THIS IS A PUBLIC ANNOUNCEMENT IN COMPLIANCE WITH SEBI CIRCULARS ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO AQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES NOR IT IS A PROSPECTUS ANNOUNCEMENT

DHAMPUR BIO ORGANICS LIMITED

(Formerly Known as RMSD Enterprises Private Limited)

CIN: U15100UP2020PLC136939

Regd Office: Sugar Mill Compound, Village - Asmoli, Distt. Sambhal, Uttar Pradesh - 244304

Tel: +91-7302318313, Website: www.dhampur.com, Email: investors@dhampur.com

PUBLIC ANNOUNCEMENT
FOR THE ATTENTION OF THE SHAREHOLDERS OF DHAMPUR BIO ORGANICS LIMITED

Statutory advertisement ("Advertisement") in compliance with para III (A) (5) of Annexure I to the SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, and para 5 of Part II (A) of SEBI Master Circular no. SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time, read with rule 19 (7) of the Securities Contracts (Regulation) Rules, 1957 pursuant to grant of relaxation by SEBI from the applicability of rule 19 (2) (b)of Securities Contract (Regulation) Rules, 1957 ("SCRR") pursuant to the scheme of arrangement between Dhampur Sugar Mills Limited ("DSML") and Dhampur Bio Organics Limited ("Company"/"DBOL") and their respective share holders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

This Advertisement does not include the complete information of the Company, including its business, operations, assets, and liabilities. Investors are advised to read the information memorandum of the Company available on the websites of the Company, BSE Limited and the National Stock Exchange of India Limited, at www.dhampur.com, www.bseindia.com and www.nseindia.com, respectively. All capitalized terms not defined herein, shall have the meaning as ascribed to them in the Information Memorandum.

A. NAME AND ADDRESS OF THE REGISTERED AND CORPORATE OFFICE OF THE COMPANY:

The Company is registered as a public limited company with the Registrar of Companies, Kanpur. The Registered Office of the Company is situated at Sugar Mill Compound, Village Asmoli, District Sambhal, Moradabad, Uttar Pradesh-244304 and the Corporate Office of the Company is situated at Second Floor, 201, Okhla Industrial Estate, Phase-III, New Delhi 110020, India.

B. DETAILS OF CHANGE OF NAME AND / OR OBJECT CLAUSE OF THE COMPANY:

Our Company was originally incorporated as "RMSD Enterprises Private Limited" under the Companies Act, 2013, in Uttar Pradesh, India, vide certificate of incorporation dated October 26, 2020 issued by the Registrar of Companies, Kanpur. The name of the Company was changed from RMSD Enterprises Private Limited to "Dhampur Bio Organics Private Limited" by a fresh certificate of incorporation pursuant to change of name dated April 21, 2021 issued by the Registrar of Companies, Kanpur. The Company was later converted into a Public Limited Company having name "Dhampur Bio Organics Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Kanpur dated April 22, 2021.

The Company altered its object clause of Memorandum of Association from carrying on the business of civil contractors, material contract works, civil works for various departments and organizations to carry on the business of manufacturing of sugar and bye-products, production of power and other businesses. The change of object clause was approved by Registrar of Companies, Kanpur vide certificate dated April 20, 2021. The new objects of the company are as follows:

The main objects are set out in the Memorandum of Association of our Company. Some of the relevant objects of the Company are as follows:

i. To carry on the business of manufacturing, producing, boiling, refining, preparing, growing, brewing, purchasing, marketing, retailing, importing, exporting, selling, trading and generally dealing in bio organic products, sugar, sugar-candy, jaggery, sugar-beet, sugarcane, confectioneries, sugar cubes, sugar syrups, fruits drops, fruits juices, sugar and agro based food products, molasses, syrups, melada, alcohol, chemicals, spirits, country liquor, Indian made foreign liquor, bagasseand all products or by-products, allied products thereof and any other bio, natural and agriculture produce and products thereof.

ii. To carry on business of manufacturers, importers, exporters, purchasers, sellers, retailers and dealers of all kinds of chemicals, petro-chemicals, ethanol, methanol, methyl, ethyl products, butenol, petroleum CO2, fuel oil chemicals, industrial and other alcohols, potash chemicals, acids, alkalis, yeast, drugs, pharmaceuticals, pesticides and weedicides and other allied products for the business of the Company.

iii. To carry on the business of electricity and power producers, power purchasers, retailers, co-generation of power and accumulate, distribute, transmit and supply in all its branches including but not limited to state grid, power exchange and for the purpose of feeding the plants of the Company and to construct, lay down, establish, fix and carry out all kind of power stations, cables, wires, lines accumulators, and works.

iv. To carry on the business of fabricating, manufacturing, designing, contractors, engineering, erecting and maintenance of sugar manufacturing plants and machinery, sugar refineries, and other bio-organic product plants, factories and to run workshop(s), consultancy, advising, and to develop and innovate technologies in the related and allied fields and to act as electric engineers, consultants and manufacturers and suppliers of implements and machinery for the purpose of business.

C. CAPITAL STRUCTURE

Pre-Scheme Capital Structure of the Company:

Authorised Share Capital	Amount (Rs)
1,00,000 Equity Shares of Rs. 10 each	10,00,000
Total	**10,00,000**
Issued, Subscribed and Paid-up Share capital	**Amount (Rs)**
10,000 Equity shares of Rs. 10 each	1,00,000
Total	**1,00,000**

Post Scheme Capital Structure of the Company:

Authorised Share Capital	Amount (Rs)
9,16,00,000 Equity Shares of Rs. 10 each	91,60,00,000
Total	**91,60,00,000**
***Issued, Subscribed and Paid-up Share capital**	**Amount (Rs)**
6,63,87,590 Equity shares of Rs. 10 each	66,38,75,900
Total	**66,38,75,900**

*Pursuant to the Scheme, 6,63,87,590 Equity Shares of the Company were issued and allotted to the shareholders of DSML on record date as per the Share Entitlement Ratio.

D. SHAREHOLDING PATTERN GIVING DETAILS OF THE SHAREHOLDING OF PROMOTER AND PROMOTER GROUP AND GROUP COMPANIES (PRE-SCHEME):

Sr. No	Name of the Shareholder(s)	No of Equity Shares held	% to the total Equity Share Capital
1	Dhampur Sugar Mills Limited jointly with Nominees	10,000	100%
	Total	**10,000**	**100%**

SHAREHOLDING PATTERN GIVING DETAILS OF THE SHAREHOLDING OF PROMOTER AND PROMOTER GROUP AND GROUP COMPANIES (POST-SCHEME):

TableI-Summary Statements holding of specified securities

Summary Statement Holding of Specified Securities

Category (I)	Category of shareholder (II)	Nos. of share holders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of A+B+C2)	Number of Voting Rights held in each class of securities (IX) – No of Voting Rights – Class eg: X	Class eg: Y	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII) +(X) As a % of (A+B+C2)	Number of Locked in shares (XII) – No. a	As a % of total Shares held (b)	Number of Shares pledged or otherwise encumbered (XIII) – No. a	As a % of total Shares held (b	Number of equity shares held in dematerialized form (XIV)
(A)	Promoter & Promoter Group	17	3,25,85,637	0	0	3,25,85,637	49.08	3,25,85,637	0	32585637	49.08	0	49.08	0	0	0	0	3,25,85,637
(B)	Public	62,065	3,38,01,953	0	0	3,38,01,953	50.92	3,38,01,953	0	3,38,01,953	50.92	0	50.92	0	0	0	0	3,38,01,953
(C)	Non-Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total	**62,082**	**6,63,87,590**	**0**	**0**	**6,63,87,590**	**100**	**6,63,87,590**	**0**	**6,63,87,590**	**100**	**0**	**100**	**0**	**0**	**0**	**0**	**6,63,87,590**

Table II-Statement showing share holding pattern of the Promoter and Promoter Group

Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Entity Type	Nos. of share-holders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no.of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities – No. (a)	As a % of total Shares held (b)	Number of Shares pledged or other wise encumbered – Class eg: X	Total	Number of equity shares held in dematerialized form
A1) Indian										
Individuals / Hindu undivided Family		11	92,21,618	92,21,618	13.89	92,21,618	13.89	0.00	0.00	92,21,618
VIJAY KUMAR GOEL	Promoter	1	3,49,116	3,49,116	0.53	3,49,116	0.53	0.00	0.00	3,49,116
ASHOK KUMAR GOEL	Promoter	1	55,384	55,384	0.08	55,384	0.08	0.00	0.00	55,384
GAURAV GOEL	Promoter	1	20,16,904	20,16,904	3.04	20,16,904	3.04	0.00	0.00	20,16,904
DEEPA GOEL	Promoter Group	1	23,41,936	23,41,936	3.53	23,41,936	3.53	0.00	0.00	23,41,936
VINITA GOEL	Promoter Group	1	25,050	25,050	0.04	25,050	0.04	0.00	0.00	25,050
ISHIRA GOEL	Promoter Group	1	1,05,525	1,05,525	0.16	1,05,525	0.16	0.00	0.00	1,05,525
APARNA JALAN	Promoter Group	1	46,100	46,100	0.07	46,100	0.07	0.00	0.00	46,100
RITU SANGHI	Promoter Group	1	7,500	7,500	0.01	7,500	0.01	0.00	0.00	7,500
ASHA KUMARI SWAROOP	Promoter Group	1	4	4	0.00	4	0.00	0.00	0.00	4
SHEFALI PODDAR	Promoter Group	1	31,760	31,760	0.05	31,760	0.05	0.00	0.00	31,760
GAUTAM GOEL	Promoter	1	42,42,339	42,42,339	6.39	42,42,339	6.39	0.00	0.00	42,42,339
Any Other (specify)		5	2,32,87,669	2,32,87,669	35.08	2,32,87,669	35.08	0.00	0.00	2,32,87,669
SHUDH EDIBLE PRODUCTS PRIVATE LIMITED	Promoter Group	1	42,99,680	42,99,680	6.48	42,99,680	6.48	0.00	0.00	42,99,680
SONITRON LIMITED	Promoter Group	1	49,40,716	49,40,716	7.44	49,40,716	7.44	0.00	0.00	49,40,716
SARASWATI PROPERTIES LIMITED	Promoter Group	1	32,66,758	32,66,758	4.92	32,66,758	4.92	0.00	0.00	32,66,758
GOEL INVESTMENTS LIMITED	Promoter Group	1	1,06,55,515	1,06,55,515	16.05	1,06,55,515	16.05	0.00	0.00	1,06,55,515
UJJWAL RURAL SERVICES LIMITED	Promoter Group	1	1,25,000	1,25,000	0.19	1,25,000	0.19	0.00	0.00	1,25,000
Sub Total A1		16	3,25,09,287	3,25,09,287	48.97	3,25,09,287	48.97	0.00	0.00	3,25,09,287
A2) Foreign										
Individuals (Non-resident Individuals/Foreign Individuals)		1	76,350	76,350	0.12	76,350	0.12	0.00	0.00	76,350
BINDU VASHIST GOEL	Promoter Group	1	76,350	76,350	0.12	76,350	0.12	0.00	0.00	76,350
SubTotal A2		1	76,350	76,350	0.12	76,350	0.12	0.00	0.00	76,350
A=A1+A2		**17**	**3,25,85,637**	**3,25,85,637**	**49.08**	**3,25,85,637**	**49.08**			**3,25,85,637**

E. NAME OF TEN LARGEST SHAREHOLDERS OF COMPANY- NUMBER AND PERCENTAGE OF SHARES HELD BY EACH OF THEM, THEIR INEREST, IF ANY:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	% to the total Equity Share Capital
1.	Goel Investments Limited	1,06,55,515	16.05
2.	Mr. Anil Kumar Goel	60,00,000	9.038
3.	Sonitron Limited	49,40,716	7.44
4.	Shudh Edible Products Private Limited	42,99,680	6.47
5.	Mr. Gautam Goel	42,42,339	6.39
6.	Saraswati Properties Limited	32,66,758	4.92
7.	Ms. Seema Goel	24,58,000	3.70
8.	Ms. Deepa Goel	23,41,936	3.52
9.	Mr. Gaurav Goel	20,16,904	3.04
10.	Acadian Emerging Markets Small Cap Equity Fund LLC	8,74,383	1.32
	Total	**4,10,96,231**	**61.90**

F. DETAILS OF PROMOTERS OF THE COMPANY

S. No.	Name and Particulars	Profile and Experience
1.	**VIJAY KUMAR GOEL** **Age:** 81 years **Address:** 46, Friends Colony East, Delhi-110065 **Educational Qualifications:** Intermediate	Vijay Kumar Goel has been the President of Indian Sugar Mills Ass ociation and the Indian Sugar Export Corporation. With over 60 years of experience in the sugar industry, He has spear headed several technological innovations in the Industry. His ethos of social responsibility has always motivated the Company and continues to inspire our CSR endeavours.
2.	**ASHOK KUMAR GOEL** **Age:** 75 years **Address:** 61, Friends Colony East, South Delhi, New Delhi-110025 **Educational Qualifications:** Graduate	Ashok Kumar Goel has over 52 years of experience in the sugar and paper industries. He has served as the President of the Indian Sugar Mills Association and the Uttar Pradesh Sugar Mills Association. Additionally, he is the Founder President of the Indian Agro Paper Mills Association.
3.	**GAUTAM GOEL** **Age:** 48Years **Address:** 46 Friends Colony East, Delhi-110065 **Educational Qualifications:** Intermediate	Gautam Goel has been the President of the Indian Sugar Mills Association and Indian Sugar Export Corporation. He has led teams inexpanding operations and capacities of the Company. As a team leader he focused on value-addition, which included pioneering the production of Sulphurless refined sugar in India. He is involved with the farmer out reach efforts of the Company. He is spear heading the Sustainability and Social Governance initiatives.
4.	**GAURAV GOEL** **Age:** 48 Years **Address:** 61 Friends Colony East, South Delhi, New Delhi-110025 **Educational Qualifications:** Business Management, Graduate from The American College of London, United Kingdom	Gaurav Goel has an experience of more than two decades in the Sugar Industry. He is a Member and Past President of the Indian Sugar Mills Association and Indian Sugar Exim Corporation Ltd. He has served as the Chapter Chair of Young Entrepreneurs Organisation (YPO Delhi) and EO Delhi. He is also the Chairman of the Green Sugar Summit held by CII.

G. NAME AND DETAILS OF BOARD OF DIRECTORS (EXPERIENCE INCLUDING CURRENT / PAST POSITION HELD IN OTHER FIRMS):

Sr. No.	Name, DIN, Designation and Date of Appointment	Directorships in other Companies
1.	**Vijay Kumar Goel, DIN:** 00075317, **Designation:** Chairman, Promoter, Executive, **Date of Appointment:** April 8, 2021, **Experience:** Vijay Kumar Goel is a promoter and Chairman of the Company. He has been the President of Indian Sugar Mills Association and the Indian Sugar Export Corporation. With over 60 years of experience in the sugar industry, He has spear headed several technological innovations in the Industry. His ethos of responsibility has always motivated the Company and continues to inspire our CSR endeavours.	• Delton Cables Limited • Shudh Edible Products Private Limited • Sonitron Limited • Goel Investments Limited • Saraswati Properties Limited • Intellecta Infotech Private Limited • Khandelwal Laboratories Private Limited • Jocular Entertainment Private Limited
2.	**Gautam Goel, DIN:** 00076326, **Designation:** Managing Director, Promoter, Executive, **Date of Appointment:** April 24, 2021, **Experience:** Gautam Goel is a promoter and Managing Director of the Company. He has been the President of the Indian Sugar Mills Association and Indian Sugar Export Corporation. He has led teams in expanding operations and capacities of the Company. As a team leader he focused on value - addition, which included pioneering the production of Sulphurless refined sugar in India. Gautam is involved with the farmer out reach efforts of the Company. He is spearheading the Sustainability and Social Governance initiatives.	• Shudh Edible Products Private Limited • Sonitron Limited • Goel Investments Limited • Saraswati Properties Limited • Intellecta Infotech Private Limited
3.	**Bindu Vashist Goel, DIN:** 09591778, **Designation:** Director, Promoter, Non-Executive **Date of Appointment:** May 4, 2022, **Experience:** Bindu Vashist Goel is a Promoter of the Company. She is a qualified lawyer and has spearheaded the Company's CSR endeavours in education and supports our efforts to achieve diversity in the work place. She is a part of the Company's team committed to contributing towards environmental initiatives and waste reduction.	Nil
4.	**Sandeep Kumar Sharma, DIN:** 06906510, **Designation:** Whole-time Director, Professional, Executive **Date of Appointment:** April 19, 2022, **Experience:** Sandeep Kumar Sharma is the COO and the whole-time Director. He has over 40 years of experience in operations, projects, and administration of sugar mills, power generation plants and chemical plants.	Nil
5.	**Ashwani Kumar Gupta, DIN:** 00108678 **Designation:** Director, Independent, Non-Executive **Date of Appointment:** April 19, 2022, **Experience:** Ashwani Kumar Gupta is a Chartered Accountant with over 40 years of experience in finance, treasury management and capital markets. He has been a Government nominee on the Boards of Joint Sector Companies and the RBI nominee on the Board of various Banks.	• Verdant Estuary Retreat Private Limited • Gangaheritage Resorts Private Limited • AKG Consultants Private Limited • Lallooji And Sons Private Limited • Mani Capitals Limited • Kapareva Development Private Limited
6.	**Samir Thukral, DIN:** 00203124, **Designation:** Director, Independent, Non-Executive **Date of Appointment:** April 19, 2022, **Experience:** Samir Thukral has been involved since 1982 in commodity trading with a focus on sugar. He has worked with leading international commodity trading companies and has also represented them in India. Samir has domain expertise in Sugar trading which includes logistics and the international sugar futures market.	• Auro Sugar Private Limited • Glenasia Commodities Private Limited • Auro Resorts Private Limited • Asia Sugar Industries Private Limited
7.	**Kishor Shah, DIN:** 00193288, **Designation:** Director, Independent, Non-Executive **Date of Appointment:** April 19, 2022, **Experience:** Kishor Shah is a Chartered Accountant with domain expertise in the sugar cane processing industry. He was a Director and CFO of a leading sugar company in India from 1994 to 2015. Kishor has over 30 years of experience In corporate finance, cost management and strategic planning.	• GKW Limited • Bhagiradha Chemicals and Industries Limited • Aamara Capital Private Limited
8.	**Vishal Saluja, DIN:** 07145715, **Designation:** Director, Independent, Non-Executive **Date of Appointment:** April 19, 2022, **Experience:** Vishal Saluja has over 20 years of experience as a fund manager. He founded and successfully managed 2 healthcare focused hedge funds in the USA. He worked for 5 years with McKinsey & Company as a strategy consultant on growth and operational efficiency initiatives with C-suite executives.	Nil
9.	**Ruchika Mehra Kothari, DIN:** 09151323, **Designation:** Director, Independent, Non-Executive **Date of Appointment:** April 19, 2022, **Experience:** Ruchika Mehra Kothari has over 30 years of experience in the woolen textile industry. She has domain knowledge in purchase and import of wool, conversion and marketing and exports of finished yarn. The brand of finished woolen products launched by her has a wide domestic and International market.	RMBAY Exports Private Limited

H. BUSINESS MODEL / BUSINESS OVER VIEW AND STRATEGY

The business of the Company is to carry out the manufacturing, producing, boiling, refining, preparing, growing, brewing, purchasing, marketing, retailing, importing, exporting, selling, trading of sugar, power and industrial alcohol and ethanol. The Company also carries on the business of electricity and power producers, power purchasers, co-generation of power and distributing, transmitting and supplying and for the purpose of feeding the plants of the Company.

Business Overview:

Global Sugar production for Marketing Year (MY) 2021/22 is predicted to remain unchanged at 181 million tonnes, with gains in the European Union, India, Russia, and Thailand expected to off set losses in Brazil. Growth in economies such as China, India, and Russia are likely to boost consumption. A decline in China, Indonesia, and Thailand has lowered stock prices. Exports are likely to remain unchanged, as a sharp increase in Thai trade is countered by fewer exports from Brazil.

According to industry body ISMA, India's sugar out put projection has been raised by 3% to 314.5 lakh tonnes for the marketing year ending September 2021-22, up from the previous expectation of 305 lakh tonnes. The sugar marketing season is measured between October and September. In the 2020-21 season, sugar output was 311.8 lakh tonnes.

Sugar production in Uttar Pradesh is expected to fall to 102 lakh tones in 2021-22, down from 110.59 lakh tonnes the previous year, due to decreased cane yields and sugar recoveries, as well as considerably higher sugar diversion for ethanol manufacture via B-heavy molasses and sugar cane juice diversion. It is estimated that about 12.55 lakh tonnes of sugar will be diverted for ethanol production by the sugar mills in UP in the current year as compared to about 6.90 lakh tonnes diverted in 2020-21. In 2021-22, Maharashtra is estimated to generate around 117 lakh tonnes, up from 106.50 lakh tonnes in 2020-21. This year's expected sugar production is higher due to an increase in cane area of roughly 11%, as well as stronger cane yields and sugar recovery than last season.

Pursuant to Scheme of Arrangement, the Company has three manufacturing units i.e:

(i) Asmoli unit situated at Asmoli, district Sambhal (Uttar Pradesh), which includes the sugar manufacturing plant having capacity of 9,000 tonnes crushing per day of sugar cane, 2,50,000 litres of distillery/chemicals per day including ethanol etc. and 43.5 megawatts co-generation of power,

(ii) Mansurpur unit situated at Mansurpur, district Muzaffarnagar (Uttar Pradesh), which includes the sugar manufacturing plant having capacity of 8,000 tonnes crushing per day of sugarcane and 33 megawatts co-generation of power; and

(iii) Meerganj unit situated at Meerganj, district Bareilly (Uttar Pradesh), which includes the sugar manufacturing plant having capacity of 5,000 tonnes crushing per day of sugarcane and 19 megawatts co-generation of power.

Business Strategy:

- **Innovation-** We apply an innovative approach to improve operational processes in our business, such as production line developments, financial systems or human resource management. Our commitment is to innovate, to motivate and retain skilled staff by providing a challenging and creative environment.
- **Integration-** We use various integration strategies to increase their influence on our product supply and distribution or in lessening competition. This helps us to consolidate and expand our place in the market and increase our competitiveness. It enhances our efficiency or market share by expanding our influence in to new areas.
- **Value Addition-** Our value - addition strategies include using bagasse for generating electricity, which is the dry pulpy fibrous material that remains after crushing sugarcane or sorghum stalks. We also use molasses which is a substance resulting from refining sugar cane or sugar beets into sugar, for manufacture of potable alcohol.
- In addition to above, our commitment to corporate citizenship and societal well-being are interconnected and firmly embedded in our ethos. Along with providing opportunities for economic development, we will continue to provide avenues for improving the lives and well- being of our communities.
- We strive to optimise our resources to innovate and humanise our growth for a sustainable tomorrow.

I. REASONS FOR THE DEMERGER:

The rationale for the Scheme as set out in Clause D of the Scheme is reproduced as under:

i. The proposed Demerger will create opportunities for pursuing independent growth and expansion strategies in the segregated businesses and effectively unlock value of each of the manufacturing units. The Demerger also represents an opportunity for the public shareholders to exploit the individual potential of both Companies.

ii. The segregation will allow each of the Companies to create a strong and distinctive platform with more focused management teams, which will enable greater flexibility to pursue long-term objectives and independent business strategies. The structure will streamline management and provide diversity in decisions regarding the use of respective cash flows for dividends, in capital expenditure or other reinvestment in their respective business, and in being able to explore varied investment opportunities and attract various investors and strategic partners.

iii. The business units of the Demerged Company are independent, self - sufficient in raw material, and standalone integrated, and would continue to function with efficiency, efficacy and synergies after the Demerger, and transition will be largely seamless.

iv. The Demerger at this juncture will also create a framework for succession planning including long term leadership of each of the Companies with a view to ensure that the management and ownership model of the Demerged Company is not hindered by fragmentation of ownership and dispersed leadership over time as the promoter-manager families move closer to a generational shift, which may be detrimental to the Demerged Company, business and stakeholders. Instead, following the Demerger, the management of each of the Companies and ownership of the promoter-managers in each of the Companies will remain consolidated within a family group and will be lean and agile. This will also ensure long term stability including through continued maintenance of good will and harmony and allow for succession planning in an orderly and strategic manner without any business disruption.

v. The shareholding of public share holders following the Demerger will remain the same in both Companies and share holder value, across Companies, will be preserved and remain unchanged.

J. RESTATED AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022:

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 subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to Consolidated Financial statements, 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 subsidiary 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, 2022, of its consolidated profit and total comprehensive income, consolidated changes in equity and 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 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 judgement, 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:

1. Determination of Net Realizable Value of Sugar for comparison with Cost of Production (COP) for valuation of inventory:	
As on March 31, 2022, the Group has inventory of sugar with a carrying value of ₹ 988.42 Crores. The inventory of sugar is valued at the lower of cost and net realizable value. We considered the value of the inventory of sugar as a key audit matter given the relative value of inventory in the financial statements and significant judgement involved in the consideration of factors such as minimum sale price, monthly quota, and fluctuation in domestic and international selling prices in determination of Net Realizable Value.	**Principal Audit Procedures** We understood and tested the design and operating effectiveness of controls as established by the management in determination of cost of production and net realizable value of inventory of sugar. We considered various factors including the prevailing unit specific domestic selling price during and subsequent to the year end, minimum selling price & monthly quota, selling price for contracted sugar export and initiatives taken by the Government with respect to sugar industry as a whole. Based on the above procedures performed, the management's determination of the net realizable value of the inventory of sugar as at the year-end and comparison with cost for valuation of inventory is considered to be reasonable.
2. Business Combination: Demerger of three undertakings from Dhampur Sugar Mills Limited and transfered to the Holding Company - Refer Note No 42 of the Consolidated Financial Statements.	
As per the Scheme of Arrangement of demerger ('the Scheme'), three undertakings has demerged from Dhampur Sugar Mills Limited (DSM) and transfered to the Holding Company w.e.f. April 1, 2021. The Scheme was approved by National Company Law Tribunal ('NCLT') vide order dated April 27, 2022. The Group has given effect of the Scheme in the consolidated financial statements considering business combination under common control as per the requirements of Ind AS 103. The Scheme has a significant impact on the consolidated financial statements of the Group including reserve and comparative figures basis which the same is considered as a key audit matter for the year.	Our audit procedure included the following: • Obtained and read the Scheme, and compared the assets and liabilities pertaining to three undertakings considered for accounting as per the Scheme. • Assessed the accounting as per applicable accounting standards including, for cancellation of shareholding of DSM and issuing of equity shares to shareholders of DSM as per the share swap ratio approved in the Scheme. • Obtained and read the approval of National Company Law Tribunal (NCLT) giving effect to the Scheme. • Assessed accounting in accordance with Scheme. • Tested underlying workings used in accounting calculations, including for previous year (March 31, 2021) restated financial information of the Group. • Read and assessed the disclosures in the consolidated financial statements for compliance with disclosure requirements. Based on the above procedures performed, the accounting of business combination and its presentation in the consolidated financial statements by the management considered appropriate and found to be in compliance with the Scheme and applicable accounting standard.

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 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 Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

The respective Board of Directors of the entities 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 judgements 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 entity.

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 Board of Directors.
- Conclude on the appropriateness of Board of Directors of the Holding Company 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 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 information of such entities included in the Consolidated Financial Statements of which we are the independent auditors. 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 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.

(Continue on next page...)

(Continue from page 1 ...)

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

We did not audit the standalone financial statements of one subsidiary company i.e. Dhampur International Pte Ltd. considered in the preparation of the Consolidated Financial Statements and which together constitutes total assets of ₹ 7.38 Crores as at March 31, 2022, total revenue of ₹ 0.42 Crores and total comprehensive loss (comprising of net income after tax and other comprehensive income) of ₹ 4.34 Crores for the year ended March 31, 2022. These standalone 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 aforesaid subsidiary company, 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. 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 the Annexure - 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
3. As required by Section143(3) of the Act, 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 Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law to preparation of the aforesaid Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books.

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) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 consolidated 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 consolidated financial statements.

g) 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. 37 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, 2022.

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company.

iv. (a) The Management has 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 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 ("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, no funds (which are material either individually or in aggregate) have been received by the holding company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding 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 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) (h) (iv) (a) & (b) above, contain any material misstatement.

v. The Group has not declared or proposed dividend during the year.

FOR MITTAL GUPTA & CO.
Chartered Accountants
FRN 01874C
Sd/-
(Bihari Lal Gupta)
Partner
Membership No. 073794
Place: New Delhi
Date: 30.05.2022
UDIN:22073794ALFTLR7516

Annexure A to the Independent Auditor's Report to the members of Dhampur Bio Organics Limited on its consolidated financial statements dated 30.05.2022.

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order') issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

(i) Since, the Group has not any Indian Subsidiary Company, the provisions of paragraph (xxi) of the Order are not applicable to the group.

FOR MITTAL GUPTA & CO.
Chartered Accountants
FRN 01874C
Sd/-
(Bihari Lal Gupta)
Partner
Membership No. 073794
Place: New Delhi
Date: 30.05.2022

Annexure B to the Independent Auditor's Report to the members of Dhampur Bio Organics Limited on its consolidated financial statements dated 30.05.2022.

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 3(f) 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, 2022, 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 dateas of March 31, 2022.

Management's 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, 2022, based on the internal control over financial reporting with reference to Consolidated Financial Statements 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 01874C
Sd/-
(Bihari Lal Gupta)
Partner
Membership No. 073794
Place: New Delhi
Date: 30.05.2022

Consolidated Balance sheet as at March 31, 2022 (₹ in Crore)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
Assets			
Non-Current Assets			
Property, Plant and Equipment	4	684.07	621.54
Right-of-Use Assets	5	6.43	9.12
Capital Work-in-progress	6	77.90	6.99
Intangible Assets		-	-
Financial Assets			
(i) Investments	7	-	0.19
(ii) Others	8 (i)	1.72	1.40
Other Non Current Assets	9 (i)	8.47	11.33
Total Non-Current Assets	**(a)**	**778.59**	**650.57**
Current Assets			
Inventories	10	1,056.64	717.39
Financial Assets			
(i) Trade Receivables	11	107.51	106.56
(ii) Cash and Cash Equivalents	12	22.98	13.87
(iii) Bank balances other than (ii) above	13	2.03	0.81
(iv) Loans and Advances	14	2.35	5.88
(v) Others	8 (ii)	0.31	0.05
Other Current Assets	9 (ii)	30.13	56.01
Total Current Assets	**(b)**	**1,221.95**	**900.57**
Total Assets	**(a+b)**	**2,000.54**	**1,551.14**
Equity And Liabilities			
Equity			
Equity Share Capital	15	66.39	66.39
Other Equity	16	811.06	708.56
Total Equity	**(c)**	**877.45**	**774.95**
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	17 (i)	104.83	99.19
(ii) Lease Liabilities	18 (i)	3.96	5.73
Provisions	21 (i)	17.53	17.36
Deferred tax liabilities (net)	24	34.55	30.73
Other Non-Current Liabilities	22 (i)	5.76	5.45
Total Non-Current Liabilities	**(d)**	**166.63**	**158.46**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	17 (ii)	717.96	295.85
(ii) Lease Liabilities	18 (ii)	1.90	2.07
(iii) Trade Payables	19		
(a) Due to Micro and Small Enterprises		3.40	0.28
(b) Other than Micro and Small Enterprises		165.27	297.59
(iv) Others	20	36.97	12.74
Provisions	21 (ii)	2.38	1.15
Other Current Liabilities	22 (ii)	27.85	8.05
Current Tax Liabilities (Net)	23	0.73	-
Total Current Liabilities	**(e)**	**956.46**	**617.73**
Total Equity And Liabilities	**(c+d+e)**	**2,000.54**	**1,551.14**

The accompanying notes from 1 to 55 form an integral part of the Consolidated Financial Statements.

