



DHAMPURE SPECIALITY SUGARS LIMITED

WWW.DHAMPURGREEN.COM CIN: L24112UP1992PLC014478
Regd. Office: Village Pallawala, Tehsil- Dhampur, Bijnor , Uttar Pradesh-246761
Corp. Office: 24, School Lane, Near World Trade Center , New Delhi-110001
Tel: +91-11- 23711223, 23711224 E-mail: cs@dhampurgreen.com

Dated: 05th September, 2023

Email : corp.compliance@bseindia.com
Corp.relations@bseindia.com

To
The Manager (Listing)
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

BSE Scrip Code: 531923

Sub.: Compliance of Regulation 34 of SEBI (Listing Obligation and Disclosure requirements)
Regulations, 2015 - Annual Report for the F.Y 2022-23

Dear Sir/Ma'am,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations), attached herewith is the Annual report of the company for the financial year 2022-23 along with notice of the 31st Annual General Meeting of the Company to be held on Saturday, September 30, 2023 at 01.30 P.M. (IST) via Video Conference / Other Audio Visual Means.

The said Notice of AGM along with Annual Report for the Financial year 2022-23 are also available on the website of the Company at www.dhampurgreen.com

Link: [31st Annual Report of Dhampur Speciality Sugars Limited](#)

The same is being sent to you for information and records.

Thanking you,
Yours truly,

For Dhampur Speciality Sugars Limited

Aneesh jain
Company Secretary & Compliance Officer
(Encl:-As Above)





Own your health!

DHAMPURE SPECIALITY SUGARS LIMITED

31st ANNUAL REPORT

2022-2023

WWW.DHAMPURGREEN.COM

INDEX

CORPORATE OVERVIEW

NOTICE of 31 st AGM	01-26
Director's Report.....	27-52
Corporate Governance Report.....	53-76

FINANCIAL STATEMENT

Standalone Financial Statements

Auditor's Report.....	77-93
Balance Sheet.....	94
Profit & Loss Statement.....	95
Cash Flow Statement.....	96
Standalone Notes to the Account.....	97-135

Consolidated Financial Statements

Auditor's Report.....	136-150
Balance Sheet.....	151
Profit & Loss Statement.....	152
Cash Flow Statement.....	153
Consolidated Notes to the Account.....	154-195

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sorabh Gupta

Chairman and Managing Director

Mr. Mohd. Arshad Suhail Siddiqui

Independent Director

Mr. Ajay Goyal

Independent Director

Mrs. Praveen Singh

Non Executive Women Director

Ghanshyam Tiwari

Chief Financial Officer

Aneesh Jain

Company Secretary

BOARD COMMITTEES

Audit Committee

Mr. Mohd. Arshad Suhail Siddiqui (Chairman)

Mrs. Praveen Singh (Member)

Mr. Ajay Goyal (Member)

Nomination and Remuneration Committee

Mr. Mohd. Arshad Suhail Siddiqui (Chairman)

Mrs. Praveen Singh (Member)

Mr. Ajay Goyal (Member)

Investor Grievances Cum Stakeholder Relationship Committee

Mr. Mohd. Arshad Suhail Siddiqui (Chairman)

Mrs. Praveen Singh (Member)

Mr. Ajay Goyal (Member)

REGISTRAR & SHARE TRANSFER AGENT

MAS Service Ltd.

T-34 , 2nd Floor , Okhla industrial Phase-II
New Delhi-110020

Email Id: info@masserv.com

REGISTERED OFFICE & WORK

Village Pallawala , Tehsil -Dhampur
Distt:Bijnor (U.P) -246761

email : cs@dhampurgreen.com

accounts@dhampurgreen.com

TOGETHER WE SOAR

Spice Jaggery

Natural Jaggery

Mocktails
Syrups
Crushes

Jaggery
Desserts
Mithais

Chemical Free
& Healthy
Jaggery Products

HoReCa /
B2B

Jaggery
Snacks

Fruit / Chocolate
Spreads

Jaggery
Mouth Freshners

Baking / Kitchen Supplies



WOMEN EMPOWEREMENT

Women's empowerment and achieving gender equality helps society ensure the sustainable development of a country. Many world leaders and scholars have argued that sustainable development is impossible without gender equality and women's empowerment. Sustainable development accepts environmental protection, social and economic development, including women's empowerment. In the context of women and development, empowerment must include more choices for women to make on their own



(Factory Images of Bari Mandi , Dhampur)

Over the years, we have embarked on the journey of social change through empowering many women with financial freedom and self-worth & that has come to them from mastering the valuable skill.



NOTICE OF 31st ANNUAL GENERAL MEETING

Notice is hereby given that the 31st Annual General Meeting of the Members of Dhampur Speciality Sugars Limited will be held on Saturday, 30th September, 2023 at 01:30 P.M through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following Business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Financial Statements (including audited Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2023, together with the report of Directors and Auditors thereon.
2. To re-appoint Mrs. Praveen Singh (DIN: 07145827) who retire by rotation and being eligible, offer herself for the re-appointment.

SPECIAL BUSINESS

3. To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution**:

To Re-Appoint Mr. Sorabh Gupta (DIN: 00227776) as the Managing Director as per the terms of appointment of the Company.

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and the Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Sorabh Gupta (DIN: 00227776), as Managing Director of the Company for a period of Three years commencing from 01stOctober, 2023 to 30thSeptember, 2026 on remuneration and other terms and condition details of which given in explanatory statement annexed hereto.

“RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and is hereby authorized to revise/increase the remuneration of Mr. Sorabh Gupta from time to time to the extent the Board of Directors may deem appropriate, provided that such revision/increase is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.”

“RESOLVED FURTHER THAT if the Company has no profit or inadequate profits, the remuneration as set out in the explanatory statement annexed hereto shall also be the minimum remuneration payable to Mr. Sorabh Gupta, pursuant to the applicable provisions of Section 197 of the Companies Act, 2013 read with Schedule V and any other enabling provisions of the Companies Act, 2013, or any amendment thereto or modification thereof and the Rules, regulations or guidelines there under.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to assign and delegate, from time to time, such work, duties, power and authorities to the Managing Director as it may deem fit and proper.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

4. To consider and, if thought fit, to pass with or without modification/s, the following Resolution as a **Special Resolution**:

Addition of Object Clause of Memorandum of Association of the Company (new sub-clause 5 after the sub-clause 4 of the Clause III(A) of the main objects of the Company):

“RESOLVED THAT pursuant to the provisions of Section 13 of the Companies Act, 2013 (“the Act”) including any modification or re-enactment thereof and other applicable provisions thereof the Main Object clause of the Memorandum of Association of the Company be and is hereby altered and amended as follows:

- A. The existing Main Objects of Clause III (A) shall remain same and new sub-clause 5 be added as follows:

“5. To manufacture, process, prepare, preserve, refine, bottle, buy, sell and deal whether as wholesaler or retailers or as exporters or importers or as Principals or Agents or as keepers or dealers in all kinds of FMCG eatable products either durable or non-durable goods including but not limited to dairy products any by-products or co-products thereof, agriculture products, Horticulture and Poultry products, fruits and vegetables product, meat and meat products, cereals, beverages, candies, dry goods, sweets, biscuits, bread and other snacks, poultry products, Proteins and other supplemental products.”

RESOLVED FURTHER THAT necessary revision in numbering the clauses of the Memorandum of Association of the Company shall be carried out if required.

RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval there to expressly by the authority of this resolution.”

5. To consider and, if thought fit, to pass with or without modification/s, the following Resolution as a **Special Resolution**:

Adoption of Memorandum of Association as per provisions of Companies Act, 2013:

“RESOLVED THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the Table A of the Schedule I of the Act, consent of the members of the company be and is hereby accorded for alteration in the Memorandum of Association of the Company, by merging and replace appropriate and relevant incidental objects of the Memorandum of Association, mentioned under Clause III(B) ‘Objects Incidental or Ancillary to the attainment of the Main Objects’ and consequently changing the object numbering as may be appropriate.

RESOLVED FURTHER THAT in accordance with the Table A of the Schedule I of the Act, the Clause III(B) of the Memorandum of Association of the Company, be renamed as under:

Clause III(B)–MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) are:

RESOLVED FURTHER THAT Existing Clause III (B) containing the “Objects Incidental or Ancillary to the attainment of Main Objects” sub-clause no. 1 to 30 be and is hereby stands deleted and inserted by New Clause III (B) “Matters which are necessary for furtherance of the Objects specified in Clause III(A) containing the sub-clause no. 1 to 54

RESOLVED FURTHER THAT the existing clause III(C) – Other objects of the Memorandum of Association of the Company be and is hereby deleted in its entirety.

RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

6. To consider and, if thought fit, to pass with or without modification/s, the following Resolution as a **Special Resolution**:

Adoption of Articles of Association as per the provisions of the Companies Act, 2013

“**RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of Companies Act, 2013, (“the Act”) read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this Meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**By order of the Board
For Dhampur Speciality Sugars Limited**

SD/-

**Aneesh Jain
Company Secretary**

**Date: 31st August ,2023
Place: New Delhi**

NOTES:

1. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 02/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 and December 28, 2022 respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), MCA Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. A statement pursuant to section 102 (1) of the Companies Act, 2013 relating to the special business of the notice is annexed hereto.
3. A statement giving relevant details of the directors seeking appointment/ reappointment of the Directors, is annexed herewith as Annexure-I.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The Board of Directors has appointed Mrs. Uma Verma, Practicing Company Secretary (FCS No. 41116, CP No. 18283) as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
5. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to cs.umaverma@gmail.com with a copy marked to evoting@nsdl.co.in
6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Members can login and join the AGM 30 minutes prior to the scheduled time to start

the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the aforesaid MCA circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
10. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send in their questions/comments in advance mentioning their name, demat account number/ folio number, email id, mobile number at cs@dhampurgreen.com. The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. The Registers of Members and Share Transfer Books of the Company will remain closed from **Sunday, September 24, 2023 to Saturday, September 30, 2023** (both days inclusive) for the purpose of annual closure of books.
12. Members are requested to -
 - i. intimate to the DP, changes if any, in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details, if the shares are held in dematerialized form.
 - ii. intimate to the Company's RTA, changes if any, in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details, if the shares are held in physical form (share certificates).

- iii. consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.
 - iv. dematerialize their Physical Shares to Electronic Form (Demat) as, in terms notification dated 10th September, 2018 Government of India, Ministry of Corporate Affairs has notified Amendment to The Companies (Prospectus and Allotment of Securities) Rules, 2014, securities of public companies can be transferred only in dematerialized form with effect from 2nd October, 2018, except in case of request received for transmission or transposition of securities. Dematerialization of shares would help to eliminate risks associated with Physical Shares. Members can contact Registrar and Transfer Agents viz., MAS Services Ltd. New Delhi (Tel. No. 011 26387281/82/83) for assistance, if any, in this regard.
12. In compliance with the aforesaid MCA circulars, the Notice of the AGM along with the Annual Report 2022- 23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2022-23 are available on the website of the Company at www.dhampurgreen.com and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in Financial Express (English edition) and Jansatta (Hindi edition).
 13. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.
 14. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the Company/RTA if the shares are held by them in physical form.
 15. For receiving all future correspondence (including Annual Report) from the Company electronically—

In case you have not registered your email ID with the Company/ Depository, please follow below instructions to register your email ID for obtaining Annual Report for FY 2022-2023 and login details for e-voting.

Physical Holding

Please register your email id , mobile number , PAN , Bank detail and nomination to RTA. (to register the same you can download form ISR1-, SH13, ISR2 from website of RTA i.e. www.masserv.com).

Demat Holding

Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.

16. In compliance with the aforesaid MCA Circulars, Notice of the AGM alongwith the Annual Report 2022-23 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Further, those members who have not registered their e-mail addresses and mobile nos. and in consequence could not be served the Notice of the AGM and Annual Report may temporarily get themselves registered with RTA by emailing for obtaining the same. Members are requested to support our commitment to environmental protection by choosing to receive the Company's communications through e-mail going forward.

Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website:- www.dhampurgreen.com, and on the website of NSDL <https://www.evoting.nsdl.com>.

17. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cur-off date for e-voting i.e. **Saturday, September 23, 2023**, such person may obtain the User ID and Password from RTA by e-mail request on investor@masserv.com
18. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
19. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.
20. Shareholders of the Company are informed that pursuant to the provisions of the Act and the relevant rules the amount of dividend which remains unpaid/unclaimed for a period of 7 years is transferred to the 'Investor Education & Protection Fund (IEPF)' constituted by the Central Govt. Accordingly the amount of dividend which remained unpaid/unclaimed for a period of 7 years for the year 2015-16 has already been

transferred to IEPF. Shareholders who have not encashed their dividend warrant(s), for the years 2016-17 to 2021- 22 are requested to make claim with the Registrar & Share Transfer Agent of the Company immediately.

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, shares on which dividend has not been paid or claimed for seven (7) consecutive years or more shall be transferred to the IEPF as notified by the Ministry of Corporate Affairs.

In accordance with the IEPF Rules, the Company has sent notices to all the Shareholders whose shares are due for transfer to the IEPF and has also published the details thereof in notices published in newspapers.

