of subsidiary	0.03	-
<b>Cash and cash equivalents at the end of year</b>	<b>8.88</b>	<b>5.99</b>

# Consolidated Statement of Cash Flow

For the Year Ended March 31, 2025

Cash and cash equivalents as at the Balance Sheet date consists of :

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	0.50	0.58
Balances with banks	8.38	5.41
<b>Total</b>	<b>8.88</b>	<b>5.99</b>

## Note:

- The above Consolidated statement of cash flow has been prepared under the indirect method setout in Indian Accounting Standard (Ind AS) 7.
- Figures in brackets indicate cash outflow from respective activities.
- Cash & cash equivalents do not include any amount which is not available to the Holding Company and its Subsidiaries for its use.
- Change in financial liabilities arising from financing activities:

(₹ in Crore)

Particulars	As at March 31, 2024	Cash Flows	Non- Cash Flows	As at March 31, 2025
a) Non-current borrowings from banks (Refer Note 19)	176.95	131.55	(72.23)	236.27
b) Current maturities of long term debt (Refer Note 19)	63.77	(64.26)	72.43	71.94
c) Short term borrowings (Refer Note 19)	806.09	38.21	(0.26)	844.04
d) Lease liabilities (Refer Note 20)	10.14	(5.06)	5.01	10.09
<b>Total</b>	<b>1,056.95</b>	<b>100.44</b>	<b>4.95</b>	<b>1,162.34</b>

(₹ in Crore)

Particulars	As at March 31, 2023	Cash Flows	Non- Cash Flows	As at March 31, 2024
a) Non-current borrowings from banks (Refer Note 19)	168.72	72.33	(64.10)	176.95
b) Current maturities of long term debt (Refer Note 19)	76.49	(78.30)	65.58	63.77
c) Short term borrowings (Refer Note 19)	558.10	248.39	(0.40)	806.09
d) Lease liabilities (Refer Note 20)	7.02	(3.89)	7.01	10.14
<b>Total</b>	<b>810.33</b>	<b>238.53</b>	<b>8.09</b>	<b>1,056.95</b>

Corporate Information 1

Material Accounting Policies 2

The accompanying notes from 1 to 59 form an integral part of the Consolidated financial statements

As per our report of even date

For **Mittal Gupta & Co.**  
Chartered Accountants  
Firm Registration No.: 001874C

For and on behalf of Board of Directors  
**Dhampur Bio Organics Limited**

**Bihari Lal Gupta**  
Partner  
M. No.: 073794

**Vijay Kumar Goel**  
Chairman  
DIN : 00075317

**Gautam Goel**  
Managing Director & CEO  
DIN : 00076326

**Sandeep Kumar**  
Whole Time Director  
DIN : 06906510

**Nalin Kumar Gupta**  
Chief Financial Officer

**Ashu Rawat**  
Company Secretary  
M.No. A22810

Place : New Delhi  
Date : May 02, 2025

Place: New Delhi  
Date :May 02, 2025



# Consolidated Statement of Changes in Equity

For the year ended March 31, 2025

## A. Equity Share Capital

	No. of Shares	(₹ in Crore)
<b>Balance as at April 1, 2023</b>	<b>6,63,87,590</b>	<b>66.39</b>
Change in Equity shares Capital due to prior period errors	-	-
<b>Restated balance at April 1, 2023</b>	<b>6,63,87,590</b>	<b>66.39</b>
Changes in Equity Share Capital during the year	-	-
<b>Balance as at March 31, 2024</b>	<b>6,63,87,590</b>	<b>66.39</b>
<b>Balance as at April 1, 2024</b>	<b>6,63,87,590</b>	<b>66.39</b>
Change in Equity shares Capital due to prior period errors	-	-
<b>Restated balance at April 1, 2024</b>	<b>6,63,87,590</b>	<b>66.39</b>
Changes in Equity Share Capital during the year	-	-
<b>Balance as at March 31, 2025</b>	<b>6,63,87,590</b>	<b>66.39</b>

## B. Other Equity

(₹ in Crore)

Particulars	Reserves & Surplus			Other Comprehensive Income			Total
	Capital Reserve	Storage Fund/ Reserve for Molasses	Retained Earnings	Remeasurement of defined benefit plans	Foreign currency translation reserve	FVOCI Cash Flow Hedge Reserve	
<b>Balance as at April 1, 2023</b>	<b>708.41</b>	<b>0.61</b>	<b>213.10</b>	<b>(1.74)</b>	<b>2.09</b>	<b>(0.13)</b>	<b>922.34</b>
Profit after tax for the year	-	-	46.49	-	-	-	46.49
Comprehensive Income for the year	-	-	-	(0.91)	-	-	(0.91)
Transferred to profit and loss during the year	-	-	-	-	-	0.13	0.13
Addition during the year	-	-	-	-	(0.02)	-	(0.02)
Molasses fund created during the year	-	0.28	-	-	-	-	0.28
Dividend Paid	-	-	(23.23)	-	-	-	(23.23)
<b>Balance as at March 31, 2024</b>	<b>708.41</b>	<b>0.89</b>	<b>236.36</b>	<b>(2.65)</b>	<b>2.07</b>	<b>-</b>	<b>945.08</b>
Change due to Prior period errors	-	-	-	-	-	-	-
<b>Restated balance as at March 31, 2024</b>	<b>708.41</b>	<b>0.89</b>	<b>236.36</b>	<b>(2.65)</b>	<b>2.07</b>	<b>-</b>	<b>945.08</b>
Profit after tax for the year	-	-	14.69	-	-	-	14.69
Comprehensive Income for the year	-	-	-	1.31	-	-	1.31
Addition during the year	-	-	-	-	0.72	-	0.72
Molasses fund created during the year	-	0.15	-	-	-	-	0.15
Dividend Paid	-	-	(16.60)	-	-	-	(16.60)
<b>Balance as at March 31, 2025</b>	<b>708.41</b>	<b>1.04</b>	<b>234.45</b>	<b>(1.34)</b>	<b>2.79</b>	<b>-</b>	<b>945.35</b>
Corporate Information	1						
Material Accounting Policies	2						

The accompanying notes from 1 to 59 form an integral part of the financial statements.

As per our report of even date

For **Mittal Gupta & Co.**  
Chartered Accountants  
Firm Registration No.: 001874C

For and on behalf of Board of Directors  
**Dhampur Bio Organics Limited**

**Bihari Lal Gupta**  
Partner  
M. No.: 073794

**Vijay Kumar Goel**  
Chairman  
DIN : 00075317

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**Sandeep Kumar**  
Whole Time Director  
DIN : 06906510

**Nalin Kumar Gupta**  
Chief Financial Officer

**Ashu Rawat**  
Company Secretary  
M.No. A22810

Place : New Delhi  
Date : May 02, 2025

Place: New Delhi  
Date : May 02, 2025

# Notes to the Consolidated Financial Statements

## 1. Corporate Information

The Consolidated Financial Statements comprises financial statements of Dhampur Bio Organics Limited (Parent or Holding Company) and its two wholly owned subsidiary Companies, i.e. Dhampur International PTE Ltd and Sonitron Bio Organics Private Limited (collectively referred to as "the Group") for the year ended March 31, 2025.

Dhampur Bio Organics Limited (the "Company" or the "Parent") is a public limited company and incorporated under the provision of the Companies Act, 2013 applicable in India and has its registered office of the Company is situated at Sugar Mill Compound, Village Asmoli Sambhal Moradabad Uttar Pradesh, India, 244304.

The Group is integrate conglomerate, primary engaged in the manufacturing of sugar, chemicals, ethanol, co-generation of power and other allied products at its three manufacturing units located at Asmoli, District Sambhal, Mansurpur, District Muzaffarnagar and Meerganj, district Bareilly in Uttar Pradesh, India. The Group's allied business consist of Business of importers, exporters of sugar, ethyl alcohol and other agri commodities.

The Parent Company's equity shares are listed on two recognised stock exchanges in India - BSE Limited and National Stock Exchange of India Limited.

These Consolidated Financial Statements are approved and adopted by Board of Directors of Holding Company in their meeting held on May 02, 2025 and are subject to adoption by the shareholders in the ensuing Annual General Meeting.

## 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 of the Group 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 relevant amendment rules thereafter and accounting principles generally accepted in India.

#### b. 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."

#### c. Basis of preparation

The Consolidated Financial Statements have been prepared on going concern basis using the material accounting policies and measurement bases summarized below. Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use. In those cases the new accounting policy is adopted in accordance with the transitional provisions stipulated in that Ind AS and in absence of such specific transitional provision, the same is adopted retrospectively for all the periods presented in these Consolidated Financial Statements.

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, assets for defined benefit plans and biological assets that are measured at fair value, assets held for sale which are measured at lower of cost and fair value less cost to sell, as explained further in notes to Consolidated Financial Statements.



# Notes to the Consolidated Financial Statements

## d. 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.

## e. Operating Cycle

All assets and liabilities has been classified as current and non-current as per the Holding Company's normal operating cycle criteria set out below which are in accordance with the Schedule III to the Act. Based on the nature of services and time between the acquisition of assets for providing of services and their realisation in Cash and Cash equivalent, the Group has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities

## f. Principles of Consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the Parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income, expenses and cash flows. Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiary are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflects their relative interests in any subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

The Proportion of ownership in the subsidiaries is as follows:

Name of subsidiary	Country of incorporation	Proportion of ownership interest	
		March 31, 2025	March 31, 2024
Dhampur International PTE Ltd	Singapore	100.00%	100.00%
Sonitron Bio Organics Private Limited (w.e.f 27 November 2024)	India	100.00%	NA

## g. Basis of Consolidation

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 loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off 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.

# Notes to the Consolidated Financial Statements

The Consolidated Financial Statements of the subsidiary 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, 2025. The audited/unaudited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. 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.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

## ii. Classification of assets and liabilities into current/ non-current

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 realised or intended to be sold or consumed in the group's 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 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 group's normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting date; or
- The Group 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 twelve months for the purpose of current and non-current classification of assets and liabilities.

## iii. Property, plant and equipment & capital work-in-progress

### Recognition and measurement

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 Group and the cost of the item can be measured reliably.

## Notes to the Consolidated Financial Statements

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 the asset, including import duties and non-refundable taxes, and directly attributable costs of bringing an asset to the location and condition necessary for it to be capable of operating in the manner intended by the management and trial run expenditure (Net of amount realised on goods produced during trial run). 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 an item of Property, Plant and Equipment shall be derecognised on disposal or when no future economic benefits are expected from its use or disposal. When significant parts of Property, Plant and Equipment are required to be replaced at intervals, the Group derecognizes the carrying amount of replaced parts and recognized the new parts with owned associated useful life and depreciate it accordingly. Likewise when a major inspection is performed, its cost is recognised in carrying amount of the plant and equipment, if recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Consolidated 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 consolidated financial statements upon sale or retirement of the asset and resultant gain or loss are recognized in the Consolidated 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, and trial run expenditure.

### **Subsequent Expenditure**

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

### **iv. Intangible assets**

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of assets can be measured reliably.

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 consolidated statement of profit and loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

## Notes to the Consolidated Financial Statements

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. 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 consolidated statement of profit and loss.

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible assets so that the asset will be available for use or sale.
- Its intention to complete and its ability and intention to use or sale the assets.
- How the asset will generate future economic benefits
- The availability of resources to complete the asset.
- The ability to measure reliably the expenditure during development

During the period of development, the asset is tested for impairment annually.

Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss for the year in which the expenditure is incurred.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from its use. 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 recognized in profit or loss when the asset is derecognized.

### 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
Weighbridge	15 years
Computers	03 years
Office equipment	05 years
Electrical appliances	15 years
Vehicles	08 years
Right-of-Use Assets	Note No. xii

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.

# Notes to the Consolidated Financial Statements

## vi. Foreign currency translations/Conversion

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is the Group's functional and presentation currency unless stated otherwise. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

### Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at functional currency spot rates at the date 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 denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Any income or expense arising on account of foreign exchange difference either on settlement or translation of monetary items are recognised in Statement of Profit and Loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss, are also recognised in OCI or profit or loss, respectively). In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

### Group Companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at an average exchange rate, which approximates the actual rate at the date of the transaction. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

## 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. 'B' Heavy molasses, a by product, and sugar syrup, an intermediate product, are measured at derived value based on yield/recovery of ethanol reckoned with respect to NRV of 'C' Heavy molasses/Ethanol.

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. Cost of traded goods is measured on FIFO basis and it includes incidental expenses.

The Cost of purchase is net of taxes which are refundable by the Government and is inclusive of incidental expenses.

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. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

# Notes to the Consolidated Financial Statements

## Revenue from contract with customers

Revenue from Contract(s) is recognised by following five steps model from revenue recognition as prescribed in Ind AS 115 which namely are identifying of the contract(s) with a customer ; identifying the separate performance obligation in the contract ; determining the transaction price ; allocating the transaction price to the each separate performance obligation and recognising revenue when (or as) each performance obligation is satisfied. The model specifies that revenue should be recognised when (or as) an entity transfer control of goods or services to a customer at the amount to which the entity expects to be entitled.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration, the group 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 GST and other taxes and amounts collected on behalf of third parties or government, if any.