*Presented pursuant to the Ind AS 103 (Refer note 42)

This is the Consolidated Balance Sheet referred to in our report of even date

For Mittal Gupta & Co.
Chartered Accountants
Firm Registration No.: 01874C

For and on behalf of Board of Directors
Dhampur Bio Organics Limited

Bihari Lal Gupta	**V. K. Goel**	**Sandeep Kumar Sharma**	**Nalin Kumar Gupta**	**Ashu Rawat**
Partner	Chairman	Whole Time Director	Chief Financial Officer	Company Secretary
M. No.: 073794	**(Din 00075317)**	**(Din 06906510)**		

Place: New Delhi
Date: May 30, 2022

Place: New Delhi
Date: May 30, 2022

Consolidated Statement of Profit and Loss for the year ended March 31, 2022 (₹ in Crore)

Particulars	Note No.	For the year ended March 31, 2022	For the period ended March 31, 2021
Income			
I. Revenue from Operations	25	1,540.90	-
II. Other Income	26	7.69	-
III. Total Income		**1,548.59**	**-**
IV. Expenses			
(a) Cost of Raw Materials Consumed	27	1,434.67	-
(b) Purchase of Stock-in-Trade	28	7.91	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	(310.99)	-
(d) Employees benefits expenses	30	73.63	-
(e) Depreciation and Amortisation	31	31.29	-
(f) Finance costs	32	30.13	-
(g) Other Expenses	33	152.98	0.01
Total Expenses		**1,419.62**	**0.01**
V. Profit/(Loss) Before Exceptional Items and Tax (III-IV)		**128.97**	**(0.01)**
VI. Exceptional Items		-	-
VII. Profit/(Loss) Before Tax (V-VI)		**128.97**	**(0.01)**
VIII. Tax Expense			
(a) Current Tax	34	23.29	-
(b) Deferred Tax	34	3.79	-
IX. Profit/(Loss) for the year (VII-VIII)		**101.89**	**(0.01)**
X. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	35		
- Remeasurement benefits (losses) on defined benefit obligation		0.12	-
- Gain (loss) on fair value of equity investments		(0.01)	-
(ii) Tax on above		(0.03)	-
B (i) Items that will be reclassified to profit or loss			
- Foreign Currency Translation Reserve		0.35	-
Other Comprehensive Income to be transferred to Other Equity for the year		**0.43**	**-**
XI. Total Comprehensive Income for the year (IX+X)		**102.32**	**(0.01)**
XII. Earnings Per Share:			
Basic : (₹)	36	15.35	(23.25)
Diluted : (₹)	36	15.35	(23.25)

The accompanying notes from 1 to 55 form an integral part of the consolidated financial statements

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Mittal Gupta & Co.
Chartered Accountants
Firm Registration No.: 01874C

For and on behalf of Board of Directors
Dhampur Bio Organics Limited

Bihari Lal Gupta	**V. K. Goel**	**Sandeep Kumar Sharma**	**Nalin Kumar Gupta**	**Ashu Rawat**
Partner	Chairman	Whole Time Director	Chief Financial Officer	Company Secretary
M. No.: 073794	**(Din 00075317)**	**(Din 06906510)**		

Place: New Delhi
Date: May 30, 2022

Place: New Delhi
Date: May 30, 2022

Consolidated Statement of Changes in Equity for the year ended March 31, 2022

A. Equity Share Capital	No. of Shares	(₹ in crores)
Balance as at October 6, 2020	100000	0.10
Changes in Equity Share Capital during the period		
Add: Addition pursuant to Scheme of Arrangement*	66387590	66.39
Less: Shares cancelled pursuant to the Scheme of Arrangement	(100,000)	(0.10)
Balance as at March 31, 2021*	66387590	66.39
Balance as at April 1, 2021	66387590	66.39
Change in Equity shares Capital due to prior period errors	-	-
Restated balance at April 1, 2021	**66387590**	**66.39**
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2022	**66387590**	**66.39**

B. Other Equity (₹ in crores)

Particulars	Reserves & Surplus			Other Comprehensive Income			Total
	Capital Reserve	Storage Fund/ Reserve for Molasses	Retained Earnings	FVOCI equity investment reserve	Foreign Currency Translation Reserve	Remeasurement of defined benefit plans	
Balance as at October 6, 2020	-	-	-	-	-	-	-
Add: Addition pursuant to Scheme of Arrangement*	708.41	-	-	(0.14)	0.30	-	708.57
Add: Profit/(Loss) for the year	-	-	(0.01)	-	-	-	(0.01)
Add: Comprehensive Income for the period	-	-	-	-	-	-	-
Balance as at March 31, 2021/ April 1, 2021*	**708.41**	**-**	**(0.01)**	**(0.14)**	**0.30**	**-**	**708.56**
Change in Accounting Policy or Prior period errors	-	-	-	-	-	-	-
Restated balance as at March 31, 2021/ April 1, 2021*	**708.41**	**-**	**(0.01)**	**(0.14)**	**0.30**	**-**	**708.56**
Add: Profit after tax for the year	-	-	101.89	-	-	-	101.89
Add: Comprehensive Income for the year	-	-	-	-	0.35	0.09	0.44
Add: Molasses fund created during the year	-	0.18	-	-	-	-	0.18
Add/(Less): Transfer to/from storage fund for molasses/ Retained Earnings		0.17	(0.17)	-	-	-	-
Add: Transferred from FVOCI Equity Investments	-	-	(0.15)	-	-	-	(0.15)
Add: Addition during the year	-	-	-	(0.01)	-	-	(0.01)
Add: Transferred to Retained earnings from FVOCI Equity Investments	-	-	-	0.15	-	-	0.15
Balance as at March 31, 2022	**708.41**	**0.35**	**101.56**	**-**	**0.65**	**0.09**	**811.06**

*Presented pursuant to the Ind AS 103 (Refer note 42)

The accompanying notes from 1 to 55 form an integral part of the consolidated financial statements

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For Mittal Gupta & Co.
Chartered Accountants
Firm Registration No.: 01874C

For and on behalf of Board of Directors
Dhampur Bio Organics Limited

Bihari Lal Gupta	**V. K. Goel**	**Sandeep Kumar Sharma**	**Nalin Kumar Gupta**	**Ashu Rawat**
Partner	Chairman	Whole Time Director	Chief Financial Officer	Company Secretary
M. No.: 073794	**(Din 00075317)**	**(Din 06906510)**		

Place: New Delhi
Date: May 30, 2022

Place: New Delhi
Date: May 30, 2022

Consolidated Statement of Cash Flow for the year ended March 31, 2022 (₹ in crores)

Particulars	For the year ended March 31, 2022	For the period ended March 31, 2021
A. Cash flow from operating activities		
Net Profit / (Loss) for before tax the year	128.97	(0.01)
Adjustments for:		
Interest income	(0.52)	-
Loss/(Profit) on Sale of Property, Plant and Equipment (net)	(1.67)	-
Transfer to Sugar Molasses Fund	0.18	-
Depreciation	31.29	-
Interest expense	30.13	-
Allowance for expected credit loss	0.06	-
Foreign Currency Translation Reserve	0.35	-
Bad debts written-off	0.67	-
Operating cash flow before working capital changes	**189.46**	**(0.01)**
Changes in inventories	(339.25)	-
Changes in trade and other receivables	(1.90)	-
Changes in other non current and current financial asset	(0.52)	-
Changes in other non current and other current assets	25.83	-
Changes in trade and other payables	(128.98)	#
Changes in other non-current and other current financial liabilities	24.23	-
Changes in other non-current and other current liabilities	5.70	-
Changes in long term and short term provision	1.52	-
Cash (used in) / generated from operations	**(223.91)**	**(0.01)**
Income taxes (paid)/ Refund (net)	(22.56)	-
Net Cash Generated from/ (used in) Operating Activities A.	**(246.47)**	**(0.01)**
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment and Intangible assets	(161.90)	-
Proceeds from sale of Property, Plant and Equipment and Intangible assets	18.99	-
Investment sold	0.18	-
Changes in Loans (Net)	3.53	-
Interest received	2.13	-
Changes in fixed deposit placed with Banks	(1.22)	-
Net cash generated from investing activities B.	**(138.29)**	**-**
C. Cash flow from financing activities		
Payment of lease liability	(2.54)	-
Proceeds from equity share capital	-	0.01
Repayment of long term borrowings	(47.57)	-
Proceeds from long term borrowings	84.25	-
Proceeds/ (Repayment) of short term borrowings	392.50	-
Interest payment on borrowings	(32.77)	-
Net cash generated from / (used in) financing activities C.	**393.87**	**0.01**
Net increase in cash and cash equivalents (A+B+C)	**9.11**	**-**
Cash and cash equivalents at the beginning of year	#	-
Add: Cash and cash equivalents acquired on pursuant to the Scheme of Arrangement (Refer note 42)	13.87	-
Cash and cash equivalents at the end of year (refer note below)	**22.98**	**#**

Note:

1. The above consolidated statement of cash flow has been prepared under the indirect method setout in Indian Accounting Standard (Ind AS 7).
2. Figures in brackets inndicate cash outflow from respective activities.
3. Cash and cash equivalents as at the Balance Sheet date consists of :

Particulars	For the year ended March 31, 2022	For the period ended March 31, 2021
(i) Cash in hand	0.55	#
(ii) Cheque in Hand	15.58	-
(iii) Balances with banks:	6.85	-
Total	**22.98**	**#**

#Represents amount below ₹ 50,000/-

*Presented pursuant to the Ind AS 103 (Refer note 42)

The accompanying notes from 1 to 55 form an integral part of the Consolidated Financial Statements

This is the Consolidated Statement of Cash Flow referred to in our report of even date.

For Mittal Gupta & Co.
Chartered Accountants
Firm Registration No.: 01874C

For and on behalf of Board of Directors
Dhampur Bio Organics Limited

Bihari Lal Gupta	**V. K. Goel**	**Sandeep Kumar Sharma**	**Nalin Kumar Gupta**	**Ashu Rawat**
Partner	Chairman	Whole Time Director	Chief Financial Officer	Company Secretary
M. No.: 073794	**(Din 00075317)**	**(Din 06906510)**		

Place: New Delhi
Date: May 30, 2022

Place: New Delhi
Date: May 30, 2022

Notes to the Consolidated Financial Statements

1 Company Overview

Corporate Information

The consolidated financial statements comprises financial statements of Dhampur Bio Organics Limited ('the Company') and its subsidiary Company, Dhampur International PTE Ltd (collectively referred to as "the Group") for the year ended March 31, 2022.

The Company having CIN No. U15100UP2020PLC136939 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.

Allahabad Bench of the NCLT, through its order dated April 27, 2022 (the "Order"), which became effective May 3, 2022 has approved the Scheme of Arrangement ("the Scheme") between Dhampur Sugar Mills Limited ("DSM" or "Demerged Company") and Dhampur Bio Organics Limited ("Resulting Company"/"The Company") and their respective shareholders and creditors. The scheme has been approved by Board of Directors of both the Companies on June 7, 2021 for Demerger of manufacturing units of Sugar, chemicals and co-generation of the Demerged company situated at Asmoli, District Sambhal, Mansurpur, district Muzaffarnagar and Meerganj, district Bareilly (Collectively referred to as "Demerged Undertakings") and for transfer of entire equity shares of Dhampur International PTE Ltd from Demerged Company into Resulting Company with effect from Appointed Date i.e. April 01, 2021. Accordingly, the consolidated financial statements have been prepared after giving effect of the Scheme.

The existing equity shares of the Company are at present not listed on the Stock Exchanges and are being held by DSM. As per the provision of the Scheme, the existing equity shares shall stand cancelled on allotment of new equity shares to the shareholders of DSM in the ratio of 1:1. The Company has allotted the new equity shares on May 23, 2022 and these shares will be listed on two stock exchanges namely, National Stock Exchange and Bombay Stock Exchange.

The company is engaged mainly in the manufacturing and selling of sugar, chemicals, ethanol and co-generation and sale of power.

Its allied business consist of Business of importers, exporters of sugar, ethyl alcohol and other agri commodities.

2 Consolidated Significant Accounting Policies:

The significant accounting policies applied by the Company in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these consolidated financial statements, unless otherwise indicated.

i. Basis of preparation and presentation

a. Compliance with Ind AS

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant amendment rules thereafter and accounting principles generally accepted in India.

These consolidated financial statements are approved and adopted by Board of Directors in their meeting held on Monday, May 30, 2022.

b. Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, assets for defined benefit plans and Biological assets that are measured at fair value, assets held for sale which is measured at lower of cost and fair value less cost to sell as explained further in notes to consolidated financial statements.

c. Functional and presentation currency

The consolidated financial statements are presented in Indian rupees (₹) and all values are rounded to the nearest crores and two decimals thereof, except if otherwise stated.

d. Basis of Consolidation

The consolidated financial statements related to Dhampur Bio Organics Limited ("The Company" and its Subsidiary Collectively referred as the "Group"). The Company consolidates all entities which are controlled by it.

In the case of subsidiary company, control is achieved when the group is exposed, or has right, to variable return from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group losses control of the subsidiary. Assets, Liabilities, Income and Expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the group gains control until the date the Group ceases to control the subsidiary. Under the scheme of Arrangement, the Group obtained control on the Subsidiary w.e.f. April 1, 2021 (Refer Note No. 42). The Proportion of ownership in the subsidiary is as follows:

Name of subsidiary	Country of incorporation	Proportion of ownership interest
Dhampur International PTE Ltd	Singapore	100.00%

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statement in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. year ended on March 31.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

e. Consolidation procedure

The consolidated financial statements have been prepared on the following basis:

(i) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

(ii) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.

(iii) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.

(iv) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(v) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

(vi) Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to owners of the Company.

(vii) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the owners of the Company.

ii. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it satisfies any of the following criteria:

- Expected to be 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 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 12 months for the purpose of current and non-current classification of assets and liabilities.

iii. Property, plant and equipment & capital work-in-progress

Property, plant and equipment are tangible items that are held for use in the production or supply for goods and services, rental to others or for administrative purposes and are expected to be used during more than one period.

The cost of an item of property, plant and equipment is being recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Freehold lands are stated at cost. All other items of property, plant and equipment are stated at cost, net of recoverable taxes less accumulated depreciation, and impairment loss, if any.

Property, plant and equipment acquired under the Scheme of arrangement of demerger of undertakings are stated at the carrying amount appearing in the books of Demerged Group.

The cost of an asset includes the purchase cost of material, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. For this purpose, cost includes carrying value as Deemed cost on the date of transition. Interest on borrowings used to finance the construction of qualifying assets are capitalised as part of the cost of the asset until such time that the asset is ready for its intended use.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption. When parts of an item of PPE have different useful lives, they are accounted for as separate component.

The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

The present value of the expected cost for the decommissioning of an asset after its use, if any, is included in the cost of the respective asset if the recognition criteria for a provision are met.

The cost and related accumulated depreciation are eliminated from the financial statement upon sale or retirement of the asset and resultant gain or loss are recognized in the Statement of Profit and Loss.

Assets identified and technically evaluated as obsolete are retired from active use and held for disposal are stated at the lower of its carrying amount and fair value less cost to sell.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

iv. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. For this purpose, cost includes carrying value as Deemed cost on the date of transition.

Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in the statement of profit and loss.

v. Depreciation and amortization

The classification of plant and machinery into continuous and non-continuous process is done as per their use and depreciation thereon is provided accordingly. Depreciation commences when the assets are available for their intended use. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives as stated in Schedule II of the Companies Act, 2013.

The Group has used the following useful lives to provide depreciation on its tangible assets:

Assets	Useful Lives
Building	03-60 years
Plant & equipment	15-40 years
Furniture & fixtures	10 years
Weighbridge	15 years
Computers	03 years
Office equipment	05 years
Electrical appliances	15 years
Vehicles	08 years

(Continue on next page...)

(Continue from page 2 ...)

Intangible assets are amortized on a straight-line basis over the estimated useful economic life of the assets. The Group uses a rebuttable presumption that the useful life of intangible assets is ten years from the date when the assets is available for use.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year and are given effect to wherever appropriate.

vi. Foreign currency translations

Transactions and balances

The Group's consolidated Ind AS financial statements are presented in Indian Rupee, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date of the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities related to foreign currency transactions remaining outstanding at the balance sheet date are translated at the functional currency spot rate of exchange prevailing at the balance sheet date. Any income or expense arising on account of foreign exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

Non-monetary items which are carried at historical cost denominated in a foreign currency are translated using the exchange rate at the date of the initial transaction.

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

a) Assets and liabilities are translated at the closing rate at the date of that balance sheet

b) Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of thecumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are"translated at the dates of the transactions), and

c) All resulting exchange differences are recognised in Other Comprehensive Income and accumulated in the foreign currency translation reserve.

vii. Inventories

Raw material, process chemicals, stores and packing material are measured at weighted average cost.

Work in progress, traded and finished goods (other than by products and scraps) are measured at lower of cost or net realizable value.

By products and scrap are carried at estimated Net Realizable Value.

Cost of finished goods and work in progress comprises of raw material cost (net of realizable value of By-products), variable and fixed production overhead, which are allocated to work in progress and finished goods on full absorption cost basis. Cost of inventory also includes all other cost incurred in bringing the inventories to their respective present location and condition. Borrowing costs are not included in the value of inventories.

Net 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

The Group derives revenue primarily from sale of sugar and other by-products produced from processing of sugar cane, sale of power and sale of chemicals.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration, the 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 goods and service tax and other taxes and amounts collected on behalf of third parties or government, if any.

Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Contract Revenue

Contract revenue is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably subject to condition that it is probable that such cost will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

i. the amount of revenue can be measured reliably;

ii. it is probable that the economic benefits associated with the contract will flow to the Group;

iii. the stage of completion of the contract at the end of the reporting period can be measured reliably; and

iv. the costs incurred or to be incurred in respect of the contract can be measured reliably.

Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

Dividend income

Dividend income is recognised when the Group's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably i.e. in case of interim dividend, on the date of declaration by the Board of Directors; whereas in case of final dividend, on the date of approval by the shareholders.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Insurance claims

Insurance claim are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

Export incentives

Export incentives are accounted for in the year of exports based on eligibility and when there is no significant uncertainty in receiving the same.

Other incomes

All other incomes are accounted on accrual basis.

ix. Expenses

All expenses are accounted for on accrual basis.

x. Long term borrowings

Long term borrowings are initially recognised at net of material transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

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. Transaction costs incurred for long term borrowing until are not material are expensed in the period in which they are incurred.

xii. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset even if that right is not explicitly specified in an arrangement.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component based on the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

xiii. Provision for current and deferred tax

(a) Current income tax :

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and established provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

The Group Offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The Group will update the amount in the financial statement if facts and circumstance change as a result of examination or action by tax authorities.

(b) Deferred tax:

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax is recognized in Statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Minimum Alternate Tax (MAT) credits is recognised as deferred tax assets in the Balance Sheet only when the asset can be measured reliably and to the extent there is convincing evidence that sufficient taxable profit will be available against which the MAT credits can be utilised by the Group in future.

xiv. Impairment of 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.

xv. 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.

xvi. Provisions, contingent liabilities and assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. Provisions are not recognised for future operating losses.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group. 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.

xvii. 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.

xviii.Dividend payable

Dividends and interim dividends payable to a Group's shareholders are recognized as changes in equity in the period in which they are approved by the shareholder's meeting and the Board of Directors respectively.

xix. 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.

xx. Equity Issue Expenses

Expenses incurred on issue of equity shares are charged in securities premium account in the year in which it is incurred.

xxi. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

Initial recognition and measurement

All financial assets, except trade receivables are initially recognized at fair value. Trade receivables are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value of the financial assets, as appropriate, on initial recognition.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial assets give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost is determined using the Effective Interest Rate (EIR) method. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income for these financial assets is included in other income using the effective interest rate method.

c) Financial assets at fair value through profit or loss (FVTPL)

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to classify a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss

d) Equity investments

All equity investments, except investments in subsidiary company are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity investments in subsidiary company are carried at cost except for the equity investments in subsidiary company as at the transition date which are carried at deemed cost being fair value as at the date of transition.

Impairment of financial assets:

The Group assesses on a forward looking basis the expected credit losses associated with the assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

For trade receivables, the Group applies the simplified approach permitted by Ind AS 109 "Financial Instruments" which requires expected lifetime losses to be recognised from initial recognition of receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed

Derecognition of financial assets:

The Group derecognizes a financial asset when, and only when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

B. Financial liabilities

Initial recognition and measurement

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method or at FVTPL.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial liabilities:

A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when, and only when the obligation specified in the contract is discharged or cancelled or expires.

C. Offsetting of financial instruments

Financial assets and financial liabilities including derivative instruments are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

xxii. 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 Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

A. Cash Flow Hedge: The Group designates derivative contracts or non-derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

B. Fair Value Hedge: The Group designates derivative contracts or non-derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used for amortising to Statement of Profit and Loss over the period of maturity.

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

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 consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Group has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

xxiv.Employees benefits

a) Short-term obligations

Short-term obligations for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service up to the end of the reporting period are recognised and measured at the undiscounted amounts expected to be paid when the liabilities are settled.

b) Post-employment obligations

i. Defined contribution plans

The eligible employees of the Group are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Group make contribution at a specified percentage of the covered employee's salary. The contributions, as specified under Defined Contribution Plan to Regional Provident Commissioner and the Central Provident Fund recognised as expense during the period in the statement of profit and loss.

ii. Defined benefit plans

- **Non-funded defined benefits plans:** The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees of the Group. The Gratuity Plan provides a lumpsum payment to vested employees at retirement, death, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group.

The cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation.

The service cost and net interest on the net defined benefit liability/(asset) is included in employees benefits expenses in the statement of profit and loss.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

Re-measurement gain and loss arising from experience adjustments and change actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. Re-measurements are not classified to the Statement of Profit and Loss in subsequent periods.

- **Funded defined benefits plans:** The Group also made contribution to the provident fund set up as irrevocable trust. The Group is generally liable for monthly contributions and any shortfall in the fund assets based on the government specified minimum rates of return or pension and recognises such contributions and shortfall, if any, as an expense in the year incurred.

c. Compensated absences

The employees of the Group are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using projected unit credit method for the unused entitlement that has accumulated as at the balance sheet date.

The benefits are discounted using the market yields as at the end of the balance sheet date that has terms approximating to the terms of the related obligation.

Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit or loss.

d. Voluntary retirement scheme

Compensation to employees who have opted for retirement under the "Voluntary Retirement scheme" is charged to the profit and loss account in the year of retirement.

The Group required to use updated actuarial assumptions to remeasure net defined benefit liability or assets on amendments, curtailment or settlement of defined benefit plan.

The Group adopted amendment to Ind AS 19 as required by said notification to determine:

- Current Service Costs and net interest for the period after remeasurement using the assumptions used for remeasurement and
- Net interest for the remaining period based on the remeasured net defined benefit liability or asset.

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.Cash flow statement

Cash flows are stated using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of incomes and expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Group are segregated.

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 Indian Accounting Standards (Ind AS) requires management of the Group to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets, liabilities and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date.

The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected

The areas involving critical judgement are as follows:

i. Useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

ii. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

iii. Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

iv. Provision for income taxes and deferred tax assets

The Group's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions

Deferred tax assets are recognised for unused tax losses and unused tax credit to the extent that it is probable that taxable profit would be available against which the losses could be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

v. 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

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.

Non-Current Assets

Note 4: Property, Plant and Equipment (₹ in crores)

Particulars	Land	Building	Plant & Machinery	Computers	Vehicles	Furniture and fixtures	Office equipment	Weighbridge	Electrical Appliances	Farm Equipments	Total
Gross Block											
Gross Carrying amount as at October 6, 2020	-	-	-	-	-	-	-	-	-	-	-
Addition on Pursuant to Scheme	150.89	87.71	818.45	4.44	9.91	3.66	1.87	4.89	2.67	0.03	1,084.52
Addition during the period	-	-	-	-	-	-	-	-	-	-	-
Disposals/deductions during the period	-	-	-	-	-	-	-	-	-	-	-
Gross carrying amount as at March 31, 2021*	**150.89**	**87.71**	**818.45**	**4.44**	**9.91**	**3.66**	**1.87**	**4.89**	**2.67**	**0.03**	**1,084.52**
Gross carrying amount as at April 1, 2021	**150.89**	**87.71**	**818.45**	**4.44**	**9.91**	**3.66**	**1.87**	**4.89**	**2.67**	**0.03**	**1,084.52**
Addition during the year	-	3.14	102.91	0.83	1.71	0.15	0.08	0.17	0.49	-	109.48
Disposals/deductions during the year	(0.11)	(0.40)	(55.58)	(0.64)	(2.60)	(0.06)	(0.12)	-	(0.03)	-	(59.54)
Gross carrying amount as at March 31, 2022	**150.78**	**90.45**	**865.78**	**4.63**	**9.02**	**3.75**	**1.83**	**5.06**	**3.13**	**0.03**	**1,134.46**

Accumulated Amortisation and impairment losses (₹ in crores)

Particulars	Land	Building	Plant & Machinery	Computers	Vehicles	Furniture and fixtures	Office equipment	Weighbridge	Electrical Appliances	Farm Equipments	Total
Balance as at October 6, 2020	-	-	-	-	-	-	-	-	-	-	-
Addition on Pursuant to Scheme	-	36.80	408.13	3.76	4.25	3.12	1.46	3.59	1.86	0.01	462.98
Charge for the period	-	-	-	-	-	-	-	-	-	-	-
Disposal/Deductions during the period	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021*	**-**	**36.80**	**408.13**	**3.76**	**4.25**	**3.12**	**1.46**	**3.59**	**1.86**	**0.01**	**462.98**
Balance as April 1, 2021	-	36.80	408.13	3.76	4.25	3.12	1.46	3.59	1.86	0.01	462.98
Charge for the year	-	3.45	23.51	0.32	0.89	0.07	0.11	0.12	0.14	-	28.61
Disposal/Deductions during the year	-	(0.34)	(39.13)	(0.60)	(0.94)	(0.06)	(0.11)	-	(0.02)	-	(41.20)
Balance as at March 31, 2022	**-**	**39.91**	**392.51**	**3.48**	**4.20**	**3.13**	**1.46**	**3.71**	**1.98**	**0.01**	**450.39**
Net Carrying Amount											
As at March 31, 2021*	**150.89**	**50.91**	**410.32**	**0.68**	**5.66**	**0.54**	**0.41**	**1.30**	**0.81**	**0.02**	**621.54**
As at March 31, 2022	**150.78**	**50.54**	**473.27**	**1.15**	**4.82**	**0.62**	**0.37**	**1.35**	**1.15**	**0.02**	**684.07**

*Presented pursuant to the Ind AS 103 (Refer note 42)

Note 4.1 Disclosures

i. Refer to Note 45(a) and Note 45(c) for information on Property, Plant & Equipment hypothecated as security by the Company.

ii. Refer Note 37 (II) for disclosure of contractual commitments for the acquisition of Property, Plant and Equipments.

iii. There are no proceedings against the holding company, being the Company registered under "the Act", 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, 2022	As at March 31, 2021*
(a) Right-of-Use Assets	Premises	
Gross Carrying Cost		
Opening Balance	12.31	-
Add: Addition Pursuant to Scheme of Arrangement (Refer note 42)	-	12.31
Less: Disposals/deductions during the year	0.61	-
Gross carrying amount	**11.70**	**12.31**
Depreciation		
Opening Balance	**3.19**	-
Add: Addition Pursuant to Scheme of Arrangement (Refer note 42)	-	3.19
Add: Charges for the year	2.69	-
Less: Disposals/deductions during the year	0.61	-
Closing Balance	**5.27**	**3.19**
Net Carrying Cost	**6.43**	**9.12**

***Presented pursuant to the Ind AS 103 (Refer note 42)**

Note 6: Capital Work-in-progress (₹ in Crore)

Particulars		As at March 31, 2022	As at March 31, 2021*
Opening balance			
Plant and equipment/Civil Work-in-progress	(A)	6.99	-
Additions during the year			
Add: Addition Pursuant to Scheme of Arrangement (Refer note 42)		-	6.99
Add: Additions during the year		170.75	
	(B)	170.75	6.99
Total CWIP during the year	C=(A+B)	177.74	6.99
Capitalised during the year		98.27	-
Finance Cost Capitalized during the year#		1.57	
Total Capitalized during the year	D	99.84	-
Closing Balance	E=(C-D)	77.90	6.99

The finance costs on specific borrowings capitalized during the year amounted to Rs. 1.57 Crore using the capitalization rate of 3.98 % 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.

Note 6.1: Capital Work-in-progress aging schedule

CWIP aging schedule as at March 31, 2022 (₹ 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	77.90	-	-	-	**77.90**
Projects temporarily suspended#	**Nil**				

CWIP aging schedule as at March 31, 2021

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	6.99	-	-	-	6.99
Projects temporarily suspended#	Nil				

#No Projects have been temporarily suspended.

Note 6.2:

There is no project in progress as at March 31,2021 and March 31, 2022 whose completion is overdue nor the cost of any project has exceeded the amount compared to its original plan.

*Presented pursuant to the Ind AS 103 (Refer note 42)

(Continue on next page...)

(Continue from page 3 ...)

Note 7: Financial assets - Non-Current Investments (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
(I) Equity Instruments		
Investment in others (Quoted)		
BP PLC	-	0.19
(PY: 6400 Equity shares at Face value GBP 5.7269)		
Total	-	0.19

Note 7.1: Disclosure for Measurement of Investments (₹ in Crore)

	As at March 31, 2022	As at March 31, 2021*
Investment carried at deemed cost/Cost	-	-
Investment carried at fair value through FVTPL	-	-
Investment carried at fair value through OCI	-	0.19

Note 7.2: Disclosure for Valuation method used (₹ in Crore)

	As at March 31, 2022	As at March 31, 2021*
Aggregate amount of quoted investments and market value	-	0.19
Aggregate amount of unquoted investments	-	-

*Presented pursuant to the Ind AS 103 (Refer note 42)

Note 8: Financial assets - Others (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
(Unsecured and considered good, unless otherwise stated)		
(i) Non- Current		
Security deposits		
- to related parties#	1.14	1.38
- to others	0.58	0.02
Total	1.72	1.40
#Security deposits primarily includes deposits given towards rented premises.		
(ii) Current		
Interest Receivable	0.08	0.02
Other Recoverable	0.23	0.03
Total	0.31	0.05

*Presented pursuant to the Ind AS 103 (Refer note 42)

Note 9: Other Assets (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
(Unsecured and considered good, unless otherwise stated)		
(i) Non-Current		
Capital Advances	7.95	10.86
Statutory Dues Paid under Protest	0.52	0.47
Total	8.47	11.33
(ii) Current		
Advance to Suppliers	20.17	4.19
Advances to employees	0.05	0.17
Balance with Revenue authorities	3.45	0.34
Prepaid Expenses	3.42	3.55
Government Grants	2.15	44.84
Other Assets	0.89	2.91
Total	30.13	56.01

*Presented pursuant to the Ind AS 103 (Refer note 42)

Note 10: Inventories (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
(refer note 2 (vii) for Mode of Valuation)		
Raw materials	43.51	13.06
Work-in-Progress	5.50	5.50
Finished goods	989.77	678.78
Stores & Spare parts	17.81	19.99
Loose Tools	0.05	0.06
Total	1,056.64	717.39
Note:		
Inventory pledged/ hypoticated to banks for securing working capital facilties	1,056.64	717.39
Amount of write down of inventories recognized as expenses	-	-

*Presented pursuant to the Ind AS 103 (Refer note 42)

Note 11: Trade Receivables (₹ in Crore)

Particulars	As at March 31, 2022#	As at March 31, 2021*
Trade receivable Considered good - Secured	-	-
Trade receivable Considered good - Unsecured		
(Included Unbilled Revenue ₹ 10.97Crore)	107.57	106.56
Trade receivable which have Significant increase in Credit Risk	-	-
Trade receivable - Credit Impaired	-	-
	107.57	106.56
Less: Allowance for expected credit losses	0.06	-
Total	107.51	106.56

For related party balances refer note 43

Note 11.1: Trade Receivables Ageing

Trade Receivables Ageing Schedule as at March 31, 2022 (₹ in Crore)

Particulars	Outstanding for following Periods from due date of payments						
	Not Due	Less than 6 Month	6 months to 1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed considered good	34.71	60.70	1.19	-	-	-	96.60
Undisputed Trade Receivables– which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed credit impaired	-	-	-	-	-	-	-
Disputed considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Unbilled Revenue	10.97	-	-	-	-	-	10.97
Sub Total	45.68	60.70	1.19	-	-	-	107.57
Less: Allowance for expected credit losses							0.06
Total	45.68	60.70	1.19	-	-	-	107.51

Note: Trade Receivables as at March 31, 2021 represents the amount acquired pursuant to Scheme of Arrangement and hence ageing schedule has not been given.

*Presented pursuant to the Ind AS 103 (Refer note 42)

Note 12: Cash and cash equivalents (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
(i) Cash in hand	0.55	0.43
(ii) Cheque in Hand	15.58	-
(iii) Balances with banks:		
- On Current Account	6.85	13.44
Total	22.98	13.87

*Presented pursuant to the Ind AS 103 (Refer note 42)

Note 13: Bank Balances other than cash and cash equivalents (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
Deposits held as security or margin against guarantees	1.31	0.29
Deposits earmarked for Molasses Storage Fund	0.72	0.52
Total	2.03	0.81

*Presented pursuant to the Ind AS 103 (Refer note 42)

Note 14: Loans (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
(Loans receivables - Considered Good - Unsecured)		
- to related parties	-	-
- to Others	2.35	5.88
Total	2.35	5.88

*Presented pursuant to the Ind AS 103 (Refer note 42)

Note 15: Share Capital (₹ in Crore)

a. Authorised Share Capital	No. of Shares	₹ in Crore
Equity Shares of ₹ 10/- each		
As at October 6, 2020	100000	0.10
'Transfer of Authorised Shared Capital Pursuant to Scheme of Arrangement	91500000	91.50
As at March 31, 2021*	91600000	91.60
Changes During the year	-	-
As at March 31, 2022	91600000	91.60
b. Issued, subscribed & fully paid up/Share Capital Suspense Account:	**No. of Shares**	**₹ in Crore**
Equity Shares		
As at October 6, 2020	100000	0.10
Add: Addition Pursuant to Scheme of Arrangement	66387590	66.39
Less: Shares cancelled pursuant to the Scheme of Arrangement	(100,000)	(0.10)
As at March 31, 2021*	66387590	66.39
Changes during the year	-	-
As at March 31, 2022	66387590	66.39

*Presented pursuant to the Ind AS 103 (Refer note 42)

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. **Shares held by the Holding Company, Details of Shareholding (more than 5% Equity Shares and promoters share holders)**

The Scheme of demerger has been effective from May 3, 2022 and as per terms of scheme, one equity share of Rs 10 each is to be allotted to the existing share holders of Dhampur Sugar Mills Limited (DSML) as on the record date fixed for entitlement, against one share held by them in DSML. The Company has alloted 6,63,87,590 equity shares on May 23, 2022. The disclosure of promoter shareholding and share holder having 5% or more shareholding in the company is being disclosed based on the allotment made on May 23, 2022. Prior to that the entire paid up share capital of the company of Rs 100,000 being divided into 10,000 equity share of Rs 10/- each is being held by DSM w.e.f. March 31, 2021. These equity shares will stand cancelled as per terms of the scheme of demerger on the allotment of new equity shares.

e. **Shareholders holding more than 5% of the Equity shares in the company as per allotment made on May 23, 2022**

Name of Equity Shareholders	No. of Shares	% holding
Equity shares of ₹ 10 each fully paid-up		
Goel Investments Limited	10655515	16.05%
Shudh Edible Products Private Limited	4299680	6.48%
Sonitron Limited	4940716	7.44%
Gautam Goel	4242339	6.39%
Anil Kumar Goel	6000000	9.04%

f. **Shareholding of Promoters as per allotment made on May 23, 2022**

Promoter Name	No. of Shares	% of total shares
Vijay Kumar Goel	349116	0.53%
Ashok Kumar Goel	55384	0.08%
Gautam Goel	4242339	6.39%
Gaurav Goel	2016904	3.04%
Deepa Goel	2341936	3.53%
Bindu Vashist Goel	76350	0.12%
Ishira Goel	105525	0.16%
Vinita Goel	25050	0.04%
Shefali Poddar	31760	0.05%
Ritu Sanghi	7500	0.01%
Aparna Jalan	46100	0.07%
Asha Kumari Swaroop	4	0.00%
Goel Investments Limited	10655515	16.05%
Saraswati Properties Limited	3266758	4.92%
Shudh Edible Products Private Limited	4299680	6.48%
Sonitron Limited	4940716	7.44%
Ujjwal Rural Services Limited	125000	0.19%

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 or pursuant to contract(s) without payment being received in cash during the last five years as at the date of balance sheet. However 6,63,87,590 Equity shares have been allotted on May 23, 2022 in terms of Scheme of Arrangement (Refer Note 42) without payment received in cash.