The Members whose dividend/shares are transferred to the IEPF may claim the dividend/shares by making an application to the IEPF by following the procedure as detailed in the IEPF Rules and as enumerated on the website of IEPF at <http://www.iepf.gov.in/IEPF/refund.html>.

21. The Company will to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/ Real Time Gross Settlement (RTGS)/ Direct Credit/NEFT etc. In the absence of ECS facilities, the Company will print the bank account details if available, on the payment instrument for distribution of dividend.

In order to receive the dividend without loss of time, the Members holding shares in physical form are requested to submit particulars of their bank accounts along with the original cancelled cheque bearing the name of the Member to the RTA, MAS Services Limited/Company to update their bank account details and all the eligible shareholders holding shares in demat mode are requested to update with their respective DPs, their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code, e-mail ID and Mobile No(s).

Members holding shares in physical form may communicate these details to the RTA viz. MAS Services Limited having address at RTA i.e. MAS Services Limited, having address at T-34 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi 110020, by quoting the reference folio number and attaching photocopy of the cheque leaf of their active bank account and a self-attested copy of their Permanent Account Number ('PAN') card.

This will facilitate the remittance of the dividend amount in the bank account electronically. Updation of e-mail IDs and Mobile No(s) will enable the Company in sending communication relating to credit of dividend, un-encashed dividend, etc.

The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members.

22. Pursuant to Finance Act, 2020, dividend income will be taxable at the hands of shareholders w.e.f. 1stApril, 2020 and the Company is required to deduct tax at source from dividend paid to members at prescribed rates. For the prescribed rates for various categories the members are requested to refer to the Finance Act, 2020 and amendments thereto. The members are requested to update their PAN with Registrar and Transfer Agents (in case of shares held in physical mode) and depository participants (in case shares held in demat mode). However, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total dividend to be received during FY 22-23 does not exceed Rs.5,000/-.

A resident individual shareholder with PAN who is not liable to pay income tax submit a yearly declaration in Form 15G/15H, to avail the benefit of non-deduction of tax at Company's RTA at investor@masserv.com. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

23. Instructions for e-voting and joining the AGM are as follows:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice), the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice 31stAnnual General Meeting (AGM) through electronic voting system, to members holding shares as on **Saturday, September 23, 2023** (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE ASUNDER:-

The remote e-voting period begins on Wednesday, September 27, 2023 at 9:00 A.M. and ends on Friday, September 29, 2023 at 5:00 P.M. The remote e-voting module

shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, September 23, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, September 23, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="587 1216 1430 1877">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="587 1912 1430 2027">2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com/. Select “Register Online for IDeAS” Portal or click

	<p>at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

1) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your

mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.umaverma@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Amit Vishal at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please registered your email id with RTA procedure as given above.
2. In case shares are held in demat mode, please generate password procedure as given in e-voting instruction.

3. Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions on or before 13/07/2023 in advance mentioning their name demat account number/folio number, email id, mobile number at cs@dhampurgreen.com or accounts@dhampurgreen.com. The same will be replied by the company suitably.

General Instructions

- i. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- ii. Mrs. Uma Verma, Practicing Company Secretary (Membership No. FCS-41116& CP No. 18283), has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- iii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, for all those members who are present VC/OAVM at the AGM but have not cast their votes by availing the remote e-voting facility.
- iv. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- v. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.dhampurgreen.com and on the website of NSDL

immediately after the declaration of result by the Chairman or a person authorized by him in writing.

**By order of the Board
For Dhampur Speciality Sugars Limited**

SD/-

**Aneesh Jain
Company Secretary**

**Date: 31st August ,2023
Place: New Delhi**

EXPLANATORY STATEMENT PURSUANT TO THE PROVISION OF SECTION 102 OF THE COMPANIES ACT, 2013 (“ACT”)

In conformity with the provisions of Section 102(1) of the Companies Act, 2013 the following explanatory statement which sets out the material facts relating to the Special Business under item No. 3 to 6 of this notice are taken as forming part of the Notice.

ITEM No. 3

The Board of Directors on the recommendation of the Nomination & Remuneration Committee in its meeting held on **August 31, 2023** re-appointed Mr. Sorabh Gupta as Managing Director of the Company for a further term of three years effective from 1st day of October, 2023 with such increments as may be approved by the Board of Directors (which includes any Committee thereof) from time to time. The increment as and when approved by the Board shall be merit based and will take into account the performance of Mr. Sorabh Gupta and as well as that of the Company. However, members would also be notified the exact details of any such increase in the general meeting.

The gross remuneration shall be categorized as follows:

1.	Basic Salary	30,00,000 p.a. payable on monthly basis.
2.	Perquisites, Allowances and Benefits	<p>I Club Fees: Fees of clubs subject to a maximum of two clubs.</p> <p>II Car: Provision for use of Car for Company’s business purposes and partly for personal or private purposes.</p> <p>III Telephone: Provision of Mobile phone and telephone at residence will not be considered as a perquisite but the company shall bear personal long distance calls.</p> <p>IV Entertainment Expenses: Re-imbursment of entertainment expenses actually and properly incurred for the business of the company subject to a reasonable ceiling as may be fixed from time to time.</p>

The appointment may be terminated either by the Company or by Mr. Sorabh Gupta by giving 3 (three) months’ notice in writing to the other party or the payment of salary in lieu thereof.

The other terms and Conditions as to the appointment of Mr. Sorabh Gupta are, inter alia, and briefly mentioned as under:

1. Mr. Sorabh Gupta shall manage the business and affairs of the Company and exercise such power as are vested in him as the Managing Director, subject to, supervision and control of the Board of Directors, any limitation or conditions which may be prescribed by the act or the provisions of Memorandum and / or Articles of Association of the Company or by the Company in the General Meeting.
2. The Managing Director of the Company shall devote his whole time and attention to the business of the Company and shall use his endeavour to promote the interest and welfare,

excluding cases where he is appointed or nominated as a Director's on the Board of any of the Company's subsidiaries, Joint Ventures and other associates companies.

- i The Managing Director shall maintain confidentiality of any information or Knowledge in connection with the affairs of the Company, obtained by him during the course of his tenure as the Managing Director or at any time thereafter.
- ii Subject to the provision of the Act, the Managing Director, while he continues to hold office of the Managing Director, shall not be liable to retire by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation or retirement of Directors in fixing the number of Director to retire.
- iii Notwithstanding, the fact that the Managing Director was appointed as a Director, forthwith upon termination of his agreement as the Managing Director, for any reasons whatsoever, he shall be deemed to have vacated his office as a Director in accordance with the provisions of Section 164 and 167 of the Act, read with Rules issued there under. Mr. Sorabh Gupta has furnished the consents/declarations for his appointment as required under the Act, Rules and Listing Regulations. He satisfies all the conditions as set out in Part I of Schedule V and also under Section 196 of the Act for being eligible to be appointed as a Managing Director of the Company. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Other than Mr. Sorabh Gupta, none of the other Directors, Key Managerial Personnel or their relatives are interested or concerned in the proposed Resolutions at Item No. 3 of this Notice. Mr. Sorabh Gupta is also interested in the resolution to the extent of his shareholding in the Company. Relatives of Mr. Sorabh Gupta may be deemed to be interested in the said resolution, to the extent of their shareholding in the Company, if any.

Relevant details relating to appointment of Mr. Sorabh Gupta as the Managing Director including his profile as required by the Act, Listing Regulations and Secretarial Standards issued by ICSI are provided in the "Annexure" to the Notice.

In the opinion of the Nomination & Remuneration Committee and Board of Directors of the Company, the appointment of Mr. Sorabh Gupta on the Board is in the best interest of the Company, considering his experience and expertise in the Company's businesses and the knowledge of general business management.

The Board of Directors propose and recommend the appointment of Mr. Sorabh Gupta as Managing Director of the Company, not liable to retire by rotation and recommends the Resolution Nos. 3 for approval of member of the Company

Statement in terms of Section II of Part II of Schedule V of the Companies Act, 2013 for item no 4 is given as under:

I **General information:**

1.	Nature of Industry	Sugar ,Jaggery and other related product
2.	Date of Commencement of Commercial Production	22th July , 1992
3.	Financial performance	During the Financial year ended on 31.03.2023, the Company recorded a turnover of Rs. 1324.79Lakh and made a profit of Rs. 10.32Lakh before tax.
4.	Foreign investments or collaborations, if any.	No Foreign investments or collaborations

II. **Information about the appointee :**

1.	Background Details	Mr. Sorabh Gupta aged 56 years is an M Tech from IIT Roorkee and is having Rich experience of more than 2 decades in the field of Manufacturing Industry engaged in the production of Sugar & Jaggery. He is also appointed on the Board of Dhampur Alco-Chem Private Limited (a Group Company of DSSL) as a Director since 1990 engaged in the Ethanol-based (being alternate and renewable feedstock for organic chemical) industrial chemicals Business and other Rental Income. Further he is serving on the Board of 4 more Private Companies as a Director. He is also the Founder of Bedrock Venture Management ,VC investment management company. His focus areas are healthcare, foodtech, shared economy and energy efficiency
2.	Past remuneration	During the Financial Year 2022-23 , Mr. Sorabh Gupta has not taken any Managerial Remuneration from the company.
3.	Recognition or awards	Nil
4.	Job profile and his suitability	Mr. Sorabh Gupta will be looking after substantially the whole of the affairs of the Company subject to the control and superintendence of the Chairman. He has two decades of rich experience in overall financial management of companies.
5.	Remuneration	As per the details set out in the explanatory statement attached

	proposed	with the notice of the meeting.
6.	Comparative remuneration w.r.t. industry size of the Company, profile of the position and person.	In line with the Industry Profile .

III. Other Information

Reasons of loss or inadequate profits	Due to higher competition in market and Limited product.
Steps taken or proposed to be taken for improvement.	We are increasing the product line and also decrease the cost of the Manufacturing.
Expected increase in productivity and profits in measurable terms	The Company expects that volumes will grow by 8 to 10% annually in the respective business.

IV Disclosures :

1.	Remuneration package of the managerial person	Remuneration package of Mr. Sorabh Gupta is as given in the resolution and explanatory statement annexed with the Notice to the members
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The above statement and the terms and conditions as stated above may be regarded as an abstract of the terms and condition and memorandum of interest under section 190 of the Companies Act, 2013.

ITEM No. 4

The company is proposed and willing to expand the business of the company by way of manufacturing and trading of the FMCG products, which requires the alteration in memorandum of association of the company pursuant to the provision of Section 13 of the Companies Act, 2013 and is subject to the approval of members of the company by way of Special Resolution.

The Board at its meeting held on September 30, 2023 had approved the alteration of the MOA of the Company and the Board now seek Members' approval for the same.

A copy of the proposed / altered MOA of the Company would be available for inspection for the Members at the Registered Office/Corporate Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00

p.m. till the date of AGM. The aforesaid documents are also available for inspection at the AGM.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered to be concerned or interested in the proposed Special Resolutions.

The Board recommends the Special Resolution set forth in Item No. 4 of the Notice for approval of the Members.

ITEM No. 5 & 6

The existing Memorandum of Association ("MOA") and Articles of Association ("AOA") of the Company were framed in terms of the provisions of the Companies Act, 1956. With the enactment of the Companies Act, 2013 major parts of the Companies Act, 1956 are no longer in force. Thus, with the coming into force of the Companies Act, 2013, the existing MOA and AOA require alteration in its several clauses. Hence, it is considered expedient to wholly replace the existing MOA and AOA with the new MOA and AOA in line with the new Companies Act, 2013. The Memorandum of Association and Articles of Association of the Company, proposed to be amended as stated above, are being uploaded on the Company's website for perusal by the Shareholders. A copy of the existing and proposed MOA and AOA would be available for inspection by the members at the registered office of the company on all working days (Monday to Saturday) up to 30th September, 2023. The alteration of MOA & AOA requires the approval of the Shareholders by means of a Special Resolution pursuant to Section 13 and Section 14 of the Companies Act, 2013 and accordingly the approval of the Shareholders is being sought accordingly. The Board of Directors in its meeting held on August 31, 2023 has accorded its approval for alteration of MOA & AOA. Your Directors recommend the same for approval of the Shareholders by passing Special Resolution(s) at Items no. 5&6. None of the Directors, Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholdings in the Company, if any.

**By order of the Board
For Dhampur Speciality Sugars Limited**

SD/-

**Aneesh Jain
Company Secretary**

**Date: 31st August ,2023
Place: New Delhi**

Annexure -1

Brief Profiles of Directors as required under regulation (3) of Regulation 36 and of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and in terms of Secretarial Standard-2 issued by the Institute of Company Secretaries of India in respect of the Director seeking re-appointment in Annual General Meeting

Name of Directors	Mr. Sorabh Gupta	Mrs. Parveen Singh
Date of Birth	26th August , 1966	27th July, 1974
Date of first appointment	01st, October,1994	31st March, 2015
Qualification	M.Tech	Graduation
Expertise in Specific Functional area	Mr. Gupta has vast experience of over two decades in the in the field of Management and general affairs.	Mrs. Singh has vast experience of around 15 years in the field of Management
Terms and Conditions of appointment/ re-appointment	Executive Director	Non Executive Director and liable to retire by rotation
Details of last drawn remuneration	Nil	Nil
List of other public Limited Companies in which directorships held.	Nil	Nil
Name of the listed entities from which the person holds Directorship along with listed entities from which the person has resigned in the past three years.	Nil	Nil
Chairman /Membership of Committee of other listed Company	Nil	Nil
Relationship with other Director	None	None
Number of Board Meeting attended during the financial year 2022-23	Attended all Five Board Meetings during a Financial Year	Attended all five Board Meetings during a Financial Year
Shareholding of Non- Executive Director	-	200

Remuneration details (Including Sitting Fees & Commission)	Refer Corporate Governance Report	Refer Corporate Governance Report
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**By order of the Board
For Dhampur Speciality Sugars Limited**

SD/-

**Aneesh Jain
Company Secretary**

**Date: 31st August ,2023
Place: New Delhi**

DIRECTORS' REPORT

To,

The Members
Dhampure Speciality Sugars Limited

Your Directors are pleased to present the 31st Annual Report for the financial year ended on March 31st, 2023.