## Sale of products

Revenue from sale of products is recognised at the point in time when control of asset is transferred to the customers i.e when the customers obtain the ability to direct the use of and obtain substantially all of the remaining benefits from the asset, including ability to prevent other entities from directing the use of, and obtaining the benefits from an asset. The group considers whether there are other promises in the contract that are separate performance obligation to which a portion of the transaction price needs to be allocated e.g warranties. In determining the transaction price for the sale of products, the group considers the effect of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customers, if any.

## Contract Balances

### Contract Assets

A contract asset is recognised for the conditional earned consideration, if the group has the right to consideration in exchange of goods or services transferred to a customer before the customer pays the consideration or before payment is due.

### Trade Receivables

A trade receivable is recognised for the group's right to an amount of consideration, in exchange of goods or services transferred to a customer, that is unconditional i.e. only the passage of time is required before payment of the consideration is due.

### Contract Liabilities

A Contract liabilities is recognised for the consideration paid by a customer before the transfer of goods or services to the group. The contract liabilities are recognised as revenue when the group performs under the contract.

## Dividend income

Dividend income is recognised when the Group's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably i.e. in case of interim dividend, on the date of declaration by the Board of Directors; whereas in case of final dividend, on the date of approval by the shareholders.

## Interest income

Interest income from a financial asset is recognised when it is probable that the future 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 Claim

Insurance claim are recognised only when the realization of insurance claim is probable, and only to the extent of related loss recognised in the financial statements. The recovery of loss is generally would be probable, when the claim is not in dispute. Any amount expected to be recovered is excess of recognised loss, which will result in gain is recognised upon the resolution of contingencies liability to insurance claim i.e. whether amount of claim is admitted to the payable by the insurance company.

## Contract Cost

The incremental costs of obtaining a contract with a customer and the costs incurred to fulfill a contract with a customer, if those cost are not within the scope of other Ind AS for e.g. Ind AS 2 - Inventories, Ind AS 16- Property Plant & equipment, Ind AS 38- Intangible Assets etc, are recognised as an asset, if the company expects to recover those costs. The incremental costs of obtaining the contract are those



## Notes to the Consolidated Financial Statements

that the company incurs to obtain a contract with a customer that would not have been incurred if the contract had not been obtained. The company has elected to apply the optional practical expedient for costs to obtain a contract and to fulfill a contract which allows the company to immediately expense the costs because the amortization period of the asset that the company otherwise would have used is one year or less.

### 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.

## ix. Expenses

All expenses are accounted for on accrual basis.

## x. 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 Consolidated Statement of Profit and Loss over the period of the borrowings using the effective interest method.

## xi. 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 Group 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.

## xii. Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

### As a lessee

The Group's lease asset class primarily consist of leases for buildings. The group assesses whether a contract contains a lease, at inception of a contract. 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. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether:

- The contract involves the use of an identified asset.
- The group has substantiated all of the economic benefits from use of the asset through the period of the lease and;
- The group has the right to direct the use of the asset.

At the date of commencement of the lease, the group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

## Notes to the Consolidated Financial Statements

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right-of-use assets is 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 lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### As a lessor

Leases for which the group is a lessor, is classified as finance lease or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating lease. When the group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. The sub-lease is classified as finance lease or operating lease with reference to right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of such lease.

### xiii. Taxes

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

#### Current 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 in the countries where the Group operates and generates taxable income. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on net basis or simultaneously.

#### Deferred Tax

Deferred tax is recognized using the balance sheet method, providing for all the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, including on the transactions that give rise to equal and offsetting temporary differences on its initial recognition. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

## Notes to the Consolidated Financial Statements

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:
- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognized in Consolidated 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 assets and deferred tax liabilities are offset if a legally enforceable right exists to set off deferred tax assets against deferred tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains.

All other acquired tax benefits realised are recognised in profit or loss.

### xiv. 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.

### xv. 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.

# Notes to the Consolidated Financial Statements

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 Holding 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. If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as contingent liability, a provision is recognised in the financial statements of the period (except in extremely rare circumstances where no reliable estimate can be made).

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.

## xvi. 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.

For the purpose of consolidated statement of cash flow, cash and cash equivalents consist of cash and short term deposits, net of outstanding bank overdraft as they being considered as integral part of the company's cash management.

## xvii. Dividend payable

Dividends and interim dividends payable to a Holding 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.

## xviii. 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. Property, Plant and Equipment and Intangible Assets once classified as held for sale are not depreciated or amortised. 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.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amounts profit or loss after tax from discontinued operations in the statement of profit and loss.

## xix. Equity Issue Expenses

Expenses incurred on fund raising through issue of equity shares are accounted for as a deduction from equity (Net of tax benefits, if any) in the period in which these are incurred.

## xx. 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.

# Notes to the Consolidated Financial Statements

## A. Financial assets

### Classification

The Group classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and contractual cash flow characteristics of the financial asset.

### Initial recognition and measurement

All financial assets are recognised initially at fair value. Transaction costs directly attributable to the acquisition or issue of the financial asset, other than financial assets at fair value through profit or loss, are added to or deducted from the fair value of the financial assets as appropriate on initial recognition.

The financial assets include equity and debt securities, trade and other receivables, loans and advances, cash and bank balances and derivative financial instruments.

### Subsequent Measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- At amortized cost,
- At fair value through other comprehensive income (FVTOCI).
- At fair value through profit or loss (FVTPL).

### Financial assets at amortized cost

A "financial asset" is measured at the amortized cost if both the following condition are met:

- The assets are held within a business model whose objective is to hold assets for collecting contractual cash flow (business model test), and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principle and interest on the principle amount outstanding (contractual cash flow characteristics).

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount, premium, fee or costs that are an integral part of an EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

### Financial assets at fair value through profit or loss

Financial assets included within the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognized in the statement of profit and loss.

### Financial assets at fair value through other comprehensive income

A financial asset should be measured at FVTOCI if both the following conditions are met:

- The asset is held within a business model in which asset are managed both in order to collect contractual cash flows and for sale, and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principle and interest on the principle amount outstanding.

After initial measurement (at fair value minus transaction cost), such financial assets are measured at fair value with changes in fair value recognized in Other comprehensive income except for:

- Interest calculated using EIR
- Foreign exchange gain and losses, and
- Impairment losses and gains

### Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognized in statement of profit or loss. The Group may make an irrevocable election to present in OCI subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The

# Notes to the Consolidated Financial Statements

classification is made on initial recognition and is irrevocable. When the fair value has been determined based on level 3 inputs, the difference between the fair value at initial recognition and the transaction price, if loss, is recognized through retained earnings and after initial recognition subsequent changes in fair value of equity instruments is recognised as gain or loss to the extent it arises from change in input to valuation technique. If the Group any decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

## De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized when:

- The right to receive cash flows from the assets have expired or
- The group has transferred substantially all the risks and rewards of the assets, or
- The group has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the assets.

## B. Financial liabilities

### Classification

Debt and equity instruments issued by the group are classified as either financial liabilities or as equity in accordance with the substance of the contractual agreements and the definitions of financial liability and equity instrument.

### Initial recognition and measurement

The Group recognizes financial liability when it becomes a party to the contractual provision of the instrument. All financial liabilities are recognized initially 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 and loss, are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

### Subsequent Measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

### Financial liability at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gain and losses are recognized in statement of profit and loss when the liabilities are derecognized.

Amortization cost is calculated by taking into account any discount or premium on acquisition and transaction cost. These amortization is included as finance cost in the statement of profit and loss.

This category generally applies to loans & borrowings.

Amortization cost is calculated by taking into account any discount or premium on acquisition and transaction cost. These amortization is included as finance cost in the statement of profit and loss.

### Financial liability at FVTPL

Financial liabilities are classified at FVTPL when the financial liability is either contingent consideration recognized by the group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designed as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gain or loss arises on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability.

### Financial guarantee contracts :

Financial guarantee contracts issued by the Group are those contracts that requires a payment to be made to reimburse the holder for a loss it incurs because the specific debtors fails to make a payment when due in accordance with the terms of debt instrument. Financial guarantee contracts are recognised initially as a liability at a fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognised less cumulative amortization.

# Notes to the Consolidated Financial Statements

## De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amount recognized in the Consolidated Statement of Profit and Loss.

## C. Offsetting of financial instrument

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

## D. Equity Share Capital

Ordinary shares are classified as equity instrument is a contract that evidence a residual interest in Company's assets after deducting all its liabilities. Incremental cost directly attributable to the issuance of new equity share and buy back of equity shares are shown as a deduction from the equity, netoff any tax effects.

## xxi. 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.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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.



# Notes to the Consolidated Financial Statements

## xxii. Impairment

### Non-financial assets

Goodwill and Intangible assets that have an indefinite useful life are not subject to amortization 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. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss 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.

### Financial assets

The Group applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instrument and are measured at amortized cost e.g. loans, debt securities, deposits, and bank balance.
- Trade receivables:

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on life time expected credit loss at each reporting date, right from its initial recognition.

## xxiii. 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

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. 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 Group 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.

# Notes to the Consolidated Financial Statements

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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.

## xxiv. Employees benefits

### a. Short-term obligations

Short-term obligations for wages and salaries, including non-monetary 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 Consolidated Statement of profit and loss.

#### ii. Defined benefit plans

The Group 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 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 and is included in finance cost expenses in the Consolidated Statement of Profit and Loss.

The service cost on the net defined benefit liability/(asset) is included in employees benefits expenses in the Consolidated 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 Consolidated Statement of Profit and Loss in subsequent periods.

### c. Compensated absences

The employees of the Group are entitled to compensated absences which are both accumulating and non-accumulating in nature. The cost of accumulating compensated absences which are expected to be carried forward beyond twelve months from the reporting date are treated as long term benefits for measurement purposes and are provided for based on actuarial valuation using projected unit credit method for the unused entitlement.

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 and accounted for on the same principles as followed in the case of gratuity plan as stated hereinabove.

### 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.

# Notes to the Consolidated Financial Statements

## xxv. 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".

## xxvi. Statement of Cash flow

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.

## xxvii. 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.

## 3. Use of estimates and management judgements

The preparation of Consolidated Financial Statements in conformity with the accounting policy and measurement principles under Ind AS requires the management of the group to develop accounting estimates that affect the application of accounting policy and the reported amounts of revenues, expenses, assets, liabilities including accompanying disclosures and the disclosure of contingent liabilities and contingent assets. Developing accounting estimates involves the use of measurement technique and other inputs including judgement or assumption based on the latest available, reliable information. Although these accounting estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these accounting estimates.

The accounting estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates due to change in an input or change in a measurement technique, are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The areas involving critical judgements are as follows:

### i. Estimated useful life of property, plant and equipment (PPE) / intangible asset

PPE & Intangible asset represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation/ammortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual value of the asset are determined by the management when the asset is acquired and reviewed periodically including at each financial year end. The lives are based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period.

# Notes to the Consolidated Financial Statements

## ii. Provisions , Contingent liabilities and Contingent assets

The timing of recognition and quantification of the provisions, contingent liabilities and contingent assets require the application of judgement to existing facts and circumstances which are subject to change on the actual occurrence or happening. Judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claims/ litigations against the Group and possible inflow of resources in respect of the claims made by the Group which has been considered to be contingent in nature. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

## iii. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumption includes discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities. The period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligations. However any changes in these assumptions may have a material impact on resulting calculations.

## iv. Current taxes and deferred taxes

The Holding Company's and its one subsidiary company's jurisdiction is India. Significant judgement is required in the determination of the taxability of certain income and deductibility of certain expenses during the estimation of the provision for current income taxes and option to be exercised for application of reduced rates of taxation on possible cessation of tax deduction and exhaustion of MAT credit entitlement in future years based on estimates of future taxable profits for estimation of the deferred taxes.

Deferred tax assets are recognised for all deductible temporary differences, the unused tax losses and the unused tax credit to the extent that it is probable that taxable profit would be available against which these could be utilized. Significant management judgement 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. The deferred tax assets and liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

## v. Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

## vi. Fair value measurement of financial instruments

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. 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 to the Consolidated Financial Statements

## vii. Impairment of trade receivables

The Group has a stringent policy of ascertaining impairments, if any, as a result of detailed scrutiny of major cases and through determining expected credit losses. Despite best estimates and periodic credit appraisals of customers, the Group's receivables are exposed to delinquency risks due to material adverse changes in business, financial or economic conditions that are expected to cause a significant change to the party's ability to meet its obligations. All such parameters relating to impairment or potential impairment are reviewed at each reporting date.

## viii. Net Realisable value if an item of inventory

Significant judgement is required in the estimation of net realisable value of an item of inventory specifically of an item which is not actively traded in the market. The management considers various factors such as prevailing unit specific market price of the item of inventory, minimum sale price/ controlled price of the products, contracted rates for the contracted quantity, Government Policies, price trend in domestic and international market, monthly sale quota, estimated sale expenses etc. in determination of the net realisable value of the item of inventory actively traded in the market. The management also considers the expected final yield of the finished products for deriving the net realisable value of the tailor made by product is not actively traded in the market. The final net realisation of the item of inventory is dependent on the market conditions prevailing at the time of its ultimate sale and hence could differ from the reported amount in the Consolidated Financial Statements.