Note 16: Other Equity

A. Reserve and Surplus

(i) Capital Reserve (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
Opening Balance	708.41	-
Add: Addition Pursuant to Scheme of Arrangement (refer note 42)	-	708.41
Add: Addition during the year	-	-
Less: Utilised during the year	-	-
Closing Balance	708.41	708.41

(ii) Storage fund/reserve for molasses (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
Opening Balance	-	-
Add: Transferred from retained earnings	0.17	-
Add: Molasses fund created during the year	0.18	-
Closing Balance	0.35	-

(iii) Retained Earnings (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
Opening Balance	(0.01)	-
Add: Addition Pursuant to Scheme of Arrangement (refer note 42)	-	-
Add: Net Profit/(Loss) for the period	101.89	(0.01)
Add: Transferred from FVOCI Equity Investments	(0.15)	-
Less: Transfer to Molasses Storage Reserve fund	0.17	-
Closing Balance	101.56	(0.01)

B. Other Comprehensive Income

(i) Remeasurement of post employment benefit obligation (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
Opening Balance	-	-
Add: Addition during the year	0.09	-
Less: Utilised during the year	-	-
Closing Balance	0.09	-

(ii) FVOCI Equity Reserve (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
Opening Balance	(0.14)	-
Add: Addition Pursuant to Scheme of Arrangement (refer note 42)	-	(0.14)
Add: Additionn during the year	(0.01)	-
Less: Transferred to Retained Earnings	0.15	
Closing Balance	-	(0.14)

(iii) Foreign currency translation reserve (₹ in Crore)

Particulars		As at March 31, 2022	As at March 31, 2021*
Opening Balance		0.30	-
Add: Addition Pursuant to Scheme of Arrangement (refer note 42)		-	0.30
Add: Addition during the year		0.35	-
Closing Balance		0.65	0.30
Total Other Equity	(A+B)	811.06	708.56

*Presented pursuant to the Ind AS 103 (Refer note 42)

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.

(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

(vi) **Other Comprehensive Income**

Other comprehensive income (OCI) represents the balance in equity relating to re-measurement gain/(loss) of defined benefit obligation and gain or loss on non-current equity investments.

(v) **FVOCI equity investment**

The Group has elected to recognise changes in fair value of certain investments in equity securities through OCI as Other Reserves. The Group transfers amount from this reserves to retained earnings when the relevant investment is sold and realised.

(vi) **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.

Note 17: Financial Liabilities - Borrowings (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
(i) Non-Current		
Secured Term Loans		
Rupee Loan From banks **	109.94	102.79
Less: Ind AS Adjustment	5.11	3.60
Total	104.83	99.19
(ii) Current		
Secured		
Loan Payable on demands		
- Working Capital Loans from Banks (Cash credit)	664.00	270.47
Current maturities of long term borrowings **	58.46	28.85
Less: Ind AS Adjustments	4.50	3.47
Total	717.96	295.85

*Presented pursuant to the Ind AS 103 (Refer note 42)

** Refer note 45 for security and repayment terms

Note 18: Lease Liabilities (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
(i) Non-Current		
Lease Liabilities	3.96	5.73
Total	3.96	5.73
(ii) Current		
Lease Liabilities	1.90	2.07
Total	1.90	2.07

*Presented pursuant to the Ind AS 103 (Refer note 42)

Note 19: Trade Payables (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
Due to Micro and Small Enterprises	3.40	0.28
Other than Micro and Small Enterprises	157.40	294.94
Unbilled Expenses	7.87	2.65
Total	168.67	297.87

Note 19.1: Trade Payables ageing schedule

Trade Payables Ageing Schedule as at March 31, 2022 (₹ in Crore)

Particulars	Outstanding for following Periods from due date of payments					
	Not Due/ Hold	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
MSME	-	3.40	-	-	-	3.40
Other	-	156.56	0.77	0.07	-	157.40
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Other	-	-	-	-	-	-
Unbilled Dues	7.87	-	-	-	-	7.87
Total	7.87	159.96	0.77	0.07	-	168.67

Note: Trade payable as at March 31, 2021 represents the amount acquired pursuant to Scheme of Arrangement and hence ageing schedule has not been given.

*Presented pursuant to the Ind AS 103 (Refer note 42)

Note 20: Other Current Financial Liabilities (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
Interest Accrued on MSME	0.24	0.24
Employee Benefits Payable	10.19	8.14
Security Deposits	2.09	3.12
Capex Vendors	12.98	-
Other Payables	8.26	0.26
Retention Money Payable	3.12	0.98
Total	36.97	12.74

*Presented pursuant to the Ind AS 103 (Refer note 42)

Note 21: Provisions (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
(i) Non-Current		
Provision for Employee Benefits		
Gratuity	17.53	17.36
Total	17.53	17.36
(ii) Current		
Provision for Employee Benefits		
Gratuity	2.38	1.15
Total	2.38	1.15

*Presented pursuant to the Ind AS 103 (Refer note 42)

Note 22: Other Liabilities (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
(i) Non-Current		
Deferred Govt. Grants	5.76	5.45
Total	5.76	5.45
(ii) Current		
Deferred Govt. Grants	4.74	3.62
Advance from customers	17.88	1.40
Statuory dues payable	5.23	3.03
Total	27.85	8.05

*Presented pursuant to the Ind AS 103 (Refer note 42)

Note 23: Current Tax Liabilites (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
Current Tax Payable	23.29	
Less : Prepaid Taxes	22.56	-
Total	0.73	-

*Presented pursuant to the Ind AS 103 (Refer note 42)

Note 24: Deferred Tax Liability (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
Deferred Tax Asset :		
On account of temporary differences on allowability of expenses for tax purposes	6.72	5.39
MAT Credit Entitlement	49.45	63.71
Total Deferred Tax Assets	56.17	69.10
Deferred Tax Liability :		
On account of property plant & equipments (other than land)	86.96	94.49
On account of difference in the tax base value and carrying amount of land	3.76	5.34
Total Deferred Tax Liability	90.72	99.83
Deferred Tax Liability/(Asset) - Net	34.55	30.73

Note 24.1: Movement in deferred tax liabilities/ (assets) (₹ in Crore)

Particulars	Deferred Tax Assets			Deferred Tax Liabilities		Total
	Employee retirement benefits	MAT credit entitlement	Allowability of expenses	Property, plant & equipments	Land	
At March 31, 2021*	-	(63.71)	(5.39)	94.49	5.34	30.73
Recognized in profit or loss	(0.07)	14.26	(1.29)	(7.53)	(1.58)	3.79
Recognized in OCI	0.03	-	-	-	-	0.03
At March 31, 2022	(0.04)	(49.45)	(6.68)	86.96	3.76	34.55

*Presented pursuant to the Ind AS 103 (Refer note 42)

*Presented pursuant to the Ind AS 103 (Refer note 42)

Note 25: Revenue from Operations (₹ in Crore)

Particulars	For the year ended March 31, 2022	For the period ended March 31, 2021
Revenue from Operations*		
Manufactured Goods	1,518.77	-
Traded Goods	8.09	-
Other Operating Revenue		
Scrap Sales	3.30	-
Government Grant	9.90	-
Others	0.84	-
Total	1,540.90	-

*Refer Note 41

Note 26: Other Incomes (₹ in Crore)

Particulars	For the year ended March 31, 2022	For the period ended March 31, 2021
Interest Income		
- from banks and others	0.44	-
- from financial assets carried at amortized cost	0.08	-
Income from Rent	2.49	-
Profit on sale of Property, Plant & Equipments	1.86	-
Balances/ Provision No longer required written back	0.22	-
Foreign Exchange gain	0.04	-
Miscellaneous Income	2.56	-
Total	7.69	-

Note 27: Cost of Raw Material Consumed (₹ in Crore)

Particulars	For the year ended March 31, 2022	For the period ended March 31, 2021
Cost of material consumed		
- Sugar cane	1,416.41	-
- Molasses	11.02	-
- Bagasse and other fuel	7.05	-
- Chemicals and others	0.19	-
Total	1,434.67	-

Note 28: Purchase of Stock-in-Trade (₹ in Crore)

Particulars	For the year ended March 31, 2022	For the period ended March 31, 2021
Cane Development Product	7.91	-
Total	7.91	-

Note 29: Changes in inventories of finished goods, work-in-progress and stock-in-trade (₹ in Crore)

Particulars		For the year ended March 31, 2022	For the period ended March 31, 2021
Closing Stock: :			
Finished stock		989.77	-
Work-in-Progress		5.50	-
Total	(A)	995.27	-
Less: Inventories acquired pursuant to Scheme :			
Finished stock		678.78	-
Work-in-Progress		5.50	-
Total	(B)	684.28	-
(Increase)/ Decrease in Inventories	(B-A)	(310.99)	-

Note 30: Employees benefits expenses (₹ in Crore)

Particulars	For the year ended March 31, 2022	For the period ended March 31, 2021
Salaries and wages	65.91	-
Contribution to Provident & other funds	5.60	-
Gratuity	1.28	-
Voluntary retirement compensation	0.28	-
Workmen & staff welfare expenses	0.56	-
Total	73.63	-

Note 31: Depreciation and Amortization (₹ in Crore)

Particulars	For the year ended March 31, 2022	For the period ended March 31, 2021
Depreciation of Property, Plant and Equipment	28.60	-
Depreciation of Right-of-Use Assets	2.69	-
Total	31.29	-

Note 32: Finance costs (₹ in Crore)

Particulars	For the year ended March 31, 2022	For the period ended March 31, 2021
Interest expenses on financial liabilities measured at amortize cost	29.57	-
Interest on Lease Liability	0.60	-
Other borrowing cost	0.27	-
Interest on Gratuity Liability (Net)	1.26	-
	31.70	-
Less : Interest capitalized during the year	1.57	-
Total	30.13	-

Note 33: Other expense (₹ in Crore)

Particulars	For the year ended March 31, 2022	For the period ended March 31, 2021
Consumption of stores, spares & other manufacturing expenses	33.24	-
Cane development expenses	3.18	-
Consumption of Packing material	21.00	-
Power and fuel	3.11	-
Repair & Maintenance :		
- Plant & machinery	35.93	-
- Building	1.57	-
- Others	2.67	-
Short Term lease/Low value item lease expenses	1.42	-
Rates and taxes	2.21	0.01
Insurance	3.10	-
Transfer to storage fund for molasses	0.18	-
Consultancy/Retainship/Professional Fees	3.48	-
Selling Expenses :		
- Commission to selling agents	2.87	-
- Other selling expenses	17.08	-
Demerger Expenses	3.00	-
Travelling & Conveyance	4.83	-
Security Services	3.08	-
Miscellaneous expenses	9.21	-
Charity and donations	0.09	-
Staff Welfare	0.28	-
Balance written-off	0.89	-
Allowance for Expected Credit Loss	0.06	-
Payment to Statutory Auditors	0.26	#
Loss on sale of Property, Plant & Equipment	0.19	-
Foreign exchange difference (net)	0.05	-
Total	152.98	0.01

#In previous year amount for Audit Fees is ₹ 11,800 /-

Note 34: Tax expense (₹ in Crore)

(a) Income Tax Expenses	For the year ended March 31, 2022	For the period ended March 31, 2021
Current Tax	23.29	-
Deferred Tax	3.79	-
Total income tax expenses	27.08	-

(b) Reconciliation of tax expense and accounting profit multiplied by India's tax rate: (₹ in Crore)

Particulars	For the year ended March 31, 2022	For the period ended March 31, 2021
Profit for the year (before income tax expense)	128.97	(0.01)
Add: Losses of subsidiary on which deferred tax not recognised	4.34	-
Net Profit for tax purpose	133.31	(0.01)
Applicable tax rate	29.12%	
Computed tax expenses	38.82	-
Adjustments :		
Expenses not allowed for tax purposes	0.07	-
Deferred tax on non-depreciable assests (Net)	(1.58)	-
Adjustment on account of reworking of opening DTA/DTL based on Assets & Liabilties transferred and DTL transferred pursuant to Scheme	(10.21)	-
Current Income Tax	27.10	-
Tax Expenses recognized in Statement of Profit and Loss	27.10	-
Effective Tax Rate	20.33%	0.00%

Note 35: Other Comprehensive Income (₹ in Crore)

Particulars	For the year ended March 31, 2022	For the period ended March 31, 2021
A Items that will not be reclassified to profit or loss		
(i) FVOCI Equity Instruments	(0.01)	-
(ii) Acturial gain/loss on employees benefits	0.12	-
- Tax on above	(0.03)	-
B Items that will be reclassified to profit or loss		
(i) Cash Flow Hedge	-	-
(i) Foreign Currency Translation reserve	0.35	-
Total	0.43	-

Note 36: Earnings per Share (EPS) (₹ in Crore)

Particulars		For the year ended March 31, 2022	For the period ended March 31, 2021
Basic Earnings per share			
a) Profit attributable to equity shareholders	(₹ in crores)	101.89	(0.01)
b) Weighted average number of equity shares outstanding	(Absolute no.)	66387590	4301
c) Nominal value per share	(in ₹)	10.00	10.00
d) Earnings per share	(in ₹)	15.35	(23.25)

Note 37: Contingent Liabilities and Committments

I. Contingent Liabilities (not provided for in Respect of: (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
i) Demands being disputed by the Holding Company :**		
a) Excise duty and Service Tax demands	1.58	1.58
b) Trade Tax and Entry Tax demands	0.91	0.91
c) Stamp Duty demands	18.01	18.01
d) Other demands	0.89	0.89
e) Estimated amount of interest on above	16.54	15.33
ii) Claims against the Holding Company not acknowledged as debts :		
a) Other liabilities	-	-
b) In respect of some pending cases of employees and others#	Amount not ascertainable	Amount not ascertainable

*Presented pursuant to the Ind AS 103 (Refer note 42)

** Transferred to the Holding Company pursuant to Scheme of Arrangement (Refer Note 42)

\# 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, 2022	As at March 31, 2021*
Estimated amount of contracts remaining to be executed on capital account and not provided for	34.40	66.80

*Presented pursuant to the Ind AS 103 (Refer note 42)

III. Legal Cases

i) 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 liabilty is likely to crystalise on the Holding Company in this matter.

(Continue on next page...)

(Continue from page 4 ...)

i) 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 liabilty is likely to crystalise on the Holding Company in this matter.

Note 38: Revenue

i) 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 Holding 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.

Bagasse and pressmud are sold generally on advance payment terms 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) Renewable Energy

The Renewable Energy segment of the Holding Company principally generates revenue from sale of power to distribution companies.

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").

(c) Bio Fuels & Spirits

The Bio Fuels & Spirits segment of the Holding 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 is within 45 days after delivery of material and submission of original invoices.

Other products like Rectified Spirit, 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 Holding Company's credit policy which is up-to 45 days.

(i) Disaggregated revenue information have been given along with segment information.

Note 39: Leases

Following are the changes in the carrying value of other right of use assets for the year ended March 31, 2022:

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Consolidated statement of Profit and Loss.

A. Right-Use-of Assets (₹ in Crore)

Particulars	Premises	
	As at March 31, 2022	As at March 31, 2021*
Opening Balance	9.12	-
Addition Pursuant to Scheme of Arrangement (Refer note 42)	-	9.12
Additions during the year	-	-
Deletions during the year	0.61	-
Depreciation during the year	2.08	-
Closing Balance	**6.43**	**9.12**

B. The following is the movement in long term lease liabilities during the year (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
Balance at the beginning	7.80	-
Addition Pursuant to Scheme of Arrangement (Refer note 42)	-	7.80
Finance cost accrued during the year	1.26	-
Payment of lease liabilities	(3.20)	-
Balance at the end	5.86	7.80

C. Following is the break-up of current and non-current lease liabilities as at March 31, 2022 (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
Lease Liabilities- Non Current	3.96	5.73
Lease Liabilities- Current	1.90	2.07
Total	**5.86**	**7.80**

D. Contractual maturities of lease liabilities on an undiscounted basis:

The weighted average incremental borrowing rate applied is 8.60% (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
Less than one year	2.40	3.20
One to five years	4.20	6.60
More than five years	-	-
Total	**6.60**	**9.80**

***Presented pursuant to the Ind AS 103 (Refer note 42)**

Rental expenses recorded for short term lease are ₹ 1.42 Crores for the year ended March 31, 2022

Note 40: 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, 2022
1. Revenue related Government grants:		
i) 'MAEQ Subsidy 2020-21 from Central Government (Refer footnote a)	Shown as separate line items " Government grant" under other operating income	9.85
i) 'Interest subvention claim under Distillery Expansion Loan (Refer note b)	Deducted from finance cost	0.37
ii) 'Interest subvention claim under Distillery Expansion Loan (Refer note b)	Capitalised in Capital Work In Progress	1.57
2. Deferred Government grants:		
i) 'Deferred income relating to term loans on concessional rate from Sugar Development Fund	Deducted from finance cost	0.22
i) 'Deferred income relating to term loans on concessional rate (Refer note d)	Deducted from finance cost	3.40

a) The Central Government vide its notification 1(6)/2020-S.P.-I dated 29th December 2020, announced Scheme for Assistance to Sugar mills for the sugar season 2020-21 (Scheme) for expenses on marketing cost including handling, upgrading and other processing costs and cost of international and internal transport and freight charges on export of sugars under Maximum Admissible Export Quantity (MAEQ) Scheme. Every sugar mill which fulfil the conditions as stipulated in the Scheme will be eligible for assistance @ Rs 6000 per MT on export of sugar limited to MAEQ. 'Till March 31, 2022, the Holding Company has complied with all the conditions as stated in the scheme and submitted the claim and total Subsidy accrued under the scheme has been received by the Holding Company.

b) '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, 2022, 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 31st March 2022 is Rs 3.09 Crore and out of which 1.04 Crore has been received till March, 2022.

c) The State Government, with a view to improve the liquidity position of private sector sugar mills of the State enabling them to clear the cane price arrears of crushing seasons 2016-17 and 2017-18 and timely settlement of cane price as per State Advised Price (SAP) fixed by the State Government, to the sugarcane farmers, has notified the scheme, namely "Scheme for Extending Financial Assistance to Sugar Undertakings-2018" vide notification No.: 15 /2018/1719/46-3-18-3 (36-A) / 2018 dated October 16, 2018. The Holding 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 41: 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 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 byproducts and,
- Bio Fuels & Spirits which consists of manufacture and sale of RS, SDS, ENA, Ethanol, sanitizer etc.
- Renewable Energy which consists of co-generation and sale of power
- Others which consists of trading business of subsidiary company

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.

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, 2022 (₹ in Crores)

Particulars	Sugar	Bio Fuel & Spirits	Renewable Energy	Others	Adjustments / Elimination	Total
i. Segment Revenue						
a) External Sales	1,223.72	258.00	45.14	-	-	1,526.86
b) Inter Segment Sales	257.61	1.35	153.44	-	(412.40)	-
c) Other Operating Revenue	13.62	-	0.42	-	-	14.04
Revenue from operation (a+b+c)	**1,494.95**	**259.35**	**199.00**	**-**	**(412.40)**	**1,540.90**

(₹ in Crores)

Particulars	Sugar	Bio Fuel & Spirits	Renewable Energy	Others	Unallocable	Total
ii. Segment Results						
Profit/(loss) before exceptional items, Tax and Interest from each segment	50.42	63.04	60.10	(3.70)	-	169.86
Less/ Add: Other Unallocable Expense/Income net off Unallocable Income/Expenses	-	-	-	-	10.76	10.76
Less : Finance costs						30.13
Net/(loss) Profit before Tax	**50.42**	**63.04**	**60.10**	**(3.70)**	**10.76**	**128.97**
Less: Tax expense (Net)					-	27.08
Net Profit/(loss) after Tax	**50.42**	**63.04**	**60.10**	**(3.70)**	**10.76**	**101.89**
iii). Other Information						
a) Segment Assets	1,424.77	227.60	311.06	7.38	29.73	2,000.54
Total Assets	**1,424.77**	**227.60**	**311.06**		**29.73**	**2,000.54**
b) Segment Liabilities	205.63	31.65	21.66	0.13	856.48	1,115.55
Total Liabilities	**205.63**	**31.65**	**21.66**	**0.13**	**856.48**	**1,115.55**
c) Capital Expenditure	44.52	72.81	61.47	-	-	178.80
d) Depreciation	17.58	5.42	7.79	0.50	-	31.29
e) Non Cash Expenditure other than Depreciation	0.81	0.01	0.17	0.15	0.01	1.15

B. Geographical information : Segment Revenue & Non Current Assets by location (₹ in Crore)

Particulars	Period	India	Outside India	Total
External Revenue	2021-22	1,490.58	36.28	1,526.86
Non Current Assets (other than financial assets)*	31-Mar-22	776.87	-	776.87

*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, 2022 - NIL

D. In the following table, revenue is disaggregated by geographical market, major products/service lines and timing of revenue recognition which also includes a reconciliation of the disaggregated revenue with the Company's three strategic divisions, which are its reportable segments.

Particulars	Sugar	Renewable Energy	Bio Fuel & Spirits	Total
Geographical markets				
Within India	1,187.17	45.15	258.26	1,490.58
Outside India	36.28	-	-	36.28
Total	**1,223.45**	**45.15**	**258.26**	**1,526.86**

Particulars	Sugar	Renewable Energy	Bio Fuel & Spirits	Total
Sugar	1,165.72	-	-	1,165.72
Industrial Alcohol	-	-	258.26	258.26
Power		45.15		45.15
Others	57.73			57.73
Total	**1,223.45**	**45.15**	**258.26**	**1,526.86**
Timing of Revenue Recognition				
Products trasferred at a point in time	1,223.45	45.15	258.26	1,526.86
Products transferred over time	-	-	-	-
Total	**1,223.45**	**45.15**	**258.26**	**1,526.86**

Note 42: Accounting, Disclosures and Particulars of Scheme of Arrangement

42.1 Arrangement of Dhampur Sugar Millls Limited (DSML), Dhampur Bio Organics Limited (DBOL) and their respective Shareholders and Creditors

A Description of Scheme of Arrangement

Subsequent to the year end, Allahabad Bench of the NCLT, through its order dated April 27, 2022 (the "Order"), has approved the Scheme of Arrangement ("the Scheme") between Dhampur Sugar Mills Limited (""Demerged Company"") and Dhampur Bio Organics Limited (""Resulting Company""/""The Company"") and their respective shareholders and creditors. The scheme has been approved by Board of Directors of both the Companies on June 7, 2021 for Demerger of manufacturing units of Sugar, chemicals and co-generation of the Demerged company situated at Asmoli, District Sambhal, Mansurpur, district Muzaffarnagar and Meerganj, district Bareilly (Collectively referred to as ""Demerged Undertakings"") from Demerged Company alongwith investment in equity shares of wholly owned subsidiary (Dhampur International PTE Limited) of Demerged Company into Resulting Company with effect from Appointed Date i.e. April 01, 2021. The Holding Company has filed certified true copy of the Order with the Ministry of Corporate Affairs (the "MCA") on May 3, 2022 and thereby the scheme becomes effective.The Holding company had not made investments in subsidiary/associates up to period ended March 31, 2021 and accordingly requirement for preparation of Consolidated Financial Statement was not applicable. During the year, pursuant to the scheme, Dhampur International PTE Ltd, Singapore, a wholly owned subsidiary of demerged Company was transferred to the Company.

The Holding Company has given effect to the Scheme for the year ended March 31, 2022 considering it to be an adjusting event and has accounted the same as per the pooling of interest method since the conditions as per the requirements of Ind AS 103 – Business Combinations of entities under common control are met. The Company came under common control on March 31, 2021 and hence the comparative numbers have to be presented for the period of March 31, 2021. However it is not practically possible to arrive at Consolidated Financial Results for the period of one day i.e. March 31 2021, therefore, in order to present the actual scale of consolidated operations for the financial year ended March 31, 2021, the management has presented the Consolidated Financial Information for the period of Twelve months ended March 31, 2021 as additional disclosure and not restated the statement of profit and loss account for the year ended March 31, 2021. The said Consolidated Financial Information for twelve months periods of the Financial Year 2020-21 have been extracted from the disclosure in the financial Information, for the year ended March 31, 2021, which has not been separately subject to audit or review and has been presented as 'Unaudited' Supplementary Information herein after.

As per the share swap ratio approved in the Order, the Company is in the process of issuing equity shares of ₹ 10 each in the ratio of 1:1 to the shareholders of Demerged Company. Further, as per the Order, the existing Issued Share Capital of ₹ 100,000 consisting of 10,000 shares of ₹ 10 each held by Demerged Company shall stands cancelled on allotment of Equity shares under share as swap ratio.

As per the order, Authorised Share capital representing 9,15,00,000 equity shares of ₹ 10 each of the Demerged Company will be transferred to the Resulting Company. Accordingly, upon the scheme becoming effective, the authorised share capital of the Resulting Company shall stand increased to ₹ 91,60,00,000 divided into 9,16,00,000 equity shares having face value of ₹ 10 each.

The assets and liabilities, transferred to and vested in the Resulting Company pursuant to the Composite Scheme are recorded at their respective carrying values as appearing in the books of Demerged Company.

The Share capital account has been credited with the aggregate face value of the shares to be issued to the Shareholders pursuant to the Scheme and the difference has been accounted in the appropriate reserves within ""Other Equity"".

B The Impact of the Demerger on these Consolidated Financial Statements is as under: (₹ in Crores)

Particulars	Net Assets / (Liablity) accquired (reserves)	Value of Equity shares Issued	Other Equity
Demerger of Demerged Undertakings from Demerged Company to the Resulting Company alongwith investments in equity shares of Dhampur International PTE Ltd.	774.95	66.39	708.56

C Statement of Profit and Loss

Followings are the additional disclosure of Consolidated Financial Informations for the year ended March 31, 2021 as stated herein above.

Particulars	For the year ended March 31, 2021
Income	
I. Revenue from Operations	2,156.70
II. Other Income	5.40
III. Total Income (I+II)	**2,162.10**
IV. Expenses	
(a) Cost of materials consumed	1,446.93
(b) Excise duty on sale of goods	-
(b) Purchase of Stock-in-Trade	91.65
(c) Change in Inventory	243.58
(d) Employees benefits expenses	68.11
(e) Depreciation and Amortisation	27.16
(f) Finance costs	40.87
(g) Other Expenses	133.71
Total Expenses	**2,052.00**
V. Profit Before Exceptional Items and Tax (III-IV)	**110.10**
VI. Exceptional Items	-
VII. Profit Before Tax (V-VI)	**110.10**
VIII. Tax Expense	
(a) Current Tax	18.58
(b) Deferred Tax	14.86
IX. Profit for the year (VII-VIII)	**76.66**
X. Other Comprehensive Income	
A (i) Items that will not be reclassified to profit or loss	-
- Remeasurement benefits (losses) on defined benefit obligation	-
- Gain (loss) on fair value of equity investments	0.95
(ii) Tax on above	(0.33)
B (i) Items that will be reclassified to profit or loss	0.02
Other Comprehensive Income to be transferred to Other Equity for the year	**0.64**
XI. Total Comprehensive Income for the year (IX+X)	**77.29**

Note 43: 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, 2022

i.	**Holding company**	Dhampur Sugar Mills Ltd (Till the date of cancellation of existing shareholding as per scheme of Arrangement)
ii.	**Directors and Key Management Personnel (KMP)**	1 Mr. Vijay Kumar Goel, Director 2 Mr. Ashok Kumar Goel, Director 3 Mr. Gaurav Goel, Director 4 Mr. Gautam Goel, Director 5 Mr. Mukul Sharma, Director 6 Mr. Nalin Gupta, Director
iii.	**Directors of Dhampur International PTE Limited**	1 Mr. Gautam Goel, Director 2 Mr. Brijesh Pande, Director
iv.	**Relative's of Directors and Key Management Personnel (KMP) (with whom transactions entered into)**	1 Mr. Sanjay Gupta, Brother of Director 2 Mrs. Bindu Vashist, Wife of Directors
vi.	**Enterprises which have significant influence and also owned or significantly influenced by directors/Key Management Personnel or their relatives**	1 Shudh Edible Products Private Limited 2 Academy of Modern Learning Turst 3. J.P & Sons

B. Disclosure of transactions between the Group and Related Parties and the status of outstanding balances as on March 31, 2022 (₹ in Crore)

S. No.	Particulars	For the year ended March 31, 2022
1	**Loan Taken**	**0.05**
	Dhampur Sugar Mills Limited	0.05
2	**Rent Received**	**2.40**
	Dhampur Sugar Mills Limited	2.40
3	**Rent Paid**	**2.40**
	Shudh Edible Products Private Limited	2.40
4	**Remuneration to Directors, KMP and their Relatives**	**2.16**
	Mr. Nalin Gupta	0.40
	Mr. Mukul Sharma	0.35
	Mr. Gautam Goel	0.93
	Relative of KMP	0.47
5	**Expenses paid During the year**	**8.54**
	J.P & Sons	8.50
	Academy of Modern Learning Trust	0.04
	Amount due to/ from Related Parties:	
1	**Payables**	**4.06**
	Shudh Edible Products Private Limited	0.06
	J.P & Sons	3.33
	Vijay Kumar Goel	0.21
	Gautam Goel	0.44
	Sandeep Sharma	0.02
	Nalin Gupta	#
2	**Security Deposits Receivables**	**1.20**
	Shudh Edible Products Private Limited	1.20

The details of remuneration paid to Managing Director, Chief Operating Officer and Whole Time Director and Key Management Personnel are as under :-

Details of Remuneration Paid/Payable to KMP

Particulars	Mr. Nalin Gupta	Mr. Mukul Sharma	Mr. Gautam Goel	Mrs. Bindu Vashist Goel
Year ended March 31, 2022				
Short-term employee benefits				
Salary	0.35	0.29	0.93	0.42
Post-employment benefits				
Contribution to Provident Fund, Gratuity and other Funds*	0.05	0.07	-	-

\# Represents amount below ₹ 50,000/-

* As the liability for gratuity is provided on actuarial basis for the Holding Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.

C. Terms and Conditions and Settlement

The transactions with the related parties are made on term equivalent to those that prevail in arm's length transactions. The assessment is under taken each financial year through examining the financial position of the related party and in the market in which the related party operates. Outstanding balances at the year end are un-secured and settlement occurs in cash.

D. Pursuant to Scheme of Arrangement

As per the Scheme of Arrangement , M/S Dhampur Sugar Mills Ltd.(Erstwhile holding company/Demerged Company) has continued to manage the operations of demerged units, hence the interse transactions between the demerged and resultant companies pertaining to the operation of units, including interse transfer of goods, assets,employees, funds, reimbursement of expenses etc have not been reported here on above. A sum of ?14.87 Crore is recovarable as at March 31st, 2022 from Dhampur Sugar Mills Ltd. on account of money held in trust by them for managing the operations of demerged undertaking which is shown under Trade Receivables.

Note 44: Employees benefits

The required disclosures of employees benefits as per Indian Accounting Standard (Ind AS) -19 are given hereunder :-

(i) Defined contribution plan :

The Group'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 Company has no further obligations beyond making the contributions.

(₹ in Crore)

Particulars	For the year ended March 31, 2022
Employer's Contribution to Provident Fund	3.18
Employer's Contribution to Pension Fund	1.99

(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.

The Group is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk : The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Salary escalation risk : The present value of the defined benefit plan is calculated with the assumption of salary increase 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

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, 2022
Current service cost	1.09
Interest Cost	1.26
Past Service Cost	-
Net interest on the net defined benefit liability	-
Expense recognized in the statement of profit and loss	**2.35**

II. Other comprehensive income (₹ in Crore)

Particulars	For the year ended March 31, 2022
Actuarial gain / (loss) arising from:	0.12
. Change in financial assumptions	-
. Change in experience adjustments	-
Components of defined benefit costs recognized in other comprehensive income	**0.12**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit & loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

III. Change in present value of defined benefit obligation: (₹ in Crore)

Particulars	As at March 31, 2022
Present value of defined benefit obligation at the beginning of the year	18.30
Interest expense/income	1.26
Current service cost	1.09
Past service cost	-
Benefits paid	(0.63)
Actuarial (gain)/ loss arising from:	(0.12)
. Change in financial assumptions	-
. Change in experience adjustment	-
. Change in Demographic assumptions	-
Present value of defined obligation at the end of the year	**19.91**

IV. Net liability recognized in the Balance Sheet as at the year end: (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021
Present Value of Benefit Obligation at the end of the year	**19.91**	**18.51**
Fair Value of Plan Assets at the end of the year	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	**19.91**	**18.51**
Current liability	**2.38**	**1.15**
Non- current liability	**17.53**	**17.36**

***Presented pursuant to the Ind AS 103 (Refer note 42)**

V. Actuarial assumptions: (₹ in Crore)

Particulars	For the year ended March 31, 2022
Discount rate (per annum)%	7.20%
Expected rate of salary increase %	5.00%
Retirement / superannuation Age (year)	60
Mortality rates	100% of IALM (2012 - 14)

VI. Maturity profile of defined benefit obligation: (₹ in Crore)

Particulars	As at March 31, 2022
Expected cash flows (valued on undiscounted basis):	
With in 0 to 1 Year	2.07
With in 1 to 2 Year	1.30
With in 2 to 3 Year	1.29
With in 3 to 4 Year	1.30
With in 4 to 5 Year	1.58
With in 5 to 6 Year	1.41
6 Year onwards	10.65
Total expected payments	**19.60**

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, 2022
a) Discount rates	
0.50% increases	(0.64)
0.50% decreases	0.68
b) Salary growth rate :	
0.50% increases	0.69
0.50% decreases	(0.66)

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring as at the balance sheet date.