1. FINANCIAL RESULTS

Rs. In Lakhs.

	Standalone		Consolidated	
FINANCIAL RESULTS	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Net Sales	1324.79	1342.52	2157.07	2376.02
Other income	49.32	1.38	324.45	35.62
Total Income	1374.11	1343.91	2481.51	2411.64
Earning Before Interest , Tax, Depreciation and Amortization (EBITDA)	36.11	63.45	306.09	85.07
Depreciation & Amortization expense	28.08	24.99	35.67	36.27
Profit before tax	7.61	38.19	270.01	48.54
Tax Expenses	-2.71	7.24	63.73	6.17
Profit After Tax	10.32	30.95	206.27	42.37
Other Comprehensive Income, net of tax	0.00	0.00	0.00	0.00
Total Comprehensive Income	10.32	30.95	206.27	42.37
Earnings per Equity share of Rs. 10/- Basic (Rs.)	0.13	0.39	2.60	0.53
Earnings per Equity share of Rs. 10/- Diluted (Rs)	0.13	0.39	2.60	0.53

2. FINANCIAL HIGHLIGHTS

During the year under review total income of the Company was Rs. 1324.79 Lakhs as against Rs.1342.52 Lakhs in the previous year. Total Expense of the Company during the year under review hereby 1366.09 Lakhs was as against 1305.45 Lakhs in the previous Year. Your Directors are putting in their best efforts to improve the performance of the Company.

3. STATEMENT OF AFFAIRS OF THE COMPANY

Dhampure Speciality Sugars Ltd is incorporated under the Companies Act, 1956 having registered office at Village-Pallawala, Tehsil-Dhampur, Bijnor, Uttar Pradesh-246761. The Company is listed at Bombay Stock Exchange.

During the year Company earned a Profits of Rs.10.32 Lakhs.

4. CHANGE IN NATURE OF BUSINESS OF THE COMPANY

There has been no change in the nature of business of the Company.

5. MATERIAL CHANGES

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company 31st March, 2023 and the date of this Report.

6. DIVIDEND AND TRANSFER TO RESERVE

Since the Company has not sufficient profits during the year being reported, therefore the Board of Directors of your Company has decided to not to declare any dividend to shareholders of the Company for the financial year 2022-23, thus no dividend is being recommended for this year. Accordingly no amount is also proposed to be transferred to the reserve of the Company.

7. EXPORTS

During the year under review total export sale of the Company was Rs. 34.50 Lakhs as against Rs.24.90 Lakhs in the previous year. Your Directors are putting in their best efforts to improve the performance of the Company.

8. R & D

Continuous efforts on R & D and Application Development activities are being made to expand the domestic and export markets particularly in Sugar Industry.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

10. SHARE CAPITAL

As on 31st March, 2023, paid up share capital of the Company was Rs. 7,93,12,000 divided into 79,31,200 equity shares of Rs. 10/- each. There was no change in share capital of the Company during the Financial Year 2022-23.

11. INFORMATION TECHNOLOGY

Your Company has been a forerunner in leveraging the benefits of Information Technology (IT) revolution for long. IT has been instrumental in enabling smoother, faster, and transparent processes across multiple divisions of the Companies major operations and activities. Details are given elsewhere in the Annual Report.

12. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Companies Act, 2013 (“the Act”), SEBI LODR and Ind-AS-110 on Consolidated Financial Statements read with Ind-AS-28 on investments in Associates, the Audited Consolidated Financial Statements for the financial year ended 31st March, 2023 are provided in the Annual Report.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules 2014, a report on the performance and financial position of the Subsidiary Company as per Companies Act, 2013 is given in the Form AOC 1 as Annexure 4 and forms an integral part of this Report.

Audited Financial Statement for the subsidiary Company for FY 2022-23 have been placed on the website of the Company at <https://www.dhampurgreen.com/> and are available for inspection at the Company’s registered office.

13. DEPOSITS

The Company has not accepted deposit from the public within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014. Hence no information is required to be appended to this report.

14. DETAILS OF SUBSIDIARY COMPANIES

As on 31st March, 2023 the company has two wholly owned subsidiaries viz-a-viz Dhampur Green Private Limited, Sun Burst Services Private Limited and One Subsidiary Company named called as Nostalgic Foods Retail Private Limited in which Holding Company i.e (Dhampure Speciality Sugars Limited) holds the 80% of the total Shareholding.

In terms of the provisions of Section 136 of the Act, the standalone financial statements of the Company, consolidated financial statements of the Company, along with other relevant documents and separate audited accounts of the subsidiaries, are available on the website of the Company, at the link: viz. <https://www.dhampurgreen.com/pages/investor-relations/>

15. STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Subsidiary Company as on 31st March 2023 in Form AOC-1 is annexed to this Report as ANNEXURE -4

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 the details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are attached as ‘ANNEXURE 3’ which forms part of this report.

17. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

18. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

19. LISTING OF SHARES

The Company Shares are listed on BSE Ltd. (BSE) as on 13-08-1996, The annual listing fees for F.Y. ended on 31st March, 2023 has been paid.

20. CORPORATE GOVERNANCE

As required under Regulation 34 read with Schedule V of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "the Listing Regulations"), a separate report on Corporate Governance is enclosed as Annexure -7 a part of this Annual Report ,

A duly certified report on Corporate Governance by JLN US & Co. , Chartered Accountants, the Auditors of the Company, confirming the compliance of the conditions of Corporate Governance.

21. DIRECTORS

Presently, the Company's Board comprises of 4 (Four) Directors. Besides Chairman, Managing Director who are Executive Promoter Directors, the Board has 1 (one) (one) Non-Executive Director and 2 (Two) Non- Executive Independent Directors.

During the financial year 2022-23, Mr. Mohd Arshad Suhail Siddiqui (Independent Non-Executive Director) (DIN: 06675362) and Mr. Ajay Goyal (Independent Non-Executive Director) (DIN: 02323366) as independent Directors of the Company.

Mrs. Praveen Singh is liable to retire by rotation making herself eligible to be re-appointed on the Board.

Brief resume of the abovementioned Directors being re-appointed, nature of expertise in specific functional areas, detail of Directorship in other companies, membership / chairmanship of committees of the board and other details, as stipulated under Regulation 36(3) of SEBI LODR and Secretarial Standards issued by The Institute of Company Secretaries of India, are given in the Notice forming part of the Annual Report.

22. DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions under Section 134(3)(d) of the Companies Act, 2013, with respect to statement on declaration given by Independent Directors under Section 149(6) of the Act, the Board hereby confirms that all the Independent Directors of the Company have given a

declaration and have confirmed that they meet the criteria of independence as provided in the said Section 149(6).

Independent Directors are familiarized with their roles, rights and responsibilities as well as with the nature of industry and business model through induction program at the time of their appointment as Directors and through presentations on economy & industry overview, key regulatory developments, strategy and performance which are made to the Directors from time to time.

23. KEY MANAGERIAL PERSONNEL'S

Name	Designation
Mr. Sorabh Gupta	Managing Director
Mr. Ghanshyam Tiwari	Chief Financial Officer
Mr. Aneesh Jain	Company Secretary

24. POLICY ON DIRECTORS APPOINTMENT AND POLICY ON REMUNERATION

Pursuant to the requirement under Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the policy on appointment of Board members including criteria for determining qualifications, positive attributes, independence of a Director and the policy on remuneration of Directors, KMP and other employees is attached which forms part of this report.

The Board, on the recommendation of the Nomination & Remuneration Committee, has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The remuneration paid to the Directors and the Senior Management is as per the Managerial Remuneration Policy of the Company. Brief details of the Managerial Remuneration Policy are provided in the Corporate Governance Report. The Nomination & Remuneration Policy can be accessed at <https://www.dhampurgreen.com/pages/investor-relations/> under Policies Codes.

25. MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors.

The details of Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report forming part of this Annual Report. The intervening gap between the Meetings was within the period prescribed under Companies Act, 2013.

26. BOARD EVALUATION

In compliance with the Companies Act, 2013 and Regulation 17 of Listing Regulations the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc. The evaluation criteria of the Company can be accessed at <https://www.dhampurgreen.com/pages/investor-relations/> under Policies Codes.

27. COMPOSITION OF COMMITTEES

As on 31st March, 2023, the Audit Committee of the Company comprises the following directors:

Chairman: Mr. Mohd Arshad Suhail Siddiqui (Independent Director)

Members: Mr. Ajay Goyal (Independent Director)

Members: Mrs. Praveen Singh (Non Executive Director)

As on 31st March, 2023, the Stakeholder Relationship Committee of the Company comprises the following directors:

Chairman: Mr. Mohd Arshad Suhail Siddiqui (Independent Director)

Members: Mr. Ajay Goyal (Independent Director)

Members: Mrs. Praveen Singh (Non Executive Director)

As on 31st March, 2023, the Nomination & Remuneration Committee of the Company comprises the following directors:

Chairman: Mr. Mohd Arshad Suhail Siddiqui (Independent Director)

Members: Mr. Ajay Goyal (Independent Director)

Members: Mrs. Praveen Singh (Non Executive Director)

28. AUDITORS

STATUTORY AUDIT:

M/s JLN US & Co., Chartered Accountant (Regn No. 101543W) was re-appointed as Statutory Auditors of the Company at the 30th Annual General Meeting and shall continue to be Statutory Auditors of the Company till the conclusion of 35th Annual General Meeting to be held for the FY 2026-27.

STATUTORY AUDITORS' REPORT

The report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

29. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made there under, the Company had appointed M/s Uma Verma & Associates, to conduct secretarial audit of the Company for the financial year ended 31st March, 2023. The Report of M/s Uma Verma & Associates in terms of Section 204 of the Act is provided in the "ANNEXURE 1" forming part of this Report. The observations (including any qualification, reservation, adverse remark or disclaimer) are self-explanatory.

ANNUAL SECRETARIAL COMPLIANCE REPORT & OTHER REPORTS

A Secretarial Compliance Report for the financial year ended 31st March 2023 on compliance of all applicable SEBI Regulations and circulars/ guidelines issued there under was obtained from M/s. Uma Verma & Associates, Secretarial Auditors, and submitted to the stock exchange.

In line with the Circular dated February 08, 2019 issued by the Securities and Exchange Board of India, Annual Secretarial Compliance Report for the year ended 31st March, 2023 confirming compliance of all applicable SEBI Regulations, Circulars and Guidelines by the Company was issued by M/s Uma Verma & Associates, Practicing Company Secretaries and filed with the Stock Exchanges.

COMPLIANCE WITH SECRETARIAL STANDARDS

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

30. COST RECORD

Section 148(1) of the Companies Act, 2013 with respect to maintenance of Cost records is not applicable to your Company.

31. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of section 134 (3) (c) of the Companies Act, 2013, your Directors state that:

- (i) In the preparation of the annual accounts, applicable accounting standards have been followed along with proper explanation relating to material departures.
- (ii) Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates are made so as to give a true and fair view of the state of affairs of the Company as of 31st March, 2023 and of the profits of the Company for the year ended on that date.
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The annual accounts of the Company have been prepared on a going concern basis.
- (v) Proper Internal Financial Controls were in place and that the Financial Controls were adequate and were operating effectively.
- (vi) Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

The Company's Internal Auditors have conducted periodic audits to provide reasonable assurance that the Company's established policies and procedures have been followed.

32. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE & POLICY

The Company is not falling under the Section 135 of the Companies Act. So the applicability of Corporate Social Responsibility is not applicable on the Company. Hence, there is no requirement to formulate CSR Policy

33. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Our Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

Based on the deliberation with Statutory Auditors to ascertain their views on the financial statements including the Financial Reporting System and Compliance to Accounting Policies & Procedures, the Audit Committee was satisfied with the adequacy and effectiveness of the Internal Control and System followed by the Company.

34. RISK MANAGEMENT POLICY

The Company has duly approved a Risk Management Policy. The Company has an effective risk management procedure, which is governed at the highest level by the Board of Directors, covering the process of identifying, assessing, mitigating, reporting and review of critical risks impacting the achievement of Company's objectives or threaten its existence.

The Risk Management Policy of the Company can be accessed at <https://www.dhampurgreen.com/pages/investor-relations/> under Policies Codes.

35. VIGIL MECHANISM POLICY

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI LODR, your Company has a Vigil Mechanism namely, Whistle Blower Policy for directors, employees and business partners to report genuine concerns about unethical behavior, actual or suspected fraud or violation of your Company's Code of Conduct or ethics policy.