# Notes to the Consolidated Financial Statements

## Non-Current Assets Note 4: Property, Plant and Equipment

### Gross Block

Particulars	Land	Building	Plant & Machinery	Computers	Vehicles	Furniture and fixtures	Office equipment	Weigh bridge	Electrical Appliances	Farm Equipments	Total
Gross carrying amount as at April 1, 2023	151.69	107.51	1,090.12	5.84	12.49	3.94	2.37	6.18	3.46	0.03	1,383.63
Additions during the year	-	14.22	166.19	0.38	1.73	0.10	0.07	0.10	0.25	0.04	183.08
Disposals/deductions during the year	(6.75)	(1.26)	(14.78)	(2.36)	(0.65)	(2.15)	(0.09)	(0.53)	(0.33)	-	(28.90)
Gross carrying amount as at March 31, 2024	144.94	120.47	1,241.53	3.86	13.57	1.89	2.35	5.75	3.38	0.07	1,537.81
Gross carrying amount as at April 1, 2024	144.94	120.47	1,241.53	3.86	13.57	1.89	2.35	5.75	3.38	0.07	1,537.81
Additions during the year	-	2.37	80.35	0.50	2.24	2.03	0.21	-	2.84	-	90.54
Addition on acquisition of subsidiary*	-	-	0.12	-	-	-	-	-	-	-	0.12
Disposals/deductions during the year	-	-	(3.12)	(0.02)	(1.01)	-	-	-	-	-	(4.16)
Gross carrying amount as at March 31, 2025	144.94	122.84	1,318.87	4.34	14.80	3.92	2.56	5.75	6.22	0.07	1,624.31

### Accumulated Depreciation

Particulars	Land	Building	Plant & Machinery	Computers	Vehicles	Furniture and fixtures	Office equipment	Weigh bridge	Electrical Appliances	Farm Equipments	Total
Balance as April 1, 2023	-	43.85	418.12	4.05	4.98	3.09	1.66	3.83	1.85	0.01	481.44
Charges for the period	-	4.93	37.85	0.69	1.41	0.10	0.15	0.18	0.20	-	45.51
Disposals/Deductions during the year	-	(0.85)	(9.57)	(2.25)	(0.47)	(2.06)	(0.08)	(0.51)	(0.31)	-	(16.10)
Balance as at March 31, 2024	-	47.93	446.40	2.49	5.92	1.13	1.73	3.50	1.74	0.01	510.85
Balance as April 1, 2024	-	47.93	446.40	2.49	5.92	1.13	1.73	3.50	1.74	0.01	510.85
Charge for the year	-	5.50	41.60	0.61	1.41	0.12	0.15	0.18	0.30	-	49.87
Disposals/Deductions during the year	-	-	(2.32)	(0.02)	(0.68)	-	-	-	-	-	(3.02)
Balance as at March 31, 2025	-	53.43	485.68	3.08	6.65	1.25	1.88	3.68	2.04	0.01	557.70

### Net Carrying Amount

Particulars	Land	Building	Plant & Machinery	Computers	Vehicles	Furniture and fixtures	Office equipment	Weigh bridge	Electrical Appliances	Farm Equipments	Total
As at March 31, 2024	144.94	72.54	795.13	1.37	7.65	0.76	0.62	2.25	1.64	0.06	1,026.96
As at March 31, 2025	144.94	69.41	833.19	1.26	8.15	2.67	0.68	2.07	4.18	0.06	1,066.61

\* Refer Note 57.

# Notes to the Consolidated Financial Statements

## Note 4.1 Disclosures

- Refer Note 49 for information on Property, Plant & Equipment hypothecated as security by the Holding Company.
- Refer Note 42 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipments.
- There are no proceedings against the Group that have been initiated or pending against them for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

## Note 5: Right-of-Use Assets

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
	Premises	
<b>Gross Carrying Cost</b>		
Opening Balance	21.94	15.61
Additions during the year	4.04	6.33
Disposals/deductions during the year	-	-
<b>Gross carrying amount</b>	<b>25.98</b>	<b>21.94</b>
<b>Depreciation</b>		
Opening Balance	12.45	8.48
Charges for the year	4.01	3.97
Disposals/deductions during the year	-	-
<b>Closing Balance</b>	<b>16.46</b>	<b>12.45</b>
<b>Net Carrying Amount</b>	<b>9.52</b>	<b>9.49</b>

## Note 6: Capital Work-in-progress

(₹ in Crore)

Particulars		As at March 31, 2025	As at March 31, 2024
<b>Plant and equipment/Civil Work-in-progress</b>			
Opening balance (A)		12.95	36.17
Add: Additions during the year (B)		142.76	154.78
<b>Preoperative Expenses/Trial run expenses</b>			
Trial Run Expenses (Net of Trial run income)*		-	2.42
Finance Cost#		1.09	0.69
<b>Total (C)</b>		<b>1.09</b>	<b>3.11</b>
<b>Total Capital Work in Progress during the year D=(A+B+C)</b>		<b>156.80</b>	<b>194.06</b>
Total Capitalized during the year (E)		77.86	181.11
<b>Closing Balance F=(D-E)</b>		<b>78.94</b>	<b>12.95</b>

\*Refer Note 37 for Pre-operative and trial run expenses capitalised

#The finance costs on specific borrowings capitalized during the year amounted to ₹1.09 Crore (P.Y. ₹0.69 Crore) using the capitalization rate of 8.77% (P.Y.8.50%) per annum which is the effective interest rate of the specific borrowings. Further, the Group has not capitalized any borrowing costs on its general borrowings.



# Notes to the Consolidated Financial Statements

## Note 6: Capital Work-in-progress *Contd.*

### Note 6.1: Capital Work-in-progress ageing schedule

CWIP ageing schedule as at March 31, 2025

(₹ in Crore)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More then 3 years	
Projects in progress	78.94	-	-	-	78.94
Projects temporarily suspended#			Nil		

CWIP ageing schedule as at March 31, 2024

(₹ in Crore)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More then 3 years	
Projects in progress	12.95	-	-	-	12.95
Projects temporarily suspended#			Nil		

#No Projects have been temporarily suspended.

### Note 6.2:

There is no project in progress as at March 31,2025 and March 31, 2024 whose completion is overdue nor the cost of any project has exceeded the amount compared to its original plan.

## Note 7: Goodwill on Consolidation

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Goodwill on Consolidation (Refer Note 57)	0.08	-
<b>Total</b>	<b>0.08</b>	<b>-</b>

## Note 8: Financial assets - Others

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured and considered good, unless otherwise stated)</b>		
<b>(i) Non- Current</b>		
<b>Security deposits</b>		
- to related parties#	1.06	0.98
- to others	1.35	0.81
Interest Receivable on FDR	0.05	0.03
<b>Total</b>	<b>2.46</b>	<b>1.82</b>
<b>(ii) Current</b>		
Security deposits to others	0.52	0.74
Interest Receivable	0.21	0.36
Other Recoverable	0.05	0.05
<b>Total</b>	<b>0.78</b>	<b>1.15</b>

#Refer Note 47

# Notes to the Consolidated Financial Statements

## Note 9: Tax Assets

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-Current</b>		
Income Tax	5.99	0.40
<b>Total</b>	<b>5.99</b>	<b>0.40</b>

## Note 10: Other Assets

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured and considered good, unless otherwise stated)</b>		
<b>(i) Non-Current</b>		
Capital Advance	4.17	8.14
Statutory Dues Paid under Protest	0.62	0.59
CSR Expenses paid in advance	-	0.39
Prepaid Expenses	0.12	0.51
<b>Total</b>	<b>4.91</b>	<b>9.63</b>
<b>(ii) Current</b>		
Advance to Suppliers	3.27	5.08
Advances to employees	0.56	0.54
Balance with Revenue authorities	9.16	12.18
Prepaid Expenses	7.50	4.10
CSR Expenses paid in advance	0.98	2.10
Government Grants	7.46	7.30
Allowance for expected credit loss	(0.87)	-
Insurance claim Receivable	7.50	8.12
Allowance for expected credit loss	(0.75)	-
Other Assets	0.42	1.80
<b>Total</b>	<b>35.23</b>	<b>41.22</b>

## Note 11: Inventories

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Refer Note 2(vii) for Mode of Valuation)</b>		
Raw materials	1.92	1.22
Work-in-Progress	6.14	15.54
Finished goods (including By-Product)	1,058.38	1,042.61
Goods in Transit	0.01	-
Stock in Trade	2.36	0.11
Stores & Spare parts	25.47	23.04
Loose Tools	0.04	0.03
<b>Total</b>	<b>1,094.32</b>	<b>1,082.55</b>

# Notes to the Consolidated Financial Statements

## Note 11: Inventories *Contd.*

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note :</b>		
Inventory except Raw Material (Sugarcane) pledged/ hypothecated to banks for securing working capital facilities	1,049.47	1,081.33

## Note 12: Assets held for disposal

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Property, Plant and Equipment held for Disposal	0.58	-
<b>Total</b>	<b>0.58</b>	<b>-</b>

## Note 13: Trade Receivables

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivable Considered good - Secured	-	-
Trade receivable Considered good - Unsecured (Includes Unbilled Revenue Nil (P.Y. ₹0.93 Crore))	56.01	89.09
Trade receivable which have significant increase in Credit Risk	-	-
Trade receivable - Credit Impaired	-	-
	<b>56.01</b>	<b>89.09</b>
Less: Allowance for expected credit losses	1.21	1.56
<b>Total</b>	<b>54.80</b>	<b>87.53</b>

### Note 13.1 Trade Receivables Ageing

#### Trade Receivables Ageing Schedule as at March 31, 2025

(₹ in Crore)

Particulars	Outstanding for following Periods from due date of payments						Total
	Not Due/ Unbilled Revenue	Less than 6 Month	6 months to 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receivables considered good	21.15	33.16	0.78	0.65	0.14	0.13	56.01
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Unbilled Revenue	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>21.15</b>	<b>33.16</b>	<b>0.78</b>	<b>0.65</b>	<b>0.14</b>	<b>0.13</b>	<b>56.01</b>
Less: Allowance for expected credit losses							1.21
<b>Total</b>	<b>21.15</b>	<b>33.16</b>	<b>0.78</b>	<b>0.65</b>	<b>0.14</b>	<b>0.13</b>	<b>54.80</b>

# Notes to the Consolidated Financial Statements

## Trade Receivable Ageing Schedule as at March 31, 2024

(₹ in Crore)

Particulars	Outstanding for following Periods from due date of payments						Total
	Not Due/ Unbilled Revenue	Less than 6 Month	6 months to 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receivables considered good	26.33	59.22	1.74	0.52	0.35	-	88.16
Undisputed Trade Receivables– which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Unbilled Revenue	0.93	-	-	-	-	-	0.93
<b>Sub Total</b>	<b>27.26</b>	<b>59.22</b>	<b>1.74</b>	<b>0.52</b>	<b>0.35</b>	<b>-</b>	<b>89.09</b>
Less: Allowance for expected credit losses							1.56
<b>Total</b>	<b>27.26</b>	<b>59.22</b>	<b>1.74</b>	<b>0.52</b>	<b>0.35</b>	<b>-</b>	<b>87.53</b>

### Note 13.2 : Other Disclosures:

- There are no outstanding receivables due from directors or other officers of the Holding Company and its subsidiaries and firms and companies in which any director is a partner or a director or a member.
- Refer Note 51 for information about credit risk and market risk on receivables.
- Refer Note 49 for information on trade receivable hypothecated as security by the Holding Company.

## Note 14: Cash and cash equivalents

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Cash in hand	0.50	0.58
(ii) Balances with banks:		
- On Current Account	4.06	5.41
- On Working Capital Limit Account	4.32	-
<b>Total</b>	<b>8.88</b>	<b>5.99</b>

## Note 15: Bank Balances other than cash and cash equivalents

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balances with banks :</b>		
Other bank balances :		
Deposits held as security or margin against guarantees	5.40	3.09
Deposits Others	23.68	23.40
Deposits earmarked for Molasses Storage Fund	0.83	-
Earmarked balance for Unpaid Dividend	0.19	0.99
<b>Total</b>	<b>30.10</b>	<b>27.48</b>

### Note 15.1: Restricted Cash

Balances includes term deposit accounts with original maturity period of more than three months and not more than twelve months, pledged as security with banks for issuance of Bank Guarantee and Letter of Credit.

# Notes to the Consolidated Financial Statements

## Note 16: Loans

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(Loans receivables - Considered Good - Unsecured)		
- to Others	0.08	0.08
<b>Total</b>	<b>0.08</b>	<b>0.08</b>

## Note 17: Share Capital

### a. Authorised Share Capital

	No. of Shares	(₹ in Crore)
Equity Shares of ₹10/- each		
<b>As at April 1, 2023</b>	9,16,00,000	91.60
Changes during the year	-	-
<b>As at March 31, 2024</b>	<b>9,16,00,000</b>	<b>91.60</b>
Changes during the year	-	-
<b>As at March 31, 2025</b>	<b>9,16,00,000</b>	<b>91.60</b>

### b. Issued, subscribed & fully paid up:

	No. of Shares	(₹ in Crore)
<b>Equity Shares</b>		
<b>As at April 1, 2023</b>	6,63,87,590	66.39
Changes during the year	-	-
<b>As at March 31, 2024</b>	<b>6,63,87,590</b>	<b>66.39</b>
Changes during the year	-	-
<b>As at March 31, 2025</b>	<b>6,63,87,590</b>	<b>66.39</b>

### c. Terms and rights attached to Equity Shares

The Holding Company has a single class of equity shares having face value of ₹10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Holding Company's residual assets. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Holding Company. Voting rights cannot be exercised in respect of share on which any call or other sums presently payable have not been paid.