All sensitives are calculated using the same actuarial method as for the disclosed present value of the defined benefits obligation at year end.

The history of experience adjustments for non-funded retirement plans are as follows :

Particulars	Gratuity (Non funded) 2021-22
Present value of obligation as at the end of the year	19.91
Fair value of plan assets as at the end of the year	-
Net asset/(liability) recognized in the balance sheet	19.91
Net actuarial (gain)/loss recognized	0.12

Note 45: Borrowings- Nature of Security and Terms of Repayment

a) Nature of Security in respect of Long Term Borrowings:

All the term loans outstanding at the end of the year, have been sanctioned and are in the name of Dhampur Sugar Mills Limited, the Demerged Company.

(i) Rupee term loan from PNB are secured by first pari passu charge on block of fixed assets of the Company and Demerged Company. Further secured by personal guarantee of promoter directors of the Demerged Company.

(ii) Rupee term loan from PNB (funded by State Government U.P.) are secured by first parri passu charge on block of fixed assets of the Company and Demerged Company.

(iii) Rupee term loan from PNB are secured by first parri passu charge on the entire block of fixed assets of the Company and Demerged Company. Further secured by personal guarantee of promoter directors of the Demerged Company.

(iv) Rupee Term loan from PNB are secured by 1st pari passu charge on entire block of assets of Asmoli Unit of the Company and Demerged Company. Further secured by personal guarantee of promoter directors of the Demerged Company

(v) Rupee term loan from Sugar Development Fund (SDF) are secured by first parri passu charge over the movable and immovable properties of its unit i.e. DBOL Unit Asmoli, Division - Sugar, situated at Asmoli.

b) Terms of repayment :

Particulars	Rate of Interest (ROI) % p.a.	Amount outstanding as at March 31, 2022	Repayment of Term Loans 2022-23	2023-24	2024-25	2025-26	2026-27	Details of security offered
1) Punjab National Bank								
Term loan from bank	7.50%*	1.65	1.65	-	-	-	-	Refer note no. 45 (a) (i)
Term loan from bank (Soft Loan)	5.00%	77.99	34.57	34.57	8.85	-	-	Refer note no. 45 (a) (ii)
Term loan from bank (Expansion for Distillery Capacity - Asmoli) *	7.50%*	76.33	16.85	16.85	16.85	16.85	8.43	Refer note no. 45 (a) (iii)
Term loan from bank (Expansion for Distillery Capacity - Asmoli) *	7.50%*	8.25	3.00	3.00	2.25	-	-	Refer note no. 45 (a) (iv)
	Sub-Total	**164.22**	**56.07**	**54.42**	**27.95**	**16.85**	**8.43**	
2) Government of India, Sugar Development Fund	4.50%	4.18	2.39	1.79	-	-	-	Refer note no. 45 (a) (v)
	Grand-Total	**168.40**	**58.46**	**56.20**	**27.96**	**16.85**	**8.43**	

c) Nature of Security in respect of Short Term Borrowings:

Working Capital loans from Punjab National Bank are secured :

- by way of first parri passu charge and pledge of stocks of sugar and sugar-in-process both present and future.
- by way of first parri passu charge and hypothecation of molasses, bagasse, general stores, chemicals unit finished goods/raw material, co-generation unit raw material, book debts etc. both present and future of the Company.
- by way of third parri passu charge on the block of fixed assets/immovable properties of the Company and demerged company.
- by personal guarantee of the two promoter directors of the Company and demerged company

Working Capital loans from Central Bank of India are secured:

- by way of pledge of stocks of sugar and sugar-in-process both present and future on first parri passu basis with other banks.
- by way of hypothecation of molasses, bagasse, general stores both present and future on parri passu basis of the Company.
- by way of third parri passu charge on the block of fixed assets/immovable properties of the Company and demerged company.
- by personal guarantee of promoter directors of the Company and demerged company

Working Capital loans from all District Co-operative Banks are secured:

- by way of pledge of stocks of sugar
- by personal guarantee of promoter directors of the Company and demerged company

Working Capital loans from Prathma U P Gramin Bank are secured (Prathma Bank merged with Sarva U P Gramin Bank):

- by way of first pari passu charge of sugar stock of white crystal/raw sugar/ BISS & other processed sugar in bags and sugar in process.
- by way of third parri passu charge on the block of fixed assets/immovable properties of the Company and demerged company.
- by personal guarantee of promoter directors of the Company and demerged company

Working Capital Demand loans from State Bank of India against Warehouse receipts of NBHC/Star Agri are secured:

- by way of first and exclusive charge on the stocks of sugar
- by personal guarantee of promoter directors of the Company and demerged company

Note 46: 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 of 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, loans, 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 government authorities is considered based on the discounted cash flow.

(₹ in Crore)

Particulars	Level	Carrying Value as of		Fair Value as of	
		As at March 31, 2022	As at March 31, 2021*	As at March 31, 2022	As at March 31, 2021*
Financial Assets					
Amortized cost					
Investments	Level 3	-	0.19	-	0.19
Others Financial Assets	Level 3	2.03	1.45	2.03	1.45
Loans	Level 3	2.35	5.88	2.35	5.88
Trade receivables	Level 3	107.51	106.56	107.51	106.56
Cash and Bank Balances	Level 3	22.98	13.87	22.98	13.87
Other Bank Balances	Level 3	2.03	0.81	2.03	0.81
Total		**136.90**	**128.76**	**136.90**	**128.76**
Financial Liabilities					
Amortized cost					
Borrowings	Level 3	822.79	395.04	822.79	395.04
Lease Liabilities	Level 3	5.86	7.80	5.86	7.80
Trade payables	Level 3	168.67	297.87	168.67	297.87
Other Financial Liabilities	Level 3	36.97	12.74	36.97	12.74
Total		**1,034.29**	**713.45**	**1,034.29**	**713.45**

III Fair Value Hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date. In respect of investments as at the transaction date, the Group has assessed the fair value to be the carrying value of the investments as these companies are in their initial years of operations.

***Presented pursuant to the Ind AS 103 (Refer note 42)**

Note 47: 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 company. 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

(Continue on next page...)

(Continue from page 5 ...)

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 are mostly on cash. Power and ethanol are sold to state government entities, 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 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)

Ageing	Carrying Value	Less than 6 months	More than 6 months	Total
As at March 31, 2022				
Gross Carrying Amount	107.57	106.38	1.19	107.57
Less: Allowance for expected credit losses	0.06			0.06
Carrying Amount (net of impairment)	**107.51**	**106.38**	**1.19**	**107.51**

The Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default data over the expected life of the trade receivable and is adjusted for forward- looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed. In case of probability of non collection, default rate is 100%. However, there is no material expected credit loss based on the past experience.

The changes in loss allowance for trade receivables is as under :-

(₹ in Crore)

Particulars	As at March 31, 2022
Opening Balance	-
Provided during the year	0.06
Reversed during the year	-
Closing Balance	**0.06**

There is no change in the loss allowances measured using expected credit loss model (ECL). The credit risk on cash and bank balances is limited because the counterparties and bank with credit ratings assigned by international credit rating agencies.

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 Group's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credit facilities and short term loans.

There is no change in the loss allowances measured using expected credit loss model (ECL). The credit risk on cash and bank balances is limited because the counterparties and bank with credit ratings assigned by international credit rating agencies.

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 Group's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credit facilities and short term loans.

(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, 2022	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Borrowings	717.96	104.83	-	822.79
Lease Liabilities	1.90	3.96	-	5.86
Trade payables	167.83	0.84	-	168.67
Other financial liabilities	36.97	-	-	36.97
Total	**924.66**	**109.63**	**-**	**1,034.29**

(₹ in Crore)

As at March 31, 2021*	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Borrowings	295.85	99.19	-	395.04
Lease Liabilities	2.07	5.73	-	7.80
Trade payables	297.87	-	-	297.87
Other financial liabilities	12.74	-	-	12.74
Total	**608.53**	**104.92**	**-**	**713.45**

(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, 2022 and March 31, 2021. 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, 2022 and March 31, 2021.

(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. A) The Group used foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments. The use of foreign currency forward contracts is governed by the Group's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Group's Risk Management. The outstanding forward exchange contracts entered into by the Group at the year end and thereafter disclosed.

(₹ in Crore)

Particulars	USD	
	As at March 31, 2022	As at March 31, 2021*
Trade Receivables	-	-
Bank Balances	-	-
Other Current Financial Assets	-	-
Net exposure to foreign currency risk (Assets)	**-**	**-**

(₹ in Crore)

Particulars	USD	
	As at March 31, 2022	As at March 31, 2021*
Financial Liabilities		
Other Current Liabilities	-	-
Trade payables	-	-
Letter of Credit	-	-
Net exposure to foreign currency risk	-	-

Sensitivity analysis -

A reasonably possible strengthening (weakening) of the Indian Rupee, by 5%, 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.

Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

Impact of Hedging Activities

Disclosure of effects of Hedge Accounting on Financial Position

As at March 31, 2022	Nominal Value of Hedged Instruments*		Carrying Amount of Hedging Instrument #		Hedge Maturity	Hedge Ratio	Changes in Fair Value of Hedging Instrument	Changes in Value of Hedged Item used as the basis for recognizing hedge effectiveness
	Asset	Liabilities	Asset	Liabilities				
Cash Flow Hedge								
Foreign exchange risk								
(i) Foreign Exchange Forward Contracts				Nil				

*Nominal value is the ₹ value of the instrument based on spot rate of the first hedge

Carrying value is the ₹ value of the instrument based on the spot rate of the reporting date

(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.

(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 Company's interest rate risk arises mainly from borrowings obligations with floating interest rates.

(₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
Variable rate borrowings	740.62	279.01
Fixed rate borrowings	82.17	116.03
Total	**822.79**	**395.04**

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, 2022	As at March 31, 2021*
Interest rates – increase by 50 basis points *	3.70	1.40
Interest rates – decrease by 50 basis points *	(3.70)	(1.40)
* 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 profit or loss. Since the company does not have material equity investments measured at fair value though profit or loss, there is no material price risk exposure at the end of the financial year.

***Presented pursuant to the Ind AS 103 (Refer note 42).**

Note 48: 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 consolidated 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 Group (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 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 Group monitors capital using a gearing ratio calculated as below:

(₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
Debt#	822.79	395.04
Less: cash and cash equivalents & bank balances	22.98	13.87
Net debt	**799.81**	**381.17**
Equity	877.45	774.95
Gearing Ratio (net debt / (equity + net debt))	47.69%	32.97%

#Debt is defined as non-current and current borrowings including current maturities of non-current borrowings, as given in notes.

***Presented pursuant to the Ind AS 103 (Refer note 42)**

Note No. 49 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 other comprehensive income		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Crores)	As % of consolidated profit or loss	Amount (₹ in Crores)	As % of consolidated other comprehensive income	Amount (₹ in Crores)	As % of consolidated total comprehensive income	Amount (₹ in Crores)
As at March 31, 2022	100.00%	877.45	100.00%	101.89	100.00%	0.43	100.00%	102.32
Parent								
Dhampur Bio Organics Limited	99.18%	870.27	104.26%	106.23	20.93%	0.09	103.91%	106.32
Subsidiaries- Foreign								
Dhampur International Pte. Ltd.	0.82%	7.18	-4.26%	(4.34)	79.07%	0.34	-3.91%	(4.00)

Note 50: 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 financial statements. As of 30th May 2022 there were no material subsequent events to be recognized or reported that are not already disclosed.

Note 51: Offsetting financial instruments

The are no financial instruments which are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at each reporting date.

Note 52: Impact of COVID 19

The Group has taken into account all the possible impacts of COVID-19 in preparation of these restated consolidated financial information, including but not limited to its assessment of, recoverable values of its financial and non-financial assets, impact on revenue recognition, and impact on leases. The Group has carried out this assessment based on available internal and external sources of information upto the date of approval of these restated consolidated financial information and believes that the impact of COVID-19 is not material to these consolidated financial information and expects to recover the carrying amount of its assets. The impact of COVID-19 on the restated consolidated financial information may differ from that estimated as at the date of approval of these restated consolidated financial information owing to the nature and duration of COVID-19.

Note 53: 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	Amount as per books of account	Amount as reported in the quarterly returns/ statements	Amount of difference
Working Capital Lenders	31/Mar/22	1,102.78	1,037.59	65.19
Working Capital Lenders	31/Dec/21	624.92	567.09	57.84
Working Capital Lenders	30/Sep/21	387.40	385.57	1.83
Working Capital Lenders	30/Jun/21	710.52	735.73	(25.21)

Note 54: Other Statutory Information

(i) The Group does not have any transactions with struck off companies.

(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:

(a) 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

(b) 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:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(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).

Note 55: 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 at its meeting held on May 30, 2022 has approved the Financial Statement for the year ended March 31, 2022.

(iii) The figures for year ended March 31, 2022 are not comparable with previous period, on account of giving effect to the Scheme of Arrangement w.e.f. March 31, 2021 and not reporting of the figures relating to demerged units, in the Consolidated Statement of Profit and Loss for the year ended March 31, 2021 as stated in Note No. 42.

For Mittal Gupta & Co.
Chartered Accountants
Firm Registration No.: 01874C

For and on behalf of Board of Directors
Dhampur Bio Organics Limited

Bihari Lal Gupta Partner **M. No.: 073794** | **V. K. Goel** Chairman **(Din 00075317)** | **Sandeep Kumar Sharma** Whole Time Director **(Din 06906510)** | **Nalin Kumar Gupta** Chief Financial Officer | **Ashu Rawat** Company Secretary

Place: New Delhi
Date: May 30, 2022

Place: New Delhi
Date: May 30, 2022

K. CHANGE IN ACCOUNTING POLICIES AND THEIR EFFECTON PROFITS AND RESERVE:

There has been no change in accounting policies of the Company. For detailed information on Accounting policies, please refer to the section "Financial Statements" of the Information Memorandum which has been/would be made available on www.dhampur.com, www.bseindia.com and www.nseindia.com.

L. SUMMARY TABLE OF CONTIGENT LIABILITIES AS DISCLOSED IN THER ESTATED FINANCIAL STATEMENTS:

For detailed information on the Contingent Liabilities, please refer to the subsection "Contingent Liabilities" of section "Information Memorandum Summary" of the Information Memorandum Which has been/would be made available on www.dhampur.com, www.bseindia.com and www.nseindia.com.

M. SUMMARY TABLE OF RELATED PARTY TRANSACTIONS AS DISCLOSED IN THERE STATED FINANCIAL STATEMENTS:

For detailed information on the Related Party Transactions, please refer to the sub section "Summary of Related Party Transactions" of section "Information Memorandum Summary" of the Information Memorandum which has been/would be made available on www.dhampur.com, www.bseindia.com and www.nseindia.com.

N. DETAILS OF GROUP COMPANIES OF DHAMPUR BIO ORGANICS LIMITED :

1. Dhampur Sugar Mills Limited

Dhampur Sugar Mills Limited is a public company, limited by shares, incorporated under the provisions of the Companies Act, 1913 on May 22, 1933 and having its registered office at Dhampur, district Bijnor, Uttar Pradesh-246761. The CIN of the Company is L15249UP1933PLC000511. The Company is engaged in the business of manufacturing and dealing of sugar, power, industrial alcohol, ethanol, chemicals and potable alcohol with different capacities. The equity shares of Dhampur Sugar Mills Limited are listed on the BSE and NSE.

Board of Directors and KMP

S. No.	Name	DIN/PAN	Designation
1	Ashok Kumar Goel	00076553	Whole time Director
2	Gaurav Goel	00076111	Managing Director
3	Anant Pande	08186854	Whole time Director & CEO
4	Yashwardhan Poddar	00008749	Director
5	Mahesh Prasad Mehrotra	00016768	Director
6	Anuj Khanna	00025087	Director
7	Satpal Kumar Arora	00061420	Director
8	Pallavi Khandelwal	09685535	Director
9	Susheel Kumar Mehrotra	AAEPM3203H	Chief Financial Officer (KMP)
10	Aparna Goel	ALYPG4814H	Company Secretary

Capital Structure:

Authorized Share Capital	Amount(Rs.)
9,15,00,000 Equity Shares of Rs. 10 each	91,50,00,000
TOTAL	**91,50,00,000**
Issued & Subscribed	
6,67,13,086 Equity Shares of Rs. 10 each	66,71,30,860
Paid up	
6,63,87,590 Equity Shares of Rs. 10 each fully paid up	66,38,75,900
Paid Up Capital	**66,38,75,900**

Financial Information:

The audited financial results of Dhampur Sugar Mills Limited for the financial years ended March 31, 2022, 2021, 2020 are set forth below.

(INR in Crores except per share data)

Particulars	FY2022*	FY2021*	FY2020*
Equity Capital	66.39	66.45	66.45
Other Equity	822.10	1,496.44	1,308.63
Total Income	2,208.71	4,233.51	3,423.91
Profit for the year	146.95	218.86	211.37
EPS (Basic & Diluted)	22.13	32.97	31.84
Net Asset Value	888.49	235.42	207.13

**extracted from audited financial statements of FY 2022, 2021, 2020.*

2. Shudh Edible Products Private Limited

Shudh Edible Products Private Limited (CIN: U51211DL2001PTC110287) was incorporated on April 3, 2001 under the Companies Act, 1956. In 2009, the Company was converted from "Private Limited" to "Public Limited". Further, the Company was again converted from "Public Limited" to "Private Limited" vide Shareholder's resolution dated October 31, 2020. The registered office of the Company is situated at 241, Okhla Industrial Estate Phase - III New Delhi-110020. Shudh Edible Products Private Limited is not listed on any stock exchanges.

Board of Directors and KMP

S. No.	Name	DIN/PAN	Designation
1	Vijay Kumar Goel	00075317	Director
2	Gautam Goel	00076326	Director
3	Mukul Sharma	00078995	Director

Capital Structure:

Authorized Share Capital	Amount (Rs.)
145,00,000 Equity Shares of Rs. 10 each	14,50,00,000
TOTAL	**14,50,00,000**
Issued & Subscribed	
39,89,350 Equity Shares of Rs. 10 each	3,98,93,500
Paidup	
39,89,350 Equity Shares of Rs.10 each fully paid up	3,98,93,500
Paid Up Capital	**3,98,93,500**

Financial Information

The audited financial results of Shudh Edible Products Private Limited for the financial years ended March 31, 2021, 2020, 2019 are set forth below.

(INR in Crores except per share data)

Particulars	FY2021*	FY2020*	FY2019*
Equity Capital	4.10	1.94	1.26
Other Equity	26.69	26.23	24.35
Total Income	5.10	6.38	4.92
Profit for the year	1.73	1.89	0.40
EPS(Basic & Diluted)	4.79	4.51	0.96
Net Asset Value	30.57	28.17	25.61

**extracted from audited financial statements of FY2021, 2020, 2019*

O. INTERNAL RISK FACTORS

1. ***The effect of the COVID-19 pandemic on our business and operations is uncertain and cannot be predicted.***

Due to the unpredictable and fast changing COVID-19 situation, it is very difficult to assess the future impact of COVID-19 on business operations, however entire economy is waiting for positive turnaround after over coming this pandemic situation. The ultimate impact will depend on a number of factors, many of which are outside our control. These factors include the duration, severity and scope of the pandemic, the impact of the pandemic on economic activity in India and globally, the eventual level of infections in India or in the regions in which we operate, and the impact of any actions taken by governmental bodies or health organizations (whether mandatory or advisory) to combat the spread of the virus. These risks could have an adverse effect on our business, results of operations, cash flows and financial condition.

During the lock down in years 2020 and 2021, the Demerged Undertaking was provided permission to operate its manufacturing units. There was no material impact on the business of Demerged Undertaking and it does not foresee any material impact on the operational results and financial health as sugar which the Company is manufacturing is an essential commodity.

2. ***Availability of sugarcane for our sugar mills is predominantly dependent upon the cultivation of sugarcane. Any short fall in cultivation of sugarcane by the farmers may adversely impact the raw material supply to our mills thereby adversely impacting our production and results of operation.***

If the farmers cultivate other crops, or otherwise limit their cultivation of sugarcane, we may have a shortage of raw material. Any reduction in the supply of sugarcane may adversely affect our operations and financial condition.

3. ***Our sugar recovery rates depend on how efficiently we process sugarcane delivered to us.***

High sucrose levels in sugarcane results in better sugar recovery rates. Sucrose levels are the highest immediately after harvesting and decrease with the passage of time. Specifically, a delay of more than 24 hours in crushing the sugarcane results in a reduction in the sucrose level of such sugarcane, decreasing our sugar recovery rate. Accordingly, our sugar recovery rates depend upon how efficiently we process the sugarcane delivered to us. Any delay in crushing the sugarcane delivered to us, or any adverse change in the expected volume or delivery schedule of sugarcane being delivered to us, results in reduction of sucrose content of the sugarcane supplied to us and as such, adversely affects our results of operations.

4. ***Our power generation business is substantially bagasse based and our chemicals production business is substantially molasses-based, each of which is derived from sugarcane. Any constraint on the availability of sugarcane may adversely affect our power generation and chemicals business.***

The by-products of sugar production are bagasse and molasses. Our power generation business is primarily bagasse based and our chemicals production business is primarily molasses based. Since our access to external supply of raw material is dependent on prevailing sugar cycles, any constraint in the availability of sugarcane may affect the production and availability of bag as se and molasses. This may affect the current or future business of our power generation plants and /or chemical production units / distilleries, and as such adversely affect our financial condition and results of operations.

5. ***Our success depends largely on our senior management and our ability to attract and retainour key personnel. Any significant changes in the key managerial personnel, may affect the performance of our Company.***

Our success is substantially dependent on the availability of skilled manpower for operations. Any loss or interruption of the services of the key senior personnel, or the inability to recruit sufficient qualified personnel, could adversely affect the business. In addition, sugar, alcohol and power production and marketing there of processes depend upon highly skilled employees. The business requires considerable resources for recruiting and developing such individuals and encouraging such individuals to remain employed by it. There is an inherent risk related to skilled and specialized man power. They gain experience working with the Company and need continuous motivation and supervision. There is a risk of specialized manpower leaving the jobs, joining competitors, sharing confidential information etc. There is also the risk of being under-utilized or put in areas where they are unfit.

6. ***Sugar and alcohol industry are subject to significant regulatory risks.***

We are subject to environmental regulations and may be exposed to liability as a result of our handling of hazardous materials and potential costs for environmental compliance. We are subject to Indian laws and regulations concerning the discharge of effluent water and solid particulate matter during our manufacturing processes. We are required to obtain certain clearances and authorizations from government authorities for the collection, treatment, storageand disposal of hazardous waste. The Government may take steps towards the adoption of more stringent environmental regulations and we cannot assure you that we will be at all times in full compliance with these regulatory requirements. These regulations can often require us to purchase and install expensive pollution control equipment or make operational changes to limitany adverse impact or potential adverse impact on the environment and any violation of these regulations may result in substantial fines, criminal sanctions, revocations of operating permits and / or shutdown of our facilities. Due to the possibility of unanticipated regulatory or other developments, the amount and timing of future environmental expenditures may vary substantially from those currently anticipated. If there is any unanticipated change in the environmental regulations, we may need to incur substantial capital expenditures to comply with such new regulations. We cannot assure you that our costs of complying with current and future environmental laws and our liabilities arising from the release of hazardous substances will not adversely affect our business, results of operations or financial condition.

7. ***Our insurance coverage may not adequately protect us against certain operating hazards and this may have a material effect on our business.***

We maintain insurance policies in respect of our principal places of business, including our sugarmills, distilleries, co-generation and vehicles. While we believe that the insurance coverage we maintain would reasonably be adequate to cover all normal risks associated with the operation of our business, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully or in part or on time. To the extent that we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cashflow may be adversely affected.

8. ***Any loss or break down of operations at any of our manufacturing facilities may have a material effect on our business, financial conditions and results of operations***

Our manufacturing facilities are subject to operating risks, such as the break down or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, labour disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. The occurrence of any of these risks could significantly affect our operating results. We are required to carry out planned shutdowns of our plants for maintenance, statutory inspections and testing. Although precautions are taken to minimize the risk of any significant operational issues at our manufacturing facilities, our business, financial condition and results of operations may be adversely affected by any disruption of operations at our facilities, including due to any of the factors mentioned above.

9. ***If we fail to comply with environmental laws and regulations or face environmental litigation, our results of operation may be adversely affected***

Environmental laws and regulations in India have been increasing in stringency and it is possible that they will become significantly more stringent in the future. If, as a result of compliance or non-compliance with any environmental regulations, our unit or the operations of such unit is suspended, we may need to incur costs in complying with regulations, appealing any decision closing our facilities, maintaining production at our existing facilities and continuing to pay labour and other costs which continue even if the facility is closed. As a result, our over all operating expenses may increase, and our profits may decrease.

10. ***Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.***

Our future ability to pay dividends will depend on the earnings, financial condition and capital requirements of our Company. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. We cannot assure you that we will generate sufficient income to cover our operating expenses and pay dividends to our shareholders, or at all. Our ability topay dividends could also be restricted under certain financing arrangements that we may enter in to. In addition, dividends that we have paid in the past may not be reflective of the dividends that we may pay in a future period. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements, financing arrangements, results of operations and financial condition.

P. OUTSTANDING LITIGATIONS AND DEFAULTS OF THE RESULTING ENTITY, PROMOTERS, DIRECTORS OR ANY OF THE GROUP COMPANIES:

List of prosecution proceedings against the Company, Promoters, Director or any of the Group Companies:

S. No.	Case / Ref. No.	Forum	Parties	Brief facts of the case	Present Status
1	Application No. 32924 / 2012 Under Section 482	Allahabad High Court	DSM Ltd, Dr. Ashok Kumar & Others Vs. State of UP & Others.	Complaint against some officers of DSML, including Mr. Vijay Kumar Goel, Mr. Gautam Goel for alleged shortage of Molasses. Application u/s 482 was filed to quash the complaint lodged under section 405, 418, 420 & 120 B of IPC & Section 8/11/ 12 of Molasses Act. A Rejoinder Affidavit has been filed along with verified statements by the Excise Inspector that there was no mismatch of stocks. Stay Order has been granted in favour of the Dhampur Sugar Mills Limited.	No date so far.
2	Company Petition No. 33 / 2011	Allahabad High Court	Poonam Enterprises Vs. Dhampur Sugar Mills Ltd.	Winding up Petition was filed by M/s. Poonam Enterprises for their alleged outstanding dues. The principal amount of Rs. 6.60 lacs has since been paid. The Judgment was reserved on 30th October, 2017 but on 18th March, 2020 the matter was released by the same Court directing Office to place before Chief Justice for nomination of some other bench. The matter was placed before a nominated Bench on 10th November, 2021 but the Counsel for Poonam Enterprises sought adjournment on account of illness. An out of Court settlement has been made and the same shall be filed before Hon'ble High Court and the matter will be closed.	Formal Court Order awaited.
3	Civil Appeal No. 5975 Of 2021	Supreme Court	Dhampur Sugar Mills Limited Vs Adil Ansari & Others	The Appeal has been filed under Section 22 of the National Green Tribunal (NGT) Act, 2010 against the NGT Order dated 1st September, 2021 imposing Environmental Compensation of Rs. 20 crores @ Rs. 5 crores per unit., involving Unit Asmoli and Unit Meerganj, now part of the Company. Hon'ble Supreme Court has granted Stay on 8th October, 2021 and issued Notices to Respondents. On 29th July, 2022, the matter was listed before the court wherein the matter was adjourned for four weeks.	No further roceedings before the Supreme Court.
4	O.A No.16 of 2021	National Green Tribunal	Vinit Kumar vs. DSM Sugar Mills Ltd. & Ors.	The Applicant has alleged that DSM Sugar, Mansurpur (now part of the Company) is discharging un treated industrial effluent in violation of the Water (Prevention and Control of Pollution) Act,1974 and Environment (Protection) Act,1986 thereby causing of pollution and violating the environmental norms. In fact the untreated discharge is from there nearby Distillery. The Case has been wrongly filed against DSML. DSML has submitted its reply updating and clarifying the matter. A joint Inspection has been made by UPPCB and their Report also confirms that the Untreated Discharge is from the Distillery owned by other company .	NGT has levied Environmental Compensation of Rs. 5 Crores. Now, the Civil Appeal No. 2549 Of 2022 has been filed before the Supreme Court where in the court has granted stay on 1st April, 2022 and issued notices to respondents. On 20th July, 2022, the matter was listed before Supreme Court wherein last chance was given to the respondents to file counter affidavit.
5	Case No. 302395/18	Tehsildar, Dhampur Distt Bijnor UP.	State vs. Mr. Sandeep Sharma	Under Section 122-B of UPZA & LR Act regarding alleged encroachment of Land in Village Allahpur. The company is contesting, and the case is pending before the Tehsildar, Dhampur	No further proceedings
6	Case No. 302396/18	Tehsildar, Dhampur Distt Bijnor UP.	State vs. Mr. Sandeep Sharma	Under Section 122-B of UPZA & LR Act regarding alleged encroachment of Land in Village Mohra. The company is contesting, and the case is pending before the Tehsildar, Dhampur.	No further proceedings
7	Case No. Not yet allotted	Special Chief Judicial Magistrate, Lucknow	Mr. Vijay Kumar Goel Mr. Sandeep Kumar Sharma	Under Rule 3(8) (a) of Companies (Acceptance of Deposits) Rules, 2014, a complaint was filed against DSML and its Directors for not intimating Credit rating to the Registrar of Companies, UP.	The default has been compounded by The Regional Director (Northern Region) Ministry of Corporate Affairs vide order dated May 12, 2022. The case pending before Hon'ble Special Chief Judicial Magistrate, Lucknow shall be withdrawn in due course.

Q. REGULATORY / STATUTORY ACTION TAKEN AGAINST OUR PROMOTERS IN LAST 5 FINANCIAL YEARS NIL

R. BRIEF DETAILS OF OUTSTANDING CRIMINAL PROCEEDINGS AGAINST THE PROMOTERS NIL

S. PARTICULARS OF HIGH, LOW AND AVERAGE PRICES OF THE SHARES OF DHAMPUR SUGAR MILLS LIMITED ("DEMERGED COMPANY") FOR THE PRECEEDING THREE YEARS

The high, low and average market prices recorded on the Stock Exchanges during the last three years and the number of Equity Shares traded on these days are stated below:

BSE

Fiscal	High (₹)	Date of High	Volume on date of High (number of Equity Shares)	Low (₹)	Date of Low	Volume on date of Low (number of Equity Shares)	Average market price of the Equity Shares for the year (₹)
2021-22	566.80	15.03.2022	572049	173.50	05.04.2021	44754	332.45
2020-21	208.00	05.03.2021	111054	086.55	03.04.2020	90807	143.96
2019-20	246.00	02.01.2020	98387	065.80	26.03.2020	79582	191.51

(Source: www.bseindia.com)

NSE

Fiscal	High (₹)	Date of High	Volume on date of High (number of Equity Shares)	Low (₹)	Date of Low	Volume on date of Low (number of Equity Shares)	Average market price of the Equity Shares for the year (₹)
2021-22	567.00	15.03.2022	7582654	172.35	05.04.2021	398829	332.64
2020-21	208.00	05.03.2021	1568374	86.45	01.04.2020	32015	144.05
2019-20	245.95	02.01.2020	1202074	65.55	26.03.2020	1253250	191.51

(Source: www.nseindia.com)

Notes:

1. Average market price denotes average of weighted average price of the year.
2. In case of two days with the same high or low price, the date with the high volume has been considered.

T. MATERIAL DEVELOPMENT AFTER THE DATE OF LAST FINANCIAL STATEMENTS AS ON MARCH 31, 2022

Except as mentioned below, in the opinion of our Board, there have not arisen since the date of last Financial Statements as on March 31, 2022, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our material liabilities within the next twelve months:

1. Hon'ble NCLT has, vide an order dated April 27, 2022 approved the Scheme of Arrangement between DSML and DBOL and their respective share holders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and other applicable laws. The Effective Date of the Scheme is May 3, 2022 with the Appointed Date of April 1, 2021. Accordingly, in accordance with the Scheme, DBOL has allotted 66,387,590 Equity Shares of Rs. 10 each to the shareholders of DSML as on the Record Date in the ratio of 1:1 and the existing share capital of 10,000 equity shares of DBOL was cancelled.
2. Our Board of Directors was reconstituted and KMPs were appointed.
3. Our Company received in-principle approval from NSE and BSE on July 14, 2022 and July 22, 2022 respectively. Further, our Company was granted an exemption from the application of Rule 19(2) (b) of the Securities Contracts (Regulation) Rules, 1957 by the SEBI vide its letter no. SEBI/HO/CFD/DCR/RAC-1/P/OW/2022/45054/1 dated August 25, 2022.