The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

Vigil Mechanism Policy can be accessed at <https://www.dhampurgreen.com/pages/investor-relations/> under Policies Codes.

36. ANNUAL RETURN

According to the provisions of Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, The draft Annual Return of the Company in Form MGT-7 has been placed on the Company's website under the head 'Investor Relations' at <https://www.dhampurgreen.com/pages/investor-relations>

37. RELATED PARTY TRANSACTIONS

Your Company has adopted a Related Party Transactions Policy. The Audit Committee reviews this policy from time to time and also reviews and approves all related party transactions, to ensure that the same are in line with the provisions of applicable law and the Related Party Transactions Policy. The Committee approves the related party transactions and wherever it is not possible to estimate the value, approves limit for the financial year, based on best estimates. All the related party transactions of the Company are reviewed by the Audit Committee and presented to the Board on a quarterly basis. These transactions were at arm's length basis and in the ordinary course of business and are in compliance with the provisions of Section 188 of

the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 and Listing Regulations. There were no materially significant related party transactions entered into by the Company. Hence Form AOC-2 under these rules is not applicable to the Company. The disclosures relating to related parties are explained in Note 30 in the Notes to Accounts attached to the Balance sheet. The policy of the Company on Related Party Transactions can be accessed at <https://www.dhampurgreen.com/pages/investor-relations/> under Policies Codes.

38. INDIAN ACCOUNTING STANDARDS (IND AS), 2015

The annexed financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

39. DEPOSITORY SYSTEM

The Company's shares are available for dematerialization with National Securities depository Ltd. (NSDL) and Central Depository Services (I) Ltd. (CDSL). 97.57% of the total shareholding of the Company was held in dematerialized form as on 31st March 2023

40. PREVENTION OF HARRASMENT

As required by the Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of harassment at workplace with a mechanism of lodging complaints. During the year under review, no complaints were reported to the Board.

41. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") forms part of this as 'ANNEXURE 6' of this Annual Report.

42. INTERNAL AUDIT

During the Financial year ended 31st March 2023 your Company has engaged the services of M/s. ALPS & Associates, Chartered Accountants, as Internal Auditors to carry out the Internal audit of the Company. The reports of the Internal Auditors, along with comments from the management are placed for review before the Audit Committee. The Audit Committee in consultation with the Statutory Auditor also scrutinizes the audit plan and the adequacy of Internal controls.

43. PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in ANNEXURE 2 to this Report.

The Board of Directors wishes to thank all employees for their contributions to the Company's operations throughout the year. The Company's growth has been aided by the collective spirit of cooperation among all levels of personnel, as well as their sense of ownership and devotion.

44. STATUTORY STATEMENTS

As per the requirements of the Companies Act, 2013, the following information is given in separate statements annexed hereto, which form part of this report:

- a) Secretarial Audit Report (Form MR 3) :Annexure1
- b) Details pertaining to remuneration as required under section 197 of the companies act, 2013 read with rule 5(1) of the companies (appointment and remuneration of managerial personnel) rules, 2014 :Annexure2
- c) Energy conservation, technology absorption and foreign exchange inflow/outgo pursuant to section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Account) Rules, 2014: Annexure 3
- d) Statement containing salient features of the financial statement or subsidiaries or associate companies or joint ventures (AOC-1) :Annexure 4
- e) Certificate by Managing Director and Chief Financial Officer of the company under regulation 17(8) of SEBI (LODR) regulations, 2015 :Annexure5
- f) Management Discussion and Analysis Report Annexure 6
- g) Corporate Governance report Annexure 7
- h) Independent Auditor's Certificate on Compliance with Corporate Governance Annexure 8

45. HUMAN CAPITAL

Relation with employees continued to be cordial and harmonious. HR policies of the Company are aimed at attracting, motivating and retaining employees at all levels.

46. TRANSFER OF UNPAID DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, there is no amount of dividend is due for transfer to IEPF.

47. DETAILS OF FRAUDS REPORTED BY AUDITORS U/S 143(12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT.

There is no fraud reported by auditors U/s 143(12) of Companies Act,2013.

48. APPRECIATION

Your Directors wish to place on record their appreciation of continued support extended by the dealers, distributors, suppliers, investors, bankers, financial institutions. Your Directors also express their appreciation for the committed services by the employees of the Company.

For and On behalf of the Board of
Dhampur Speciality Sugars Limited

Sd/-
Sorabh Gupta
Managing Director
DIN: 00227776

Sd/-
Praveen Singh
Director
DIN: 07145827

Place: New Delhi
Date: 31st August, 2023

Annexure -1
FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2023

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

To,
The Members
Dhampure Speciality Sugars Limited
Village Pallawala, Tehsil Dhampur,
Bijnor, Uttar Pradesh, 246761

I have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **M/s Dhampure Speciality Sugars Limited** (hereinafter called "the Listed Entity"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **M/s Dhampure Speciality Sugars Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s Dhampure Speciality Sugars Limited** for the financial year ended on March 31, 2023, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable during the audit period)
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable during the audit period)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable during the audit period)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable during the audit period) and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable during the audit period)
 - i. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015; as amended from time to time
- (vi) The Management has identified and confirmed the following laws as applicable to the Company:
- i. Food Safety and Standards Act, 2006 read with rules and regulations made thereunder;
 - ii. Export (Quality Control and Inspection) Act, 1963 read with rules and regulations made thereunder;
 - iii. Agricultural and Processed Food Products Export Act, 1986 read with rules and regulations made thereunder;
 - iv. Legal Metrology Act, 2009 and the Rules made thereunder read with rules and regulations made thereunder;
 - v. The Essential Commodities Act, 1955 read with rules and regulations made thereunder;

vi. Local/Municipality laws.

I have also examined compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company with Bombay Stock Exchange Limited (BSE) and also with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) are applicable to the Company for the period under review.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review are carried out in compliance with the provisions of the Act.

I further report that,

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent adequately in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the explanations given to me and the representations made by the Management and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- During the period under review, as explained and represented by the management, there are no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., having a major bearing on the Company's affairs.

Thanking You

For Uma Verma & Associates

Uma Verma
Membership No: A41116
COP: 18283

Place: New Delhi
Date: 27/05/2023
UDIN: A041116E000397111

Annexure A

To,
The Members
Dhampure Speciality Sugars Limited
Village Pallawala, Tehsil Dhampur,
Bijnor, Uttar Pradesh, 246761

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Thanking You

For Uma Verma & Associates

Uma Verma
Membership No: A41116
COP: 18283

Place: New Delhi
Date: 27/05/2023
UDIN: A041116E000397111

Annexure -2

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year ended 31st March 2023 ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the same period are as under:

S No.	Name of Director/KMP, Age, and Designation	Remuneration of Director/KMP for Financial Year ended 31 st March,2023 (Amount in Rs. lacs)	% increase in Remuneration in the FY 2022-23	Ratio of remuneration of each Director/to median remuneration of employees
1.	Sorabh Gupta (Managing Director)	00.00	Nil	0:1
2.	Ghanshyam Tiwari (CFO)	12.69	16.52	2.82:1
3.	Aneesh Jain (CS)*	4.65	(3.13)	1.05:1

Remuneration to KMPs includes salary, performance bonus, allowances and applicable perquisites and contribution to Provident and Gratuity Fund.

No remuneration is paid to Managing Director and Directors during the Year.

There has been a increase in remuneration of Chief Financial Officer and decrease in Remuneration of Company Secretary in the Financial Year ended 31st March 2023.

- ii. The percentage increase in the median remuneration of employees in the Financial Year ended 31st March 2023 is around 10.50%
- iii. The number of permanent employees on the rolls of Company are 20.

- iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The Average percentage increase made in the salaries of employees other than the Managerial personnel in the period was 12.50% whereas there is no increase in the managerial remuneration.

- v. Affirmation that the remuneration is as per the remuneration policy of the Company
– Yes

REMUNERATION OF TOP TEN EMPLOYEES

S.No.	Name of Employee	Remuneration Per Annum (Rs. In Lakh)
1	Mr. Shrey Gupta	24.00
2	Mr. Ghanshyam Tiwari	12.69
3	Mrs. Sarika Singh	8.40
4	Mr. Hemant Sharma	6.98
5	Mr. Sumant Mishra	6.39
6	Mr. Aneesh Jain	4.65
7	Mr. Vinod Kumar	4.19
8	Mr. Ranveer Singh	3.47
9	Mr. Mohd. Asif	2.88
10	Mr. Subhash Jaggi	2.80

On behalf of the Board
Dhampure Speciality Sugars Limited

SD/-
Sorabh Gupta
Managing Director
DIN: 00227776

SD/-
Praveen Singh
Director
DIN: 07145827

Place: New Delhi
Date: 31st August, 2023

Annexure - 3

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Conservation of Energy		
(i)	Steps taken or impact on conservation of energy	There is a continuous drive to reduce the consumption including use of LED lights.
(ii)	Steps taken by the Company for utilizing alternate sources of energy	Company has set up Solar Panel in Corporate Office Situated in New Delhi to minimize the Consumption of electricity and also helping the nature in proactively using in Green Energy
(iii)	Capital investment on Energy Conservation equipment	During the year 2022-23 there was no Capital Investment in the Company on Energy Conservation equipment
Technology Absorption		(Amount In Lakhs)
(i)	The efforts made towards technology absorption	Nil
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	Nil
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Nil
	a) the details of technology imported;	Nil
	b) the year of import;	Nil
	c) whether the technology been fully absorbed;	Nil
	d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Nil
(iv)	the expenditure incurred on Research and	Nil

	Development.	
Foreign Exchange Earnings & Outgo		(Amount In Lakhs)
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.	34.50
	Foreign exchange Outgo	Nil

**On behalf of the Board
Dhampur Speciality Sugars Limited**

**SD/-
Sorabh Gupta
Managing Director
DIN: 00227776**

**SD/-
Praveen Singh
Director
DIN: 07145827**

**Place: New Delhi
Date: 31st August ,2023**

Annexure – 4

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs.)

S.NO.	Particulars	Dhampur Green Private Limited	Sun Burst Services Private Limited	Nostalgic Foods Retails Pvt Ltd
1.	The date since when subsidiary was acquired	20th November 2015	20th November 2015	16 th December 2020
2.	Reporting period for the subsidiary concerned	31st March 2023	31st March 2023	31 st March 2023
3.	Reporting currency	Indian Rupees	Indian Rupees	Indian Rupees
4.	Share capital	1.00	1.00	201.00
5.	Reserves and surplus	-2.72	358.94	-103.92
6.	Total assets	0.18	744.49	278.05
7.	Total Liabilities	1.90	384.55	180.96
8.	Investments	Nil	Nil	Nil
9.	Turnover	Nil	Nil	832.27
10.	Profit before taxation	-0.46	260.89	1.96
11.	Provision for taxation	Nil	67.37	0.92
12.	Profit after taxation	-0.46	193.53	2.89
13.	Proposed Dividend	Nil	Nil	Nil
14.	Extent of shareholding (in percentage)	100%	100%	80%

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to
Associate Companies and Joint Ventures - Not Applicable

On behalf of the Board
Dhampur Speciality Sugars Limited

SD/-
Sorabh Gupta
Managing Director
DIN: 00227776

SD/-
Praveen Singh
Director
DIN: 07145827

SD/-
Ghanshyam Tiwari
Chief Financial Officer

SD/-
Aneesh Jain
Company Secretary

Place: New Delhi
Date: 31th August, 2023

Annexure 5

CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY UNDER REGULATION 17(8) OF SEBI (LODR) REGULATIONS, 2015

The Board of Directors,
Dhampure Speciality Sugars Limited

We, Sorabh Gupta, Managing Director and Ghanshyam Tiwari, Chief Financial Officer, of Dhampure Speciality Sugars Limited to the best of our knowledge and belief, certify that

- A. We have reviewed the audited financial statements of the Company for the financial year ended 31st March 2023 and that to the best of our knowledge and belief:
 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, there are no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
 1. significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. there were no instances of significant fraud of which we are aware that involve therein the management or an employee having a significant role in the Company's internal control system over financial reporting.

On behalf of the Board
Dhampure Speciality Sugars Limited

SD/-
Sorabh Gupta
Managing Director

SD/-
Ghanshyam Tiwari
Chief Financial Officer

Place: New Delhi
Date: 31st August, 2023

Annexure-6

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR)

Global Economic Review

The year 2022 saw challenges such as the Russia and Ukraine war, inflationary pressures and resurgence of COVID-19 in China. These factors impacted the economic growth trajectory in 2022, and is expected to impact the growth of the global economy in 2023 as well. The global growth in 2022 is estimated to have slowed down to 3.4% in 2022 compared to 6.2% in 2021. However, the second half of the year saw nascent signs of recovery of the global economy. The emerging markets and developing economies are estimated to have grown their gross domestic product (GDP) at an average of 4.0% in 2022 compared to 6.9% in 2021. On the other hand, the advanced economies are estimated to have grown at an average of 2.7% in 2022 compared to 5.4% in 2021.