The Holding Company declares and pays dividend in Indian rupees. The holders of the equity shares are entitled to receive dividends as declared from time to time. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Holding Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### d. Dividend

The Board of Directors of the Holding Company in its meeting held on Friday, May 02, 2025 recommended final dividend of 12.5% (i.e. ₹1.25 per share on face value of ₹10 per share) for the financial year 2024-25.

During the current year, the Holding Company has paid final dividend of ₹2.50 per equity share for the financial year 2023-24.

# Notes to the Consolidated Financial Statements

## Note 17: Share Capital *Contd.*

### e. Shareholders holding more than 5 % of the Equity shares

Name of Equity Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
<b>Equity shares of ₹10 each fully paid-up</b>				
Shudh Edible Products Private Limited	1,12,18,180	16.90%	1,12,18,180	16.90%
Sonitron Limited	1,14,71,231	17.28%	1,14,71,231	17.28%
Gautam Goel	78,60,446	11.84%	42,42,339	6.39%
Anil Kumar Goel	60,00,000	9.04%	60,00,000	9.04%
Deepa Goel	#	#	62,68,991	9.44%

# Less Than 5%

### f. Shareholding of Promoters

Promoter Name	As at March 31, 2025		As at March 31, 2024		Changes during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Vijay Kumar Goel	-	-	3,49,116	0.53%	(100.00)
Gautam Goel	78,60,446	11.84%	42,42,339	6.39%	85.29
Deepa Goel	30,00,000	4.52%	62,68,991	9.44%	(52.15)
Bindu Vashist Goel	76,350	0.12%	76,350	0.12%	-
Shefali Poddar	31,760	0.05%	31,760	0.05%	-
Ritu Sanghi	7,500	0.01%	7,500	0.01%	-
Aparna Jalan	46,100	0.07%	46,100	0.07%	-
Shudh Edible Products Private Limited	1,12,18,180	16.90%	1,12,18,180	16.90%	-
Sonitron Limited	1,14,71,231	17.28%	1,14,71,231	17.28%	-

### g. Aggregate number and class of shares bought back:

The Holding Company has not bought back shares in the last five years immediately preceding the balance sheet date.

- h. No equity shares were allotted by Holding Company as fully paid up by way of bonus shares during the last five years as at the date of balance sheet. However 66387590 Equity shares have been allotted on May 23, 2022 in terms of Scheme of Arrangement without payment received in cash.

## Note 18: Other Equity

### A. Reserve and Surplus

#### (i) Capital Reserve

(₹ in Crore)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Opening Balance</b>	708.41	708.41
Add: Addition during the year	-	-
<b>Closing Balance</b>	<b>708.41</b>	<b>708.41</b>

# Notes to the Consolidated Financial Statements

## Note 18: Other Equity *Contd.*

### (ii) Storage fund/reserve for molasses

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	0.89	0.61
Add: Molasses fund created during the year	0.15	0.28
Closing Balance	1.04	0.89

### (iii) Retained Earnings

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	236.36	213.10
Add: Net Profit for the year	14.69	46.49
Less: Dividend Paid	16.60	23.23
Closing Balance	234.45	236.36

## B. Other Comprehensive Income

### (i) Remeasurement of post employment benefit obligation

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	(2.65)	(1.74)
Add: Addition during the year	1.31	(0.91)
Closing Balance	(1.34)	(2.65)

### (ii) Foreign currency translation reserve

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	2.07	2.09
Add: Addition during the year	0.72	(0.02)
Closing Balance	2.79	2.07

### (iii) FVTOCI Cash Flow Hedge Reserve

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	(0.13)
Add: Transferred to profit and loss during the year	-	0.13
Closing Balance	-	-

Total Other Equity	(A+B)	945.35	945.08
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# Notes to the Consolidated Financial Statements

## Note 18: Other Equity *Contd.*

### Note 18.1 : Nature and purpose of reserves

#### (i) Capital Reserve

Capital reserve was created on transfer of demerged undertakings to the Holding Company under the Scheme of Demerger and represent the excess of book value of assets transferred over the book value of liability assumed and amount of share capital issued.

#### (ii) Storage fund/reserve for molasses

The storage fund for molasses has been created to meet the cost of construction and maintenance of molasses storage tank as required under Uttar Pradesh Sheera Niyantran (Sansodhan) Adesh, 1974.

#### (iii) Retained Earnings

Retained earnings represents the undistributed profit / amount of accumulated earnings of the Group.

#### (iv) Other Comprehensive Income

Other comprehensive income (OCI) represents the balance in equity relating to re-measurement gain/(loss) of defined benefit obligation which will not be reclassified to the statement of profit and loss account.

#### (v) Foreign currency translation reserve

Exchange difference relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e.) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

#### (vi) FVTOCI 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

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(i) Non-Current</b>		
<b>Secured Term Loans</b>		
- Rupee Loan From banks*	236.68	177.35
Less: Ind AS Adjustments	0.41	0.40
<b>Total</b>	<b>236.27</b>	<b>176.95</b>
<b>(ii) Current</b>		
<b>Secured</b>		
<i>Loan Payable on demands</i>		
- Working Capital Loans from Banks (Cash credit)	25.02	155.25
- Working Capital Demand Loan	814.12	650.84
Current maturities of long term borrowings *	72.13	64.09
Less: Ind AS Adjustments	0.19	0.32
<b>Unsecured</b>		
Unsecured borrowings from ICICI Bank ( Credit Card)	4.90	-
<b>Total</b>	<b>915.98</b>	<b>869.86</b>

\* Refer note 49 for security and repayment terms

## Notes to the Consolidated Financial Statements

### Note 20: Lease Liabilities

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(i) Non-Current</b>		
Lease Liabilities	5.41	6.61
<b>Total</b>	<b>5.41</b>	<b>6.61</b>
<b>(ii) Current</b>		
Lease Liabilities	4.68	3.53
<b>Total</b>	<b>4.68</b>	<b>3.53</b>

### Note 21: Trade Payables

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Due to Micro and Small Enterprises	5.14	7.19
Other than Micro and Small Enterprises	87.87	121.10
Unbilled Expenses	17.57	8.94
<b>Total</b>	<b>110.58</b>	<b>137.23</b>

#### Note 21.1 Trade Payables Ageing

Trade Payables Ageing Schedule as at March 31, 2025

(₹ in Crore)

Particulars	Outstanding for following Periods from due date of payments					Total
	Not Due/ Hold	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
MSME	1.46	2.70	0.97	0.01	-	5.14
Other	45.53	38.31	1.31	1.44	1.28	87.87
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Other	-	-	-	-	-	-
Unbilled Dues	17.57	-	-	-	-	17.57
<b>Total</b>	<b>64.56</b>	<b>41.01</b>	<b>2.28</b>	<b>1.45</b>	<b>1.28</b>	<b>110.58</b>

Trade Payables Ageing Schedule as at March 31, 2024

(₹ in Crore)

Particulars	Outstanding for following Periods from due date of payments					Total
	Not Due/ Hold	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
MSME	0.07	7.08	0.04	-	-	7.19
Other	93.72	23.00	2.98	1.23	0.17	121.10
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Other	-	-	-	-	-	-
Unbilled Dues	8.94	-	-	-	-	8.94
<b>Total</b>	<b>102.73</b>	<b>30.08</b>	<b>3.02</b>	<b>1.23</b>	<b>0.17</b>	<b>137.23</b>

# Notes to the Consolidated Financial Statements

## Note 22: Other Current Financial Liabilities

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee Benefits Payable	13.27	10.94
Creditors for capital expenditure	6.25	0.35
Unpaid Dividend	0.19	0.12
Other Payables	0.45	0.25
Retention Money Payable & Security Deposit	9.49	6.89
<b>Total</b>	<b>29.65</b>	<b>18.55</b>

## Note 23: Provisions

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(i) Non-Current</b>		
<b>Provision for Employee Benefits</b>		
Gratuity	21.01	21.86
Leave Encashment	1.75	1.36
<b>Total</b>	<b>22.76</b>	<b>23.22</b>
<b>(ii) Current</b>		
<b>Provision for Employee Benefits</b>		
Gratuity	2.35	2.67
Leave Encashment*	1.41	1.14
<b>Total</b>	<b>3.76</b>	<b>3.81</b>

\* Note: Includes short term benefits of ₹0.82 Crore (Previous Year: ₹0.86 Crore)

## Note 24: Other Liabilities

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(i) Non-Current</b>		
Deferred Income	0.17	0.06
<b>Total</b>	<b>0.17</b>	<b>0.06</b>
<b>(ii) Current</b>		
Deferred Government Grants	-	0.06
Deferred Income	0.11	0.03
Interest Accrued on MSME	0.59	0.42
Advance from customers	8.01	12.11
Statutory dues payable	8.15	5.96
Others	-	0.44
<b>Total</b>	<b>16.86</b>	<b>19.02</b>

# Notes to the Consolidated Financial Statements

## Note 25: Current Tax Liabilities/(Assets)

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Payable	4.28	11.65
Less : Prepaid Taxes	8.53	17.21
<b>Total</b>	<b>(4.25)</b>	<b>(5.56)</b>

## Note 26: Deferred Tax Liability

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Asset :</b>		
On account of carried forward tax losses	4.54	-
On account of Lease Liabilities	3.33	3.32
On account of temporary differences on allowability of expenses for tax purposes	9.82	8.65
MAT Credit Entitlement	48.34	44.89
<b>Total</b>	<b>66.03</b>	<b>56.86</b>
<b>Deferred Tax Liability :</b>		
On account of property plant & equipments (other than land)	102.18	93.26
On account of Right of use assets	3.53	3.54
On account of difference in the tax base value and carrying amount of land	-	2.56
<b>Total</b>	<b>105.71</b>	<b>99.35</b>
<b>Deferred Tax Liability/ (Asset) - Net</b>	<b>39.67</b>	<b>42.50</b>

## Note 26.1: Movement in deferred tax liabilities/ (assets)

(₹ in Crore)

Particulars	Deferred Tax Assets				Deferred Tax Liabilities			
	Allowability of expenses	MAT credit entitlement	Lease Liabilities	Carried forward tax losses	Property, plant & equipments	Right-of- Use Assets	Land	Total
<b>At April 01, 2023</b>	<b>(7.63)</b>	<b>(46.84)</b>	<b>(2.49)</b>	<b>-</b>	<b>86.82</b>	<b>2.45</b>	<b>2.59</b>	<b>34.90</b>
Recognized in profit or loss	(0.71)	1.95	(0.83)	-	6.44	1.09	(0.03)	7.91
Recognized in OCI	(0.31)	-	-	-	-	-	-	(0.31)
<b>At March 31, 2024</b>	<b>(8.65)</b>	<b>(44.89)</b>	<b>(3.32)</b>	<b>-</b>	<b>93.26</b>	<b>3.54</b>	<b>2.56</b>	<b>42.50</b>
Recognized in profit or loss	(1.62)	(3.45)	(0.01)	(4.54)	8.92	(0.01)	(2.56)	(3.26)
Recognized in OCI	0.44	-	-	-	-	-	-	0.44
<b>At March 31, 2025</b>	<b>(9.82)</b>	<b>(48.34)</b>	<b>(3.33)</b>	<b>(4.54)</b>	<b>102.18</b>	<b>3.53</b>	<b>-</b>	<b>39.67</b>

### Note:

- Pursuant to introduction of Section 115BAA of the Income Tax Act, 1961, the Domestic Companies now have an option to pay Corporate income tax at reduce rate plus applicable surcharge and cess (New Tax Rate) by foregoing certain exemptions/deductions. During the year, the Holding Company has assessed the financial year in which it will be able to opt for new Tax rate regime and accordingly has measured its deferred tax assets and liabilities using the income tax rates applicable in the year of reversal.
- Based on evaluation of facts, the management has revised its conclusion with regards to disposal of lands, on which manufacturing facilities are situated and now concluded that these lands will be disposed off through slump sale instead of individually. Accordingly, DTA/DTL on land has been computed by considering the carrying amount as tax base instead of indexed cost of land. This has resulted in non recognition of DTL of ₹15.43 Crores during the year.

# Notes to the Consolidated Financial Statements

## Note 27: Revenue from Operations

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Revenue from Operations</b>		
Revenue from contract with customers:		
Manufactured Goods*	2642.94	2,333.77
Traded Goods	31.19	35.63
Scrap Sales	2.10	4.25
Freight Charges Recovered	10.22	17.95
Others	0.92	2.20
<b>Sub-Total (A)</b>	<b>2,687.37</b>	<b>2,393.80</b>
<b>Other Operating Revenue</b>		
Sale/Exchange of Export Quota Entitlement	3.85	-
Others	1.76	0.62
<b>Sub-Total (B)</b>	<b>5.61</b>	<b>0.62</b>
<b>Total (A+B)</b>	<b>2,692.98</b>	<b>2,394.42</b>

\*Refer Note 43

### Note 27.1: Particulars of sale of products

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>a) Manufactured Goods</b>		
Sugar	1333.42	1,163.92
Molasses	-	1.67
Chemicals	310.05	490.25
Power	30.14	30.96
Bagasse	39.02	49.13
Pressmud	5.00	3.18
Country Liquor	925.03	594.37
Others	0.28	0.29
	<b>2642.94</b>	<b>2,333.77</b>
<b>b) Traded Goods</b>		
Sugar, Jaggery, Mishri etc.	31.02	35.62
Cane Development Products	0.17	0.01
	<b>31.19</b>	<b>35.63</b>

## Note 28: Other Incomes

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Interest Income</b>		
- from banks and others	1.47	2.20
- from financial assets carried at amortized cost	0.12	0.11
Income from Rent	0.09	0.60
Profit on sale of Property, Plant & Equipments and Intangible Assets*	0.37	17.33
Balances/ Provision no longer required written back	0.04	1.90
Foreign Exchange Gain	-	1.42
Miscellaneous Income#	1.57	0.31
<b>Total</b>	<b>3.66</b>	<b>23.87</b>

\* includes profit on sale of immovable properties in Previous Year.