For and on behalf of the Board of Directors
Dhampur Bio Organics Limited
Sd/-
Ashu Rawat
Company Secretary
M. No. 22810

Place: New Delhi
Date: 27.08.2022

THIS IS A PUBLIC ANNOUNCEMENT IN COMPLIANCE WITH SEBI CIRCULARS ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO AQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES NOR IT IS A PROSPECTUS ANNOUNCEMENT

dhampur

DHAMPUR BIO ORGANICS LIMITED

(Formerly Known as RMSD Enterprises Private Limited)

CIN: U15100UP2020PLC136939

Regd Office: Sugar Mill Compound, Village - Asmoli, Distt. Sambhal, Uttar Pradesh - 244304

Tel: +91-7302318313, Website: www.dhampur.com, Email: investors@dhampur.com

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE SHAREHOLDERS OF DHA

Statutory advertisement ("Advertisement") in compliance with para III (A) (5) of Annexure I to the SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, and para 5 of Part II (A) of SEBI Master Circular no. SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time, read with rule 19 (7) of the Securities Contracts (Regulation) Rules, 1957 pursuant to grant of relaxation by SEBI from the applicability of rule 19 (2) (b)of Securities Contract (Regulation) Rules, 1957 ("SCRR") pursuant to the scheme of arrangement between Dhampur Sugar Mills Limited ("DSML") and Dhampur Bio Organics Limited ("Company"/"DBOL") and their respective share holders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

This Advertisement does not include the complete information of the Company, including its business, operations, assets, and liabilities. Investors are advised to read the information memorandum of the Company available on the websites of the Company, BSE Limited and the National Stock Exchange of India Limited, at www.dhampur.com, www.bseindia.com and www.nseindia.com, respectively. All capitalized terms not defined herein, shall have the meaning as ascribed to them in the Information Memorandum.

A. NAME AND ADDRESS OF THE REGISTERED AND CORPORATE OFFICE OF THE COMPANY:

The Company is registered as a public limited company with the Registrar of Companies, Kanpur. The Registered Office of the Company is situated at Sugar Mill Compound, Village Asmoli, District Sambhal, Moradabad, Uttar Pradesh-244304 and the Corporate Office of the Company is situated at Second Floor, 201, Okhla Industrial Estate, Phase-III, New Delhi 110020, India.

B. DETAILS OF CHANGE OF NAME AND / OR OBJECT CLAUSE OF THE COMPANY:

Our Company was originally incorporated as "RMSD Enterprises Private Limited" under the Companies Act, 2013, in Uttar Pradesh, India, vide certificate of incorporation dated October 26, 2020 issued by the Registrar of Companies, Kanpur. The name of the Company was changed from RMSD Enterprises Private Limited to "Dhampur Bio Organics Private Limited" by a fresh certificate of incorporation pursuant to change of name dated April 21, 2021 issued by the Registrar of Companies, Kanpur. The Company was later converted into a Public Limited Company having name "Dhampur Bio Organics Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Kanpur dated April 22, 2021.

The Company altered its object clause of Memorandum of Association from carrying on the business of civil contractors, material contract works, civil works for various departments and organizations to carry on the business of manufacturing of sugar and bye-products, production of power and other businesses. The change of object clause was approved by Registrar of Companies, Kanpur vide certificate dated April 20, 2021. The new objects of the company are as follows:

The main objects are set out in the Memorandum of Association of our Company. Some of the relevant objects of the Company are as follows:

i. To carry on the business of manufacturing, producing, boiling, refining, preparing, growing, brewing, purchasing, marketing, retailing, importing, exporting, selling, trading and generally dealing in bio organic products, sugar, sugar-candy, jaggery, sugar-beet, sugarcane, confectioneries, sugar cubes, sugar syrups, fruits drops, fruits juices, sugar and agro based food products, molasses, syrups, melada, alcohol, chemicals, spirits, country liquor, Indian made foreign liquor, bagasseand all products or by-products, allied products thereof and any other bio, natural and agriculture produce and products thereof.

ii. To carry on business of manufacturers, importers, exporters, purchasers, sellers, retailers and dealers of all kinds of chemicals, petro-chemicals, ethanol, methanol, methyl, ethyl products, butenol, petroleum CO2, fuel oil chemicals, industrial and other alcohols, potash chemicals, acids, alkalis, yeast, drugs, pharmaceuticals, pesticides and weedicides and other allied products for the business of the Company.

iii. To carry on the business of electricity and power producers, power purchasers, retailers, co-generation of power and accumulate, distribute, transmit and supply in all its branches including but not limited to state grid, power exchange and for the purpose of feeding the plants of the Company and to construct, lay down, establish, fix and carry out all kind of power stations, cables, wires, lines accumulators, and works.

iv. To carry on the business of fabricating, manufacturing, designing, contractors, engineering, erecting and maintenance of sugar manufacturing plants and machinery, sugar refineries, and other bio-organic product plants, factories and to run workshop(s), consultancy, advising, and to develop and innovate technologies in the related and allied fields and to act as electric engineers, consultants and manufacturers and suppliers of implements and machinery for the purpose of business.

C. CAPITAL STRUCTURE

Pre-Scheme Capital Structure of the Company:

Authorised Share Capital	Amount (Rs)
1,00,000 Equity Shares of Rs. 10 each	10,00,000
Total	**10,00,000**
Issued, Subscribed and Paid-up Share capital	**Amount (Rs)**
10,000 Equity shares of Rs. 10 each	1,00,000
Total	**1,00,000**

Post Scheme Capital Structure of the Company:

Authorised Share Capital	Amount (Rs)
9,16,00,000 Equity Shares of Rs. 10 each	91,60,00,000
Total	**91,60,00,000**
***Issued, Subscribed and Paid-up Share capital**	**Amount (Rs)**
6,63,87,590 Equity shares of Rs. 10 each	66,38,75,900
Total	**66,38,75,900**

*Pursuant to the Scheme, 6,63,87,590 Equity Shares of the Company were issued and allotted to the shareholders of DSML on record date as per the Share Entitlement Ratio.

D. SHAREHOLDING PATTERN GIVING DETAILS OF THE SHAREHOLDING OF PROMOTER AND PROMOTER GROUP AND GROUP COMPANIES (PRE-SCHEME):

Sr. No	Name of the Shareholder(s)	No of Equity Shares held	% to the total Equity Share Capital
1	Dhampur Sugar Mills Limited jointly with Nominees	10,000	100%
	Total	**10,000**	**100%**

SHAREHOLDING PATTERN GIVING DETAILS OF THE SHAREHOLDING OF PROMOTER AND PROMOTER GROUP AND GROUP COMPANIES (POST-SCHEME):

TableI-Summary Statements holding of specified securities

Summary Statement Holding of Specified Securities

Cat-eg-ory (I)	Category of shareholder (II)	Nos. of share holders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of A+B+C2)	Number of Voting Rights held in each class of securities (IX): No of Voting Rights Class eg: X	Class eg: Y	Total	Total as a % of (A+B +C)	No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII) +(X) As a % of (A+B+C2)	Number of Locked in shares (XII): No. a	As a % of total Shares held (b)	Number of Shares pledged or otherwise encumbered (XIII): No. a	As a % of total Shares held (b	Number of equity shares held in demateria-lized form (XIV)
(A)	Promoter & Promoter Group	17	3,25,85,637	0	0	3,25,85,637	49.08	3,25,85,637	0	32585637	49.08	0	49.08	0	0	0	0	3,25,85,637
(B)	Public	62,065	3,38,01,953	0	0	3,38,01,953	50.92	3,38,01,953	0	3,38,01,953	50.92	0	50.92	0	0	0	0	3,38,01,953
(C)	Non-Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total	**62,082**	**6,63,87,590**	**0**	**0**	**6,63,87,590**	**100**	**6,63,87,590**	**0**	**6,63,87,590**	**100**	**0**	**100**	**0**	**0**	**0**	**0**	**6,63,87,590**

Table II-Statement showing share holding pattern of the Promoter and Promoter Group

Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Entity Type	Nos. of share-holders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no.of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities: No. (a)	As a % of total Shares held (b)	Number of Shares pledged or other wise encumbered: Class eg: X	Total	Number of equity shares held in dematerialized form
A1) Indian										
Individuals / Hindu undivided Family		11	92,21,618	92,21,618	13.89	92,21,618	13.89	0.00	0.00	92,21,618
VIJAY KUMAR GOEL	Promoter	1	3,49,116	3,49,116	0.53	3,49,116	0.53	0.00	0.00	3,49,116
ASHOK KUMAR GOEL	Promoter	1	55,384	55,384	0.08	55,384	0.08	0.00	0.00	55,384
GAURAV GOEL	Promoter	1	20,16,904	20,16,904	3.04	20,16,904	3.04	0.00	0.00	20,16,904
DEEPA GOEL	Promoter Group	1	23,41,936	23,41,936	3.53	23,41,936	3.53	0.00	0.00	23,41,936
VINITA GOEL	Promoter Group	1	25,050	25,050	0.04	25,050	0.04	0.00	0.00	25,050
ISHIRA GOEL	Promoter Group	1	1,05,525	1,05,525	0.16	1,05,525	0.16	0.00	0.00	1,05,525
APARNA JALAN	Promoter Group	1	46,100	46,100	0.07	46,100	0.07	0.00	0.00	46,100
RITU SANGHI	Promoter Group	1	7,500	7,500	0.01	7,500	0.01	0.00	0.00	7,500
ASHA KUMARI SWAROOP	Promoter Group	1	4	4	0.00	4	0.00	0.00	0.00	4
SHEFALI PODDAR	Promoter Group	1	31,760	31,760	0.05	31,760	0.05	0.00	0.00	31,760
GAUTAM GOEL	Promoter	1	42,42,339	42,42,339	6.39	42,42,339	6.39	0.00	0.00	42,42,339
Any Other (specify)		5	2,32,87,669	2,32,87,669	35.08	2,32,87,669	35.08	0.00	0.00	2,32,87,669
SHUDH EDIBLE PRODUCTS PRIVATE LIMITED	Promoter Group	1	42,99,680	42,99,680	6.48	42,99,680	6.48	0.00	0.00	42,99,680
SONITRON LIMITED	Promoter Group	1	49,40,716	49,40,716	7.44	49,40,716	7.44	0.00	0.00	49,40,716
SARASWATI PROPERTIES LIMITED	Promoter Group	1	32,66,758	32,66,758	4.92	32,66,758	4.92	0.00	0.00	32,66,758
GOEL INVESTMENTS LIMITED	Promoter Group	1	1,06,55,515	1,06,55,515	16.05	1,06,55,515	16.05	0.00	0.00	1,06,55,515
UJJWAL RURAL SERVICES LIMITED	Promoter Group	1	1,25,000	1,25,000	0.19	1,25,000	0.19	0.00	0.00	1,25,000
Sub Total A1		16	3,25,09,287	3,25,09,287	48.97	3,25,09,287	48.97	0.00	0.00	3,25,09,287
A2) Foreign										
Individuals (Non-resident Individuals/Foreign Individuals)		1	76,350	76,350	0.12	76,350	0.12	0.00	0.00	76,350
BINDU VASHIST GOEL	Promoter Group	1	76,350	76,350	0.12	76,350	0.12	0.00	0.00	76,350
SubTotal A2		1	76,350	76,350	0.12	76,350	0.12	0.00	0.00	76,350
A=A1+A2		**17**	**3,25,85,637**	**3,25,85,637**	**49.08**	**3,25,85,637**	**49.08**			**3,25,85,637**

E. NAME OF TEN LARGEST SHAREHOLDERS OF COMPANY- NUMBER AND PERCENTAGE OF SHARES HELD BY EACH OF THEM, THEIR INEREST, IF ANY:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	% to the total Equity Share Capital
1.	Goel Investments Limited	1,06,55,515	16.05
2.	Mr. Anil Kumar Goel	60,00,000	9.038
3.	Sonitron Limited	49,40,716	7.44
4.	Shudh Edible Products Private Limited	42,99,680	6.47
5.	Mr. Gautam Goel	42,42,339	6.39
6.	Saraswati Properties Limited	32,66,758	4.92
7.	Ms. Seema Goel	24,58,000	3.70
8.	Ms. Deepa Goel	23,41,936	3.52
9.	Mr. Gaurav Goel	20,16,904	3.04
10.	Acadian Emerging Markets Small Cap Equity Fund LLC	8,74,383	1.32
	Total	**4,10,96,231**	**61.90**

F. DETAILS OF PROMOTERS OF THE COMPANY

S. No.	Name and Particulars	Profile and Experience
1.	**VIJAY KUMAR GOEL** **Age:** 81 years **Address:** 46, Friends Colony East, Delhi-110065 **Educational Qualifications:** Intermediate	Vijay Kumar Goel has been the President of Indian Sugar Mills Ass ociation and the Indian Sugar Export Corporation. With over 60 years of experience in the sugar industry, He has spear headed several technological innovations in the Industry. His ethos of social responsibility has always motivated the Company and continues to inspire our CSR endeavours.
2.	**ASHOK KUMAR GOEL** **Age:** 75 years **Address:** 61, Friends Colony East, South Delhi, New Delhi-110025 **Educational Qualifications:** Graduate	Ashok Kumar Goel has over 52 years of experience in the sugar and paper industries. He has served as the President of the Indian Sugar Mills Association and the Uttar Pradesh Sugar Mills Association. Additionally, he is the Founder President of the Indian Agro Paper Mills Association.
3.	**GAUTAM GOEL** **Age:** 48Years **Address:** 46 Friends Colony East, Delhi-110065 **Educational Qualifications:** Intermediate	Gautam Goel has been the President of the Indian Sugar Mills Association and Indian Sugar Export Corporation. He has led teams inexpanding operations and capacities of the Company. As a team leader he focused on value-addition, which included pioneering the production of Sulphurless refined sugar in India. He is involved with the farmer out reach efforts of the Company. He is spear heading the Sustainability and Social Governance initiatives.
4.	**GAURAV GOEL** **Age:** 48 Years **Address:** 61 Friends Colony East, South Delhi, New Delhi-110025 **Educational Qualifications:** Business Management, Graduate from The American College of London, United Kingdom	Gaurav Goel has an experience of more than two decades in the Sugar Industry. He is a Member and Past President of the Indian Sugar Mills Association and Indian Sugar Exim Corporation Ltd. He has served as the Chapter Chair of Young Entrepreneurs Organisation (YPO Delhi) and EO Delhi. He is also the Chairman of the Green Sugar Summit held by CII.

G. NAME AND DETAILS OF BOARD OF DIRECTORS (EXPERIENCE INCLUDING CURRENT / PAST POSITION HELD IN OTHER FIRMS):

Sr. No.	Name, DIN, Designation and Date of Appointment	Directorships in other Companies
1.	**Vijay Kumar Goel, DIN:** 00075317, **Designation:** Chairman, Promoter, Executive, **Date of Appointment:** April 8, 2021, **Experience:** Vijay Kumar Goel is a promoter and Chairman of the Company. He has been the President of Indian Sugar Mills Association and the Indian Sugar Export Corporation. With over 60 years of experience in the sugar industry, He has spear headed several technological innovations in the Industry. His ethos of responsibility has always motivated the Company and continues to inspire our CSR endeavours.	• Delton Cables Limited • Shudh Edible Products Private Limited • Sonitron Limited • Goel Investments Limited • Saraswati Properties Limited • Intellecta Infotech Private Limited • Khandelwal Laboratories Private Limited • Jocular Entertainment Private Limited
2.	**Gautam Goel, DIN:** 00076326, **Designation:** Managing Director, Promoter, Executive, **Date of Appointment:** April 24, 2021, **Experience:** Gautam Goel is a promoter and Managing Director of the Company. He has been the President of the Indian Sugar Mills Association and Indian Sugar Export Corporation. He has led teams in expanding operations and capacities of the Company. As a team leader he focused on value - addition, which included pioneering the production of Sulphurless refined sugar in India. Gautam is involved with the farmer out reach efforts of the Company. He is spearheading the Sustainability and Social Governance initiatives.	• Shudh Edible Products Private Limited • Sonitron Limited • Goel Investments Limited • Saraswati Properties Limited • Intellecta Infotech Private Limited
3.	**Bindu Vashist Goel, DIN:** 09591778, **Designation:** Director, Promoter, Non-Executive **Date of Appointment:** May 4, 2022, **Experience:** Bindu Vashist Goel is a Promoter of the Company. She is a qualified lawyer and has spearheaded the Company's CSR endeavours in education and supports our efforts to achieve diversity in the work place. She is a part of the Company's team committed to contributing towards environmental initiatives and waste reduction.	Nil
4.	**Sandeep Kumar Sharma, DIN:** 06906510, **Designation:** Whole-time Director, Professional, Executive **Date of Appointment:** April 19, 2022, **Experience:** Sandeep Kumar Sharma is the COO and the whole-time Director. ...rs of experience in operations, projects, and administration of sugar mills, power generation plants ...s.	Nil
	...pta, **DIN:** 00108678 **Designation:** Director, Independent, Non-Executive **Date of Appointment:** April 19, 2022, **Experience:** Ashwani Kumar Gupta is a Chartered Accountant with over 40 years of experience in finance, treasury management and capital markets. He has been a Government nominee on the Boards of Joint Sector Companies and the RBI nominee on the Board of various Banks.	• Verdant Estuary Retreat Private Limited • Gangaheritage Resorts Private Limited • AKG Consultants Private Limited • Lallooji And Sons Private Limited • Mani Capitals Limited • Kapareva Development Private Limited
6.	**Samir Thukral, DIN:** 00203124, **Designation:** Director, Independent, Non-Executive **Date of Appointment:** April 19, 2022, **Experience:** Samir Thukral has been involved since 1982 in commodity trading with a focus on sugar. He has worked with leading international commodity trading companies and has also represented them in India. Samir has domain expertise in Sugar trading which includes logistics and the international sugar futures market.	• Auro Sugar Private Limited • Glenasia Commodities Private Limited • Auro Resorts Private Limited • Asia Sugar Industries Private Limited
7.	**Kishor Shah, DIN:** 00193288, **Designation:** Director, Independent, Non-Executive **Date of Appointment:** April 19, 2022, **Experience:** Kishor Shah is a Chartered Accountant with domain expertise in the sugar cane processing industry. He was a Director and CFO of a leading sugar company in India from 1994 to 2015. Kishor has over 30 years of experience In corporate finance, cost management and strategic planning.	• GKW Limited • Bhagiradha Chemicals and Industries Limited • Aamara Capital Private Limited
8.	**Vishal Saluja, DIN:** 07145715, **Designation:** Director, Independent, Non-Executive **Date of Appointment:** April 19, 2022, **Experience:** Vishal Saluja has over 20 years of experience as a fund manager. He founded and successfully managed 2 healthcare focused hedge funds in the USA. He worked for 5 years with McKinsey & Company as a strategy consultant on growth and operational efficiency initiatives with C-suite executives.	Nil
9.	**Ruchika Mehra Kothari, DIN:** 09151323, **Designation:** Director, Independent, Non-Executive **Date of Appointment:** April 19, 2022, **Experience:** Ruchika Mehra Kothari has over 30 years of experience in the woolen textile industry. She has domain knowledge in purchase and import of wool, conversion and marketing and exports of finished yarn. The brand of finished woolen products launched by her has a wide domestic and International market.	RMBAY Exports Private Limited

H. BUSINESS MODEL / BUSINESS OVER VIEW AND STRATEGY

The business of the Company is to carry out the manufacturing, producing, boiling, refining, preparing, growing, brewing, purchasing, marketing, retailing, importing, exporting, selling, trading of sugar, power and industrial alcohol and ethanol. The Company also carries on the business of electricity and power producers, power purchasers, co-generation of power and distributing, transmitting and supplying and for the purpose of feeding the plants of the Company.

Business Overview:

Global Sugar production for Marketing Year (MY) 2021/22 is predicted to remain unchanged at 181 million tonnes, with gains in the European Union, India, Russia, and Thailand expected to off set losses in Brazil. Growth in economies such as China, India, and Russia are likely to boost consumption. A decline in China, Indonesia, and Thailand has lowered stock prices. Exports are likely to remain unchanged, as a sharp increase in Thai trade is countered by fewer exports from Brazil.

According to industry body ISMA, India's sugar out put projection has been raised by 3% to 314.5 lakh tonnes for the marketing year ending September 2021-22, up from the previous expectation of 305 lakh tonnes. The sugar marketing season is measured between October and September. In the 2020-21 season, sugar output was 311.8 lakh tonnes.

Sugar production in Uttar Pradesh is expected to fall to 102 lakh tones in 2021-22, down from 110.59 lakh tonnes the previous year, due to decreased cane yields and sugar recoveries, as well as considerably higher sugar diversion for ethanol manufacture via B-heavy molasses and sugar cane juice diversion. It is estimated that about 12.55 lakh tonnes of sugar will be diverted for ethanol production by the sugar mills in UP in the current year as compared to about 6.90 lakh tonnes diverted in 2020-21. In 2021-22, Maharashtra is estimated to generate around 117 lakh tonnes, up from 106.50 lakh tonnes in 2020-21. This year's expected sugar production is higher due to an increase in cane area of roughly 11%, as well as stronger cane yields and sugar recovery than last season.

Pursuant to Scheme of Arrangement, the Company has three manufacturing units i.e:

(i) Asmoli unit situated at Asmoli, district Sambhal (Uttar Pradesh), which includes the sugar manufacturing plant having capacity of 9,000 tonnes crushing per day of sugar cane, 2,50,000 litres of distillery/chemicals per day including ethanol etc. and 43.5 megawatts co-generation of power,

(ii) Mansurpur unit situated at Mansurpur, district Muzaffarnagar (Uttar Pradesh), which includes the sugar manufacturing plant having capacity of 8,000 tonnes crushing per day of sugarcane and 33 megawatts co-generation of power; and

(iii) Meerganj unit situated at Meerganj, district Bareilly (Uttar Pradesh), which includes the sugar manufacturing plant having capacity of 5,000 tonnes crushing per day of sugarcane and 19 megawatts co-generation of power.

Business Strategy:

- **Innovation-** We apply an innovative approach to improve operational processes in our business, such as production line developments, financial systems or human resource management. Our commitment is to innovate, to motivate and retain skilled staff by providing a challenging and creative environment.
- **Integration-** We use various integration strategies to increase their influence on our product supply and distribution or in lessening competition. This helps us to consolidate and expand our place in the market and increase our competitiveness. It enhances our efficiency or market share by expanding our influence in to new areas.
- **Value Addition-** Our value - addition strategies include using bagasse for generating electricity, which is the dry pulpy fibrous material that remains after crushing sugarcane or sorghum stalks. We also use molasses which is a substance resulting from refining sugar cane or sugar beets into sugar, for manufacture of potable alcohol.
- In addition to above, our commitment to corporate citizenship and societal well-being are interconnected and firmly embedded in our ethos. Along with providing opportunities for economic development, we will continue to provide avenues for improving the lives and well- being of our communities.
- We strive to optimise our resources to innovate and humanise our growth for a sustainable tomorrow.

I. REASONS FOR THE DEMERGER:

The rationale for the Scheme as set out in Clause D of the Scheme is reproduced as under:

i. The proposed Demerger will create opportunities for pursuing independent growth and expansion strategies in the segregated businesses and effectively unlock value of each of the manufacturing units. The Demerger also represents an opportunity for the public shareholders to exploit the individual potential of both Companies.

ii. The segregation will allow each of the Companies to create a strong and distinctive platform with more focused management teams, which will enable greater flexibility to pursue long-term objectives and independent business strategies. The structure will streamline management and provide diversity in decisions regarding the use of respective cash flows for dividends, in capital expenditure or other reinvestment in their respective business, and in being able to explore varied investment opportunities and attract various investors and strategic partners.

iii. The business units of the Demerged Company are independent, self - sufficient in raw material, and standalone integrated, and would continue to function with efficiency, efficacy and synergies after the Demerger, and transition will be largely seamless.

iv. The Demerger at this juncture will also create a framework for succession planning including long term leadership of each of the Companies with a view to ensure that the management and ownership model of the Demerged Company is not hindered by fragmentation of ownership and dispersed leadership over time as the promoter-manager families move closer to a generational shift, which may be detrimental to the Demerged Company, business and stakeholders. Instead, following the Demerger, the management of each of the Companies and ownership of the promoter-managers in each of the Companies will remain consolidated within a family group and will be lean and agile. This will also ensure long term stability including through continued maintenance of good will and harmony and allow for succession planning in an orderly and strategic manner without any business disruption.

v. The shareholding of public share holders following the Demerger will remain the same in both Companies and share holder value, across Companies, will be preserved and remain unchanged.

J. RESTATED AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022:

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 subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to Consolidated Financial statements, 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 subsidiary 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, 2022, of its consolidated profit and total comprehensive income, consolidated changes in equity and 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 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 judgement, 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:

1. Determination of Net Realizable Value of Sugar for comparison with Cost of Production (COP) for valuation of inventory:	
As on March 31, 2022, the Group has inventory of sugar with a carrying value of ₹ 988.42 Crores. The inventory of sugar is valued at the lower of cost and net realizable value. We considered the value of the inventory of sugar as a key audit matter given the relative value of inventory in the financial statements and significant judgement involved in the consideration of factors such as minimum sale price, monthly quota, and fluctuation in domestic and international selling prices in determination of Net Realizable Value.	**Principal Audit Procedures** We understood and tested the design and operating effectiveness of controls as established by the management in determination of cost of production and net realizable value of inventory of sugar. We considered various factors including the prevailing unit specific domestic selling price during and subsequent to the year end, minimum selling price & monthly quota, selling price for contracted sugar export and initiatives taken by the Government with respect to sugar industry as a whole. Based on the above procedures performed, the management's determination of the net realizable value of the inventory of sugar as at the year-end and comparison with cost for valuation of inventory is considered to be reasonable.
2. Business Combination: Demerger of three undertakings from Dhampur Sugar Mills Limited and transfered to the Holding Company - Refer Note No 42 of the Consolidated Financial Statements.	
As per the Scheme of Arrangement of demerger ('the Scheme'), three undertakings has demerged from Dhampur Sugar Mills Limited (DSM) and transfered to the Holding Company w.e.f. April 1, 2021. The Scheme was approved by National Company Law Tribunal ('NCLT') vide order dated April 27, 2022. The Group has given effect of the Scheme in the consolidated financial statements considering business combination under common control as per the requirements of Ind AS 103. The Scheme has a significant impact on the consolidated financial statements of the Group including reserve and comparative figures basis which the same is considered as a key audit matter for the year.	Our audit procedure included the following: • Obtained and read the Scheme, and compared the assets and liabilities pertaining to three undertakings considered for accounting as per the Scheme. • Assessed the accounting as per applicable accounting standards including, for cancellation of shareholding of DSM and issuing of equity shares to shareholders of DSM as per the share swap ratio approved in the Scheme. • Obtained and read the approval of National Company Law Tribunal (NCLT) giving effect to the Scheme. • Assessed accounting in accordance with Scheme. • Tested underlying workings used in accounting calculations, including for previous year (March 31, 2021) restated financial information of the Group. • Read and assessed the disclosures in the consolidated financial statements for compliance with disclosure requirements. Based on the above procedures performed, the accounting of business combination and its presentation in the consolidated financial statements by the management considered appropriate and found to be in compliance with the Scheme and applicable accounting standard.

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 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 Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

The respective Board of Directors of the entities 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 judgements 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 entity.

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 Board of Directors.
- Conclude on the appropriateness of Board of Directors of the Holding Company 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 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 information of such entities included in the Consolidated Financial Statements of which we are the independent auditors. 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 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.

(Continue on next page...)

(Continue from page 1 ...)

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

We did not audit the standalone financial statements of one subsidiary company i.e. Dhampur International Pte Ltd. considered in the preparation of the Consolidated Financial Statements and which together constitutes total assets of ₹ 7.38 Crores as at March 31, 2022, total revenue of ₹ 0.42 Crores and total comprehensive loss (comprising of net income after tax and other comprehensive income) of ₹ 4.34 Crores for the year ended March 31, 2022. These standalone 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 aforesaid subsidiary company, 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. 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 the Annexure - 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
3. As required by Section143(3) of the Act, 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 Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law to preparation of the aforesaid Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books.

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) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 consolidated 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 consolidated financial statements.

g) 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. 37 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, 2022.

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company.

iv. (a) The Management has 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 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 ("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, no funds (which are material either individually or in aggregate) have been received by the holding company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding 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 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) (h) (iv) (a) & (b) above, contain any material misstatement.

v. The Group has not declared or proposed dividend during the year.

FOR MITTAL GUPTA & CO.
Chartered Accountants
FRN 01874C
Sd/-
(Bihari Lal Gupta)
Partner
Membership No. 073794
Place: New Delhi
Date: 30.05.2022
UDIN:22073794ALFTLR7516

Annexure A to the Independent Auditor's Report to the members of Dhampur Bio Organics Limited on its consolidated financial statements dated 30.05.2022.

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order') issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

(i) Since, the Group has not any Indian Subsidiary Company, the provisions of paragraph (xxi) of the Order are not applicable to the group.

FOR MITTAL GUPTA & CO.
Chartered Accountants
FRN 01874C
Sd/-
(Bihari Lal Gupta)
Partner
Membership No. 073794
Place: New Delhi
Date: 30.05.2022

Annexure B to the Independent Auditor's Report to the members of Dhampur Bio Organics Limited on its consolidated financial statements dated 30.05.2022.

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 3(f) 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, 2022, 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 dateas of March 31, 2022.