With the escalation of Russia-Ukraine war, there was a disruption in the global trade quantum. Further, prices of gas, fuel and food increased, translating into rising inflation. The global consumer prices in 2022 are estimated to be 8.7%. Of this, the inflation for emerging economies and advanced economies are estimated at 7.3% and 9.8% in 2022, compared 3.1% and 5.9% respectively in 2021. However, with the focus of Governments across the world on securing global disinflation, containing the resurgence of COVID-19, ensuring financial stability and restoring debt stability, the world is expected to stabilise in 2024 with a GDP growth of 3.0%, before dipping slightly in 2023 with a GDP growth rate of 2.8%. The policy initiatives are expected to stabilise the global economy in the long run, and successfully reduce global inflation to 7.0% in 2023 and further to 4.9% in 2024.

Indian Economic Review

The inflationary pressure across the entire world has impacted the Indian economy as well. As per their 1st advance estimates, the Government has estimated the Indian economy to have grown at 7% in FY 2022-23 compared to 8.7% in FY 2021-22. This is a slower growth compared to the previous year's figure. However, the previous year growth was higher owing to the lower base in FY 2020-21.

Additionally, India emerged as the fastest growing country in the world against the backdrop of the global inflationary pressure, which, validates the strength of the country's economy and fiscal policies. The year saw rising power, fuel and food cost. The Consumer Price Index (CPI) of India was estimated at 6.8% in FY 2022-23, compared to 5.5% in FY 2021-22. The target range for inflation was fixed at 4% with an upper tolerance of 6%. However, between April and October 2022, the CPI was outside the target range set by the Centre. To bring inflation under control, RBI increased the policy repo rate under the liquidity adjustment facility (LAF) by 250 basis points from 4.0% to 6.50% during 2022-23.

Additionally, the Government cut down import duty on major inputs such as ferronickel, coking coal, among others, to zero; rolled out phase-wise reduction in excise duty of petrol and diesel; waived off custom duties on cotton; and prohibited export of wheat.

With the increasing thrust of Government on infrastructure and capital expansion, the country is poised for a sustained growth in the foreseeable future. The Union Budget 2023-24 speaks volumes of the

Government's increasing focus on infrastructure, financing new businesses, and making India more self-reliant and self-employed. The GDP growth of the country in FY 2023-24 is projected between 6-6.8%.

Global Sugar Sector

The global sugar surplus in 2023-24 is projected at 2.5 Million Tonnes on the back of the incremental output in Brazil. In 2022-23, the cane area in Brazil was down 0.4% on a y-o-y basis to reach 8.29 Million hectare, owing to the fact that incremental number of farmers switched to corn and soybeans from sugarcane. However, on the back of improved yields, cane output of Brazil reached 610.1 Million Tonnes during 2022-23, clocking a y-o-y growth of 5.4%. In the first half of April 2023, Brazil is estimated to crush between 10-18 Million Tonnes of sugar cane to produce 4.3-6.9 Lakh Tonnes of sugar. India and Thailand is expected to see a minor drop in sugar production in 2023-24. Further, the sugar production in Philippines is projected to reach 1.9 Million Tonnes in 2023-24, compared to 1.83 Million Tonnes in 2022-23, registering a y-o-y growth of 3.8%.

Indian Sugar Sector

India stands as the second-largest producer of sugar, the largest consumer, and the second-largest exporter of sugar in the world. Initial estimates of sugar production in India was estimated at 360 Lakh Tonnes in SS 2022-23, with sugar sacrifice of 45 Lakh Tonnes towards ethanol. However, currently the initial estimates stands revised to 328 Lakh Tonnes with sugar sacrifice of 40 Lakh Tonnes. Maharashtra, is estimated to produce 121 Lakh Tonnes in SS 2022-23 compared to 137 Lakh Tonnes in SS 2021-22, registering a decline in output by 11.7%. Uttar Pradesh and Karnataka's sugar production during SS 2022-23 is estimated to clock a minor decline to reach 101 Lakh Tonnes and 56 Lakh Tonnes respectively.

The country's sugar output as on April 15 for SS 2022-23 stood at 311 Lakh Tonnes compared to 328.7 Lakh Tonnes in corresponding period in SS 2021-22, clocking a decline in output by 6% on a y-o-y basis. The decline was largely on account of lower sugar production in Maharashtra during the year. Maharashtra, Uttar Pradesh and Karnataka, being the highest sugar producing states in India, saw sugar production of 105 Lakh Tonnes, 96.6 Lakh Tonnes and 55.3 Lakh Tonnes respectively till April 15, 2023 for SS 2022-23 compared to 126.5 Lakh Tonnes, 94.4 Lakh Tonnes and 49.8 Lakh Tonnes for the corresponding period in SS 2021-22. The year saw Maharashtra's sugar output falling from the peak of 126.5 Lakh Tonnes as on April 15 in SS 2021-22.

Exports

The sugar export quota of India is set at 60 Lakh Tonnes by the Government in SS 2022-23, a lower revision from 72 Lakh Tonnes and 112 Lakh Tonnes of exports made by the country in SS 2020-21 and SS 2021-22, respectively.

Of the set quota of 60 Lakh Tonnes, 40 Lakh Tonnes have already been exported as on April 2023. Depending on the current demand and supply scenario in the industry, additional sugar export quota will be decided by the Government. However, owing to the untimely rains which has impacted sugar production at few locations, the Government might not allow additional export quota during SS 2022-23.

SWOT Analysis

Strengths

Being the second-largest sugar producer in the world, India stands self-sufficient to support the sugar consumption in the country.

Availability of abundant arable land in the country aids in sugar production. The sugar industry aids the rural communities by creating employment. By-products from sugar production such as bagasse and molasses are used to produce cogenerated energy for captive use and commercial sale, in addition to producing ethanol. Sugarcane is one of the most lucrative cash crops in India.

Weakness

The country's production is highly reliant on monsoon rains, and gets impacted by untimely and inadequate rains.

Plantation white sugar from India is not in high demand in international markets. Sugar business is a highly capital intensive and low margin industry.

Opportunities

Sugar demand in India is on the rise on the back of ever-increasing population of the country coupled with the increasing downstream utilisation of sugar.

The scope of producing ethanol is immense in India, especially with the incremental focus of the Government on ethanol blending.

Threats

Import of sugar at cheaper prices might have an impact on the sugar sector in India. Sugarcane prices are affected by the sugar industry's reliance on rainfall, planted acreage and transportation costs. Increased production without exports may result in oversupply in the domestic sugar market

Product Wise Performance

Product	Sales in Lakhs.
Finished Goods	3.80
Jaggery Items	85.97
Khand Item	25.48
Packing Material	29.45
Pharma Sugar	8.58
Raw Material/Finished Goods	50.92
Sugar Cubes	0.02
Sugar Syrup	1.29
Trade Items	23.3

Financial Ratios and elements

Particulars	Units	31.03.2023	31.03.2022	Variance (%)	Reason for Variance where change is more than 25%
Current Ratio	Times	5.96	3.55	67.93%	Due to Increase in other current assets
Debt-Equity Ratio	Times	Not applicable since company has no Debt			
Interest Coverage Ratio	Times	Not applicable since company has no Debt			
Inventory Turnover	Days	85	69	(24.63%)	NA
Trade Receivable Turnover Ratio	Days	28	25	(12.00%)	NA
Net Profit Margin	Percentage	0.75 %	2.30%	(67.38%)	Due to decrease in Net profit after tax
Return on Capital Employed	Percentage	0.33%	1.65%	(80.15%)	Due to decrease in profit before tax

ANNEXURE-7

REPORT ON CORPORATE GOVERNANCE

In accordance with Regulation 34(3) read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), the report containing the details of Corporate Governance systems and processes at Dhampur Speciality Sugars Limited (“Company”) is as follows:

COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

For Company, maintaining the highest standards of corporate governance is not a matter of mere form but also of substance. It is an article of faith, a way of life, and an integral part of the Company’s core values. Your company is committed for adopting best global practice of Corporate Governance. The philosophy of Corporate Governance as manifested in the Company’s functioning is to achieve business excellence by enhancing long term shareholders value and interest of its entire shareholders. Efficient conduct of the business of the company through commitment to transparency and business ethics in discharging its corporate responsibilities are hallmarks of the best practices already followed by the Company.

The Company’s compliance of Corporate Governance guidelines of the Listing Agreement is as follows:

A. COMPOSITION OF THE BOARD AND RECORD OF OTHER DIRECTORSHIPS HELD

The composition of the Board of Directors of the Company is in conformity with the Regulation 17 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended from time to time with the Stock Exchanges. The structure of the Board and record of other Directorships, Committee memberships & Chairmanships and shareholding in the Company as on March 31, 2023 is as under:

The Composition and Category of the Board of Directors is as follows:

Sr. No.	Name of Director	Category	Designation	No. of Directorships and Committee Memberships/Chairmanships*		
				Directorship	Committee Memberships	Committee Chairmanships
1.	Mr. Sorabh Gupta	Executive Director	Managing Director	6	-	-
2.	Mrs. Praveen Singh	Non-Executive Director	Director	2	-	-
3.	Mr. Mohd. Arshad Suhail Siddiqui	Independent Director	Director	1	-	-
4.	Mr. Ajay Goyal	Independent Director	Director	4	-	-

* The number of directorships and memberships in the Committees of Other Companies held by the Directors as on March 31, 2023.

** None of Director held Directorship in Other Listed Company

The Company is managed and controlled through a professional body of Board of Directors, which comprise of an optimum combination of Executive and Non-Executive Independent Directors headed by the Chairman. The present strength of Board of Directors is 4 (4), out of which one (1) is Managing Director, one (1) is Non-Executive Director and two (2) are Independent Non-Executive Directors. The Company's Board consists of eminent persons with considerable professional expertise and experience. The independent directors do not have any pecuniary relationship or transactions with the company, promoters, and management, which may affect independence or judgment of the Directors in any manner.

Notes:

- I. The Directorships held by Directors as mentioned above, do not include alternate Directorship, Directorships of Foreign Companies, and section 8 Companies.
- II. In accordance with SEBI(Listing Obligation and Disclosure Requirement) Regulation, 2015 , Membership(s) / Chairmanship(s) of only the Audit Committee and Stakeholders Relationship Committee of all Public Limited Companies have been considered.
- III. None of the Directors is a member of more than 10 Board-level committees of public Companies in which they are Directors, nor is chairman of more than 5 such committees.
- IV. None of the Directors serve as Independent Director in more than seven listed companies. It is also confirmed that in the opinion of the Board, and all the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

The necessary disclosures regarding other directorships and committee positions have been made by the Directors. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed there under. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and that they are independent of the management.

B. BOARD MEETINGS:

1. Scheduling and selection of agenda items for Board Meetings

The months for holding the Board Meetings in the ensuing year are usually decided in advance and most Board Meetings are held at the Company's corporate office in New Delhi. The agenda for each meeting, along with explanatory notes, is sent in advance to the Directors. The Board meets at least once in a quarter to review the quarterly results and other items on the agenda.

2. Number of Board Meetings

The Board of Directors of the Company meet Five times On 30th May, 2022, 13th August, 2022, 29th August, 2022, 14th November, 2022, And 14th February, 2023, During The Financial year ended 31st March, 2023. The maximum time gap between any two meetings was not more than one hundred twenty days.

3. Record of the Directors' attendance at Board Meetings and AGM

Name of the Director	Number of Board Meetings entitled to attendant by Director	Number of Board Meetings attended by Director	Attendance at AGM
Mr. Sorabh Gupta	5	5	Yes
Mr. Mohd Arshad Suhail Siddiqui	5	5	Yes
Mrs. Praveen Singh	5	5	Yes
Mr. Ajay Goyal	5	5	Yes

4. The details of shares and convertible instruments held by non-executive Directors in the Company as on 31st March ,2023

S. No.	Name of Director	No. of Shares
1.	Ms. Praveen Singh	200
2.	Mr. Mohd Arshad Suhail Siddiqui	0
3.	Mr. Ajay Goyal	0

5. Key Board Skills, Expertise and Competencies:

	Mr. Sorabh Gupta	Mrs. Praveen Singh	Mr. Ajay Goyal	Mr. Mohd. Arshad Suhail Siddiqui
General				
Board efficiency and effectiveness	√	√	√	√
General Management		√		√
Global/Emerging Markets management experience		√	√	
Governance				
Understanding of legal, ethical and fiduciary duties	√			√
Risk management		√	√	√
Technical				
Health and Safety	√	√	√	
Supply Chain	√		√	√
Marketing, Sales and Customer Service-in relation to power products industry	√	√	√	√
Financial	√		√	
Manufacturing /Engineering acumen		√	√	√
Industry Experience				
Manufacturing	√		√	
Logistics / Distribution / Supply Chain		√		√
International Trade	√	√	√	√
Diversity		√	√	
Optimal mix of skills, expertise and experience	√		√	√

6. Availability of information to the Board

The Board has unfettered and complete access to any information within the Company and to any employee of the Company. Necessary information as per SEBI (Listing Obligation and

Disclosure Requirements) Regulation, 2015 has been regularly placed before the Board for its consideration.

C. FAMILIARISATION PROGRAMME FOR BOARD MEMBERS AND INDEPENDENT DIRECTORS

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with Company's procedures and practices.

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the Compliance required from him under the Companies Act, 2013, SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and other relevant regulations and affirmation taken with respect to the same. Further the Company has put in place a system to familiarize the Independent Directors about the Company, its products, business and the on-going events relating to the Company.