# Includes insurance claim of ₹0.97 crore (Previous Year: Nil).

## Notes to the Consolidated Financial Statements

### Note 29: Cost of Raw Material Consumed

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Cost of raw material consumed</b>		
- Sugar cane	1,351.33	1,578.36
- Molasses	9.19	20.69
- Others	1.64	5.09
<b>Total</b>	<b>1,362.16</b>	<b>1,604.14</b>

### Note 30: Excise Duty on Sale of Goods

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Excise Duty on Sale of Country Liquor	831.44	529.98
<b>Total</b>	<b>831.44</b>	<b>529.98</b>

### Note 31: Purchase of Stock-in-Trade

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Sugar, Jaggery, Mishri etc.	30.35	30.94
Cane Development Product	1.25	0.03
<b>Total</b>	<b>31.60</b>	<b>30.97</b>

### Note 32: Changes in inventories of finished goods, work-in-progress and stock-in-trade

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Closing Stock: :</b>		
Finished stock	1,058.38	1,042.61
Stock in Trade	2.39	0.11
Work-in-Progress	6.14	15.54
<b>Total (A)</b>	<b>1,066.91</b>	<b>1,058.26</b>
<b>Opening Stock :</b>		
Finished stock	1,042.61	767.91
Stock in Trade	0.11	0.21
Work-in-Progress	15.54	25.69
<b>Total (B)</b>	<b>1,058.26</b>	<b>793.81</b>
<b>(Increase)/ Decrease in Inventories (B-A)</b>	<b>(8.65)</b>	<b>(264.45)</b>

# Notes to the Consolidated Financial Statements

## Note 33: Employees benefits expenses

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries and wages	91.02	87.01
Contribution to Provident & other funds	6.91	6.96
Gratuity*	1.55	1.55
Voluntary retirement compensation	0.39	0.47
Workmen & staff welfare expenses	0.77	0.67
<b>Total</b>	<b>100.64</b>	<b>96.66</b>

\*Refer Note 48

## Note 34: Depreciation and Amortization

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation of Property, Plant and Equipment*	49.88	45.51
Depreciation of Right-of-Use Assets#	4.01	3.97
<b>Total</b>	<b>53.89</b>	<b>49.48</b>

\* Refer Note 4

# Refer Note 5

## Note 35: Finance costs

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest expenses on financial liabilities measured at amortize cost	62.69	41.36
Interest on Lease Liability	0.97	0.68
Other borrowing cost	2.55	1.97
Interest others	0.23	0.24
Interest on Gratuity Liability	1.75	1.77
	<b>68.19</b>	<b>46.02</b>
Less : Interest capitalized during the year	1.09	0.69
<b>Total</b>	<b>67.10</b>	<b>45.33</b>

## Note 36: Other expense

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Consumption of stores, spares & other manufacturing expenses	43.28	54.21
Cane development expenses	4.14	4.50
Consumption of Packing material	53.81	47.85
Power and fuel	11.45	8.85
Repair & Maintenance :		
- Plant & machinery	27.20	26.51
- Building	3.74	3.42
- Others	5.74	4.56
Short Term lease/Low value item lease expenses	3.55	3.87
Rates and taxes	15.54	12.89



# Notes to the Consolidated Financial Statements

## Note 36: Other expense

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Insurance expenses	4.84	4.72
Transfer to storage fund for molasses	0.15	0.28
Consultancy/Retainership/Professional fees (including payment to auditors)	8.37	15.83
Selling Expenses :		
- Commission to selling agents	3.31	2.59
- Freight, Loading and other selling expenses	27.38	41.10
Travelling & Conveyance	6.55	8.00
Security Services	3.67	3.73
Miscellaneous expenses	11.83	13.13
Charity and Donations*	1.58	0.09
CSR Expenses	2.12	1.78
Balance written-off	0.58	-
Loss on sale/discarding of PPE	0.05	3.54
Allowance for Expected credit loss	1.48	0.70
Director sitting fees (incl. commission to Independent Director)	0.57	0.95
Foreign exchange Loss (net)	0.06	0.01
<b>Total</b>	<b>240.99</b>	<b>263.11</b>

\* Includes contribution made to political party as at 31 March 2025 ₹1.5 Crore (Previous Year : Nil).

## Note 37: Pre-Operative and trial run expenses capitalised

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Pre-Operative and trial run expenses capitalised</b>		
Bagasse consumed	-	2.42
<b>Total</b>	<b>-</b>	<b>2.42</b>

## Note 38: Exceptional Items

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Accidental loss of molasses*	1.76	-
<b>Total</b>	<b>1.76</b>	<b>-</b>

\*Refer Note 56

## Note 39: Tax expense

### (a) Income Tax Expenses

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Current Tax	4.28	11.65
Tax adjustments related to earlier year	-	(0.56)
Deferred Tax	(3.26)	7.60
<b>Total</b>	<b>1.02</b>	<b>18.69</b>

## Notes to the Consolidated Financial Statements

### (b) Reconciliation of tax expense and accounting profit multiplied by India's tax rate: (₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Profit for the year (before income tax expense)	15.71	65.49
Add: Other comprehensive income	2.47	(1.24)
Add/(Less): Loss/(profit) of subsidiary on which deferred tax not recognised	(2.86)	1.38
<b>Total</b>	<b>15.32</b>	<b>65.63</b>
Applicable tax rate	34.94%	34.94%
<b>Computed tax expenses</b>	<b>5.35</b>	<b>22.93</b>
<b>Adjustments :</b>		
Expenses not allowed for tax purposes	1.38	0.72
Deferred tax on non-depreciable assets	(2.56)	(0.03)
Impact of differential rate in the year of reversal of DTA/DTL	(3.15)	(4.37)
Income tax Adjustments	-	(0.56)
<b>Current Income Tax</b>	<b>(4.33)</b>	<b>(4.24)</b>
<b>Tax Expenses recognized in Statement of Profit and Loss</b>	<b>1.02</b>	<b>18.69</b>
<b>Effective Tax Rate</b>	<b>6.49%</b>	<b>28.54%</b>

### Note 40: Other Comprehensive Income (₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>A</b> (i) Items that will not be reclassified to profit or loss		
Actuarial gain/loss on employees benefits	1.75	(1.22)
(ii) Tax on above	(0.44)	0.31
<b>B</b> (i) Items that will be reclassified to profit or loss		
Foreign Currency Translation reserve	0.72	(0.02)
(ii) Tax on above	-	-
<b>Total</b>	<b>2.03</b>	<b>(0.93)</b>

### Note 41: Earnings per Share (EPS) (₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Basic &amp; Diluted Earnings per share</b>		
a) Profit attributable to equity shareholders (₹ in Crore)	14.69	46.49
b) Weighted average number of equity shares outstanding ( For Basic and Diluted EPS) Absolute no.	6,63,87,590	6,63,87,590
c) Nominal value per share (in ₹)	10.00	10.00
d) Earnings per share (Basic and Diluted) (in ₹)	2.21	7.00

# Notes to the Consolidated Financial Statements

## Note 42: Contingent Liabilities and Commitments

### i. Contingent Liabilities (not provided for in respect of):

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>i) Demands being disputed by the Company :</b>		
a) Income Tax Demand	1.11	1.09
b) GST, Trade Tax, Purchase tax and Entry Tax demands	7.03	7.46
c) Stamp Duty demands	18.26	18.26
d) Other demands	16.87	16.83
e) Estimated amount of interest on above	3.31	3.00
<b>ii) Claims against the company not acknowledged as debts :</b>		
a) Income tax demand on processing of TDS return*	0.03	0.05
b) In respect of some pending cases of employees and others#	Amount not ascertainable	Amount not ascertainable

\* The Group is in process of rectifying these returns and is confident that demand will be substantially reduced.

# The amount shown above represents the best possible estimates arrived on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of the different legal process which have 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 above contingent liabilities.

### ii. Capital Commitments

(₹ in Crore)

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 for	3.66	21.47

## III. Legal Cases

- Honorable Allahabad High Court in the case of PIL Rashtriya Kisan Mazdoor Sangathan VS 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 for adjudication. Based on the legal review of the facts of the case and considering past practice, no liability is likely to crystallise on the Holding Company in this matter.
- Cane societies are in dispute with the State Government of Uttar Pradesh with regard to retrospective partial waiver of society commission payable by the sugar mills for the crushing seasons 2012-13, 2014-15 and 2015-16. Holding Company was the beneficiary of such waiver. The matter is yet to be finalised and pending before Supreme Court for adjudication. Based on the legal review of the facts of the case and considering past practice, no liability is likely to crystallise on the Holding Company in this matter.

# Notes to the Consolidated Financial Statements

## Note 43: Revenue

The disclosures pertaining to disaggregation of revenue and performance obligation in terms of Ind AS 115 - Revenue from contracts with customers are as follows:

### (a) Sugar

The Sugar segment of the Group principally generates revenue from manufacturing and sale of sugar and its by-products. Domestic sales of sugar is made on ex-factory terms/agreed terms to wholesale /institutional buyers/merchant exporters within the country. Domestic sugar sales is majorly done on advance payment terms.

Export sales of sugar to merchant exporters are done on ex-factory /delivered basis in terms of the agreement and revenue is recognised when the goods have been shipped to / delivered to the buyers' specific location (as per agreed terms). The sale price and payment terms is fixed as per contracted terms.

Power is supplied to distribution companies from the Holding Company's facilities in accordance with the sale price, payment terms and other conditions as per the Power Purchase Agreements ("PPA").

Bagasse and pressmud are sold generally on advance payment terms agreed to wholesaler institutional buyer to customers on ex-factory basis in terms of the agreement and revenue is recognised when the goods have been shipped to/delivered to the buyer.

### (b) Bio Fuels & Spirits

The Bio Fuels & Spirits segment of the Group principally generates revenue from sale of industrial alcohol which mainly constitutes ethanol sold under contracts with Public and Private Oil Marketing Companies ("OMCs") and other products to institutional buyers.

For sale of ethanol under contracts with OMCs, sale price is pre-determined based on Expression of Interest ("EOI")/Tender floated from OMCs. The prices are on delivered cost basis at OMC's locations inclusive of all duties/levies/taxes/charges etc. Payment terms for sale of ethanol is upto 45 days after delivery of material and submission of original invoices.

Other products like ENA, SDS etc. are sold on bulk basis to institutional buyers on ex-factory basis as per agreed terms. Revenue is recognised when goods have been shipped to the buyers' specific location as per agreed terms. The payment terms are fixed as per Company's credit policy which are upto 45 days.

### (c) Country Liquor

The Country Liquor segment of the Company principally generates revenue from sale of country liquor to CL2 Licence holders within state (i.e. Uttar Pradesh). Sales price of Country liquor includes freight cost and all duties including excise duty. The payment terms are fixed as per Company's credit policy which is upto 45 days.

#### (i) Disaggregated revenue information of manufactured goods is as under:-

Particulars	For the year ended March 31, 2025			
	Sugar	Bio Fuels & Spirits	Country Liquor	Total
<b>Major Product</b>				
Sugar	1,333.42	-	-	1,333.42
Bio Fuels	-	310.05	-	310.05
Renewable Energy	30.14	-	-	30.14
Bagasse	39.02	-	-	39.02
Pressmud	5.00	-	-	5.00
Country Liquor	-	-	925.03	925.03
Others	0.28	-	-	0.28
<b>Total</b>	<b>1,407.86</b>	<b>310.05</b>	<b>925.03</b>	<b>2,642.94</b>

# Notes to the Consolidated Financial Statements

## Note 43: Revenue *Contd.*

(i) Disaggregated revenue information of manufactured goods is as under:-

Particulars	For the year ended March 31, 2025			
	Sugar	Bio Fuels & Spirits	Country Liquor	Total
<b>Timing of Revenue Recognition</b>				
Products transferred at a point in time	1,407.86	310.05	925.03	2,642.94
Products transferred over time	-	-	-	-

(ii) Disaggregated revenue information is as under:-

Particulars	For the year ended March 31, 2024			
	Sugar	Bio Fuels & Spirits	Country Liquor	Total
<b>Major Product</b>				
Sugar	1,163.92	-	-	1,163.92
Molasses	1.67	-	-	1.67
Bio Fuels	-	490.25	-	490.25
Renewable Energy	30.96	-	-	30.96
Bagasse	49.13	-	-	49.13
Pressmud	3.18	-	-	3.18
Country Liquor	-	-	594.37	594.37
Others	0.29	-	-	0.29
<b>Total</b>	<b>1,249.15</b>	<b>490.25</b>	<b>594.37</b>	<b>2,333.77</b>
<b>Timing of Revenue Recognition</b>				
Products transferred at a point in time	1,249.15	490.25	594.37	2,333.77
Products transferred over time	-	-	-	-

## Note 44: Leases

Following are the changes in the carrying value of other right-of-use assets for the year ended March 31, 2025:

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Consolidated statement of Profit and Loss.