Management's 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, 2022, based on the internal control over financial reporting with reference to Consolidated Financial Statements 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 01874C
Sd/-
(Bihari Lal Gupta)
Partner
Membership No. 073794
Place: New Delhi
Date: 30.05.2022

Consolidated Balance sheet as at March 31, 2022 (₹ in Crore)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
Assets			
Non-Current Assets			
Property, Plant and Equipment	4	684.07	621.54
Right-of-Use Assets	5	6.43	9.12
Capital Work-in-progress	6	77.90	6.99
Intangible Assets		-	-
Financial Assets			
(i) Investments	7	-	0.19
(ii) Others	8 (i)	1.72	1.40
Other Non Current Assets	9 (i)	8.47	11.33
Total Non-Current Assets	**(a)**	**778.59**	**650.57**
Current Assets			
Inventories	10	1,056.64	717.39
Financial Assets			
(i) Trade Receivables	11	107.51	106.56
(ii) Cash and Cash Equivalents	12	22.98	13.87
(iii) Bank balances other than (ii) above	13	2.03	0.81
(iv) Loans and Advances	14	2.35	5.88
(v) Others	8 (ii)	0.31	0.05
Other Current Assets	9 (ii)	30.13	56.01
Total Current Assets	**(b)**	**1,221.95**	**900.57**
Total Assets	**(a+b)**	**2,000.54**	**1,551.14**
Equity And Liabilities			
Equity			
Equity Share Capital	15	66.39	66.39
Other Equity	16	811.06	708.56
Total Equity	**(c)**	**877.45**	**774.95**
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	17 (i)	104.83	99.19
(ii) Lease Liabilities	18 (i)	3.96	5.73
Provisions	21 (i)	17.53	17.36
Deferred tax liabilities (net)	24	34.55	30.73
Other Non-Current Liabilities	22 (i)	5.76	5.45
Total Non-Current Liabilities	**(d)**	**166.63**	**158.46**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	17 (ii)	717.96	295.85
(ii) Lease Liabilities	18 (ii)	1.90	2.07
(iii) Trade Payables	19		
(a) Due to Micro and Small Enterprises		3.40	0.28
(b) Other than Micro and Small Enterprises		165.27	297.59
(iv) Others	20	36.97	12.74
Provisions	21 (ii)	2.38	1.15
Other Current Liabilities	22 (ii)	27.85	8.05
Current Tax Liabilities (Net)	23	0.73	-
Total Current Liabilities	**(e)**	**956.46**	**617.73**
Total Equity And Liabilities	**(c+d+e)**	**2,000.54**	**1,551.14**

The accompanying notes from 1 to 55 form an integral part of the Consolidated Financial Statements.
*Presented pursuant to the Ind AS 103 (Refer note 42)
This is the Consolidated Balance Sheet referred to in our report of even date

For Mittal Gupta & Co.
Chartered Accountants
Firm Registration No.: 01874C

For and on behalf of Board of Directors
Dhampur Bio Organics Limited

Bihari Lal Gupta Partner **M. No.: 073794** | **V. K. Goel** Chairman **(Din 00075317)** | **Sandeep Kumar Sharma** Whole Time Director **(Din 06906510)** | **Nalin Kumar Gupta** Chief Financial Officer | **Ashu Rawat** Company Secretary

Place: New Delhi **Date: May 30, 2022** | **Place: New Delhi** **Date: May 30, 2022**

Consolidated Statement of Profit and Loss for the year ended March 31, 2022 (₹ in Crore)

Particulars	Note No.	For the year ended March 31, 2022	For the period ended March 31, 2021
Income			
I. Revenue from Operations	25	1,540.90	-
II. Other Income	26	7.69	-
III. Total Income		**1,548.59**	**-**
IV. Expenses			
(a) Cost of Raw Materials Consumed	27	1,434.67	-
(b) Purchase of Stock-in-Trade	28	7.91	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	(310.99)	-
(d) Employees benefits expenses	30	73.63	-
(e) Depreciation and Amortisation	31	31.29	-
(f) Finance costs	32	30.13	-
(g) Other Expenses	33	152.98	0.01
Total Expenses		**1,419.62**	**0.01**
V. Profit/(Loss) Before Exceptional Items and Tax (III-IV)		**128.97**	**(0.01)**
VI. Exceptional Items		-	-
VII. Profit/(Loss) Before Tax (V-VI)		**128.97**	**(0.01)**
VIII. Tax Expense			
(a) Current Tax	34	23.29	-
(b) Deferred Tax	34	3.79	-
IX. Profit/(Loss) for the year (VII-VIII)		**101.89**	**(0.01)**
X. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	35		
- Remeasurement benefits (losses) on defined benefit obligation		0.12	-
- Gain (loss) on fair value of equity investments		(0.01)	-
(ii) Tax on above		(0.03)	-
B (i) Items that will be reclassified to profit or loss			
- Foreign Currency Translation Reserve		0.35	-
Other Comprehensive Income to be transferred to Other Equity for the year		**0.43**	**-**
XI. Total Comprehensive Income for the year (IX+X)		**102.32**	**(0.01)**
XII. Earnings Per Share:			
Basic : (₹)	36	15.35	(23.25)
Diluted : (₹)	36	15.35	(23.25)

The accompanying notes from 1 to 55 form an integral part of the consolidated financial statements
This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Mittal Gupta & Co.
Chartered Accountants
Firm Registration No.: 01874C

For and on behalf of Board of Directors
Dhampur Bio Organics Limited

Bihari Lal Gupta Partner **M. No.: 073794** | **V. K. Goel** Chairman **(Din 00075317)** | **Sandeep Kumar Sharma** Whole Time Director **(Din 06906510)** | **Nalin Kumar Gupta** Chief Financial Officer | **Ashu Rawat** Company Secretary

Place: New Delhi **Date: May 30, 2022** | **Place: New Delhi** **Date: May 30, 2022**

Consolidated Statement of Changes in Equity for the year ended March 31, 2022

A. Equity Share Capital	No. of Shares	(₹ in crores)
Balance as at October 6, 2020	100000	0.10
Changes in Equity Share Capital during the period		
Add: Addition pursuant to Scheme of Arrangement*	66387590	66.39
Less: Shares cancelled pursuant to the Scheme of Arrangement	(100,000)	(0.10)
Balance as at March 31, 2021*	66387590	66.39
Balance as at April 1, 2021	66387590	66.39
Change in Equity shares Capital due to prior period errors	-	-
Restated balance at April 1, 2021	**66387590**	**66.39**
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2022	**66387590**	**66.39**

B. Other Equity (₹ in crores)

Particulars	Reserves & Surplus: Capital Reserve	Reserves & Surplus: Storage Fund/ Reserve for Molasses	Reserves & Surplus: Retained Earnings	Other Comprehensive Income: FVOCI equity investment reserve	Other Comprehensive Income: Foreign Currency Translation Reserve	Other Comprehensive Income: Remea-surement of defined benefit plans	Total
Balance as at October 6, 2020	-	-	-	-	-	-	-
Add: Addition pursuant to Scheme of Arrangement*	708.41	-	-	(0.14)	0.30	-	708.57
Add: Profit/(Loss) for the year	-	-	(0.01)	-	-	-	(0.01)
Add: Comprehensive Income for the period	-	-	-	-	-	-	-
Balance as at March 31, 2021/ April 1, 2021*	**708.41**	**-**	**(0.01)**	**(0.14)**	**0.30**	**-**	**708.56**
Change in Accounting Policy or Prior period errors	-	-	-	-	-	-	-
Restated balance as at March 31, 2021/ April 1, 2021*	**708.41**	**-**	**(0.01)**	**(0.14)**	**0.30**	**-**	**708.56**
Add: Profit after tax for the year	-	-	101.89	-	-	-	101.89
Add: Comprehensive Income for the year	-	-	-	-	0.35	0.09	0.44
Add: Molasses fund created during the year	-	0.18	-	-	-	-	0.18
Add/(Less): Transfer to/from storage fund for molasses/ Retained Earnings		0.17	(0.17)	-	-	-	-
Add: Transferred from FVOCI Equity Investments	-	-	(0.15)	-	-	-	(0.15)
Add: Addition during the year	-	-	-	(0.01)	-	-	(0.01)
Add: Transferred to Retained earnings from FVOCI Equity Investments	-	-	-	0.15	-	-	0.15
Balance as at March 31, 2022	**708.41**	**0.35**	**101.56**	**-**	**0.65**	**0.09**	**811.06**

*Presented pursuant to the Ind AS 103 (Refer note 42)
The accompanying notes from 1 to 55 form an integral part of the consolidated financial statements
This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For Mittal Gupta & Co.
Chartered Accountants
Firm Registration No.: 01874C

For and on behalf of Board of Directors
Dhampur Bio Organics Limited

Bihari Lal Gupta Partner **M. No.: 073794** | **V. K. Goel** Chairman **(Din 00075317)** | **Sandeep Kumar Sharma** Whole Time Director **(Din 06906510)** | **Nalin Kumar Gupta** Chief Financial Officer | **Ashu Rawat** Company Secretary

Place: New Delhi **Date: May 30, 2022** | **Place: New Delhi** **Date: May 30, 2022**

Consolidated Statement of Cash Flow for the year ended March 31, 2022 (₹ in crores)

Particulars	For the year ended March 31, 2022	For the period ended March 31, 2021
A. Cash flow from operating activities		
Net Profit / (Loss) for before tax the year	128.97	(0.01)
Adjustments for:		
Interest income	(0.52)	-
Loss/(Profit) on Sale of Property, Plant and Equipment (net)	(1.67)	-
Transfer to Sugar Molasses Fund	0.18	-
Depreciation	31.29	-
Interest expense	30.13	-
Allowance for expected credit loss	0.06	-
Foreign Currency Translation Reserve	0.35	-
Bad debts written-off	0.67	-
Operating cash flow before working capital changes	**189.46**	**(0.01)**
Changes in inventories	(339.25)	-
Changes in trade and other receivables	(1.90)	-
Changes in other non current and current financial asset	(0.52)	-
Changes in other non current and other current assets	25.83	-
Changes in trade and other payables	(128.98)	#
Changes in other non-current and other current financial liabilities	24.23	-
Changes in other non-current and other current liabilities	5.70	-
Changes in long term and short term provision	1.52	-
Cash (used in) / generated from operations	**(223.91)**	**(0.01)**
Income taxes (paid)/ Refund (net)	(22.56)	-
Net Cash Generated from/ (used in) Operating Activities A.	**(246.47)**	**(0.01)**
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment and Intangible assets	(161.90)	-
Proceeds from sale of Property, Plant and Equipment and Intangible assets	18.99	-
Investment sold	0.18	-
Changes in Loans (Net)	3.53	-
Interest received	2.13	-
Changes in fixed deposit placed with Banks	(1.22)	-
Net cash generated from investing activities B.	**(138.29)**	**-**
C. Cash flow from financing activities		
Payment of lease liability	(2.54)	-
Proceeds from equity share capital	-	0.01
Repayment of long term borrowings	(47.57)	-
Proceeds from long term borrowings	84.25	-
Proceeds/ (Repayment) of short term borrowings	392.50	-
Interest payment on borrowings	(32.77)	-
Net cash generated from / (used in) financing activities C.	**393.87**	**0.01**
Net increase in cash and cash equivalents (A+B+C)	**9.11**	**-**
Cash and cash equivalents at the beginning of year	#	-
Add: Cash and cash equivalents acquired on pursuant to the Scheme of Arrangement (Refer note 42)	13.87	-
Cash and cash equivalents at the end of year (refer note below)	**22.98**	**#**

Note:

1. The above consolidated statement of cash flow has been prepared under the indirect method setout in Indian Accounting Standard (Ind AS 7).
2. Figures in brackets inndicate cash outflow from respective activities.
3. Cash and cash equivalents as at the Balance Sheet date consists of :

Particulars	For the year ended March 31, 2022	For the period ended March 31, 2021
(i) Cash in hand	0.55	#
(ii) Cheque in Hand	15.58	-
(iii) Balances with banks:	6.85	-
Total	**22.98**	**#**

#Represents amount below ₹ 50,000/-
*Presented pursuant to the Ind AS 103 (Refer note 42)
The accompanying notes from 1 to 55 form an integral part of the Consolidated Financial Statements
This is the Consolidated Statement of Cash Flow referred to in our report of even date.

For Mittal Gupta & Co.
Chartered Accountants
Firm Registration No.: 01874C

For and on behalf of Board of Directors
Dhampur Bio Organics Limited

Bihari Lal Gupta Partner **M. No.: 073794** | **V. K. Goel** Chairman **(Din 00075317)** | **Sandeep Kumar Sharma** Whole Time Director **(Din 06906510)** | **Nalin Kumar Gupta** Chief Financial Officer | **Ashu Rawat** Company Secretary

Place: New Delhi **Date: May 30, 2022** | **Place: New Delhi** **Date: May 30, 2022**

Notes to the Consolidated Financial Statements

1 Company Overview

Corporate Information

The consolidated financial statements comprises financial statements of Dhampur Bio Organics Limited ('the Company') and its subsidiary Company, Dhampur International PTE Ltd (collectively referred to as "the Group") for the year ended March 31, 2022.

The Company having CIN No. U15100UP2020PLC136939 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.

Allahabad Bench of the NCLT, through its order dated April 27, 2022 (the "Order"), which became effective May 3, 2022 has approved the Scheme of Arrangement ("the Scheme") between Dhampur Sugar Mills Limited ("DSM" or "Demerged Company") and Dhampur Bio Organics Limited ("Resulting Company"/"The Company") and their respective shareholders and creditors. The scheme has been approved by Board of Directors of both the Companies on June 7, 2021 for Demerger of manufacturing units of Sugar, chemicals and co-generation of the Demerged company situated at Asmoli, District Sambhal, Mansurpur, district Muzaffarnagar and Meerganj, district Bareilly (Collectively referred to as "Demerged Undertakings") and for transfer of entire equity shares of Dhampur International PTE Ltd from Demerged Company into Resulting Company with effect from Appointed Date i.e. April 01, 2021. Accordingly, the consolidated financial statements have been prepared after giving effect of the Scheme.

The existing equity shares of the Company are at present not listed on the Stock Exchanges and are being held by DSM. As per the provision of the Scheme, the existing equity shares shall stand cancelled on allotment of new equity shares to the shareholders of DSM in the ratio of 1:1. The Company has allotted the new equity shares on May 23, 2022 and these shares will be listed on two stock exchanges namely, National Stock Exchange and Bombay Stock Exchange.

The company is engaged mainly in the manufacturing and selling of sugar, chemicals, ethanol and co-generation and sale of power.

Its allied business consist of Business of importers, exporters of sugar, ethyl alcohol and other agri commodities.

2 Consolidated Significant Accounting Policies:

The significant accounting policies applied by the Company in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these consolidated financial statements, unless otherwise indicated.

i. Basis of preparation and presentation

a. Compliance with Ind AS

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant amendment rules thereafter and accounting principles generally accepted in India.

These consolidated financial statements are approved and adopted by Board of Directors in their meeting held on Monday, May 30, 2022.

b. Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, assets for defined benefit plans and Biological assets that are measured at fair value, assets held for sale which is measured at lower of cost and fair value less cost to sell as explained further in notes to consolidated financial statements.

c. Functional and presentation currency

The consolidated financial statements are presented in Indian rupees (₹) and all values are rounded to the nearest crores and two decimals thereof, except if otherwise stated.

d. Basis of Consolidation

The consolidated financial statements related to Dhampur Bio Organics Limited ("The Company" and its Subsidiary Collectively referred as the "Group"). The Company consolidates all entities which are controlled by it.

In the case of subsidiary company, control is achieved when the group is exposed, or has right, to variable return from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group losses control of the subsidiary. Assets, Liabilities, Income and Expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the group gains control until the date the Group ceases to control the subsidiary. Under the scheme of Arrangement, the Group obtained control on the Subsidiary w.e.f. April 1, 2021 (Refer Note No. 42). The Proportion of ownership in the subsidiary is as follows:

Name of subsidiary	Country of incorporation	Proportion of ownership interest
Dhampur International PTE Ltd	Singapore	100.00%

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statement in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. year ended on March 31.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

e. Consolidation procedure

The consolidated financial statements have been prepared on the following basis:

(i) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

(ii) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.

(iii) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.

(iv) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(v) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

(vi) Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to owners of the Company.

(vii) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the owners of the Company.

ii. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it satisfies any of the following criteria:

- Expected to be 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 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 12 months for the purpose of current and non-current classification of assets and liabilities.

iii. Property, plant and equipment & capital work-in-progress

Property, plant and equipment are tangible items that are held for use in the production or supply for goods and services, rental to others or for administrative purposes and are expected to be used during more than one period.

The cost of an item of property, plant and equipment is being recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Freehold lands are stated at cost. All other items of property, plant and equipment are stated at cost, net of recoverable taxes less accumulated depreciation, and impairment loss, if any.

Property, plant and equipment acquired under the Scheme of arrangement of demerger of undertakings are stated at the carrying amount appearing in the books of Demerged Group.

The cost of an asset includes the purchase cost of material, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. For this purpose, cost includes carrying value as Deemed cost on the date of transition. Interest on borrowings used to finance the construction of qualifying assets are capitalised as part of the cost of the asset until such time that the asset is ready for its intended use.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption. When parts of an item of PPE have different useful lives, they are accounted for as separate component.

The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

The present value of the expected cost for the decommissioning of an asset after its use, if any, is included in the cost of the respective asset if the recognition criteria for a provision are met.

The cost and related accumulated depreciation are eliminated from the financial statement upon sale or retirement of the asset and resultant gain or loss are recognized in the Statement of Profit and Loss.

Assets identified and technically evaluated as obsolete are retired from active use and held for disposal are stated at the lower of its carrying amount and fair value less cost to sell.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

iv. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. For this purpose, cost includes carrying value as Deemed cost on the date of transition.

Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in the statement of profit and loss.

v. Depreciation and amortization

The classification of plant and machinery into continuous and non-continuous process is done as per their use and depreciation thereon is provided accordingly. Depreciation commences when the assets are available for their intended use. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives as stated in Schedule II of the Companies Act, 2013.

The Group has used the following useful lives to provide depreciation on its tangible assets:

Assets	Useful Lives
Building	03-60 years
Plant & equipment	15-40 years
Furniture & fixtures	10 years
Weighbridge	15 years
Computers	03 years
Office equipment	05 years
Electrical appliances	15 years
Vehicles	08 years

(Continue on next page...)

(Continue from page 2 ...)

Intangible assets are amortized on a straight-line basis over the estimated useful economic life of the assets. The Group uses a rebuttable presumption that the useful life of intangible assets is ten years from the date when the assets is available for use.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year and are given effect to wherever appropriate.

vi. Foreign currency translations

Transactions and balances

The Group's consolidated Ind AS financial statements are presented in Indian Rupee, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date of the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities related to foreign currency transactions remaining outstanding at the balance sheet date are translated at the functional currency spot rate of exchange prevailing at the balance sheet date. Any income or expense arising on account of foreign exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

Non-monetary items which are carried at historical cost denominated in a foreign currency are translated using the exchange rate at the date of the initial transaction.

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

a) Assets and liabilities are translated at the closing rate at the date of that balance sheet

b) Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of thecumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are"translated at the dates of the transactions), and

c) All resulting exchange differences are recognised in Other Comprehensive Income and accumulated in the foreign currency translation reserve.

vii. Inventories

Raw material, process chemicals, stores and packing material are measured at weighted average cost.

Work in progress, traded and finished goods (other than by products and scraps) are measured at lower of cost or net realizable value.

By products and scrap are carried at estimated Net Realizable Value.

Cost of finished goods and work in progress comprises of raw material cost (net of realizable value of By-products), variable and fixed production overhead, which are allocated to work in progress and finished goods on full absorption cost basis. Cost of inventory also includes all other cost incurred in bringing the inventories to their respective present location and condition. Borrowing costs are not included in the value of inventories.

Net 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

The Group derives revenue primarily from sale of sugar and other by-products produced from processing of sugar cane, sale of power and sale of chemicals.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration, the 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 goods and service tax and other taxes and amounts collected on behalf of third parties or government, if any.

Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Contract Revenue

Contract revenue is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably subject to condition that it is probable that such cost will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

i. the amount of revenue can be measured reliably;

ii. it is probable that the economic benefits associated with the contract will flow to the Group;

iii. the stage of completion of the contract at the end of the reporting period can be measured reliably; and

iv. the costs incurred or to be incurred in respect of the contract can be measured reliably.

Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

Dividend income

Dividend income is recognised when the Group's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably i.e. in case of interim dividend, on the date of declaration by the Board of Directors; whereas in case of final dividend, on the date of approval by the shareholders.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Insurance claims

Insurance claim are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

Export incentives

Export incentives are accounted for in the year of exports based on eligibility and when there is no significant uncertainty in receiving the same.

Other incomes

All other incomes are accounted on accrual basis.

ix. Expenses

All expenses are accounted for on accrual basis.

x. Long term borrowings

Long term borrowings are initially recognised at net of material transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

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. Transaction costs incurred for long term borrowing until are not material are expensed in the period in which they are incurred.

xii. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset even if that right is not explicitly specified in an arrangement.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component based on the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

xiii. Provision for current and deferred tax

(a) Current income tax :

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and established provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

The Group Offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The Group will update the amount in the financial statement if facts and circumstance change as a result of examination or action by tax authorities.

(b) Deferred tax:

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax is recognized in Statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Minimum Alternate Tax (MAT) credits is recognised as deferred tax assets in the Balance Sheet only when the asset can be measured reliably and to the extent there is convincing evidence that sufficient taxable profit will be available against which the MAT credits can be utilised by the Group in future.

xiv. Impairment of 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.

xv. 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.

xvi. Provisions, contingent liabilities and assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. Provisions are not recognised for future operating losses.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group. 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.

xvii. 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.

xviii.Dividend payable

Dividends and interim dividends payable to a Group's shareholders are recognized as changes in equity in the period in which they are approved by the shareholder's meeting and the Board of Directors respectively.

xix. 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.

xx. Equity Issue Expenses

Expenses incurred on issue of equity shares are charged in securities premium account in the year in which it is incurred.

xxi. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

Initial recognition and measurement

All financial assets, except trade receivables are initially recognized at fair value. Trade receivables are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value of the financial assets, as appropriate, on initial recognition.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial assets give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost is determined using the Effective Interest Rate (EIR) method. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income for these financial assets is included in other income using the effective interest rate method.

c) Financial assets at fair value through profit or loss (FVTPL)

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to classify a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss

d) Equity investments

All equity investments, except investments in subsidiary company are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity investments in subsidiary company are carried at cost except for the equity investments in subsidiary company as at the transition date which are carried at deemed cost being fair value as at the date of transition.

Impairment of financial assets:

The Group assesses on a forward looking basis the expected credit losses associated with the assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

For trade receivables, the Group applies the simplified approach permitted by Ind AS 109 "Financial Instruments" which requires expected lifetime losses to be recognised from initial recognition of receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed

Derecognition of financial assets:

The Group derecognizes a financial asset when, and only when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

B. Financial liabilities

Initial recognition and measurement

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method or at FVTPL.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial liabilities:

A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when, and only when the obligation specified in the contract is discharged or cancelled or expires.

C. Offsetting of financial instruments

Financial assets and financial liabilities including derivative instruments are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

xxii. 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 Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

A. Cash Flow Hedge: The Group designates derivative contracts or non-derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

B. Fair Value Hedge: The Group designates derivative contracts or non-derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used for amortising to Statement of Profit and Loss over the period of maturity.

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

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 consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Group has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

xxiv.Employees benefits

a) Short-term obligations

Short-term obligations for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service up to the end of the reporting period are recognised and measured at the undiscounted amounts expected to be paid when the liabilities are settled.

b) Post-employment obligations

i. Defined contribution plans

The eligible employees of the Group are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Group make contribution at a specified percentage of the covered employee's salary. The contributions, as specified under Defined Contribution Plan to Regional Provident Commissioner and the Central Provident Fund recognised as expense during the period in the statement of profit and loss.

ii. Defined benefit plans

- **Non-funded defined benefits plans:** The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees of the Group. The Gratuity Plan provides a lumpsum payment to vested employees at retirement, death, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group.

The cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation.

The service cost and net interest on the net defined benefit liability/(asset) is included in employees benefits expenses in the statement of profit and loss.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

Re-measurement gain and loss arising from experience adjustments and change actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. Re-measurements are not classified to the Statement of Profit and Loss in subsequent periods.

- **Funded defined benefits plans:** The Group also made contribution to the provident fund set up as irrevocable trust. The Group is generally liable for monthly contributions and any shortfall in the fund assets based on the government specified minimum rates of return or pension and recognises such contributions and shortfall, if any, as an expense in the year incurred.

c. Compensated absences

The employees of the Group are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using projected unit credit method for the unused entitlement that has accumulated as at the balance sheet date.

The benefits are discounted using the market yields as at the end of the balance sheet date that has terms approximating to the terms of the related obligation.

Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit or loss.

d. Voluntary retirement scheme

Compensation to employees who have opted for retirement under the "Voluntary Retirement scheme" is charged to the profit and loss account in the year of retirement.

The Group required to use updated actuarial assumptions to remeasure net defined benefit liability or assets on amendments, curtailment or settlement of defined benefit plan.

The Group adopted amendment to Ind AS 19 as required by said notification to determine:

- Current Service Costs and net interest for the period after remeasurement using the assumptions used for remeasurement and
- Net interest for the remaining period based on the remeasured net defined benefit liability or asset.

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.Cash flow statement

Cash flows are stated using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of incomes and expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Group are segregated.

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 Indian Accounting Standards (Ind AS) requires management of the Group to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets, liabilities and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date.

The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected

The areas involving critical judgement are as follows:

i. Useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

ii. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

iii. Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

iv. Provision for income taxes and deferred tax assets

The Group's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions

Deferred tax assets are recognised for unused tax losses and unused tax credit to the extent that it is probable that taxable profit would be available against which the losses could be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

v. 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

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.

Non-Current Assets

Note 4: Property, Plant and Equipment (₹ in crores)

Particulars	Land	Building	Plant & Machinery	Computers	Vehicles	Furniture and fixtures	Office equipment	Weighbridge	Electrical Appliances	Farm Equipments	Total
Gross Block											
Gross Carrying amount as at October 6, 2020	-	-	-	-	-	-	-	-	-	-	-
Addition on Pursuant to Scheme	150.89	87.71	818.45	4.44	9.91	3.66	1.87	4.89	2.67	0.03	1,084.52
Addition during the period	-	-	-	-	-	-	-	-	-	-	-
Disposals/deductions during the period	-	-	-	-	-	-	-	-	-	-	-
Gross carrying amount as at March 31, 2021*	**150.89**	**87.71**	**818.45**	**4.44**	**9.91**	**3.66**	**1.87**	**4.89**	**2.67**	**0.03**	**1,084.52**
Gross carrying amount as at April 1, 2021	**150.89**	**87.71**	**818.45**	**4.44**	**9.91**	**3.66**	**1.87**	**4.89**	**2.67**	**0.03**	**1,084.52**
Addition during the year	-	3.14	102.91	0.83	1.71	0.15	0.08	0.17	0.49	-	109.48
Disposals/deductions during the year	(0.11)	(0.40)	(55.58)	(0.64)	(2.60)	(0.06)	(0.12)	-	(0.03)	-	(59.54)
Gross carrying amount as at March 31, 2022	**150.78**	**90.45**	**865.78**	**4.63**	**9.02**	**3.75**	**1.83**	**5.06**	**3.13**	**0.03**	**1,134.46**

Accumulated Amortisation and impairment losses (₹ in crores)

Particulars	Land	Building	Plant & Machinery	Computers	Vehicles	Furniture and fixtures	Office equipment	Weighbridge	Electrical Appliances	Farm Equipments	Total
Balance as at October 6, 2020	-	-	-	-	-	-	-	-	-	-	-
Addition on Pursuant to Scheme	-	36.80	408.13	3.76	4.25	3.12	1.46	3.59	1.86	0.01	462.98
Charge for the period	-	-	-	-	-	-	-	-	-	-	-
Disposal/Deductions during the period	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021*	**-**	**36.80**	**408.13**	**3.76**	**4.25**	**3.12**	**1.46**	**3.59**	**1.86**	**0.01**	**462.98**
Balance as April 1, 2021	-	36.80	408.13	3.76	4.25	3.12	1.46	3.59	1.86	0.01	462.98
Charge for the year	-	3.45	23.51	0.32	0.89	0.07	0.11	0.12	0.14	-	28.61
Disposal/Deductions during the year	-	(0.34)	(39.13)	(0.60)	(0.94)	(0.06)	(0.11)	-	(0.02)	-	(41.20)
Balance as at March 31, 2022	**-**	**39.91**	**392.51**	**3.48**	**4.20**	**3.13**	**1.46**	**3.71**	**1.98**	**0.01**	**450.39**
Net Carrying Amount											
As at March 31, 2021*	**150.89**	**50.91**	**410.32**	**0.68**	**5.66**	**0.54**	**0.41**	**1.30**	**0.81**	**0.02**	**621.54**
As at March 31, 2022	**150.78**	**50.54**	**473.27**	**1.15**	**4.82**	**0.62**	**0.37**	**1.35**	**1.15**	**0.02**	**684.07**

*Presented pursuant to the Ind AS 103 (Refer note 42)

Note 4.1 Disclosures

i. Refer to Note 45(a) and Note 45(c) for information on Property, Plant & Equipment hypothecated as security by the Company.

ii. Refer Note 37 (II) for disclosure of contractual commitments for the acquisition of Property, Plant and Equipments.

iii. There are no proceedings against the holding company, being the Company registered under "the Act", 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, 2022	As at March 31, 2021*
(a) Right-of-Use Assets	Premises	
Gross Carrying Cost		
Opening Balance	12.31	-
Add: Addition Pursuant to Scheme of Arrangement (Refer note 42)	-	12.31
Less: Disposals/deductions during the year	0.61	-
Gross carrying amount	**11.70**	**12.31**
Depreciation		
Opening Balance	**3.19**	-
Add: Addition Pursuant to Scheme of Arrangement (Refer note 42)	-	3.19
Add: Charges for the year	2.69	-
Less: Disposals/deductions during the year	0.61	-
Closing Balance	**5.27**	**3.19**
Net Carrying Cost	**6.43**	**9.12**

***Presented pursuant to the Ind AS 103 (Refer note 42)**

Note 6: Capital Work-in-progress (₹ in Crore)

Particulars		As at March 31, 2022	As at March 31, 2021*
Opening balance			
Plant and equipment/Civil Work-in-progress	(A)	6.99	-
Additions during the year			
Add: Addition Pursuant to Scheme of Arrangement (Refer note 42)		-	6.99
Add: Additions during the year		170.75	
	(B)	170.75	6.99
Total CWIP during the year	C=(A+B)	177.74	6.99
Capitalised during the year		98.27	-
Finance Cost Capitalized during the year#		1.57	
Total Capitalized during the year	D	99.84	-
Closing Balance	E=(C-D)	77.90	6.99

The finance costs on specific borrowings capitalized during the year amounted to Rs. 1.57 Crore using the capitalization rate of 3.98 % 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.

Note 6.1: Capital Work-in-progress aging schedule

CWIP aging schedule as at March 31, 2022 (₹ 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	77.90	-	-	-	**77.90**
Projects temporarily suspended#	Nil				

CWIP aging schedule as at March 31, 2021

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	6.99	-	-	-	6.99
Projects temporarily suspended#	Nil				

#No Projects have been temporarily suspended.

Note 6.2:

There is no project in progress as at March 31,2021 and March 31, 2022 whose completion is overdue nor the cost of any project has exceeded the amount compared to its original plan.

*Presented pursuant to the Ind AS 103 (Refer note 42)

(Continue on next page...)

(Continue from page 3 ...)

Note 7: Financial assets - Non-Current Investments (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
(i) Equity Instruments		
Investment in others (Quoted)		
BP PLC	-	0.19
(PY: 6400 Equity shares at Face value GBP 5.7269)		
Total	**-**	**0.19**

Note 7.1: Disclosure for Measurement of Investments (₹ in Crore)

	As at March 31, 2022	As at March 31, 2021*
Investment carried at deemed cost/Cost	-	-
Investment carried at fair value through FVTPL	-	-
Investment carried at fair value through OCI	-	0.19

Note 7.2: Disclosure for Valuation method used (₹ in Crore)

	As at March 31, 2022	As at March 31, 2021*
Aggregate amount of quoted investments and market value	-	0.19
Aggregate amount of unquoted investments	-	-

***Presented pursuant to the Ind AS 103 (Refer note 42)**

Note 8: Financial assets - Others (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
(Unsecured and considered good, unless otherwise stated)		
(i) Non- Current		
Security deposits		
- to related parties#	1.14	1.38
- to others	0.58	0.02
Total	**1.72**	**1.40**
#Security deposits primarily includes deposits given towards rented premises.		
(ii) Current		
Interest Receivable	0.08	0.02
Other Recoverable	0.23	0.03
Total	**0.31**	**0.05**

***Presented pursuant to the Ind AS 103 (Refer note 42)**

Note 9: Other Assets (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
(Unsecured and considered good, unless otherwise stated)		
(i) Non-Current		
Capital Advances	7.95	10.86
Statutory Dues Paid under Protest	0.52	0.47
Total	**8.47**	**11.33**
(ii) Current		
Advance to Suppliers	20.17	4.19
Advances to employees	0.05	0.17
Balance with Revenue authorities	3.45	0.34
Prepaid Expenses	3.42	3.55
Government Grants	2.15	44.84
Other Assets	0.89	2.91
Total	**30.13**	**56.01**

***Presented pursuant to the Ind AS 103 (Refer note 42)**

Note 10: Inventories (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
(refer note 2 (vii) for Mode of Valuation)		
Raw materials	43.51	13.06
Work-in-Progress	5.50	5.50
Finished goods	989.77	678.78
Stores & Spare parts	17.81	19.99
Loose Tools	0.05	0.06
Total	**1,056.64**	**717.39**
Note:		
Inventory pledged/ hypoticated to banks for securing working capital facilties	**1,056.64**	**717.39**
Amount of write down of inventories recognized as expenses	-	-

***Presented pursuant to the Ind AS 103 (Refer note 42)**

Note 11: Trade Receivables (₹ in Crore)

Particulars	As at March 31, 2022#	As at March 31, 2021*
Trade receivable Considered good - Secured	-	-
Trade receivable Considered good - Unsecured (Included Unbilled Revenue ₹ 10.97Crore)	107.57	106.56
Trade receivable which have Significant increase in Credit Risk	-	-
Trade receivable - Credit Impaired	-	-
	107.57	**106.56**
Less: Allowance for expected credit losses	0.06	-
Total	**107.51**	**106.56**

 # For related party balances refer note 43

Note 11.1: Trade Receivables Ageing

Trade Receivables Ageing Schedule as at March 31, 2022 (₹ in Crore)

Particulars	Outstanding for following Periods from due date of payments						
	Not Due	Less than 6 Month	6 months to 1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed considered good	34.71	60.70	1.19	-	-	-	96.60
Undisputed Trade Receivables– which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed credit impaired	-	-	-	-	-	-	-
Disputed considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Unbilled Revenue	10.97	-	-	-	-	-	10.97
Sub Total	**45.68**	**60.70**	**1.19**	**-**	**-**	**-**	**107.57**
Less: Allowance for expected credit losses							0.06
Total	**45.68**	**60.70**	**1.19**	**-**	**-**	**-**	**107.51**

Note: Trade Receivables as at March 31, 2021 represents the amount acquired pursuant to Scheme of Arrangement and hence ageing schedule has not been given.

***Presented pursuant to the Ind AS 103 (Refer note 42)**

Note 12: Cash and cash equivalents (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
(i) Cash in hand	0.55	0.43
(ii) Cheque in Hand	15.58	-
(iii) Balances with banks:		
- On Current Account	6.85	13.44
Total	**22.98**	**13.87**

***Presented pursuant to the Ind AS 103 (Refer note 42)**

Note 13: Bank Balances other than cash and cash equivalents (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
Deposits held as security or margin against guarantees	1.31	0.29
Deposits earmarked for Molasses Storage Fund	0.72	0.52
Total	**2.03**	**0.81**

***Presented pursuant to the Ind AS 103 (Refer note 42)**

Note 14: Loans (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
(Loans receivables - Considered Good - Unsecured)		
- to related parties	-	-
- to Others	2.35	5.88
Total	**2.35**	**5.88**

***Presented pursuant to the Ind AS 103 (Refer note 42)**

Note 15: Share Capital (₹ in Crore)

a. Authorised Share Capital	No. of Shares	₹ in Crore
Equity Shares of ₹ 10/- each		
As at October 6, 2020	100000	0.10
Transfer of Authorised Shared Capital Pursuant to Scheme of Arrangement	91500000	91.50
As at March 31, 2021*	91600000	91.60
Changes During the year	-	-
As at March 31, 2022	91600000	91.60
b. Issued, subscribed & fully paid up/Share Capital Suspense Account:	**No. of Shares**	**₹ in Crore**
Equity Shares		
As at October 6, 2020	100000	0.10
Add: Addition Pursuant to Scheme of Arrangement	66387590	66.39
Less: Shares cancelled pursuant to the Scheme of Arrangement	(100,000)	(0.10)
As at March 31, 2021*	**66387590**	**66.39**
Changes during the year	-	-
As at March 31, 2022	**66387590**	**66.39**

***Presented pursuant to the Ind AS 103 (Refer note 42)**

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. **Shares held by the Holding Company, Details of Shareholding (more than 5% Equity Shares and promoters share holders)**

The Scheme of demerger has been effective from May 3, 2022 and as per terms of scheme, one equity share of Rs 10 each is to be allotted to the existing share holders of Dhampur Sugar Mills Limited (DSML) as on the record date fixed for entitlement, against one share held by them in DSML. The Company has alloted 6,63,87,590 equity shares on May 23, 2022. The disclosure of promoter shareholding and share holder having 5% or more shareholding in the company is being disclosed based on the allotment made on May 23, 2022. Prior to that the entire paid up share capital of the company of Rs 100,000 being divided into 10,000 equity share of Rs 10/- each is being held by DSM w.e.f. March 31, 2021. These equity shares will stand cancelled as per terms of the scheme of demerger on the allotment of new equity shares.

e. **Shareholders holding more than 5% of the Equity shares in the company as per allotment made on May 23, 2022**

Name of Equity Shareholders	No. of Shares	% holding
Equity shares of ₹ 10 each fully paid-up		
Goel Investments Limited	10655515	16.05%
Shudh Edible Products Private Limited	4299680	6.48%
Sonitron Limited	4940716	7.44%
Gautam Goel	4242339	6.39%
Anil Kumar Goel	6000000	9.04%

f. **Shareholding of Promoters as per allotment made on May 23, 2022**

Promoter Name	No. of Shares	% of total shares
Vijay Kumar Goel	349116	0.53%
Ashok Kumar Goel	55384	0.08%
Gautam Goel	4242339	6.39%
Gaurav Goel	2016904	3.04%
Deepa Goel	2341936	3.53%
Bindu Vashist Goel	76350	0.12%
Ishira Goel	105525	0.16%
Vinita Goel	25050	0.04%
Shefali Poddar	31760	0.05%
Ritu Sanghi	7500	0.01%
Aparna Jalan	46100	0.07%
Asha Kumari Swaroop	4	0.00%
Goel Investments Limited	10655515	16.05%
Saraswati Properties Limited	3266758	4.92%
Shudh Edible Products Private Limited	4299680	6.48%
Sonitron Limited	4940716	7.44%
Ujjwal Rural Services Limited	125000	0.19%

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 or pursuant to contract(s) without payment being received in cash during the last five years as at the date of balance sheet. However 6,63,87,590 Equity shares have been allotted on May 23, 2022 in terms of Scheme of Arrangement (Refer Note 42) without payment received in cash.