The familiarization programme for Independent Directors in terms of the provisions of Regulations 25 and 46 of the SEBI LODR is uploaded on the website of the Company. And can be accessed at <https://www.dhampurgreen.com/pages/investor-relations/> under Policies Codes.

D. EVALUATION OF BOARD EFFECTIVENESS

In terms of the provisions of the Act read with relevant rules thereof and Regulation 19(4) read with Part D of Schedule II of the SEBI LODR, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, have to evaluate the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director and the Committees was carried out for the financial year ended 31st March, 2022.

The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow best practices in Board Governance in order to fulfill its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among the Board members, greater efficiency in the use of the Board's time and increased effectiveness of the Board as a governing body.

The evaluation of the Directors was based on various aspects, inter-alia, including the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution.

The skills / expertise / competencies required for the effective functioning of the Company includes leadership, financial competency, Diversity, Customer Focused Approach, Accountancy and Audit, Analytical Abilities, Strategic Thinking, Decision making ability, Independence & Objectivity, Legal Knowledge. The abovementioned skills / expertise / competencies are available with the Board as a whole.

Sr No.	Name of Director	Areas of Core Skills/Expertise/Competence
1.	Mr. Sorabh Gupta	Diversity, Understanding of Company's Business, Strategic Thinking, Decision making Ability, Leadership and Integrity
2.	Mrs. Praveen Singh	Customer Focussed Approach, Strategic Thinking, Decision making Ability
3.	Mr. Mohd Arshad Suhail Siddiqui	Customer Focussed Approach, Strategic Thinking, Decision making Ability and Accountancy & Audit , Independence& Objectivity
4.	Mr. Ajay Goyal	Analytical Abilities, Independence& Objectivity

E. CODE OF CONDUCT

1. The Company is committed to conducting business in accordance with the highest standards of business ethics and complying with the applicable laws, rules and regulations. The Company had posted its Code of Conduct on the website of the Company as it believes that a good Corporate Governance structure would not only encourage value creation but also provide accountability and control systems commensurate with the risk.
2. All Directors have as on 31st March 2023, filed the requisite declarations stating that the disqualification contemplated under Section 164(2) of the Companies Act 2013 did not apply to them.
3. The Company has framed the Code of Conduct and Ethics for members of the Board and Senior Management personnel of the Company. The Company takes great care that the members of the Board and Senior Management comply with the clauses of the Code of Conduct. The said Code of Conduct is also uploaded on the website of the Company. Declaration towards the confirmation that the Code of Conduct was followed is mentioned below.

“ I hereby Confirm

The Company has obtained from all members of the Board and Senior Management personnel, affirmation that they have complied with the Code of Conduct and Ethics for Directors and Senior Management in respect of the Financial year ended 31st March 2023”

(Sorabh Gupta)
Managing Director

The same can be accessed at <https://www.dhampurgreen.com/pages/investor-relations/> under Policies Codes.

F. BOARD LEVEL COMMITTEES

In accordance with the Listing Agreement with the Stock Exchanges on Corporate Governance, the following committees were in operation:

1. Audit Committee
2. Stake Holders Relationship Committee
3. Nomination and Remuneration Committee

1. AUDIT COMMITTEE

- Terms of reference

The Audit Committee acts as a link between the Statutory and the Internal Auditors and Board of Directors. The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting process, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's Statutory and Internal Audit Activities. Majority of the members are Non-executive Independent Directors and each member has rich experience in financial sector. The Committee is governed by a charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 under the provisions of Section 177 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended from time to time.

Brief terms inter alia include

- Overseeing the Company's financial reporting, process, and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible
- Recommending the appointment and removal of external auditors, fixation of audit fee and approval for payment of any other services
- Reviewing with management the annual financial statement before submission to the Board.
- Reviewing the adequacy of internal audit functions.
- Discussing with internal auditors any significant finding and follow up on such issues.
- Reviewing the finding of any internal investigation by the internal auditors in matters where there is suspected fraud or a failure of internal control or regulatory system of a material nature and the reporting of such matters to the Board
- Discussing with the External Auditor before the Audit commences on the nature and scope of audit, as well as having post audit discussion to ascertain any area of concern.
- Examining reasons for substantial default in the payment to depositors, shareholders (in case of non payment of declared dividends) and creditors, if any.

Composition of Audit Committee

The Audit Committee, as on March 31, 2023 consisted of the following three Directors who are eminent professionals and possess sound knowledge in finance:

Chairman: Mr. Mohd Arshad Suhail Siddiqui

Member; Mr. Ajay Goyal

Mrs. Praveen Singh

Mr. Aneesh Jain , Company Secretary is the Compliance Officer and acts as Secretary to the Committee.

- Meetings and attendance during the year

The Audit Committee meets four times during the financial year from April 1, 2022 to March 31, 2023:

1. 30th May , 2022
2. 13th August, 2022
3. 14th November, 2022
4. 14th February, 2023

The attendance record of the audit committee members is given in following table:

Names of the Audit Committee members	Number of Audit Committee Meetings during the Tenure	
	Held	Attended
Mr.Mohd Arshad Suhail Siddiqui	4	4
Mr. Kartik Raina	4	4
Mrs. Praveen Singh	4	4

2. STAKEHOLDER RELATIONSHIP COMMITTEE

Terms of reference

This Committee was constituted specifically to review compliance of rules and regulations, to redress shareholder's grievance and to provide suggestions and further in pursuant to section 178(5) of Companies Act, 2013 and Regulation 20 of the SEBI LODR. To expedite the process of share transfers the Board has delegated the power of share transfer to M/s Mas Services Ltd viz. Registrar and Share Transfer Agents who attend the share transfer formalities at least once in a fortnight.

Terms of reference of the Stake Holders Relationship Committee are as per the guidelines set out in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 with the Stock Exchanges which inter-alia include looking into the investors complaints on transfer of shares, non receipt of declared dividends etc and redresses thereof.

- Composition of Stake Holders Relationship Committee

The Stake Holders Relationship Committee is headed by an Independent Director and presently consisted of the following members as on March 31, 2023:

Chairman : Mr. Mohd Arshad Suhail Siddiqui

Members : Mr. Ajay Goyal

Mrs. Praveen Singh

Meetings and attendance during the year

The Stakeholders Relationship Committee met four times during the financial year from April 1, 2022 to March 31, 2023:

1. 30th May, 2022
2. 13th August, 2022
3. 14th November, 2022
4. 14th February, 2023

The attendance record of the Stakeholders Relationship Committee members is given in following table:

Names of the Stake Holders Relationship Committee	Number of Stake Holders Relationship Committee during the Tenure	
	Held	Attended
Mr. Mohd Arshad Suhail Siddiqui	4	4
Mr. Kartik Raina	4	4
Mrs. Praveen Singh	4	4

- Compliance Officer

The Compliance Officer for this committee is Company Secretary of the Company.

Mr. Aneesh Jain, Company Secretary

24, School Lane, Bengali Market, New Delhi-110001

Mobile No. + 91, 8800290987

The Company attends to the shareholders Grievances / Correspondence expeditiously and normally reply is sent within 10 days of receipt, except in cases of disputes or legal impediments. The designated e-mail ID for the grievance redressal / Compliance Officer for the registering complaints by investors is cs@dhampurgreen.com

- Shareholders' Complaints etc. received during the FY- 2022-23

During the year from April 1, 2022 to March 31, 2023 the Company received nil complaints from various Investors / Shareholders' relating to non-receipt of Dividend / Bonus Shares / Transfer of Shares / Dematerialization of Shares / Annual Report etc. The same were attended to the satisfaction of the Investors. At the end of March 31, 2023, no complaint was pending for redress and there were no pending share transfers as on March 31, 2023.

3. NOMINATION AND REMUNERATION COMMITTEE

- Terms of reference

This Committee shall identify the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria

laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every director's performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independent of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

- Composition of Nomination & Remuneration Committee

In compliance with Section 178(1) of the Companies Act, 2013, and Regulation 19 of the SEBI LODR .Nomination and Remuneration Committee is headed by an Independent Director and consists of the following members:

Chairman : Mr.Mohd Arshad Suhail Siddiqui

Members: Mr. Ajay Goyal

Mrs. Praveen Singh

Meetings and attendance during the year

The Nomination and Remuneration Committee met four times during the financial year from April 1, 2022 to March 31, 2023:

1. 30th May , 2022
2. 13th August, 2022
3. 14th November, 2022
4. 14th February,2023

The attendance record of the Nomination and Remuneration Committee members is given in following table:

Names of the Nomination and Remuneration Committee members	Number of Meetings held during the tenure of Directors	
	Held	Attended
Mr.Mohd Arshad Suhail Siddiqui	4	4
Mr. Kartik Raina	4	4
Mrs. Praveen Singh	4	4

- Compliance Officer

The Compliance Officer for this committee, at present, is Company Secretary of the Company.

G. REMUNERATION POLICY

The Company has in place a Remuneration Policy duly approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee of the Company. Remuneration given to the Directors of the Company is based on the principles of performance, equitableness and competitiveness. The Remuneration Policy has been designed to reflect these

principles and to attract, motivate and retain quality manpower for driving the Company successfully.

Remuneration to Non-Executive Independent Directors

The Non-Executive Independent Directors are paid remuneration by way of Sitting Fees for each meeting of the Board or Committee of Directors attended by them. There is no sitting fees paid during the Financial Year 2022-23. The Non- Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company.

A. Remuneration to Executive Directors

The appointment and remuneration of Executive Directors including Chairman and Managing Director is governed by the recommendation of the Nomination and Remuneration Committee, resolutions passed by the Board of Directors and shareholders of the Company. The remuneration package of Chairman and Managing Director comprises of salary, perquisites, allowance and other Retirement Benefit Funds as approved by the shareholders at the General Meetings.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent.

- Remuneration Paid to Directors

Following tables gives the details of remuneration paid to directors, during the year from April 01, 2022 to March 31, 2023:

- Remuneration to Executive Directors

Sl. No.	Particulars	Designation	Salary pm (Rs.) 01/04/2021 to 31/03/2023	Commission (Rs. in Crores)	Contribution to provident & Superannuation Funds	Benefits (Rs.)	Total Amount pm (Rs.)
1.	Mr. Sorabh Gupta	Chairman & Managing Director	Nil	Nil	Nil	Nil	Nil

- No remuneration/Setting Fees paid to Non- Executive Director.

H. INDEPENDENT DIRECTORS

The Company has complied with the definition of Independence as per SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and according to the Provisions of section 149(6) Companies Act, 2013. The company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

a. Training of Independent Directors

Whenever new Non-Executive and Independent Directors are inducted in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.

b. Performance Evaluation of non-executive and Independent Directors

The Board evaluates the performance of Non-Executive and Independent Directors every year.

All the Non-Executive and Independent Directors are eminent personalities having wide experience in the field of business, industry and administration.

Their presence on the Board is advantageous and fruitful in taking business decisions.

c. Separate Meeting of the Independent Directors

In accordance with the provisions of Schedule IV (Code for Independent Directors) to the Act and Regulation 25 of the SEBI LODR, a meeting of the Independent Directors of the Company was held on 13th November, 2022 without the presence of Non-Independent Directors and representatives of the management. The Independent Directors inter alia, reviewed the performance of non independent directors, Chairman and the Board of Directors as a whole, for the financial year 2022-23, taking into account the views of the Executive and Non-Executive Directors. The Independent Directors also evaluated the quality, contents and timelines of flow of information, between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The following issues were discussed in detail:

- I. Reviewed the performance of non-independent directors and the Board as a whole;
- II. Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- III. Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

I. CERTIFICATE FROM CEO & CFO

Certificate from Mr. Sorabh Gupta , Managing Director and Mr. Ghanshyam Tiwari, Chief Financial Officer of the Company in terms of Regulation 17(8) of SEBI (LODR) Regulations, 2015 for the financial year ended 31st March 2023 was placed before the Board of Directors of the Company in its meeting held on 31st August 2023 is attached herewith as "Annexure -5".

J. GENERAL BODY MEETINGS

Date / Venue / Time of previous three Annual General Meetings:

Year	Place	Date	Time	Special Resolution Passed
2021-22	Held Through Video Conferencing, Registered Office was the deemed venue	28 th September, 2022	01:00 P.M.	No
2020-21	Held Through Video Conferencing, Registered Office was the deemed venue	28 th September, 2021	12:30 P.M.	No.
2019-20	Held Through Video Conferencing, Registered Office was the deemed venue	27 th September, 2020	2.00P.M.	Yes

No Resolution was passed through postal ballot, during the financial year 2022-23.

K. MEANS OF COMMUNICATION

1. Quarterly/ Half Yearly Disclosures: Quarterly and half yearly reports are not sent separately to the individual members. The Quarterly/Half Yearly Results are published in leading daily newspapers viz. "Financial Express" in English and in "Jansatta" in Hindi.
2. Website: www.dhampurgreen.com. Detailed information on the Company's business and products; quarterly/ half yearly/ nine months and annual financial results are displayed on the Company's website. The Company's website www.dhampurgreen.com is a comprehensive reference on Dhampure Speciality Sugars Limited management, vision, mission, policies, investor relations. The section on 'Investor Relations' serves to inform the shareholders, by giving complete financial details, shareholding patterns, corporate governance, information relating to stock exchanges, or registrars, share transfer agents etc. Official news releases are sent to Stock Exchange and are displayed on Company's website Company displays official news releases in the investor relations section.
3. Annual Report : Annual Report containing inter-alia, Notice of Annual General Meeting, Directors' Report, Auditors' Report, Audited Annual Accounts and other important information is circulated to Members and others entitled thereto.