### A. Right-of-Use Assets

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
	Premises	
Balance at the beginning of the year	9.49	7.13
Additions during the year	4.04	6.33
Deletions during the year	-	-
Depreciation during the year	4.01	3.97
<b>Balance at the end of the year</b>	<b>9.52</b>	<b>9.49</b>

## Notes to the Consolidated Financial Statements

### Note 44: Leases *Contd.*

#### B. The following is the movement in long term lease liabilities during the year

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
	Premises	
Balance at the beginning of the year	10.14	7.02
Additions during the year	4.04	6.33
Deletions during the year	-	-
Finance cost accrued during the year	0.97	0.68
Payment of lease liabilities	(5.06)	(3.89)
<b>Balance at the end of the year</b>	<b>10.09</b>	<b>10.14</b>

#### C. Following is the break-up of current and non-current lease liabilities

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities- Non Current	5.41	6.61
Lease Liabilities- Current	4.68	3.53
<b>Total</b>	<b>10.09</b>	<b>10.14</b>

#### D. Contractual maturities of lease liabilities on an undiscounted basis:

The weighted average incremental borrowing rate applied is 7.95% (P.Y. 7.95%)

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	5.42	4.21
One to five years	6.58	7.05
More than five years	-	-
<b>Total</b>	<b>12.00</b>	<b>11.26</b>

Rental expenses recorded for short term lease for the year ended March 31, 2024 are ₹3.55 Crore ( P.Y. ₹3.87 Crore).

### Note 45: Government Grant

The Holding Company is eligible to receive various grants/ financial assistance as per the schemes announced by Central and UP State Government for Sugar Industry. The Holding Company has recognized these Government grants in the following manners:

(₹ in Crore)

Particulars	Treatment in Accounts	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>1. Revenue related Government grants:</b>			
i) Interest subvention claim under Distillery Expansion Loan (Refer Note a))	Deducted from finance cost	2.84	2.39
<b>2. Deferred Government grants:</b>			
i) Deferred income relating to term loans on concessional rate from Sugar Development Fund	Deducted from finance cost	-	0.03
ii) Deferred income relating to term loans on concessional rate (Refer Note b)	Deducted from finance cost	0.06	1.05

# Notes to the Consolidated Financial Statements

## Note 45: Government Grant *Contd.*

- 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 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 fulfil the conditions stipulated in the scheme will be eligible for the interest subvention @ 6% per annum or 50% of the rate of interest charged by bank, whichever is lower, on the loans to be extended by banks, shall be borne by central Government for five years.

Till March 31, 2025, the Holding Company has complied with all the conditions as stated in the scheme and submitted the claim for interest subvention. The interest subvention accrued under the Scheme till March 31, 2025 is ₹11.19 crore (P.Y. ₹8.35 crore) and out of which ₹3.73 crore (P.Y. ₹1.05 crore) has been received till March 31, 2025.

- b) 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.

## Note 46: Segment reporting

### I) 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 consolidated 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.

### II) Operating Segments

The Group is organized into three main business segments, namely:

- Sugar which consists of manufacture and sale of Sugar and its By-Products along with co-generation and sale of power,
- Bio Fuels & Spirits which consists of manufacture and sale of SDS, ENA, Ethanol, sanitizer etc.
- Country liquor.

No operating segments have been aggregated in arriving at the aforesaid reportable segments of the Group.

### III) Geographical segments

Since the Group's activities/ operations are primarily within the country and considering the nature of products/ services it deals in, the risks and returns are same and as such there is only one geographical segment.

### IV) 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:

#### a) 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).

#### b) 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.



# Notes to the Consolidated Financial Statements

## Note 46: Segment Reporting *Contd.*

### c) 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.

#### A. Summary of Segmental Information

For the Year Ended March 31, 2025

(₹ in Crore)

Particulars	Sugar	Bio Fuels & Spirits	Country Liquor	Adjustments /Elimination	Total
<b>i. Segment Revenue</b>					
a) External Sales	1,450.73	317.22	925.03	-	2,692.98
b) Inter Segment Sales	276.06	25.37	-	(301.43)	-
<b>Revenue from operation (a+b)</b>	<b>1,726.79</b>	<b>342.59</b>	<b>925.03</b>	<b>(301.43)</b>	<b>2,692.98</b>
<b>ii. Segment Results</b>					
Profit before exceptional items, Tax and Interest from each segment	103.04	10.96	13.86	-	127.86
Less/ Add :Other Unallocable Expense/Income net off Unallocable (Income)/Expenses	-	-	-	43.29	43.29
Less : Finance costs	-	-	-	67.10	67.10
<b>Net Profit before Exceptional Items and Tax</b>					<b>17.47</b>
Less: Exceptional Item	-	-	-	-	1.76
Less: Tax expense (Net)	-	-	-	-	1.02
<b>Net Profit after Tax</b>					<b>14.69</b>
<b>iii). Other Information</b>					
a) Segment Assets	1,881.57	343.37	62.76	109.83	2,397.53
<b>Total Assets</b>	<b>1,881.57</b>	<b>343.37</b>	<b>62.76</b>	<b>109.83</b>	<b>2,397.53</b>
b) Segment Liabilities	145.13	12.18	9.43	1,219.05	1,385.79
<b>Total Liabilities</b>	<b>145.13</b>	<b>12.18</b>	<b>9.43</b>	<b>1,219.05</b>	<b>1,385.79</b>
c) Capital Expenditure	55.09	25.95	67.82	6.55	155.41
d) Depreciation	35.55	12.44	1.10	4.80	53.89
e) Non Cash Expenditure/(Income) other than Depreciation	0.38	2.79	0.18	0.52	3.87

For the Year Ended March 31, 2024

(₹ in Crore)

Particulars	Sugar	Bio Fuels & Spirits	Country Liquor	Adjustments /Elimination	Total
<b>i. Segment Revenue</b>					
a) External Sales	1,296.05	504.00	594.37	-	2,394.42
b) Inter Segment Sales	327.37	17.36	-	(344.73)	-
<b>Revenue from operation (a+b)</b>	<b>1,623.42</b>	<b>521.36</b>	<b>594.37</b>	<b>(344.73)</b>	<b>2,394.42</b>
<b>ii. Segment Results</b>					
Profit before exceptional items, Tax and Interest from each segment	79.90	56.44	9.48	-	145.82
Less/ Add :Other Unallocable Expense/Income net off Unallocable (Income) / Expenses	-	-	-	35.00	35.00
Less : Finance costs	-	-	-	45.33	45.33

# Notes to the Consolidated Financial Statements

## Note 46: Segment Reporting *Contd.*

For the Year Ended March 31, 2024

(₹ in Crore)

Particulars	Sugar	Bio Fuels & Spirits	Country Liquor	Adjustments /Elimination	Total
<b>Net Profit before Exceptional Items and Tax</b>					<b>65.49</b>
Less: Exceptional Item	-	-	-	-	-
Less: Tax expense (Net)	-	-	-	-	19.00
<b>Net Profit after Tax</b>					<b>46.49</b>
<b>iii). Other Information</b>					
a) Segment Assets	1,902.15	305.76	38.31	66.59	2,312.81
<b>Total Assets</b>	<b>1,902.15</b>	<b>305.76</b>	<b>38.31</b>	<b>66.59</b>	<b>2,312.81</b>
b) Segment Liabilities	178.92	8.84	14.75	1,098.83	1,301.34
<b>Total Liabilities</b>	<b>178.92</b>	<b>8.84</b>	<b>14.75</b>	<b>1,098.83</b>	<b>1,301.34</b>
c) Capital Expenditure	148.09	2.25	7.72	1.09	159.15
d) Depreciation	32.19	12.43	0.90	3.96	49.48
e) Non Cash Expenditure other than Depreciation	2.63	1.50	0.11	-	4.24

### B. Geographical information : Segment Revenue & Non Current Assets by location

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>External Revenue</b>		
India	2,677.31	2,331.49
Outside India	15.67	62.93
<b>Total</b>	<b>2,692.98</b>	<b>2,394.42</b>
<b>Non Current Assets (other than financial assets)*</b>		
India	1,165.99	1,059.39
Outside India	0.06	0.04
<b>Total</b>	<b>1,166.05</b>	<b>1,059.43</b>

\*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).

# Notes to the Consolidated Financial Statements

## Note 47: Related Party Disclosures

Information on related party transactions pursuant to Ind AS 24 -

### A. List of Related Parties with whom transactions have taken place and relationships as on March 31, 2025

i. Directors and Key Management Personnel (KMP)	Mr. Vijay Kumar Goel, Chairman
	Mr. Ashwani Kumar Gupta, Vice Chairman
	Mr. Gautam Goel, Managing Director & CEO
	Mr. Sandeep Kumar, Whole Time Director
	Mrs. Bindu Vashist Goel, Non Executive Director
	Mrs. Ruchika Amrish Mehra Kothari, Independent Director
	Mr. Samir Thukral, Independent Director
	Mr. Vishal Saluja, Independent Director
	Mr. Kishor Shah, Independent Director
	Mr. Nalin Kumar Gupta, Chief Financial Officer
ii. Relative's of Directors and Key Management Personnel	Mrs. Ashu Rawat, Company Secretary
	Mrs. Deepa Goel, Relative of KMP
	Mrs. Aparna Jalan, Relative of KMP
	Mrs. Ritu Sanghi, Relative of KMP
	Mrs. Shefali Poddar, Relative of KMP
	Ms. Maayashree Goel, Relative of KMP
	Mr. Sanjay Gupta, Relative of KMP
iii. Enterprises which have significant influence and also owned or significantly influenced by directors/Key Management Personnel or their relatives	Mr. Kuldeep Sharma, Relative of KMP
	Shudh Edible Products Private Limited
	Academy of Modern Learning Trust
	Sonitron Bio Organics Private Limited (till 26 November 2024)
	Sonitron Chemicals Private Limited

### B. Disclosure of transactions between the Holding Company and Related Parties and the status of outstanding balances as on March 31, 2025

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Transactions during the year ended</b>		
<b>Rent Paid</b>	<b>3.22</b>	<b>3.31</b>
Shudh Edible Products Private Limited	3.22	3.31
<b>Remuneration to Directors, KMP and their Relatives</b>	<b>8.73</b>	<b>8.86</b>
Mr. Vijay Kumar Goel	1.67	1.73
Mr. Gautam Goel	4.28	4.23
Mr. Sandeep Kumar	1.18	1.22
Mr. Nalin Kumar Gupta	0.81	0.73
Mrs. Ashu Rawat	0.24	0.20
Mr. Sanjay Gupta	0.07	0.06
Mr. Kuldeep Sharma	-	0.10
Ms. Maayashree Goel	0.02	-
Mrs. Bindu Vashist Goel	0.46	0.59

# Notes to the Consolidated Financial Statements

## Note 47: Related Party Disclosures *Contd.*

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Purchase of shares of Subsidiary (Sonitron Bio Organics Private Limited)</b>	-	-
Mr. Nalin Kumar Gupta	#	-
<b>Dividend to Directors, KMPs, Shareholders and Other Promoters</b>	<b>8.43</b>	<b>11.71</b>
Mr. Vijay Kumar Goel	0.09	0.12
Mr. Gautam Goel	1.06	1.48
Mr. Sandeep Kumar	#	#
Mrs. Bindu Vashist Goel	0.02	0.03
Mr. Nalin Kumar Gupta	#	#
Shudh Edible Products Private Limited	2.80	3.89
Sonitron Limited	2.87	3.97
Mrs. Deepa Goel	1.57	2.19
Mrs. Aparna Jalan	0.01	0.02
Mrs. Ritu Sanghi	#	#
Mrs. Shefali Poddar	0.01	0.01
<b>Expenses paid</b>	<b>0.23</b>	<b>0.71</b>
Academy of Modern Learning Trust for CSR Expenses	0.20	0.62
Mr. Kuldeep Sharma	0.03	0.09
<b>Sale of Goods</b>	-	<b>0.02</b>
Sonitron Bio Organics Private Limited	-	0.02
<b>Purchase of Goods</b>	-	<b>0.01</b>
Sonitron Bio Organics Private Limited	-	0.01
Sonitron Chemicals Private Limited	-	#
<b>Sale of Property, Plant &amp; Equipments</b>	-	<b>4.42</b>
Academy of Modern Learning Trust	-	4.42
<b>Sitting fees to Directors including commission</b>	<b>0.57</b>	<b>0.94</b>
Mr. Ashwani Kumar Gupta	0.11	0.18
Mrs. Bindu Vashist Goel	0.07	0.14
Mr. Samir Thukral	0.10	0.17
Mr. Vishal Saluja	0.10	0.14
Mr. Kishor Shah	0.11	0.17
Mrs. Ruchika Amrish Mehra Kothari	0.08	0.14
<b>Payables</b>	<b>0.40</b>	<b>0.51</b>
Shudh Edible Products Private Limited	-	0.06
Mr. Vijay Kumar Goel	0.04	-
Mr. Gautam Goel	0.33	0.45
Mr. Sandeep Kumar	0.01	-
Mr. Nalin Kumar Gupta	#	#
Ms. Maayashree Goel	0.01	-
Mrs. Bindu Vashist Goel	#	-
Mr. Mukul Sharma	-	-

# Notes to the Consolidated Financial Statements

## Note 47: Related Party Disclosures *Contd.*

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Mr. Kuldeep Sharma	0.01	-
Mrs. Ashu Rawat	#	#
<b>Receivables (Other current assets)</b>	-	<b>0.05</b>
Mr. Vijay Kumar Goel	-	0.05
<b>Security Deposits</b>	<b>1.20</b>	<b>1.20</b>
Shudh Edible Products Private Limited	1.20	1.20

The details of remuneration paid to Chairman, Managing Director, Whole Time Director, Chief Operating Officer and Key Management Personnel are as under :-

(₹ in Crore)

Particulars	Mr. Vijay Kumar Goel	Mr. Gautam Goel	Mr. Sandeep Kumar	Mr. Nalin Kumar Gupta	Mrs. Ashu Rawat
<b>Year ended March 31, 2025</b>					
<b>Short-term employee benefits</b>					
Salary	1.64	3.94	1.11	0.72	0.23
Perquisites	0.03	0.01	0.07	-	-
Bonus	-	-	-	-	-
Commission	-	-	-	-	-
<b>Post-employment benefits</b>					
Contribution to Provident Fund, Gratuity and other Funds*	-	0.33	-	0.09	0.01

Particulars	Mr. Vijay Kumar Goel	Mr. Gautam Goel	Mr. Sandeep Kumar	Mr. Nalin Kumar Gupta	Mrs. Ashu Rawat
<b>Year ended March 31, 2024</b>					
<b>Short-term employee benefits</b>					
Salary	1.47	3.88	1.13	0.65	0.18
Perquisites	0.26	0.03	0.09	#	#
Bonus	-	-	-	#	#
Commission	-	-	-	-	-
<b>Post-employment benefits</b>					
Contribution to Provident Fund, Gratuity and other Funds*	-	0.31	-	0.08	0.01

# Reperesent amount below ₹50,000/-

\* As the liability for gratuity is provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.