Note 16: Other Equity

A. Reserve and Surplus

(i) Capital Reserve (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
Opening Balance	**708.41**	**-**
Add: Addition Pursuant to Scheme of Arrangement (refer note 42)	-	708.41
Add: Addition during the year	-	-
Less: Utilised during the year	-	-
Closing Balance	**708.41**	**708.41**

(ii) Storage fund/reserve for molasses (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
Opening Balance	-	-
Add: Transferred from retained earnings	0.17	-
Add: Molasses fund created during the year	0.18	-
Closing Balance	**0.35**	**-**

(iii) Retained Earnings (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
Opening Balance	(0.01)	-
Add: Addition Pursuant to Scheme of Arrangement (refer note 42)	-	-
Add: Net Profit/(Loss) for the period	101.89	(0.01)
Add: Transferred from FVOCI Equity Investments	(0.15)	-
Less: Transfer to Molasses Storage Reserve fund	0.17	-
Closing Balance	**101.56**	**(0.01)**

B. Other Comprehensive Income

(i) Remeasurement of post employment benefit obligation (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
Opening Balance	-	-
Add: Addition during the year	0.09	-
Less: Utilised during the year	-	-
Closing Balance	**0.09**	**-**

(ii) FVOCI Equity Reserve (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
Opening Balance	**(0.14)**	**-**
Add: Addition Pursuant to Scheme of Arrangement (refer note 42)	-	(0.14)
Add: Additionn during the year	(0.01)	-
Less: Transferred to Retained Earnings	0.15	-
Closing Balance	-	(0.14)

(iii) Foreign currency translation reserve (₹ in Crore)

Particulars		As at March 31, 2022	As at March 31, 2021*
Opening Balance		**0.30**	**-**
Add: Addition Pursuant to Scheme of Arrangement (refer note 42)		-	0.30
Add: Addition during the year		0.35	-
Closing Balance		**0.65**	**0.30**
Total Other Equity	**(A+B)**	**811.06**	**708.56**

***Presented pursuant to the Ind AS 103 (Refer note 42)**

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.

(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

(vi) **Other Comprehensive Income**

Other comprehensive income (OCI) represents the balance in equity relating to re-measurement gain/(loss) of defined benefit obligation and gain or loss on non-current equity investments.

(v) **FVOCI equity investment**

The Group has elected to recognise changes in fair value of certain investments in equity securities through OCI as Other Reserves. The Group transfers amount from this reserves to retained earnings when the relevant investment is sold and realised.

(vi) **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.

Note 17: Financial Liabilities - Borrowings (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
(i) Non-Current		
Secured Term Loans		
Rupee Loan From banks **	109.94	102.79
Less: Ind AS Adjustment	5.11	3.60
Total	**104.83**	**99.19**
(ii) Current		
Secured		
Loan Payable on demands		
- Working Capital Loans from Banks (Cash credit)	664.00	270.47
Current maturities of long term borrowings **	58.46	28.85
Less: Ind AS Adjustments	4.50	3.47
Total	**717.96**	**295.85**

***Presented pursuant to the Ind AS 103 (Refer note 42)**

** Refer note 45 for security and repayment terms

Note 18: Lease Liabilities (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
(i) Non-Current		
Lease Liabilities	3.96	5.73
Total	**3.96**	**5.73**
(ii) Current		
Lease Liabilities	1.90	2.07
Total	**1.90**	**2.07**

*Presented pursuant to the Ind AS 103 (Refer note 42)

Note 19: Trade Payables (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
Due to Micro and Small Enterprises	3.40	0.28
Other than Micro and Small Enterprises	157.40	294.94
Unbilled Expenses	7.87	2.65
Total	**168.67**	**297.87**

Note 19.1: Trade Payables ageing schedule

Trade Payables Ageing Schedule as at March 31, 2022 (₹ in Crore)

Particulars	Outstanding for following Periods from due date of payments					
	Not Due/ Hold	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
MSME	-	3.40	-	-	-	3.40
Other	-	156.56	0.77	0.07	-	157.40
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Other	-	-	-	-	-	-
Unbilled Dues	7.87	-	-	-	-	7.87
Total	**7.87**	**159.96**	**0.77**	**0.07**	**-**	**168.67**

Note: Trade payable as at March 31, 2021 represents the amount acquired pursuant to Scheme of Arrangement and hence ageing schedule has not been given.

***Presented pursuant to the Ind AS 103 (Refer note 42)**

Note 20: Other Current Financial Liabilities (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
Interest Accrued on MSME	0.24	0.24
Employee Benefits Payable	10.19	8.14
Security Deposits	2.09	3.12
Capex Vendors	12.98	-
Other Payables	8.26	0.26
Retention Money Payable	3.12	0.98
Total	**36.97**	**12.74**

***Presented pursuant to the Ind AS 103 (Refer note 42)**

Note 21: Provisions (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
(i) Non-Current		
Provision for Employee Benefits		
Gratuity	17.53	17.36
Total	**17.53**	**17.36**
(ii) Current		
Provision for Employee Benefits		
Gratuity	2.38	1.15
Total	**2.38**	**1.15**

***Presented pursuant to the Ind AS 103 (Refer note 42)**

Note 22: Other Liabilities (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
(i) Non-Current		
Deferred Govt. Grants	5.76	5.45
Total	**5.76**	**5.45**
(ii) Current		
Deferred Govt. Grants	4.74	3.62
Advance from customers	17.88	1.40
Statuory dues payable	5.23	3.03
Total	**27.85**	**8.05**

***Presented pursuant to the Ind AS 103 (Refer note 42)**

Note 23: Current Tax Liabilites (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
Current Tax Payable	23.29	
Less : Prepaid Taxes	22.56	-
Total	**0.73**	**-**

***Presented pursuant to the Ind AS 103 (Refer note 42)**

Note 24: Deferred Tax Liability (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
Deferred Tax Asset :		
On account of temporary differences on allowability of expenses for tax purposes	6.72	5.39
MAT Credit Entitlement	49.45	63.71
Total Deferred Tax Assets	**56.17**	**69.10**
Deferred Tax Liability :		
On account of property plant & equipments (other than land)	86.96	94.49
On account of difference in the tax base value and carrying amount of land	3.76	5.34
Total Deferred Tax Liability	**90.72**	**99.83**
Deferred Tax Liability/(Asset) - Net	**34.55**	**30.73**

Note 24.1: Movement in deferred tax liabilities/ (assets) (₹ in Crore)

Particulars	Deferred Tax Assets			Deferred Tax Liabilities		Total
	Employee retirement benefits	MAT credit entitlement	Allowability of expenses	Property, plant & equipments	Land	
At March 31, 2021*	-	(63.71)	(5.39)	94.49	5.34	30.73
Recognized in profit or loss	(0.07)	14.26	(1.29)	(7.53)	(1.58)	3.79
Recognized in OCI	0.03	-	-	-	-	0.03
At March 31, 2022	(0.04)	(49.45)	(6.68)	86.96	3.76	34.55

***Presented pursuant to the Ind AS 103 (Refer note 42)**

***Presented pursuant to the Ind AS 103 (Refer note 42)**

Note 25: Revenue from Operations (₹ in Crore)

Particulars	For the year ended March 31, 2022	For the period ended March 31, 2021
Revenue from Operations*		
Manufactured Goods	1,518.77	-
Traded Goods	8.09	-
Other Operating Revenue		
Scrap Sales	3.30	-
Government Grant	9.90	-
Others	0.84	-
Total	**1,540.90**	**-**

*Refer Note 41

Note 26: Other Incomes (₹ in Crore)

Particulars	For the year ended March 31, 2022	For the period ended March 31, 2021
Interest Income		
- from banks and others	0.44	-
- from financial assets carried at amortized cost	0.08	-
Income from Rent	2.49	-
Profit on sale of Property, Plant & Equipments	1.86	-
Balances/ Provision No longer required written back	0.22	-
Foreign Exchange gain	0.04	-
Miscellaneous Income	2.56	-
Total	**7.69**	**-**

Note 27: Cost of Raw Material Consumed (₹ in Crore)

Particulars	For the year ended March 31, 2022	For the period ended March 31, 2021
Cost of material consumed		
- Sugar cane	1,416.41	-
- Molasses	11.02	-
- Bagasse and other fuel	7.05	-
- Chemicals and others	0.19	-
Total	**1,434.67**	**-**

Note 28: Purchase of Stock-in-Trade (₹ in Crore)

Particulars	For the year ended March 31, 2022	For the period ended March 31, 2021
Cane Development Product	7.91	-
Total	**7.91**	**-**

Note 29: Changes in inventories of finished goods, work-in-progress and stock-in-trade (₹ in Crore)

Particulars		For the year ended March 31, 2022	For the period ended March 31, 2021
Closing Stock: :			
Finished stock		989.77	-
Work-in-Progress		5.50	-
Total	(A)	**995.27**	**-**
Less: Inventories acquired pursuant to Scheme :			
Finished stock		678.78	-
Work-in-Progress		5.50	-
Total	(B)	**684.28**	**-**
(Increase)/ Decrease in Inventories	**(B-A)**	**(310.99)**	**-**

Note 30: Employees benefits expenses (₹ in Crore)

Particulars	For the year ended March 31, 2022	For the period ended March 31, 2021
Salaries and wages	65.91	-
Contribution to Provident & other funds	5.60	-
Gratuity	1.28	-
Voluntary retirement compensation	0.28	-
Workmen & staff welfare expenses	0.56	-
Total	**73.63**	**-**

Note 31: Depreciation and Amortization (₹ in Crore)

Particulars	For the year ended March 31, 2022	For the period ended March 31, 2021
Depreciation of Property, Plant and Equipment	28.60	-
Depreciation of Right-of-Use Assets	2.69	-
Total	**31.29**	**-**

Note 32: Finance costs (₹ in Crore)

Particulars	For the year ended March 31, 2022	For the period ended March 31, 2021
Interest expenses on financial liabilities measured at amortize cost	29.57	-
Interest on Lease Liability	0.60	-
Other borrowing cost	0.27	-
Interest on Gratuity Liability (Net)	1.26	-
	31.70	**-**
Less : Interest capitalized during the year	1.57	-
Total	**30.13**	**-**

Note 33: Other expense (₹ in Crore)

Particulars	For the year ended March 31, 2022	For the period ended March 31, 2021
Consumption of stores, spares & other manufacturing expenses	33.24	-
Cane development expenses	3.18	-
Consumption of Packing material	21.00	-
Power and fuel	3.11	-
Repair & Maintenance :		
- Plant & machinery	35.93	-
- Building	1.57	-
- Others	2.67	-
Short Term lease/Low value item lease expenses	1.42	-
Rates and taxes	2.21	0.01
Insurance	3.10	-
Transfer to storage fund for molasses	0.18	-
Consultancy/Retainship/Professional Fees	3.48	-
Selling Expenses :		
- Commission to selling agents	2.87	-
- Other selling expenses	17.08	-
Demerger Expenses	3.00	-
Travelling & Conveyance	4.83	-
Security Services	3.08	-
Miscellaneous expenses	9.21	-
Charity and donations	0.09	-
Staff Welfare	0.28	-
Balance written-off	0.89	-
Allowance for Expected Credit Loss	0.06	-
Payment to Statutory Auditors	0.26	#
Loss on sale of Property, Plant & Equipment	0.19	-
Foreign exchange difference (net)	0.05	-
Total	**152.98**	**0.01**

#In previous year amount for Audit Fees is ₹ 11,800 /-

Note 34: Tax expense (₹ in Crore)

(a) Income Tax Expenses	For the year ended March 31, 2022	For the period ended March 31, 2021
Current Tax	23.29	-
Deferred Tax	3.79	-
Total income tax expenses	**27.08**	**-**

(b) Reconciliation of tax expense and accounting profit multiplied by India's tax rate: (₹ in Crore)

Particulars	For the year ended March 31, 2022	For the period ended March 31, 2021
Profit for the year (before income tax expense)	128.97	(0.01)
Add: Losses of subsidiary on which deferred tax not recognised	4.34	-
Net Profit for tax purpose	**133.31**	**(0.01)**
Applicable tax rate	29.12%	
Computed tax expenses	**38.82**	**-**
Adjustments :		
Expenses not allowed for tax purposes	0.07	-
Deferred tax on non-depreciable assests (Net)	(1.58)	-
Adjustment on account of reworking of opening DTA/DTL based on Assets & Liabilties transferred and DTL transferred pursuant to Scheme	(10.21)	-
Current Income Tax	**27.10**	**-**
Tax Expenses recognized in Statement of Profit and Loss	**27.10**	**-**
Effective Tax Rate	**20.33%**	**0.00%**

Note 35: Other Comprehensive Income (₹ in Crore)

Particulars	For the year ended March 31, 2022	For the period ended March 31, 2021
A Items that will not be reclassified to profit or loss		
(i) FVOCI Equity Instruments	(0.01)	-
(ii) Acturial gain/loss on employees benefits	0.12	-
- Tax on above	(0.03)	-
B Items that will be reclassified to profit or loss		
(i) Cash Flow Hedge	-	-
(i) Foreign Currency Translation reserve	0.35	-
Total	**0.43**	**-**

Note 36: Earnings per Share (EPS) (₹ in Crore)

Particulars		For the year ended March 31, 2022	For the period ended March 31, 2021
Basic Earnings per share			
a) Profit attributable to equity shareholders	**(₹ in crores)**	**101.89**	**(0.01)**
b) Weighted average number of equity shares outstanding	**(Absolute no.)**	66387590	4301
c) Nominal value per share	**(in ₹)**	10.00	10.00
d) Earnings per share	**(in ₹)**	15.35	(23.25)

Note 37: Contingent Liabilities and Committments

I. Contingent Liabilities (not provided for in Respect of: (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
i) Demands being disputed by the Holding Company :**		
a) Excise duty and Service Tax demands	1.58	1.58
b) Trade Tax and Entry Tax demands	0.91	0.91
c) Stamp Duty demands	18.01	18.01
d) Other demands	0.89	0.89
e) Estimated amount of interest on above	16.54	15.33
ii) Claims against the Holding Company not acknowledged as debts :		
a) Other liabilities	-	-
b) In respect of some pending cases of employees and others#	Amount not ascertainable	Amount not ascertainable

***Presented pursuant to the Ind AS 103 (Refer note 42)**

** Transferred to the Holding Company pursuant to Scheme of Arrangement (Refer Note 42)

\# 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, 2022	As at March 31, 2021*
Estimated amount of contracts remaining to be executed on capital account and not provided for	34.40	66.80

***Presented pursuant to the Ind AS 103 (Refer note 42)**

III. Legal Cases

i) 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 liabilty is likely to crystalise on the Holding Company in this matter.

(Continue on next page...)

(Continue from page 4 ...)

i) 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 liabilty is likely to crystalise on the Holding Company in this matter.

Note 38: Revenue

i) 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 Holding 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.

Bagasse and pressmud are sold generally on advance payment terms 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) Renewable Energy

The Renewable Energy segment of the Holding Company principally generates revenue from sale of power to distribution companies.

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").

(c) Bio Fuels & Spirits

The Bio Fuels & Spirits segment of the Holding 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 is within 45 days after delivery of material and submission of original invoices.

Other products like Rectified Spirit, 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 Holding Company's credit policy which is up-to 45 days.

(ii) Disaggregated revenue information have been given along with segment information.

Note 39: Leases

Following are the changes in the carrying value of other right of use assets for the year ended March 31, 2022:

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Consolidated statement of Profit and Loss.

A. Right-Use-of Assets (₹ in Crore)

Particulars	Premises As at March 31, 2022	 As at March 31, 2021*
Opening Balance	9.12	-
Addition Pursuant to Scheme of Arrangement (Refer note 42)	-	9.12
Additions during the year	-	-
Deletions during the year	0.61	-
Depreciation during the year	2.08	-
Closing Balance	**6.43**	**9.12**

B. The following is the movement in long term lease liabilities during the year (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
Balance at the beginning	7.80	-
Addition Pursuant to Scheme of Arrangement (Refer note 42)	-	7.80
Finance cost accrued during the year	1.26	-
Payment of lease liabilities	(3.20)	-
Balance at the end	5.86	7.80

C. Following is the break-up of current and non-current lease liabilities as at March 31, 2022 (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
Lease Liabilities- Non Current	3.96	5.73
Lease Liabilities- Current	1.90	2.07
Total	**5.86**	**7.80**

D. Contractual maturities of lease liabilities on an undiscounted basis:

The weighted average incremental borrowing rate applied is 8.60% (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
Less than one year	2.40	3.20
One to five years	4.20	6.60
More than five years	-	-
Total	**6.60**	**9.80**

***Presented pursuant to the Ind AS 103 (Refer note 42)**

Rental expenses recorded for short term lease are ₹ 1.42 Crores for the year ended March 31, 2022

Note 40: 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, 2022
1. Revenue related Government grants:		
i) 'MAEQ Subsidy 2020-21 from Central Government (Refer footnote a)	Shown as separate line items " Government grant" under other operating income	9.85
ii) 'Interest subvention claim under Distillery Expansion Loan (Refer note b)	Deducted from finance cost	0.37
iii) 'Interest subvention claim under Distillery Expansion Loan (Refer note b)	Capitalised in Capital Work In Progress	1.57
2. Deferred Government grants:		
i) 'Deferred income relating to term loans on concessional rate from Sugar Development Fund	Deducted from finance cost	0.22
ii) 'Deferred income relating to term loans on concessional rate (Refer note d)	Deducted from finance cost	3.40

a) The Central Government vide its notification 1(6)/2020-S.P.-I dated 29th December 2020, announced Scheme for Assistance to Sugar mills for the sugar season 2020-21 (Scheme) for expenses on marketing cost including handling, upgrading and other processing costs and cost of international and internal transport and freight charges on export of sugars under Maximum Admissible Export Quantity (MAEQ) Scheme. Every sugar mill which fulfil the conditions as stipulated in the Scheme will be eligible for assistance @ Rs 6000 per MT on export of sugar limited to MAEQ. 'Till March 31, 2022, the Holding Company has complied with all the conditions as stated in the scheme and submitted the claim and total Subsidy accrued under the scheme has been received by the Holding Company.

b) '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, 2022, 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 31st March 2022 is Rs 3.09 Crore and out of which 1.04 Crore has been received till March, 2022.

c) The State Government, with a view to improve the liquidity position of private sector sugar mills of the State enabling them to clear the cane price arrears of crushing seasons 2016-17 and 2017-18 and timely settlement of cane price as per State Advised Price (SAP) fixed by the State Government, to the sugarcane farmers, has notified the scheme, namely "Scheme for Extending Financial Assistance to Sugar Undertakings-2018" vide notification No.: 15 /2018/1719/46-3-18-3 (36-A) / 2018 dated October 16, 2018. The Holding 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 41: 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 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 byproducts and,
- Bio Fuels & Spirits which consists of manufacture and sale of RS, SDS, ENA, Ethanol, sanitizer etc.
- Renewable Energy which consists of co-generation and sale of power
- Others which consists of trading business of subsidiary company

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.

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, 2022

(₹ in Crores)

Particulars	Sugar	Bio Fuel & Spirits	Renewable Energy	Others	Adjustments / Elimination	Total
i. Segment Revenue						
a) External Sales	1,223.72	258.00	45.14	-	-	1,526.86
b) Inter Segment Sales	257.61	1.35	153.44	-	(412.40)	-
c) Other Operating Revenue	13.62	-	0.42	-	-	14.04
Revenue from operation (a+b+c)	**1,494.95**	**259.35**	**199.00**	**-**	**(412.40)**	**1,540.90**

(₹ in Crores)

Particulars	Sugar	Bio Fuel & Spirits	Renewable Energy	Others	Unallocable	Total
ii. Segment Results						
Profit/(loss) before exceptional items, Tax and Interest from each segment	50.42	63.04	60.10	(3.70)	-	169.86
Less/ Add: Other Unallocable Expense/Income net off Unallocable Income/Expenses	-	-	-	-	10.76	10.76
Less : Finance costs						30.13
Net/(loss) Profit before Tax	**50.42**	**63.04**	**60.10**	**(3.70)**	**10.76**	**128.97**
Less: Tax expense (Net)					-	27.08
Net Profit/(loss) after Tax	**50.42**	**63.04**	**60.10**	**(3.70)**	**10.76**	**101.89**
iii). Other Information						
a) Segment Assets	1,424.77	227.60	311.06	7.38	29.73	2,000.54
Total Assets	**1,424.77**	**227.60**	**311.06**		**29.73**	**2,000.54**
b) Segment Liabilities	205.63	31.65	21.66	0.13	856.48	1,115.55
Total Liabilities	**205.63**	**31.65**	**21.66**	**0.13**	**856.48**	**1,115.55**
c) Capital Expenditure	44.52	72.81	61.47	-	-	178.80
d) Depreciation	17.58	5.42	7.79	0.50	-	31.29
e) Non Cash Expenditure other than Depreciation	0.81	0.01	0.17	0.15	0.01	1.15

B. Geographical information : Segment Revenue & Non Current Assets by location (₹ in Crore)

Particulars	Period	India	Outside India	Total
External Revenue	2021-22	1,490.58	36.28	1,526.86
Non Current Assets (other than financial assets)*	31-Mar-22	776.87	-	776.87

*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, 2022 - NIL

D. In the following table, revenue is disaggregated by geographical market, major products/service lines and timing of revenue recognition which also includes a reconciliation of the disaggregated revenue with the Company's three strategic divisions, which are its reportable segments.

Particulars	Sugar	Renewable Energy	Bio Fuel & Spirits	Total
Geographical markets				
Within India	1,187.17	45.15	258.26	1,490.58
Outside India	36.28	-	-	36.28
Total	**1,223.45**	**45.15**	**258.26**	**1,526.86**
Sugar	1,165.72	-	-	1,165.72
Industrial Alcohol	-	-	258.26	258.26
Power		45.15		45.15
Others	57.73			57.73
Total	**1,223.45**	**45.15**	**258.26**	**1,526.86**
Timing of Revenue Recognition				
Products trasferred at a point in time	1,223.45	45.15	258.26	1,526.86
Products transferred over time	-	-	-	-
Total	**1,223.45**	**45.15**	**258.26**	**1,526.86**

Note 42: Accounting, Disclosures and Particulars of Scheme of Arrangement

42.1 Arrangement of Dhampur Sugar Millls Limited (DSML), Dhampur Bio Organics Limited (DBOL) and their respective Shareholders and Creditors

A Description of Scheme of Arrangement

Subsequent to the year end, Allahabad Bench of the NCLT, through its order dated April 27, 2022 (the "Order"), has approved the Scheme of Arrangement ("the Scheme") between Dhampur Sugar Mills Limited (""Demerged Company"") and Dhampur Bio Organics Limited (""Resulting Company""/""The Company"") and their respective shareholders and creditors. The scheme has been approved by Board of Directors of both the Companies on June 7, 2021 for Demerger of manufacturing units of Sugar, chemicals and co-generation of the Demerged company situated at Asmoli, District Sambhal, Mansurpur, district Muzaffarnagar and Meerganj, district Bareilly (Collectively referred to as ""Demerged Undertakings"") from Demerged Company alongwith investment in equity shares of wholly owned subsidiary (Dhampur International PTE Limited) of Demerged Company into Resulting Company with effect from Appointed Date i.e. April 01, 2021. The Holding Company has filed certified true copy of the Order with the Ministry of Corporate Affairs (the "MCA") on May 3, 2022 and thereby the scheme becomes effective.The Holding company had not made investments in subsidiary/associates up to period ended March 31, 2021 and accordingly requirement for preparation of Consolidated Financial Statement was not applicable. During the year, pursuant to the scheme, Dhampur International PTE Ltd, Singapore, a wholly owned subsidiary of demerged Company was transferred to the Company.

The Holding Company has given effect to the Scheme for the year ended March 31, 2022 considering it to be an adjusting event and has accounted the same as per the pooling of interest method since the conditions as per the requirements of Ind AS 103 – Business Combinations of entities under common control are met. The Company came under common control on March 31, 2021 and hence the comparative numbers have to be presented for the period of March 31, 2021. However it is not practically possible to arrive at Consolidated Financial Results for the period of one day i.e. March 31 2021, therefore, in order to present the actual scale of consolidated operations for the financial year ended March 31, 2021, the management has presented the Consolidated Financial Information for the period of Twelve months ended March 31, 2021 as additional disclosure and not restated the statement of profit and loss account for the year ended March 31, 2021. The said Consolidated Financial Information for twelve months periods of the Financial Year 2020-21 have been extracted from the disclosure in the financial Information, for the year ended March 31, 2021, which has not been separately subject to audit or review and has been presented as 'Unaudited' Supplementary Information herein after.

As per the share swap ratio approved in the Order, the Company is in the process of issuing equity shares of ₹ 10 each in the ratio of 1:1 to the shareholders of Demerged Company. Further, as per the Order, the existing Issued Share Capital of ₹ 100,000 consisting of 10,000 shares of ₹ 10 each held by Demerged Company shall stands cancelled on allotment of Equity shares under share as swap ratio.

As per the order, Authorised Share capital representing 9,15,00,000 equity shares of ₹ 10 each of the Demerged Company will be transferred to the Resulting Company. Accordingly, upon the scheme becoming effective, the authorised share capital of the Resulting Company shall stand increased to ₹ 91,60,00,000 divided into 9,16,00,000 equity shares having face value of ₹ 10 each.

The assets and liabilities, transferred to and vested in the Resulting Company pursuant to the Composite Scheme are recorded at their respective carrying values as appearing in the books of Demerged Company.

The Share capital account has been credited with the aggregate face value of the shares to be issued to the Shareholders pursuant to the Scheme and the difference has been accounted in the appropriate reserves within ""Other Equity"".

B The Impact of the Demerger on these Consolidated Financial Statements is as under: (₹ in Crores)

Particulars	Net Assets / (Liablity) accquired (reserves)	Value of Equity shares Issued	Other Equity
Demerger of Demerged Undertakings from Demerged Company to the Resulting Company alongwith investments in equity shares of Dhampur International PTE Ltd.	774.95	66.39	708.56

C Statement of Profit and Loss

Followings are the additional disclosure of Consolidated Financial Informations for the year ended March 31, 2021 as stated herein above.

Particulars	For the year ended March 31, 2021
Income	
I. Revenue from Operations	2,156.70
II. Other Income	5.40
III. Total Income (I+II)	**2,162.10**
IV. Expenses	
(a) Cost of materials consumed	1,446.93
(b) Excise duty on sale of goods	-
(b) Purchase of Stock-in-Trade	91.65
(c) Change in Inventory	243.58
(d) Employees benefits expenses	68.11
(e) Depreciation and Amortisation	27.16
(f) Finance costs	40.87
(g) Other Expenses	133.71
Total Expenses	**2,052.00**
V. Profit Before Exceptional Items and Tax (III-IV)	**110.10**
VI. Exceptional Items	-
VII. Profit Before Tax (V-VI)	**110.10**
VIII. Tax Expense	
(a) Current Tax	18.58
(b) Deferred Tax	14.86
IX. Profit for the year (VII-VIII)	**76.66**
X. Other Comprehensive Income	
A (i) Items that will not be reclassified to profit or loss	-
- Remeasurement benefits (losses) on defined benefit obligation	-
- Gain (loss) on fair value of equity investments	0.95
(ii) Tax on above	(0.33)
B (i) Items that will be reclassified to profit or loss	0.02
Other Comprehensive Income to be transferred to Other Equity for the year	**0.64**
XI. Total Comprehensive Income for the year (IX+X)	**77.29**

Note 43: 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, 2022

i.	**Holding company**	Dhampur Sugar Mills Ltd (Till the date of cancellation of existing shareholding as per scheme of Arrangement)
ii.	**Directors and Key Management Personnel (KMP)**	1 Mr. Vijay Kumar Goel, Director 2 Mr. Ashok Kumar Goel, Director 3 Mr. Gaurav Goel, Director 4 Mr. Gautam Goel, Director 5 Mr. Mukul Sharma, Director 6 Mr. Nalin Gupta, Director
iii.	**Directors of Dhampur International PTE Limited**	1 Mr. Gautam Goel, Director 2 Mr. Brijesh Pande, Director
iv.	**Relative's of Directors and Key Management Personnel (KMP) (with whom transactions entered into)**	1 Mr. Sanjay Gupta, Brother of Director 2 Mrs. Bindu Vashist, Wife of Directors
vi.	**Enterprises which have significant influence and also owned or significantly influenced by directors/Key Management Personnel or their relatives**	1 Shudh Edible Products Private Limited 2 Academy of Modern Learning Turst 3. J.P & Sons

B. Disclosure of transactions between the Group and Related Parties and the status of outstanding balances as on March 31, 2022

(₹ in Crore)

S. No.	Particulars	For the year ended March 31, 2022
1	Loan Taken	**0.05**
	Dhampur Sugar Mills Limited	0.05
2	Rent Received	**2.40**
	Dhampur Sugar Mills Limited	2.40
3	Rent Paid	**2.40**
	Shudh Edible Products Private Limited	2.40
4	Remuneration to Directors, KMP and their Relatives	**2.16**
	Mr. Nalin Gupta	0.40
	Mr. Mukul Sharma	0.35
	Mr. Gautam Goel	0.93
	Relative of KMP	0.47
5	Expenses paid During the year	**8.54**
	J.P & Sons	8.50
	Academy of Modern Learning Trust	0.04
	Amount due to/ from Related Parties:	
1	Payables	**4.06**
	Shudh Edible Products Private Limited	0.06
	J.P & Sons	3.33
	Vijay Kumar Goel	0.21
	Gautam Goel	0.44
	Sandeep Sharma	0.02
	Nalin Gupta	#
2	**Security Deposits Receivables**	**1.20**
	Shudh Edible Products Private Limited	1.20

The details of remuneration paid to Managing Director, Chief Operating Officer and Whole Time Director and Key Management Personnel are as under :-

Details of Remuneration Paid/Payable to KMP

Particulars	Mr. Nalin Gupta	Mr. Mukul Sharma	Mr. Gautam Goel	Mrs. Bindu Vashist Goel
Year ended March 31, 2022				
Short-term employee benefits				
Salary	0.35	0.29	0.93	0.42
Post-employment benefits				
Contribution to Provident Fund, Gratuity and other Funds*	0.05	0.07	-	-

\# Represents amount below ₹ 50,000/-

* As the liability for gratuity is provided on actuarial basis for the Holding Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.

C. Terms and Conditions and Settlement

The transactions with the related parties are made on term equivalent to those that prevail in arm's length transactions. The assessment is under taken each financial year through examining the financial position of the related party and in the market in which the related party operates. Outstanding balances at the year end are un-secured and settlement occurs in cash.

D. Pursuant to Scheme of Arrangement

As per the Scheme of Arrangement , M/S Dhampur Sugar Mills Ltd.(Erstwhile holding company/Demerged Company) has continued to manage the operations of demerged units, hence the interse transactions between the demerged and resultant companies pertaining to the operation of units, including interse transfer of goods, assets,employees, funds, reimbursement of expenses etc have not been reported here on above. A sum of ?14.87 Crore is recovarable as at March 31st, 2022 from Dhampur Sugar Mills Ltd. on account of money held in trust by them for managing the operations of demerged undertaking which is shown under Trade Receivables.

Note 44: Employees benefits

The required disclosures of employees benefits as per Indian Accounting Standard (Ind AS) -19 are given hereunder :-

(i) Defined contribution plan :

The Group'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 Company has no further obligations beyond making the contributions.

(₹ in Crore)

Particulars	For the year ended March 31, 2022
Employer's Contribution to Provident Fund	3.18
Employer's Contribution to Pension Fund	1.99

(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.

The Group is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk : The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Salary escalation risk : The present value of the defined benefit plan is calculated with the assumption of salary increase 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

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, 2022
Current service cost	1.09
Interest Cost	1.26
Past Service Cost	-
Net interest on the net defined benefit liability	-
Expense recognized in the statement of profit and loss	**2.35**

II. Other comprehensive income (₹ in Crore)

Particulars	For the year ended March 31, 2022
Actuarial gain / (loss) arising from:	0.12
. Change in financial assumptions	-
. Change in experience adjustments	-
Components of defined benefit costs recognized in other comprehensive income	**0.12**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit & loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

III. Change in present value of defined benefit obligation: (₹ in Crore)

Particulars	As at March 31, 2022
Present value of defined benefit obligation at the beginning of the year	18.30
Interest expense/income	1.26
Current service cost	1.09
Past service cost	-
Benefits paid	(0.63)
Actuarial (gain)/ loss arising from:	(0.12)
. Change in financial assumptions	-
. Change in experience adjustment	-
. Change in Demographic assumptions	-
Present value of defined obligation at the end of the year	**19.91**

IV. Net liability recognized in the Balance Sheet as at the year end: (₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021
Present Value of Benefit Obligation at the end of the year	**19.91**	**18.51**
Fair Value of Plan Assets at the end of the year	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	**19.91**	**18.51**
Current liability	**2.38**	**1.15**
Non- current liability	**17.53**	**17.36**

***Presented pursuant to the Ind AS 103 (Refer note 42)**

V. Actuarial assumptions: (₹ in Crore)

Particulars	For the year ended March 31, 2022
Discount rate (per annum)%	7.20%
Expected rate of salary increase %	5.00%
Retirement / superannuation Age (year)	60
Mortality rates	100% of IALM (2012 - 14)

VI. Maturity profile of defined benefit obligation: (₹ in Crore)

Particulars	As at March 31, 2022
Expected cash flows (valued on undiscounted basis):	
With in 0 to 1 Year	2.07
With in 1 to 2 Year	1.30
With in 2 to 3 Year	1.29
With in 3 to 4 Year	1.30
With in 4 to 5 Year	1.58
With in 5 to 6 Year	1.41
6 Year onwards	10.65
Total expected payments	**19.60**

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, 2022
a) Discount rates	
0.50% increases	(0.64)
0.50% decreases	0.68
b) Salary growth rate :	
0.50% increases	0.69
0.50% decreases	(0.66)

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring as at the balance sheet date.