4. The Management Discussion & Analysis: The Management Discussion & Analysis Report forms part of the Annual Report.
5. Intimation to Stock Exchanges: The Company is timely submitting the required information, statement and report to the Bombay Stock Exchange Limited. The Company intimates Bombay Stock Exchange Limited all price sensitive information which in its opinion are material & of relevance to the shareholders. All information are filed electronically on online portal of Bombay Stock Exchange Limited.

L. GENERAL SHAREHOLDER INFORMATION

1. Registered Office

Villagete Pallawala Tehsil, Bijnor, Uttar Pradesh-246761

2. Annual General Meeting

2.1	Annual General Meeting : - Day, Date and Time - Venue	September 30, 2023 at 1:30 P.M. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.	
2.2	Financial Year :	The Financial year of the Company starts from 1st April and ends on 31st March every year.	
2.3	Financial Calendar 2023-24 (Tentative) :	Annual General Meeting – (Next Year)	September, 2024
		Financial Reporting	
		Results for quarter ended June 30, 2023	On or before 14-08-2023
		Results for quarter ending Sept. 30, 2023	On or before 14-11-2023
		Results for quarter ending Dec. 31, 2023	On or before 14-02-2024
		Results for year ending Mar. 31, 2024 (Audited)	On or before 30-05-2024
2.4	Book Closure date :	Sunday, September 24, 2023 to Saturday, September 30, 2022 (both days inclusive) for Annual General Meeting.	
2.5	Dividend payment date :	No dividend has been recommended by the Board of Directors for the financial year 2022-23.	

4. Listing On Stock Exchanges

The names of the stock exchanges at which Company's shares are listed as on 31st March, 2023 and details of "Stock Codes" are as mentioned below:

Name of the Stock Exchange	Stock Code
Bombay Stock Exchange Ltd.	531923

1. Annual Listing Fee

Annual Listing Fee for the year 2022-23 has been paid to each of the above mentioned stock exchanges. There are no arrears of listing fees with any of the said stock exchanges till date.

2. Distribution of shareholding as on march 31, 2023.

Following tables gives the data on shareholding according to types of shareholders and class of shareholders.

- Distribution of the shareholdings according to type of shareholders:

Particulars	March 31, 2023		March 31, 2022	
	No. of Shares	%(Holding)	No. of Shares	%(Holding)
Promoters & Promoters Group	44,09,013	55.59	42,97,663	54.19
Institutional Investors	NIL	NIL	NIL	NIL
Bodies Corporate	1,55,221	1.96	3,18,142	4.01
Others/Public	33,66,966	42.45	33,15,395	41.80
Total	79,31,200	100.00	79,31,200	100.00

- Distribution of shareholding according to the number of shares:

S No.	Shares		Shareholders		No. of Shares	
	Range		Number	% of Total	Number	% of Total
1.	1	5000	3966	84.852	549431	6.927
2.	5001	10000	324	6.931	264211	3.331
3.	10001	20000	130	2.781	196987	2.483
4.	20001	30000	71	1.519	179468	2.262
5.	30001	40000	37	0.791	133479	1.682
6.	40001	50000	30	0.641	140646	1.773
7.	50001	100000	54	1.155	380483	4.797

8.	100001	And above	62	1.326	6086495	76.666
			4674	100.00	7931200	100.00

3. Market Price Data

Monthly high and low prices of equity shares of the company traded at The Bombay Stock Exchange Limited are given below:

MONTH	BSE	
	HIGH (Rs.)	LOW (Rs.)
Apr 22	53.90	37.10
May 22	46.80	35.50
Jun 22	44.00	34.00
Jul 22	42.50	35.10
Aug 22	43.90	36.05
Sep 22	43.50	37.65
Oct 22	41.35	37.00
Nov 22	39.85	32.50
Dec 22	41.80	27.00
Jan 23	32.95	27.70
Feb 23	30.00	25.35
Mar 23	54.63	26.50

4. Performance of Company's equity shares in comparison to BSE Sensex is given below:

	BSE	Dhampure Speciality Sugars Limited
Month	Sensex closing	Dhampure Closing
April, 2022	57060.87	44.20
May, 2022	55566.41	39.05
June, 2022	53018.94	38.35
July, 2022	57570.25	38.70
August, 2022	59537.07	39.00
September, 2022	57426.92	39.15
October, 2022	60746.59	37.50
November, 2022	63099.65	33.50
December, 2022	60840.74	30.45
January, 2023	59549.9	28.70
February, 2023	58962.12	28.05
March, 2023	58991.52	45.90

5. Dematerialization of shares and liquidity

Your Company's equity shares are compulsorily traded in dematerialisation form by all categories of investors. Equity shares of your Company are available for trading in the depository systems of both the Depositories viz. The National Securities Depositories Limited (NSDL) and The Central Depositories Service (India) Limited (CDSL).

As on March 31, 2023, 97.57% (i.e. 77, 38, 500 Equity Shares) of the total Equity Share Capital (i.e 7931200 equity shares) were held in demat form.

The Equity shares of the Company are listed with BSE Limited, Mumbai.

The breakup of Equity Share capital held with depositories and in physical form as on 31st March 2023 is as follows:

Category	No. of Equity Shares	% of Capital
Physical	192700	2.42
NSDL	1789294	22.56
CDSL	5949206	75.01
Total	7931200	100.00

6. Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity-NIL

7. Commodity Price Risk/ Foreign Exchange Risk and Hedging
The details of foreign currency exposures are disclosed in notes to the financial statements.

8. Credit Rating

Company is not required to obtained any credit rating

9. Location of Plants

Village Pallawala, Tehsil Dhampur , Bijnor, Uttar Pradesh-246761

10. REGISTRAR AND SHARE TRANSFER AGENTS AND SHARE TRANSFER SYSTEM

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

In respect of requests received for dematerialization of shares, the same are confirmed to the respective depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within the stipulated time.

In compliance of the Listing Guidelines, every year, practicing Company Secretary audits the system of transfers and a certificate to that effect is issued. Also, in compliance with the SEBI guidelines, a quarterly secretarial audit is being conducted by a practicing Company Secretary and the secretarial audit report is issued which, in turn, is submitted to the stock exchange. The said secretarial audit report is also placed before the Board from time to time. The Board has delegated the authority for approving transfer, transmission, dematerialization of shares etc. to the Share Transfer/ Transmission Committee.

The Company has appointed a common i.e. Mas Services Limited for share transfer and dematerialization of shares. To expedite the process of share transfers the Board has delegated the power of share transfer to Mas Services Limited viz. Registrar and Share Transfer Agents who will attend to the share transfer formalities at least once in fortnight. Their contact details are as follows;

M/s Mas Services Limited

T-34, 2nd floor, Okhla Industrial Area, Ph-II

New Delhi 110 020

Ph: 011-26387281/82/83

Fax: 011-26387284

11. ADDRESS FOR CORRESPONDENCE:

i. Investors' Correspondence may be addressed to the following:

Dhampure Speciality Sugars Limited

Villagete Pallawala Tehsil Dhampur, Bijnore, Uttar Pradesh-246761

E-mail: cs@dhampurgreen.com

OR

To the Registrar and Share Transfer Agent i. e: Mass Services Limited at the address mentioned elsewhere in this report.

ii. Queries relating to the Financial Statements of the Company may be addressed to following:

Aneesh Jain (Company Secretary)

24 School Lane , Near World Trade Center , New Delhi-110001

M. AFFIRMATIONS AND DISCLOSURES

1. Compliance with Mandatory requirements of Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 of the Listing Agreement

The Company has complied with all the applicable mandatory requirements of Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Related Party Transactions: All transactions entered into with Related Parties as defined Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. A statement in summary form of transactions with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit Committee for approval.

None of the transactions with related parties were in conflict with the interest of the Company. All the transactions are in the normal course of business and have no potential conflict with the interest of the Company at large and carried out on an arm's length basis or fair value.

2. Whistleblower Policy: In accordance Section 177 (9) of Companies Act read with Rule 7 of Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 22 of the SEBI LODR a vigil mechanism has been adopted by the board of directors for the employees and directors to report the genuine concern or grievances and accordingly a whistle blower policy has been formulated with a view to provide a mechanism for employees of the company to approach Chairman of the Audit Committee of the Company to report any grievance. No personnel of the Company has been denied access to the Audit committee.
3. The necessary certificate, pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 with stock exchanges, is annexed to this report.
4. Compliance Certificate from Practicing Company Secretary: Certificate from Practicing Company Secretary confirming compliance with conditions of corporate governance as stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 is annexed to this report.
5. Subsidiary Companies

The Audit Committee of the Company reviews the financial statements and the investments made by its unlisted subsidiary companies. Further, the minutes of the meetings of the board of directors of the unlisted subsidiary companies and statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies are periodically placed at the meeting of the Board of directors of the Company. The Company has formulated a policy for determining material subsidiaries.

6. Risk assessment and its minimization procedures have been laid down by the Company and adopted by the Board in one of its meeting and are reviewed on periodical basis. There is a structure in place of identify and mitigating various identifiable risks faced by the Company from time to time. At the Meetings of the Board, these risks are reviewed and new risks are identified. After assessment, controls are put in place with specific responsibility of the concerned officer of the Company. The risk management policy was approved by board and subsequently it was uploaded on the website, it can be accessed at <https://www.dhampurgreen.com/pages/investor-relations/> under Policies Codes.
7. No money was raised by the Company during the financial year ended 31st March 2023.
8. Recommendation of the Board Committees: During the year under review, there has been no instances of rejection by the Board of any recommendations made by any of its Committees.
9. The Company values the dignity of individuals and is committed to provide an environment, which is free of discrimination, intimidation and abuse. The Company has put in place a policy against sexual harassment at workplace as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act"). As per the policy, any employee may report his/ her complaint to the Committee formed for this purpose. We affirm that adequate access was provided to any complainant, who wished to register a complaint under the policy and no complaints have been filed/ disposed of/ pending during the financial year ended 31st March 2023
10. Policy for determining "material" subsidiaries
Policy for determining "material" subsidiaries was approved by board and subsequently it was uploaded on the website, it can be accessed at <https://www.dhampurgreen.com/pages/investor-relations/> under Policies Codes.
11. Certificate from practicing Company Secretary

On the basis of written representations/ declaration received from the Directors, as on 31st March 2023, M/s Uma Verma & Associates ., Company Secretaries (Membership No. ACS 41116, CP No. 18283), have issued a certificate, confirming that none of the Directors on Board of the Company has been debarred or disqualified from being appointed or continuing as Director of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority.
12. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

No funds have been raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) during the financial year ended on 31st March 2023
13. Details of Non Compliance by the listed entity , penalties , structure imposes on the listed entity by Stock Exchange or SEBI or any statutory authority on any capital market related matters during last three years.
 - i Regulation 29(2)/29(3)-
Reason- Delay in furnishing prior intimation about the meeting of the board of directors dated 13 November,2022

Basic Fine of Rs. 11800

14. Details of total fees paid to Statutory Auditors

Details of total fees for all services paid by the Company to the Statutory Auditors is a part of this Annual Report.

15. Other disclosures as required under SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2018 has been given at relevant places in the Annual Report.

16. During the financial year ended 31st March 2023, the Company has fully complied with the mandatory requirements as stipulated in SEBI (LODR) Regulations, 2015.

17. Adoption Of Discretionary Requirements

- i The Board
The Non-Executive Chairman of the company does not maintain his separate office.
- ii Audit Qualification
During the year under review, there was no audit qualification in the Auditors' Report on the Company's financial statements.
- iii Separate posts of Chairman and Managing Director
The post of the Chairman of the Company and Managing Director are held by same persons.
- iv Reporting of Internal Auditor
The Internal Auditor reports directly to the Audit committee.
- v Shareholders Rights
Half-yearly and other quarterly financial statements are published in newspapers and uploaded on Company's website www.dhampurgreen.com

18. During the year ended 31st March 2023 the Company did not engage in commodity hedging activities.

19. The mandatory disclosures of transactions with the related parties in compliances with the Accounting Standard is a part of this annual Report and disclosed in Notes to the Accounts in Note- 27 and the policy is available on Company's website.

20. The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements.

21. All the Directors and other identified persons have observed and complied with the requirements of Code of Conduct for Prevention of Insider Trading in Equity Shares of the Company in accordance with Securities & Exchange Board of India (Prohibition of Insider Trading) Regulation 2015.

22. There has been no instance of non- compliance of any requirement of Corporate Governance Report.

23. The Company has fully complied with the applicable requirement specified in Reg. 17 to 27 and clause (b) to (i) of sub regulation (2) of regulation 46.

24. Compliance Certificate of the Auditors.

The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015 and the same is annexed.

All material requirements with respect to Corporate Governance as stipulated in the Listing Agreement have been complied with.