## C. Terms and Conditions of 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.

# Notes to the Consolidated Financial Statements

## Note 48: Employees benefits

The required disclosures of employees benefits as per Indian Accounting Standard (Ind AS) -19 are given hereunder :-

### (i) Defined contribution plan :

The Holding Company's defined contribution plans are Employees' Pension Scheme, Employees' Provident Fund (under the provisions of Employees' Provident Funds and Miscellaneous Provisions Act, 1952) and Employees State Insurance. The Holding Company has no further obligations beyond making the contributions.

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Employer's Contribution to Provident Fund	4.90	4.52
Employer's Contribution to Pension Fund	2.01	2.08

### (ii) Defined benefit plan :

#### 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 Holding Company.

#### In respect of defined scheme of Compensated absences

The accumulated Compensated absences, expected to be carried forward beyond the period of twelve months from the reporting date as per Holding Company's policy, are measured on Acturial valuation using projected unit credit method for the unused entitlement and respective employee's salary.

#### The Company is exposed to various risks in providing the above defined benefit which are as follows:

**Interest Rate risk :** The plan exposes the Holding 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 0.50% per annum of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**Actual mortality & disability :** Deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

The following tables summaries the components of net benefit expense recognized in the statement of Profit and Loss :

#### a) Details of Non funded post retirement plans are as follows:

##### I. Expenses recognized in the statement of profit and loss:

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current service cost	1.55	0.59	1.55	0.47
Interest Cost	1.75	0.12	1.68	0.09
<b>Expense recognized in the Consolidated Statement of profit and loss</b>	<b>3.30</b>	<b>0.71</b>	<b>3.23</b>	<b>0.56</b>

# Notes to the Consolidated Financial Statements

## Note 48: Employees benefits *Contd.*

### II. Other comprehensive income

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
<b>Actuarial gain / (loss) arising from:</b>				
- Change in financial assumptions	(0.34)	(0.05)	(1.04)	(0.18)
- Change in experience adjustments	2.09	(0.57)	-	-
<b>Components of defined benefit costs recognized in other comprehensive income</b>	<b>1.75</b>	<b>(0.62)</b>	<b>(1.04)</b>	<b>(0.18)</b>

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the consolidated statement of profit & loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

### III. Change in present value of defined benefit obligation:

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of defined benefit obligation at the beginning of the year	24.53	1.64	22.68	1.19
Interest expense/(income)	1.75	0.12	1.68	0.09
Current service cost	1.56	2.40	1.55	0.47
Benefits paid	(2.73)	(0.64)	(2.42)	(0.29)
Actuarial (gain)/ loss arising from:				
- Change in financial assumptions	(1.20)	0.41	1.04	0.18
- Change in experience adjustment	(0.55)	0.22	-	-
<b>Present value of defined obligation at the end of the year</b>	<b>23.36</b>	<b>2.34</b>	<b>24.53</b>	<b>1.64</b>

### IV. Net liability recognized in the Balance Sheet as at the year end:

(₹ in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Benefit Obligation at the end of the year	23.36	2.34	24.53	1.64
Fair Value of Plan Assets at the end of the year	-	-	-	-
<b>Net Liability/(Asset) Recognized in the Consolidated Balance Sheet</b>	<b>23.36</b>	<b>2.34</b>	<b>24.53</b>	<b>1.64</b>
<b>Current liability</b>	2.35	0.59	2.67	0.28
<b>Non- current liability</b>	21.01	1.75	21.86	1.36



# Notes to the Consolidated Financial Statements

## Note 48: Employees benefits *Contd.*

### V. Actuarial assumptions:

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate ( per annum )%	6.79% - 7.04%	6.79% - 7.04%	7.10% - 7.16%	7.10% - 7.16%
Expected rate of salary increase %	5.00%	5.00%	5.00%	5.00%
Retirement / superannuation Age (year)	60	60	60	60
Mortality rates	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

### VI. Maturity profile of defined benefit obligation:

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
<b>Expected cash flows (valued on undiscounted basis):</b>				
With in 0 to 1 Year	2.09	0.52	2.63	0.37
With in 1 to 2 Year	2.04	0.11	1.80	0.05
With in 2 to 3 Year	2.22	0.09	1.96	0.09
With in 3 to 4 Year	1.76	0.07	2.20	0.08
With in 4 to 5 Year	2.14	0.13	1.70	0.06
With in 5 to 6 Year	1.79	0.08	1.97	0.07
6 Year onwards	11.32	1.34	12.27	0.92
<b>Total expected payments</b>	<b>23.36</b>	<b>2.34</b>	<b>24.53</b>	<b>1.64</b>

The average duration of the defined benefit plan obligation at the end of the balance sheet date(in years)

### VII. Sensitivity analysis on present value of defined benefit obligations:

(₹ in Crore)

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
<b>a) Discount rates</b>				
0.50% increases	(0.70)	(0.10)	(0.91)	(0.07)
0.50% decreases	0.74	0.11	0.89	0.07
<b>b) Salary growth rate :</b>				
0.50% increases	0.74	0.11	0.89	0.07
0.50% decreases	(0.71)	(0.10)	(0.93)	(0.07)

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.

# Notes to the Consolidated Financial Statements

## Note 48: Employees benefits *Contd.*

The history of experience adjustments for non-funded retirement plans are as follows :

(₹ in Crore)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Present value of obligation as at the end of the year	23.36	24.53	22.68	19.91
Fair value of plan assets as at the end of the year	-	-	-	-
Net liability/(assets) recognized in the consolidated balance sheet	23.36	24.53	22.68	19.91
Net actuarial gain/(loss) recognized	1.75	(1.04)	(2.44)	0.12

## Note 49: Borrowings- Nature of Security and Terms of Repayment

### a) Nature of Security in respect of Long Term Borrowings:

- (i) Rupee term loans from Punjab National Bank, ICICI Bank Limited & HDFC Bank Limited are secured by first pari passu charge on block of fixed assets of the Holding Company and further secured by personal guarantee of Managing Director & CEO of the Holding Company.

### b) Terms of repayment :

Name of banks / entities	Rate of Interest (ROI) % p.a. as at March 31, 2025	Amount outstanding as at March 31, 2025	Repayment of Term Loans					
			2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
<b>1) Punjab National Bank</b>								
Term loan from bank (Expansion for Distillery Capacity - Asmoli)*	8.85%	25.27	16.85	8.42	-	-	-	-
Term loan from bank (Expansion and debottlenecking for all units)	8.55%	61.08	15.00	15.00	15.00	15.00	1.08	-
Term loan from bank (Expansion and debottlenecking for all units)	8.65%	41.46	7.78	10.50	10.50	10.50	2.18	-
Term loan from bank ( Grain Project) Distillery - Asmoli*	8.70%	40.00	2.00	8.00	8.00	8.00	8.00	6.00
<b>2) Term loan from HDFC bank</b>	8.30%	49.00	14.00	14.00	14.00	7.00	-	-
<b>3) Term loan from HDFC bank</b>	8.75%	50.00	2.50	10.00	10.00	10.00	10.00	7.50
<b>4) Term loan from ICICI bank</b>	8.65%	42.00	14.00	14.00	14.00	-	-	-
<b>Grand-Total</b>		<b>308.81</b>	<b>72.13</b>	<b>79.92</b>	<b>71.50</b>	<b>50.50</b>	<b>21.26</b>	<b>13.50</b>

\* eligible for 50% under interest subvention from Central Govt.

### c) Nature of Security in respect of Short Term Borrowings:

Working Capital facility from Punjab National Bank, ICICI Bank Limited, HDFC Bank Limited and Prathma UP Gramin Bank are secured :

- by First parri passu charge by way of pledge of stocks of sugar and hypothecation of molasses, bagasse, alcohol, general stores & sapres.
- by Third parri passu charge by way of on the block of fixed assets of the Holding Company.
- by personal guarantee of the Managing Director & CEO of the Holding Company.

# Notes to the Consolidated Financial Statements

## Note 49: Borrowings- Nature of Security and Terms of Repayment *Contd.*

**Working Capital facility from all District Co-operative Banks are secured:**

- by way of pledge of stocks of sugar.
- by personal guarantee of Managing Director & CEO of the Holding Company.

## Note 50: 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, other current financial assets, short term borrowings from banks and financial institutions, trade and other payables and other current financial liabilities approximate their carrying amounts due to the short-term nature of these instruments.
2. Borrowings (non-current) consists of loans from banks and financial institutions are reported at fair value and subsequently measured at amortised cost using the EIR method.

(₹ in Crore)

Particulars	Refer Note	As at March 31, 2025			Total
		Amortised Cost	FVTPL	OCI	
<b>Financial Assets</b>					
Others Financial Assets	8 & 16	3.32	-	-	3.32
Trade receivables	13	54.80	-	-	54.80
Cash and Bank Balances	14	8.88	-	-	8.88
Other Bank Balances	15	30.10	-	-	30.10
<b>Total</b>		<b>97.10</b>	<b>-</b>	<b>-</b>	<b>97.10</b>
<b>Financial Liabilities</b>					
Borrowings	19	1,152.25	-	-	1,152.25
Lease Liabilities	20	10.09	-	-	10.09
Trade payables	21	110.58	-	-	110.58
Other Financial Liabilities	22	29.65	-	-	29.65
<b>Total</b>		<b>1,302.57</b>	<b>-</b>	<b>-</b>	<b>1,302.57</b>

(₹ in Crore)

Particulars	Refer Note	As at March 31, 2024			Total
		Amortised Cost	FVTPL	OCI	
<b>Financial Assets</b>					
Others Financial Assets	8 & 16	3.05	-	-	3.05
Trade receivables	13	87.53	-	-	87.53
Cash and Bank Balances	14	5.99	-	-	5.99
Other Bank Balances	15	27.48	-	-	27.48
<b>Total</b>		<b>124.05</b>	<b>-</b>	<b>-</b>	<b>124.05</b>

# Notes to the Consolidated Financial Statements

## Note 50: Financial instruments - Accounting, classification and fair value measurement *Contd.*

(₹ in Crore)

Particulars	Refer Note	As at March 31, 2024			Total
		Amortised Cost	FVTPL	OCI	
Financial Liabilities					
Borrowings	19	1,046.81	-	-	1,046.81
Lease Liabilities	20	10.14	-	-	10.14
Trade payables	21	137.23	-	-	137.23
Other Financial Liabilities	22	18.55	-	-	18.55
<b>Total</b>		<b>1,212.73</b>	<b>-</b>	<b>-</b>	<b>1,212.73</b>

### 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.

All the assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised with in the fair value hierarchy described as follows, based on lowest level input i.e. significant to the fair value measurement as a whole.

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 of the Group Company 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.

## Note 51: Financial Risk Management

The Group has in place comprehensive risk management policy in order to identify measure, monitor and mitigate various risks pertaining to its business. Along with the risk management policy, an adequate internal control system, commensurate to the size and complexity of its business, is maintained to align with the philosophy of the Group. Together they help in achieving the business goals and objectives consistent with the Group's strategies to prevent inconsistencies and gaps between its policies and practices. The Board of Directors/committees reviews the adequacy and effectiveness of the risk management policy and internal control system. The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk and
- Market risk

### I. 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 sales and country liquor sales are mostly on advance. Power and ethanol are sold to state government entities and oil manufacturing companies respectively, thereby the credit default risk is significantly mitigated.