All sensitives are calculated using the same actuarial method as for the disclosed present value of the defined benefits obligation at year end.

The history of experience adjustments for non-funded retirement plans are as follows :

Particulars	Gratuity (Non funded) 2021-22
Present value of obligation as at the end of the year	19.91
Fair value of plan assets as at the end of the year	-
Net asset/(liability) recognized in the balance sheet	19.91
Net actuarial (gain)/loss recognized	0.12

Note 45: Borrowings- Nature of Security and Terms of Repayment

a) Nature of Security in respect of Long Term Borrowings:

All the term loans outstanding at the end of the year, have been sanctioned and are in the name of Dhampur Sugar Mills Limited, the Demerged Company.

(i) Rupee term loan from PNB are secured by first pari passu charge on block of fixed assets of the Company and Demerged Company. Further secured by personal guarantee of promoter directors of the Demerged Company.

(ii) Rupee term loan from PNB (funded by State Government U.P.) are secured by first parri passu charge on block of fixed assets of the Company and Demerged Company.

(iii) Rupee term loan from PNB are secured by first parri passu charge on the entire block of fixed assets of the Company and Demerged Company. Further secured by personal guarantee of promoter directors of the Demerged Company.

(iv) Rupee Term loan from PNB are secured by 1st pari passu charge on entire block of assets of Asmoli Unit of the Company and Demerged Company. Further secured by personal guarantee of promoter directors of the Demerged Company

(v) Rupee term loan from Sugar Development Fund (SDF) are secured by first parri passu charge over the movable and immovable properties of its unit i.e. DBOL Unit Asmoli, Division - Sugar, situated at Asmoli.

b) Terms of repayment :

Particulars	Rate of Interest (ROI) % p.a.	Amount outstanding as at March 31, 2022	Repayment of Term Loans 2022-23	 2023-24	 2024-25	 2025-26	 2026-27	Details of security offered
1) Punjab National Bank								
Term loan from bank	7.50%*	1.65	1.65	-	-	-	-	Refer note no. 45 (a) (i)
Term loan from bank (Soft Loan)	5.00%	77.99	34.57	34.57	8.85	-	-	Refer note no. 45 (a) (ii)
Term loan from bank (Expansion for Distillery Capacity - Asmoli) *	7.50%*	76.33	16.85	16.85	16.85	16.85	8.43	Refer note no. 45 (a) (iii)
Term loan from bank (Expansion for Distillery Capacity - Asmoli) *	7.50%*	8.25	3.00	3.00	2.25	-	-	Refer note no. 45 (a) (iv)
	Sub-Total	**164.22**	**56.07**	**54.42**	**27.95**	**16.85**	**8.43**	
2) Government of India, Sugar Development Fund	4.50%	4.18	2.39	1.79	-	-	-	Refer note no. 45 (a) (v)
	Grand-Total	**168.40**	**58.46**	**56.20**	**27.96**	**16.85**	**8.43**	

c) Nature of Security in respect of Short Term Borrowings:

Working Capital loans from Punjab National Bank are secured :

- by way of first parri passu charge and pledge of stocks of sugar and sugar-in-process both present and future.
- by way of first parri passu charge and hypothecation of molasses, bagasse, general stores, chemicals unit finished goods/raw material, co-generation unit raw material, book debts etc. both present and future of the Company.
- by way of third parri passu charge on the block of fixed assets/immovable properties of the Company and demerged company.
- by personal guarantee of the two promoter directors of the Company and demerged company

Working Capital loans from Central Bank of India are secured:

- by way of pledge of stocks of sugar and sugar-in-process both present and future on first parri passu basis with other banks.
- by way of hypothecation of molasses, bagasse, general stores both present and future on parri passu basis of the Company.
- by way of third parri passu charge on the block of fixed assets/immovable properties of the Company and demerged company.
- by personal guarantee of promoter directors of the Company and demerged company

Working Capital loans from all District Co-operative Banks are secured:

- by way of pledge of stocks of sugar
- by personal guarantee of promoter directors of the Company and demerged company

Working Capital loans from Prathma U P Gramin Bank are secured (Prathma Bank merged with Sarva U P Gramin Bank):

- by way of first pari passu charge of sugar stock of white crystal/raw sugar/ BISS & other processed sugar in bags and sugar in process.
- by way of third parri passu charge on the block of fixed assets/immovable properties of the Company and demerged company.
- by personal guarantee of promoter directors of the Company and demerged company

Working Capital Demand loans from State Bank of India against Warehouse receipts of NBHC/Star Agri are secured:

- by way of first and exclusive charge on the stocks of sugar
- by personal guarantee of promoter directors of the Company and demerged company

Note 46: 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 of 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, loans, 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 government authorities is considered based on the discounted cash flow.

(₹ in Crore)

Particulars	Level	Carrying Value as of As at March 31, 2022	 As at March 31, 2021*	Fair Value as of As at March 31, 2022	 As at March 31, 2021*
Financial Assets					
Amortized cost					
Investments	Level 3	-	0.19	-	0.19
Others Financial Assets	Level 3	2.03	1.45	2.03	1.45
Loans	Level 3	2.35	5.88	2.35	5.88
Trade receivables	Level 3	107.51	106.56	107.51	106.56
Cash and Bank Balances	Level 3	22.98	13.87	22.98	13.87
Other Bank Balances	Level 3	2.03	0.81	2.03	0.81
Total		**136.90**	**128.76**	**136.90**	**128.76**
Financial Liabilities					
Amortized cost					
Borrowings	Level 3	822.79	395.04	822.79	395.04
Lease Liabilities	Level 3	5.86	7.80	5.86	7.80
Trade payables	Level 3	168.67	297.87	168.67	297.87
Other Financial Liabilities	Level 3	36.97	12.74	36.97	12.74
Total		**1,034.29**	**713.45**	**1,034.29**	**713.45**

III Fair Value Hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date. In respect of investments as at the transaction date, the Group has assessed the fair value to be the carrying value of the investments as these companies are in their initial years of operations.

***Presented pursuant to the Ind AS 103 (Refer note 42)**

Note 47: 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 company. 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

(Continue on next page...)

(Continue from page 5 ...)

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 are mostly on cash. Power and ethanol are sold to state government entities, 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 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)

Ageing	Carrying Value	Less than 6 months	More than 6 months	Total
As at March 31, 2022				
Gross Carrying Amount	107.57	106.38	1.19	107.57
Less: Allowance for expected credit losses	0.06			0.06
Carrying Amount (net of impairment)	**107.51**	**106.38**	**1.19**	**107.51**

The Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default data over the expected life of the trade receivable and is adjusted for forward- looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed. In case of probability of non collection, default rate is 100%. However, there is no material expected credit loss based on the past experience.

The changes in loss allowance for trade receivables is as under :-

(₹ in Crore)

Particulars	As at March 31, 2022
Opening Balance	-
Provided during the year	0.06
Reversed during the year	-
Closing Balance	**0.06**

There is no change in the loss allowances measured using expected credit loss model (ECL). The credit risk on cash and bank balances is limited because the counterparties and bank with credit ratings assigned by international credit rating agencies.

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 Group's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credit facilities and short term loans.

There is no change in the loss allowances measured using expected credit loss model (ECL). The credit risk on cash and bank balances is limited because the counterparties and bank with credit ratings assigned by international credit rating agencies.

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 Group's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credit facilities and short term loans.

(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, 2022	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Borrowings	717.96	104.83	-	822.79
Lease Liabilities	1.90	3.96	-	5.86
Trade payables	167.83	0.84	-	168.67
Other financial liabilities	36.97	-	-	36.97
Total	**924.66**	**109.63**	**-**	**1,034.29**

(₹ in Crore)

As at March 31, 2021*	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Borrowings	295.85	99.19	-	395.04
Lease Liabilities	2.07	5.73	-	7.80
Trade payables	297.87	-	-	297.87
Other financial liabilities	12.74	-	-	12.74
Total	**608.53**	**104.92**	**-**	**713.45**

(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, 2022 and March 31, 2021. 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, 2022 and March 31, 2021.

(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. A) The Group used foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments. The use of foreign currency forward contracts is governed by the Group's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Group's Risk Management. The outstanding forward exchange contracts entered into by the Group at the year end and thereafter disclosed.

(₹ in Crore)

Particulars	USD	
	As at March 31, 2022	As at March 31, 2021*
Trade Receivables	-	-
Bank Balances	-	-
Other Current Financial Assets	-	-
Net exposure to foreign currency risk (Assets)	**-**	**-**

(₹ in Crore)

Particulars	USD	
	As at March 31, 2022	As at March 31, 2021*
Financial Liabilities		
Other Current Liabilities	-	-
Trade payables	-	-
Letter of Credit	-	-
Net exposure to foreign currency risk	-	-

Sensitivity analysis -

A reasonably possible strengthening (weakening) of the Indian Rupee, by 5%, 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.

Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

Impact of Hedging Activities

Disclosure of effects of Hedge Accounting on Financial Position

As at March 31, 2022	Nominal Value of Hedged Instruments*		Carrying Amount of Hedging Instrument #		Hedge Maturity	Hedge Ratio	Changes in Fair Value of Hedging Instrument	Changes in Value of Hedged Item used as the basis for recognizing hedge effectiveness
	Asset	Liabilities	Asset	Liabilities				
Cash Flow Hedge								
Foreign exchange risk								
(i) Foreign Exchange Forward Contracts	Nil							

*Nominal value is the ₹ value of the instrument based on spot rate of the first hedge

Carrying value is the ₹ value of the instrument based on the spot rate of the reporting date

(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.

(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 Company's interest rate risk arises mainly from borrowings obligations with floating interest rates.

(₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
Variable rate borrowings	740.62	279.01
Fixed rate borrowings	82.17	116.03
Total	**822.79**	**395.04**

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, 2022	As at March 31, 2021*
Interest rates – increase by 50 basis points *	3.70	1.40
Interest rates – decrease by 50 basis points *	(3.70)	(1.40)
* 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 profit or loss. Since the company does not have material equity investments measured at fair value though profit or loss, there is no material price risk exposure at the end of the financial year.

***Presented pursuant to the Ind AS 103 (Refer note 42).**

Note 48: 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 consolidated 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 Group (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 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 Group monitors capital using a gearing ratio calculated as below:

(₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021*
Debt#	822.79	395.04
Less: cash and cash equivalents & bank balances	22.98	13.87
Net debt	**799.81**	**381.17**
Equity	877.45	774.95
Gearing Ratio {net debt / (equity + net debt)}	**47.69%**	**32.97%**

#Debt is defined as non-current and current borrowings including current maturities of non-current borrowings, as given in notes.

***Presented pursuant to the Ind AS 103 (Refer note 42)**

Note No. 49 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 other comprehensive income		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Crores)	As % of consolidated profit or loss	Amount (₹ in Crores)	As % of consolidated other comprehensive income	Amount (₹ in Crores)	As % of consolidated total comprehensive income	Amount (₹ in Crores)
As at March 31, 2022	100.00%	877.45	100.00%	101.89	100.00%	0.43	100.00%	102.32
Parent								
Dhampur Bio Organics Limited	99.18%	870.27	104.26%	106.23	20.93%	0.09	103.91%	106.32
Subsidiaries- Foreign								
Dhampur International Pte. Ltd.	0.82%	7.18	-4.26%	(4.34)	79.07%	0.34	-3.91%	(4.00)

Note 50: 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 financial statements. As of 30th May 2022 there were no material subsequent events to be recognized or reported that are not already disclosed.

Note 51: Offsetting financial instruments

The are no financial instruments which are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at each reporting date.

Note 52: Impact of COVID 19

The Group has taken into account all the possible impacts of COVID-19 in preparation of these restated consolidated financial information, including but not limited to its assessment of, recoverable values of its financial and non-financial assets, impact on revenue recognition, and impact on leases. The Group has carried out this assessment based on available internal and external sources of information upto the date of approval of these restated consolidated financial information and believes that the impact of COVID-19 is not material to these consolidated financial information and expects to recover the carrying amount of its assets. The impact of COVID-19 on the restated consolidated financial information may differ from that estimated as at the date of approval of these restated consolidated financial information owing to the nature and duration of COVID-19.

Note 53: 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	Amount as per books of account	Amount as reported in the quarterly returns/ statements	Amount of difference
Working Capital Lenders	31/Mar/22	1,102.78	1,037.59	65.19
Working Capital Lenders	31/Dec/21	624.92	567.09	57.84
Working Capital Lenders	30/Sep/21	387.40	385.57	1.83
Working Capital Lenders	30/Jun/21	710.52	735.73	(25.21)

Note 54: Other Statutory Information

(i) The Group does not have any transactions with struck off companies.

(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:

(a) 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

(b) 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:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(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).

Note 55: 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 at its meeting held on May 30, 2022 has approved the Financial Statement for the year ended March 31, 2022.

(iii) The figures for year ended March 31, 2022 are not comparable with previous period, on account of giving effect to the Scheme of Arrangement w.e.f. March 31, 2021 and not reporting of the figures relating to demerged units, in the Consolidated Statement of Profit and Loss for the year ended March 31, 2021 as stated in Note No. 42.

For Mittal Gupta & Co.
Chartered Accountants
Firm Registration No.: 01874C

For and on behalf of Board of Directors
Dhampur Bio Organics Limited

Bihari Lal Gupta
Partner
M. No.: 073794

V. K. Goel
Chairman
(Din 00075317)

Sandeep Kumar Sharma
Whole Time Director
(Din 06906510)

Nalin Kumar Gupta
Chief Financial Officer

Ashu Rawat
Company Secretary

Place: New Delhi
Date: May 30, 2022

Place: New Delhi
Date: May 30, 2022

K. **CHANGE IN ACCOUNTING POLICIES AND THEIR EFFECTON PROFITS AND RESERVE:**

There has been no change in accounting policies of the Company. For detailed information on Accounting policies, please refer to the section "Financial Statements" of the Information Memorandum which has been/would be made available on www.dhampur.com, www.bseindia.com and www.nseindia.com.

L. **SUMMARY TABLE OF CONTIGENT LIABILITIES AS DISCLOSED IN THER ESTATED FINANCIAL STATEMENTS:**

For detailed information on the Contingent Liabilities, please refer to the subsection "Contingent Liabilities" of section "Information Memorandum Summary" of the Information Memorandum Which has been/would be made available on www.dhampur.com, www.bseindia.com and www.nseindia.com.

M. **SUMMARY TABLE OF RELATED PARTY TRANSACTIONS AS DISCLOSED IN THERE STATED FINANCIAL STATEMENTS:**

For detailed information on the Related Party Transactions, please refer to the sub section "Summary of Related Party Transactions" of section "Information Memorandum Summary" of the Information Memorandum which has been/would be made available on www.dhampur.com, www.bseindia.com and www.nseindia.com.

N. **DETAILS OF GROUP COMPANIES OF DHAMPUR BIO ORGANICS LIMITED :**

1. **Dhampur Sugar Mills Limited**

Dhampur Sugar Mills Limited is a public company, limited by shares, incorporated under the provisions of the Companies Act, 1913 on May 22, 1933 and having its registered office at Dhampur, district Bijnor, Uttar Pradesh-246761. The CIN of the Company is L15249UP1933PLC000511. The Company is engaged in the business of manufacturing and dealing of sugar, power, industrial alcohol, ethanol, chemicals and potable alcohol with different capacities. The equity shares of Dhampur Sugar Mills Limited are listed on the BSE and NSE.

Board of Directors and KMP

S. No.	Name	DIN/PAN	Designation
1	Ashok Kumar Goel	00076553	Whole time Director
2	Gaurav Goel	00076111	Managing Director
3	Anant Pande	08186854	Whole time Director & CEO
4	Yashwardhan Poddar	00008749	Director
5	Mahesh Prasad Mehrotra	00016768	Director
6	Anuj Khanna	00025087	Director
7	Satpal Kumar Arora	00061420	Director
8	Pallavi Khandelwal	09685535	Director
9	Susheel Kumar Mehrotra	AAEPM3203H	Chief Financial Officer (KMP)
10	Aparna Goel	ALYPG4814H	Company Secretary

Capital Structure:

Authorized Share Capital	Amount(Rs.)
9,15,00,000 Equity Shares of Rs. 10 each	91,50,00,000
TOTAL	**91,50,00,000**
Issued & Subscribed	
6,67,13,086 Equity Shares of Rs. 10 each	66,71,30,860
Paid up	
6,63,87,590 Equity Shares of Rs. 10 each fully paid up	66,38,75,900
Paid Up Capital	**66,38,75,900**

Financial Information:

The audited financial results of Dhampur Sugar Mills Limited for the financial years ended March 31, 2022, 2021, 2020 are set forth below.

(INR in Crores except per share data)

Particulars	FY2022*	FY2021*	FY2020*
Equity Capital	66.39	66.45	66.45
Other Equity	822.10	1,496.44	1,308.63
Total Income	2,208.71	4,233.51	3,423.91
Profit for the year	146.95	218.86	211.37
EPS (Basic & Diluted)	22.13	32.97	31.84
Net Asset Value	888.49	235.42	207.13

extracted from audited financial statements of FY 2022, 2021, 2020.

2. **Shudh Edible Products Private Limited**

Shudh Edible Products Private Limited (CIN: U51211DL2001PTC110287) was incorporated on April 3, 2001 under the Companies Act, 1956. In 2009, the Company was converted from "Private Limited" to "Public Limited". Further, the Company was again converted from "Public Limited" to "Private Limited" vide Shareholder's resolution dated October 31, 2020. The registered office of the company is situated at 241, Okhla Industrial Estate Phase - III New Delhi-110020. Shudh Edible Products Private Limited is not listed on any stock exchanges.

Board of Directors and KMP

S. No.	Name	DIN/PAN	Designation
1	Vijay Kumar Goel	00075317	Director
2	Gautam Goel	00076326	Director
3	Mukul Sharma	00078995	Director

Capital Structure:

Authorized Share Capital	Amount (Rs.)
145,00,000 Equity Shares of Rs. 10 each	14,50,00,000
TOTAL	**14,50,00,000**
Issued & Subscribed	
39,89,350 Equity Shares of Rs. 10 each	3,98,93,500
Paidup	
39,89,350 Equity Shares of Rs.10 each fully paid up	3,98,93,500
Paid Up Capital	**3,98,93,500**

Financial Information

The audited financial results of Shudh Edible Products Private Limited for the financial years ended March 31, 2021, 2020, 2019 are set forth below.

(INR in Crores except per share data)

Particulars	FY2021*	FY2020*	FY2019*
Equity Capital	4.10	1.94	1.26
Other Equity	26.69	26.23	24.35
Total Income	5.10	6.38	4.92
Profit for the year	1.73	1.89	0.40
EPS(Basic & Diluted)	4.79	4.51	0.96
Net Asset Value	30.57	28.17	25.61

extracted from audited financial statements of FY2021, 2020, 2019

O. **INTERNAL RISK FACTORS**

1. ***The effect of the COVID-19 pandemic on our business and operations is uncertain and cannot be predicted.***

Due to the unpredictable and fast changing COVID-19 situation, it is very difficult to assess the future impact of COVID-19 on business operations, however entire economy is waiting for positive turnaround after over coming this pandemic situation.

The ultimate impact will depend on a number of factors, many of which are outside our control. These factors include the duration, severity and scope of the pandemic, the impact of the pandemic on economic activity in India and globally, the eventual level of infections in India or in the regions in which we operate, and the impact of any actions taken by governmental bodies or health organizations (whether mandatory or advisory) to combat the spread of the virus. These risks could have an adverse effect on our business, results of operations, cash flows and financial condition.

During the lock down in years 2020 and 2021, the Demerged Undertaking was provided permission to operate its manufacturing units. There was no material impact on the business of Demerged Undertaking and it does not foresee any material impact on the operational results and financial health as sugar which the Company is manufacturing is an essential commodity.

2. ***Availability of sugarcane for our sugar mills is predominantly dependent upon the cultivation of sugarcane. Any short fall in cultivation of sugarcane by the farmers may adversely impact the raw material supply to our mills thereby adversely impacting our production and results of operation.***

If the farmers cultivate other crops, or otherwise limit their cultivation of sugarcane, we may have a shortage of raw material. Any reduction in the supply of sugarcane may adversely affect our operations and financial condition.

3. ***Our sugar recovery rates depend on how efficiently we process sugarcane delivered to us.***

High sucrose levels in sugarcane results in better sugar recovery rates. Sucrose levels are the highest immediately after harvesting and decrease with the passage of time. Specifically, a delay of more than 24 hours in crushing the sugarcane results in a reduction in the sucrose level of such sugarcane, decreasing our sugar recovery rate. Accordingly, our sugar recovery rates depend upon how efficiently we process the sugarcane delivered to us. Any delay in crushing the sugarcane delivered to us, or any adverse change in the expected volume or delivery schedule of sugarcane being delivered to us, results in reduction of sucrose content of the sugarcane supplied to us and as such, adversely affects our results of operations.

4. ***Our power generation business is substantially bagasse based and our chemicals production business is substantially molasses-based, each of which is derived from sugarcane. Any constraint on the availability of sugarcane may adversely affect our power generation and chemicals business.***

The by-products of sugar production are bagasse and molasses. Our power generation business is primarily bagasse based and our chemicals production business is primarily molasses based. Since our access to external supply of raw material is dependent on prevailing sugar cycles, any constraint in the availability of sugarcane may affect the production and availability of bag as se and molasses. This may affect the current or future business of our power generation plants and /or chemical production units / distilleries, and as such adversely affect our financial condition and results of operations.

5. ***Our success depends largely on our senior management and our ability to attract and retainour key personnel. Any significant changes in the key managerial personnel, may affect the performance of our Company.***

Our success is substantially dependent on the availability of skilled manpower for operations. Any loss or interruption of the services of the key senior personnel, or the inability to recruit sufficient qualified personnel, could adversely affect the business. In addition, sugar, alcohol and power production and marketing there of processes depend upon highly skilled employees. The business requires considerable resources for recruiting and developing such individuals and encouraging such individuals to remain employed by it. There is an inherent risk related to skilled and specialized man power. They gain experience working with the Company and need continuous motivation and supervision. There is a risk of specialized manpower leaving the jobs, joining competitors, sharing confidential information etc. There is also the risk of being under-utilized or put in areas where they are unfit.

6. ***Sugar and alcohol industry are subject to significant regulatory risks.***

We are subject to environmental regulations and may be exposed to liability as a result of our handling of hazardous materials and potential costs for environmental compliance. We are subject to Indian laws and regulations concerning the discharge of effluent water and solid particulate matter during our manufacturing processes. We are required to obtain certain clearances and authorizations from government authorities for the collection, treatment, storageand disposal of hazardous waste. The Government may take steps towards the adoption of more stringent environmental regulations and we cannot assure you that we will be at all times in full compliance with these regulatory requirements. These regulations can often require us to purchase and install expensive pollution control equipment or make operational changes to limitany adverse impact or potential adverse impact on the environment and any violation of these regulations may result in substantial fines, criminal sanctions, revocations of operating permits and / or shutdown of our facilities. Due to the possibility of unanticipated regulatory or other developments, the amount and timing of future environmental expenditures may vary substantially from those currently anticipated. If there is any unanticipated change in the environmental regulations, we may need to incur substantial capital expenditures to comply with such new regulations. We cannot assure you that our costs of complying with current and future environmental laws and our liabilities arising from the release of hazardous substances will not adversely affect our business, results of operations or financial condition.

7. ***Our insurance coverage may not adequately protect us against certain operating hazards and this may have a material effect on our business.***

We maintain insurance policies in respect of our principal places of business, including our sugarmills, distilleries, co-generation and vehicles. While we believe that the insurance coverage we maintain would reasonably be adequate to cover all normal risks associated with the operation of our business, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully or in part or on time. To the extent that we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cashflow may be adversely affected.

8. ***Any loss or break down of operations at any of our manufacturing facilities may have a material effect on our business, financial conditions and results of operations***

Our manufacturing facilities are subject to operating risks, such as the break down or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, labour disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. The occurrence of any of these risks could significantly affect our operating results. We are required to carry out planned shutdowns of our plants for maintenance, statutory inspections and testing. Although precautions are taken to minimize the risk of any significant operational issues at our manufacturing facilities, our business, financial condition and results of operations may be adversely affected by any disruption of operations at our facilities, including due to any of the factors mentioned above.

9. ***If we fail to comply with environmental laws and regulations or face environmental litigation, our results of operation may be adversely affected***

Environmental laws and regulations in India have been increasing in stringency and it is possible that they will become significantly more stringent in the future. If, as a result of compliance or non-compliance with any environmental regulations, our unit or the operations of such unit is suspended, we may need to incur costs in complying with regulations, appealing any decision closing our facilities, maintaining production at our existing facilities and continuing to pay labour and other costs which continue even if the facility is closed. As a result, our over all operating expenses may increase, and our profits may decrease.

10. ***Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.***

Our future ability to pay dividends will depend on the earnings, financial condition and capital requirements of our Company. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. We cannot assure you that we will generate sufficient income to cover our operating expenses and pay dividends to our shareholders, or at all. Our ability topay dividends could also be restricted under certain financing arrangements that we may enter in to. In addition, dividends that we have paid in the past may not be reflective of the dividends that we may pay in a future period. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements, financing arrangements, results of operations and financial condition.

P. **OUTSTANDING LITIGATIONS AND DEFAULTS OF THE RESULTING ENTITY, PROMOTERS, DIRECTORS OR ANY OF THE GROUP COMPANIES:**

List of prosecution proceedings against the Company, Promoters, Director or any of the Group Companies:

S. No.	Case / Ref. No.	Forum	Parties	Brief facts of the case	Present Status
1	Application No. 32924 / 2012 Under Section 482	Allahabad High Court	DSM Ltd, Dr. Ashok Kumar & Others Vs. State of UP & Others.	Complaint against some officers of DSML, including Mr. Vijay Kumar Goel, Mr. Gautam Goel for alleged shortage of Molasses. Application u/s 482 was filed to quash the complaint lodged under section 405, 418, 420 & 120 B of IPC & Section 8/11/ 12 of Molasses Act. A Rejoinder Affidavit has been filed along with verified statements by the Excise Inspector that there was no mismatch of stocks. Stay Order has been granted in favour of the Dhampur Sugar Mills Limited.	No date so far.
2	Company Petition No. 33 / 2011	Allahabad High Court	Poonam Enterprises Vs. Dhampur Sugar Mills Ltd.	Winding up Petition was filed by M/s. Poonam Enterprises for their alleged outstanding dues. The principal amount of Rs. 6.60 lacs has since been paid. The Judgment was reserved on 30th October, 2017 but on 18th March, 2020 the matter was released by the same Court directing Office to place before Chief Justice for nomination of some other bench. The matter was placed before a nominated Bench on 10th November, 2021 but the Counsel for Poonam Enterprises sought adjournment on account of illness. An out of Court settlement has been made and the same shall be filed before Hon'ble High Court and the matter will be closed.	Formal Court Order awaited.
3	Civil Appeal No. 5975 Of 2021	Supreme Court	Dhampur Sugar Mills Limited Vs Adil Ansari & Others	The Appeal has been filed under Section 22 of the National Green Tribunal (NGT) Act, 2010 against the NGT Order dated 1st September, 2021 imposing Environmental Compensation of Rs. 20 crores @ Rs. 5 crores per unit., involving Unit Asmoli and Unit Meerganj, now part of the Company. Hon'ble Supreme Court has granted Stay on 8th October, 2021 and issued Notices to Respondents. On 29th July, 2022, the matter was listed before the court wherein the matter was adjourned for four weeks.	No further roceedings before the Supreme Court.
4	O.A No.16 of 2021	National Green Tribunal	Vinit Kumar vs. DSM Sugar Mills Ltd. & Ors.	The Applicant has alleged that DSM Sugar, Mansurpur (now part of the Company) is discharging un treated industrial effluent in violation of the Water (Prevention and Control of Pollution) Act,1974 and Environment (Protection) Act,1986 thereby causing of pollution and violating the environmental norms. In fact the untreated discharge is from there nearby Distillery. The Case has been wrongly filed against DSML. DSML has submitted its reply updating and clarifying the matter. A joint Inspection has been made by UPPCB and their Report also confirms that the Untreated Discharge is from the Distillery owned by other company .	NGT has levied Environmental Compensation of Rs. 5 Crores. Now, the Civil Appeal No. 2549 Of 2022 has been filed before the Supreme Court where in the court has granted stay on 1st April, 2022 and issued notices to respondents. On 20th July, 2022, the matter was listed before Supreme Court wherein last chance was given to the respondents to file counter affidavit.
5	Case No. 302395/18	Tehsildar, Dhampur Distt Bijnor UP.	State vs. Mr. Sandeep Sharma	Under Section 122-B of UPZA & LR Act regarding alleged encroachment of Land in Village Allahpur. The company is contesting, and the case is pending before the Tehsildar, Dhampur	No further proceedings
6	Case No. 302396/18	Tehsildar, Dhampur Distt Bijnor UP.	State vs. Mr. Sandeep Sharma	Under Section 122-B of UPZA & LR Act regarding alleged encroachment of Land in Village Mohra. The company is contesting, and the case is pending before the Tehsildar, Dhampur.	No further proceedings
7	Case No. Not yet allotted	Special Chief Judicial Magistrate, Lucknow	Mr. Vijay Kumar Goel Mr. Sandeep Kumar Sharma	Under Rule 3(8) (a) of Companies (Acceptance of Deposits) Rules, 2014, a complaint was filed against DSML and its Directors for not intimating Credit rating to the Registrar of Companies, UP.	The default has been compounded by The Regional Director (Northern Region) Ministry of Corporate Affairs vide order dated May 12, 2022. The case pending before Hon'ble Special Chief Judicial Magistrate, Lucknow shall be withdrawn in due course.

Q. **REGULATORY / STATUTORY ACTION TAKEN AGAINST OUR PROMOTERS IN LAST 5 FINANCIAL YEARS** **NIL**

R. **BRIEF DETAILS OF OUTSTANDING CRIMINAL PROCEEDINGS AGAINST THE PROMOTERS** **NIL**

S. **PARTICULARS OF HIGH, LOW AND AVERAGE PRICES OF THE SHARES OF DHAMPUR SUGAR MILLS LIMITED ("DEMERGED COMPANY") FOR THE PRECEEDING THREE YEARS**

The high, low and average market prices recorded on the Stock Exchanges during the last three years and the number of Equity Shares traded on these days are stated below:

BSE

Fiscal	High (₹)	Date of High	Volume on date of High (number of Equity Shares)	Low (₹)	Date of Low	Volume on date of Low (number of Equity Shares)	Average market price of the Equity Shares for the year (₹)
2021-22	566.80	15.03.2022	572049	173.50	05.04.2021	44754	332.45
2020-21	208.00	05.03.2021	111054	086.55	03.04.2020	90807	143.96
2019-20	246.00	02.01.2020	98387	065.80	26.03.2020	79582	191.51

(Source: www.bseindia.com)

NSE

Fiscal	High (₹)	Date of High	Volume on date of High (number of Equity Shares)	Low (₹)	Date of Low	Volume on date of Low (number of Equity Shares)	Average market price of the Equity Shares for the year (₹)
2021-22	567.00	15.03.2022	7582654	172.35	05.04.2021	398829	332.64
2020-21	208.00	05.03.2021	1568374	86.45	01.04.2020	32015	144.05
2019-20	245.95	02.01.2020	1202074	65.55	26.03.2020	1253250	191.51

(Source: www.nseindia.com)

Notes:

1. Average market price denotes average of weighted average price of the year.
2. In case of two days with the same high or low price, the date with the high volume has been considered.

T. **MATERIAL DEVELOPMENT AFTER THE DATE OF LAST FINANCIAL STATEMENTS AS ON MARCH 31, 2022**

Except as mentioned below, in the opinion of our Board, there have not arisen since the date of last Financial Statements as on March 31, 2022, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our material liabilities within the next twelve months:

1. Hon'ble NCLT has, vide an order dated April 27, 2022 approved the Scheme of Arrangement between DSML and DBOL and their respective share holders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and other applicable laws. The Effective Date of the Scheme is May 3, 2022 with the Appointed Date of April 1, 2021. Accordingly, in accordance with the Scheme, DBOL has allotted 66,387,590 Equity Shares of Rs. 10 each to the shareholders of DSML as on the Record Date in the ratio of 1:1 and the existing share capital of 10,000 equity shares of DBOL was cancelled.
2. Our Board of Directors was reconstituted and KMPs were appointed.
3. Our Company received in-principle approval from NSE and BSE on July 14, 2022 and July 22, 2022 respectively. Further, our Company was granted an exemption from the application of Rule 19(2) (b) of the Securities Contracts (Regulation) Rules, 1957 by the SEBI vide its letter no. SEBI/HO/CFD/DCR/RAC-1/P/OW/2022/45054/1 dated August 25, 2022.

For and on behalf of the Board of Directors
Dhampur Bio Organics Limited
Sd/-
Ashu Rawat
Company Secretary
M. No. 22810

Place: New Delhi
Date: 27.08.2022