# Notes to the Consolidated Financial Statements

## Note 51: 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 Crore)

Particulars	Carrying Value	Less than 6 months	More than 6 months	Total
<b>As at March 31, 2024</b>				
Gross Carrying Amount	89.09	86.48	2.61	89.09
Less: Allowance for expected credit losses	1.56			1.56
<b>Total</b>	<b>87.53</b>	<b>86.48</b>	<b>2.61</b>	<b>87.53</b>
<b>As at March 31, 2025</b>				
Gross Carrying Amount	56.01	54.31	1.70	56.01
Less: Allowance for expected credit losses	1.21			1.21
<b>Total</b>	<b>54.80</b>	<b>54.31</b>	<b>1.70</b>	<b>54.80</b>

### Expected credit loss for Trade and other receivables:

The Group uses a provision matrix to determine impairment loss on portfolio of its trade & other 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 Crore)

Particulars	Trade Receivables	Other Receivables
<b>Balance as at April 1, 2023</b>	0.86	-
Provided during the year	0.70	-
Reversed during the year	-	-
<b>Balance as at March 31, 2024</b>	<b>1.56</b>	<b>-</b>
Provided during the year	-	1.62
Reversed during the year	(0.35)	-
<b>Balance as at March 31, 2025</b>	<b>1.21</b>	<b>1.62</b>

The Group maintains exposure to cash and cash equivalents. The credit risk on cash and bank balances is limited because the counterparties are banks with credit ratings assigned by international credit rating agencies.

## II. 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.

# Notes to the Consolidated Financial Statements

## Note 51: Financial Risk Management *Contd.*

### (i) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and excluding contractual interest payments and exclude the impact of netting agreements.

(₹ in Crore)

As at March 31, 2025	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Borrowings	915.98	222.77	13.50	1152.25
Lease Liabilities	4.68	5.41	-	10.09
Trade payables	105.57	5.01	-	110.58
Other financial liabilities	29.65	-	-	29.65
<b>Total</b>	<b>1055.88</b>	<b>233.19</b>	<b>13.50</b>	<b>1302.57</b>

(₹ in Crore)

As at March 31, 2024	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Borrowings	869.86	175.87	1.08	1046.81
Lease Liabilities	3.53	6.61	-	10.14
Trade payables	132.82	4.41	-	137.23
Other financial liabilities	18.55	-	-	18.55
<b>Total</b>	<b>1024.76</b>	<b>186.89</b>	<b>1.08</b>	<b>1212.73</b>

### III. 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) 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. 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 of the Holding Company, which provide principles on the use of such forward contracts consistent with the Group's Risk Management. The Group has not entered into any forward exchange contract. Foreign currency monetary assets and liabilities are outstanding at the end of current year as well as previous year are as under:

(USD/₹ in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	USD	INR	USD	INR
Forward Contracts	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

All the foreign exchange forward contracts mature within three months from the year end.

# Notes to the Consolidated Financial Statements

## Note 51 : Financial Risk Management *Contd.*

The following tables analyses the foreign currency risk from monetary assets and liabilities as at: (USD/₹ in Crore)

Particulars	USD	
	As at March 31, 2025	As at March 31, 2024
<b>Financial Assets</b>		
Bank Balances	25.62	27.00
Other Current Financial Assets	0.24	0.33
<b>Net exposure to foreign currency risk (Assets)</b>	<b>25.86</b>	<b>27.33</b>

The following tables analyses the foreign currency risk from monetary assets and liabilities as at: (USD/₹ in Crore)

Particulars	USD	
	As at March 31, 2025	As at March 31, 2024
<b>Financial Liabilities</b>		
Other Current Liabilities	0.05	0.44
<b>Net exposure to foreign currency risk (Liabilities)</b>	<b>0.05</b>	<b>0.44</b>
<b>Net exposure</b>	<b>25.81</b>	<b>26.89</b>

### Sensitivity analysis -

A reasonably possible strengthening (weakening) of the Indian Rupee, by 2%, against all other currencies would have affected the measurement of financial instruments denominated in a foreign currency profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

The Company monitors capital using a gearing ratio calculated as below: (₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Increase by 200 basis points	0.60	0.63
Decrease by 200 basis points	-0.60	-0.63

### Derivative financial instruments

The Group does not hold any derivative financial instruments at the end of current year as well as previous year.

### (b) 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.

### (c) 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.

### (d) 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.



# Notes to the Consolidated Financial Statements

## Note 51 : Financial Risk Management *Contd.*

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	838.95	805.77
Fixed rate borrowings	313.30	241.04
<b>Total</b>	<b>1,152.25</b>	<b>1,046.81</b>

### Sensitivity:

A change of 50 basis points in interest rates would have following impact on profit after tax-

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest rates – increase by 50 basis points *	4.19	5.23
Interest rates – decrease by 50 basis points *	-4.19	-5.23
* Holding all other variables constant		

### (e) Price Risk

The Group's exposure to equity securities price risk arises from investments held by the group and classified in the Consolidated balance sheet at fair value through Statement of profit & loss. Since the Group does not have any material equity investments measured at fair value through Statement of profit & loss, there is no material price risk exposure at the end of the financial year.

## Note 52: Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all 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. The Capital structure of the group consists of net debt (borrowings offset by cash and bank balances) and equity of the Company (Comprising issued capital, reserves and retained earnings).

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 of the Group 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.

The Company monitors capital using a gearing ratio calculated as below:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Debt#	1,152.25	1,046.81
Less: cash and cash equivalents	8.88	5.99
<b>Net debt</b>	<b>1,143.37</b>	<b>1,040.82</b>
Equity	1,011.74	1,011.47
Gearing Ratio { net debt / (equity + net debt)}	53.05%	50.72%

#Debt is defined as non-current and current borrowings including current maturities of non-current borrowings, as given in notes.

# Notes to the Consolidated Financial Statements

## Note No. 53 Additional Information as required under Schedule III to the Companies Act, 2013 :

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 (₹in Crore)	As % of consolidated profit or loss	Amount (₹in Crore)	As % of consolidated other comprehensive income	Amount (₹in Crore)	As % of consolidated total comprehensive income	Amount (₹in Crore)
<b>As at March 31, 2025</b>								
<b>Parent</b>								
Dhampur Bio Organics Limited	100.58%	1,017.61	82.33%	12.09	64.53%	1.31	80.17%	13.40
<b>Subsidiary- Foreign</b>								
Dhampur International Pte. Ltd.	2.57%	25.97	-19.20%	(2.82)	35.47%	0.72	-12.56%	(2.10)
<b>Subsidiary- Indian</b>								
Sonitron Bio Organics Private Limited	0.02%	0.18	1.17%	0.17	-	-	1.03%	0.17
Add/(Less): Consolidation adjustments	-3.17%	(32.02)	35.70%	5.25	-	-	31.36%	5.25
<b>Total</b>	<b>100.00%</b>	<b>1,011.74</b>	<b>100.00%</b>	<b>14.69</b>	<b>100.00%</b>	<b>2.03</b>	<b>100.00%</b>	<b>16.72</b>
<b>As at March 31, 2024</b>								
<b>Parent</b>								
Dhampur Bio Organics Limited	100.91%	1,020.66	104.90%	48.82	97.85%	(0.91)	105.04%	47.91
<b>Subsidiary Foreign</b>								
Dhampur International Pte. Ltd.	2.68%	27.07	-2.97%	(1.38)	2.15%	(0.02)	-3.07%	(1.40)
Add/(Less): Consolidation adjustments	-3.59%	(36.26)	-1.93%	(0.90)	-	-	-1.97%	(0.90)
<b>Total</b>	<b>100.00%</b>	<b>1,011.47</b>	<b>100.00%</b>	<b>46.54</b>	<b>100.00%</b>	<b>(0.93)</b>	<b>100.00%</b>	<b>45.61</b>

## Note 54: Events occurring after the balance sheet date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of Consolidated Financial Statement to determine the necessity for recognition and/or reporting of any of these events and transactions in the Consolidated Financial Statement. As of May 02, 2025 there were no material subsequent events to be recognized or reported that are not already disclosed.

## Note 55: Offsetting financial instruments

There 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 56: Accidental Loss

In financial year 2022-23, due to an accident, certain quantity of 'B' Heavy molasses stored in a storage tank was drained out and spread over the factory premises, for which the Holding Company had recognised insurance claim recoverable from insurance company equivalent to the amount of estimated loss of ₹7.27 Crore. During current financial year, the Holding Company has reviewed the recoverability of the aforesaid claim, based on the claim approved by the surveyor and has written off ₹1.76 Crore which is not approved by the surveyor and this amount is shown under the head Exceptional items in the current year financial statements.

# Notes to the Consolidated Financial Statements

## Note 57: Acquisition of Subsidiary

### Acquisition done during 2024-2025

On 27 November 2024, the Holding Company had acquired shares in 'Sonitron Bio Organics Private Limited', wherein control already existed, as on the date of acquisition for a consideration of ₹0.01 crore. Fair value of identifiable assets acquired and liabilities assumed as on the date of acquisition is as below. (Also Refer Note 47)

(₹ In Crore)

<b>Non - Current Assets</b>	
(i) Property, plant and equipment	0.12
<b>Current Assets</b>	
(i) Cash and cash equivalents	0.03
(ii) Other current assets	0.02
<b>Total Assets (a)</b>	<b>0.17</b>
<b>Current Liabilities</b>	
(i) Trade payables	0.22
(ii) Other financial liabilities	0.02
(iii) Other current liabilities	0.00
<b>Total Liabilities (b)</b>	<b>0.24</b>
Fair value of identifiable net assets (b-a)	0.07
Consideration paid for the stake acquired	0.01
<b>Goodwill recognised on acquisition of subsidiary</b>	<b>0.08</b>

## Note 58: Other Statutory Information

- (i) The Group does not have any transactions with struck off companies except dividend paid to the following parties by the Holding Company:

Name of the Strike off Company	CIN	PAN	Nature of Transaction	Amount in ₹
Vaishak Shares Limited	U85110KA1994PLC015178	AAACV8513A	Dividend Paid	2.50
Shri Funpoint Limited	U55101GJ2007PLC051037	AAKCS8868B	Dividend Paid	950.00

- (ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the year.
- (iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 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 to or on behalf of the Ultimate Beneficiaries.
- (iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- 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.

## Notes to the Consolidated Financial Statements

- (v) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs, and the related parties(as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
  - a) repayable on demand; or
  - b) granted without specifying any terms or period of repayment)
- (vii) The Group has not declared a wilful defaulter by any banks or any other financial institution at any time during the financial year.
- (viii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017 as amended.

### Note 59: 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 Consolidated Balance sheet.
- (ii) The Board of Directors of the Holding Company at its meeting held on May 02, 2025 has approved the Consolidated Financial Statements for the year ended March 31, 2025.

For **Mittal Gupta & Co.**  
Chartered Accountants  
Firm Registration No.: 001874C

For and on behalf of Board of Directors  
**Dhampur Bio Organics Limited**

**Bihari Lal Gupta**  
Partner  
M. No.: 073794

**Vijay Kumar Goel**  
Chairman  
DIN : 00075317

**Gautam Goel**  
Managing Director & CEO  
DIN : 00076326

**Sandeep Kumar**  
Whole Time Director  
DIN : 06906510

**Nalin Kumar Gupta**  
Chief Financial Officer

**Ashu Rawat**  
Company Secretary  
M.No. A22810

Place : New Delhi  
Date : May 02, 2025

Place: New Delhi  
Date : May 02, 2025

# Corporate Information

## Board of Directors

**Mr. Vijay Kumar Goel**  
*Chairman*

**Mr. Ashwani Kumar Gupta**  
*Vice Chairman*

**Mr. Gautam Goel**  
*Managing Director & CEO*

**Mr. Sandeep Kumar**  
*Whole Time Director*

**Mrs. Bindu Vashist Goel**  
*Non-Executive Director*

**Mrs. Ruchika Amrish Mehra Kothari**  
*Independent Director*

**Mr. Vishal Saluja**  
*Independent Director*

**Mr. Samir Thukral**  
*Independent Director*

**Mr. Kishor Shah**  
*Independent Director*

## Chief Financial Officer

**Mr. Nalin Kumar Gupta**

## Company Secretary

**Mrs. Ashu Rawat**

## Corporate Identification Number (CIN)

L15100UP2020PLC136939

## Registered Office

Sugar Mill Compound,  
Village & Post - Asmoli  
District - Sambhal  
Uttar Pradesh - 244304

## Corporate Office

Second Floor, Plot No. 201,  
Okhla Industrial Estate, Phase-III,  
New Delhi-110020

## Website

[www.dhampur.com](http://www.dhampur.com)

## Work / Manufacturing Locations

Asmoli, District Sambhal (UP)

Mansurpur, District Muzaffarnagar (UP)

Meerganj, District Bareilly (UP)

## Statutory Auditors

Mittal Gupta & Co., Chartered Accountants,  
Kanpur

## Secretarial Auditors

GSK & Associates, Company Secretaries, Kanpur

## Cost Auditors

Mr. S.R Kapur, Cost Accountant,  
Meerut

## Bankers

Punjab National Bank

ICICI Bank

HDFC Bank

Prathama U.P Gramin Bank

District Co-operative Banks

## Registrar and Share Transfer Agents

Alankit Assignments Limited

'Alankit House'

4E/2 Jhandewalan Extension

New Delhi - 110055





[www.dhampur.com](http://www.dhampur.com)