25. Demat Suspense Account/Unclaimed Suspense Account

There are no shares lying in the Demat Suspense Account/ Unclaimed Suspense Account as on 31st March 2023

26. Management Discussion and Analysis.

The Management Discussions and Analysis Report is a part of the annual report and is attached herewith as "Annexure-6"

**On behalf of the Board
Dhampur Speciality Sugars Limited**

**SD/-
Sorabh Gupta
Managing Director
DIN: 00227776**

**SD/-
Praveen Singh
Director
DIN: 07145827**

**Place: New Delhi
Date: 31th August, 2023**

Annexure-8

REPORT ON CORPORATE GOVERNANCE

Independent Auditors' Report on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members of
Dhampur Speciality Sugars Limited

1. This certificate is issued in accordance with our engagement letter dated 13th August, 2023.
2. We have examined the compliance of conditions of Corporate Governance by Dhampur Speciality Sugars Limited ('the Company') for the year ended 31 March 2023 as stipulated in Regulations 17-27, clause (b) to (i) of Regulation 46 (2) and paragraphs C,D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with the Stock exchanges.

Management's Responsibility for compliance with the conditions of Listing Regulations

3. The compliance with the conditions of Corporate Governance, as stipulated in the Listing Regulations, is the responsibility of the Management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the said conditions.

Auditors' Responsibility

4. Our examination is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance, as stipulated in the Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to report whether the Company has complied with the conditions of Corporate Governance, as stipulated in Listing Regulations, in respect of the year ended 31 March 2023.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered

Accountants of India (“ICAI”). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion, and to the best of our information and according to the explanations given to us and based on the representations provided by the Management, we report that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations in respect of the year ended 31 March 2023.
9. We state that our report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which Management has conducted the affairs of the Company.

Restriction on use

10. The report is addressed to and provided to the Members of the Company solely for the purpose to enable the Company to comply with requirement of aforesaid Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing..

For JLN US & Co.
Chartered Accountants
Firm Regn. No. 101543W

(Neeraj Kumar Jain)
Partner
M.No. : F-0408211
Place - New Delhi
Dated: 31th August ,2023

UDIN:23408211BGUFIG8195

CERTIFICATE OF NON –DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Dhampure Speciality Sugars Limited
Villageteh Pallawala, Tehsil,
Dhampur, Bijnor, Uttar Pradesh- 246761

We have examined the relevant registers, records, forms returns and disclosures received from the Directors of Dhampure Speciality Sugars Limited having CIN L24112UP1992PLC014478 and having registered office at Villageteh Pallawala, Tehsil Dhampur, Bijnor, Uttar Pradesh- 246761, produced before us by the Company for the purpose of issuing this certificate, in accordance with regulation 34(3) read with schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities And Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.No	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Sorabh Gupta	00227776	01/10/1994
2.	Mr. Ajay Goyal	02323366	20/07/2020
3.	Mr. Mohd Arshad Suhail Siddiqui	06675362	23/04/2019
4.	Mrs. Praveen Singh	07145827	31/03/2015

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

SD/-

Uma Verma
(Company Secretary in Practice)

Membership no: A-41116
COP: 18283
Add: D-4, Basement, Jangpura Extension
New Delhi – 110014
Date : 27st June, 2023
UDIN: **A041116E000509221**

INDEPENDENT AUDITOR'S REPORT

To the Members of DHAMPURE SPECIALITY SUGARS LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **Dhampur Speciality Sugars Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information including notes to the standalone financial statements (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, thereof ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for preparation of the other information. The other information comprises the information included in Board's Report including Annexures to the Board's Report and Shareholder's information but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of Act with respect to the preparation and presentation of these Standalone financial statements that give a true and fair view of the financial position,

financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors' Report including Annexures to Directors' Report and Corporate Governance and Shareholder's information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is

to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, thereof.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is responsible for overseeing the Company's financial reporting process

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) 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 in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- (v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key matters. We describe the matters in our auditor's report unless law or regulation precludes public disclosure about the matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss including other comprehensive income, statement of cash flow and the statement of changes in equity dealt with by this Report are in agreement with the relevant books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) relevant Rules, 2015, as amended, thereof;
 - e) On the basis of the written representations received from the directors as on March 31, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: we report that in our opinion and to the best of our information and according

to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The company does not have any pending litigations which would impact its financial position.
- ii. The company did not have any long term contracts , including derivatives Contracts for which there were any material Foreseeable Losses as at March 31, 2023
- iii. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- iv. Since the company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with the provisions of section 123 of the Companies Act, 2013 does not arise.
- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for Financial Year ended March 31, 2023

**For JLN US & CO
CHARTERED ACCOUNTANTS
Firm Regn. No.101543W**

**NEERAJ KUMAR JAIN
(PARTNER)
M.NO. 0408211
Place : New Delhi
Date: 27-05-2023
UDIN: 23408211BGUFEH4443**

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF DHAMPURE SPECIALITY SUGARS LIMITED

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **DHAMPURE SPECIALITY SUGARS LIMITED** ('the Company') as of 31-March-2023 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors are 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 (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists,

and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial

reporting and such internal financial controls over financial reporting were operating effectively as at 31-March-2023, 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 the financial statements issued by the Institute of Chartered Accountants of India.

**For JLN US & CO
CHARTERED ACCOUNTANTS
Firm Regn. No.101543W**

**NEERAJ KUMAR JAIN
(PARTNER)
M.NO. 0408211
Place : New Delhi
Date: 27-05-2023
UDIN: 23408211BGUFEH4443**

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DHAMPUR SPECIALITY SUGARS LIMITED ON ITS STANDALONE FINANCIAL STATEMENTS DATED MAY 27, 2023.

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.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. (a) Physical verification of inventories have been conducted by the management during the year which, in our opinion, is at reasonable intervals; and, in our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between physical stock and book records were not 10% or more in aggregate for each class of inventories.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business
- (c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to books records were not material.

3. According to the information and explanations given to us the terms and conditions of the loans granted, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 are not prima facie prejudicial to the interest of the company and the payment of the principal amount and interest are also regular wherever contractually payable or recoverable. There are no overdue amounts as the loans are repayable on demand.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees, and security made.
5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore the provisions of the clause 3 (v) of the order are not applicable to the Company.
6. The maintenance of cost records has not been prescribed by the Central Government under section 148(1) of the Companies Act, 2013 for the products of the Company.
7. In respect of statutory dues:
 - a. According to the information and explanations given to us and on the basis of the records examined by us, the company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employee's State Insurance, Income-Tax, Sales-tax, Service Tax, Goods & Services Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.
 - b. According to the information and explanation given to us and the records of the company examined by us there are no disputes and dues with Income Tax, Sales Tax, Wealth Tax, Service, Custom Duty, Excise Duty, value added

tax, cess and any other statutory dues which have remained outstanding as at 31-03-2023 for a period of more than six months from the date they became payable, **however an income tax demand for the Assessment year 2005-06, 2006-07, 2008-09, 2009-10, 2010-11, 2012-13 and 2017-18 of Rs.**

3.23 Lakh, 1.38 Lakh, 0.47 Lakh, 27.62 Lakh , 1.61 Lakh , 0.94 Lakh, 18.63 Lakh and Rs. 7.39 Lakh respectively are yet to be deposit or to adjust with Income Tax Refund receivable from the income tax department and demand of Central Excise Duty of Rs. 52.40 Lakh (including interest of Rs. 15.22 Lakh) for the period from F.Y. 2007-08 to 2014-15. The Matter is pending with the Customs, Excise & Service Tax Appellate Tribunal, New Delhi.

8. In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.
 - (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
 - (d) According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short term basis have not been utilized for long term purpose.
 - (e) According to the information and explanation given to us and on an overall examination of the financial statement of the Company, we report that during the year the company has not taken any funds from an entity or person, on account of or to meet the obligations of its subsidiaries or associate companies.
 - (f) According to the information and explanation given to us and procedures performed by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies and hence reporting under clause (ix)(f) of the Order is not applicable.
10. (a) According to the information and explanation given to us and on the basis of the books and records examined by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

11. (a) On the basis of books and records of the company examined by us and according to the information and explanation given to us, we have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year in the course of our audit.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and upto the date of this report.

(c) As auditor, we did not receive any whistle-blower complaint during the year and upto the date of this report.

12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

13. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.

14. (a) According to the information and explanations given to us, in our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

15. In our opinion and according to the information and explanations given to us, during the year Company has not entered into any non-cash transactions with its

Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.

16. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) As per the information and explanations received, the group does not have any CIC as part of the group.
17. The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
18. There has been no resignation of the previous statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

For JLN US & CO
CHARTERED ACCOUNTANTS
Firm Regn. No.101543W

NEERAJ KUMAR JAIN
(PARTNER)
M.NO. 0408211
Place : New Delhi
Date: 27-05-2023
UDIN: 23408211BGUFEH4443

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31-03-2023			Rs. In Lakh	
Sr No.	Particulars	Notes	As at 31-03-2023	As at 31-03-2022
	Assets			
1	Non-current assets			
a.	Property, plant and equipment	4A	875.00	785.51
b.	Other intangible assets	4B	3.56	3.92
c.	Non-current financial assets			
i.	Non-current investments	5	164.03	576.03
ii.	Other non-current financial assets	6	503.93	1060.17
	Total non-current financial assets		667.96	1636.20
e.	Deferred tax assets (net)	7	39.38	33.16
	Total non-current assets		1585.89	2458.80
2	Current assets			
a.	Inventories	8	345.16	275.73
b.	Current financial asset			
i.	Trade receivables, current	9	104.74	98.87
ii.	Cash and cash equivalents	10	66.50	80.48
iii.	Other current financial assets	11	440.67	90.90
	Total current financial assets		611.92	270.26
	Total current assets		957.08	545.99
	Total assets		2542.97	3004.79
	Equity and liabilities			
1	Equity			
a.	Equity share capital	12	793.12	793.12
b.	Other equity	13	1526.11	1515.79
	Total equity		2319.23	2308.91
2	Liabilities			
	Non-current liabilities			
a.	Non-current financial liabilities			
i.	Other non-current financial liabilities	14	60.30	537.59
	Total non-current financial liabilities		60.30	537.59
b.	Provisions, non-current	15	2.92	4.51
	Total non-current liabilities		63.22	542.11
	Current liabilities			
a.	Current financial liabilities			
i.	Trade payables, current	16	123.31	131.98
ii.	Other current financial liabilities	17	33.70	15.29
	Total current financial liabilities		157.01	147.27
b.	Provisions, current	18	3.51	6.51
	Total current liabilities		160.51	153.78
	Total liabilities		223.74	695.88
	Total equity and liabilities		2542.97	3004.79
The accompanying notes from 1 to 40 form an integral part of the financial statements				
For JLN US Co. Chartered Accountants Firm Regn No. 101543W		For and on behalf of Board of Director of Dhampure Speciality Sugars Limited		
(Neeraj Jain) Partner M. No. 0408211 Place: New Delhi Dated:27.05.2023 UDIN: 23408211BGUFEH4443	Sorabh Gupta Managing Director DIN:00227776	Praveen Singh Director DIN:07145827	Aneesh Jain Company Secretary	Ghanshyam Tiwari CFO

Standalone Statement of Profit and Loss		Rs. in lakh		
Particulars	Note No.	For the Year ended 31-03-2023	For the Year ended 31-03-2022	
INCOME				
I.Revenue on Operations	19	1324.79	1342.52	
II.Other Income, net	20	49.32	1.38	
III. Total Income (I+II)		1374.11	1343.91	
EXPENSES				
(a) Cost of Material Consumed	21	829.61	755.93	
(b) Increase/decrease in Inventories	22	-34.06	30.35	
(c) Employee Benefit expenses	23	150.42	157.11	
(d) Finance Cost	24	0.43	0.14	
(e) Depreciation and amortisation expenses	25	28.08	24.99	
(f) Other Expenses	26	391.60	336.93	
IV. Total Expenses (a to f)		1366.09	1305.45	
V. Profit Before Exceptional Items and Tax (III-IV)		8.02	38.46	
VI. Exceptional Items	27	0.41	0.27	
VII. Profit Before Tax (V-VI)		7.61	38.19	
VIII. Tax Expense				
(a) Current Tax		3.51	6.51	
(b) Deferred Tax		-6.22	-7.24	
(c) Income tax for earlier year		0.00	7.97	
IX. Profit for the year (VII-VIII)		10.32	30.95	
X. Other Comprehensive Income(OCI)				
A (i) Items that will not be reclassified to profit or loss				
Remeasurement benefits (losses) on defined benefit obligation		0.00	0.00	
(ii) Tax on above		0.00	0.00	
B (i) Items that will be reclassified to profit or loss				
(ii) Tax on above				
Other Comprehensive Income to be transferred to Other Equity for the year		0.00	0.00	
XI. Total Comprehensive Income for the year (IX+X)		10.32	30.95	
XII. Earnings Per Share:				
Basic & Diluted(Rs.)	28	0.13	0.39	
The accompanying notes from 1 to 40 form an integral part of the financial statements				
For JLN US Co. Chartered Accountants Firm Regn No. 101543W		For and on behalf of Board of Director of Dhampure Speciality Sugars Limited		
(Neeraj Jain) Partner M. No Place: New Delhi Dated:27.05.2023	Sorabh Gupta Managing Director DIN:00227776	Praveen Singh Director DIN:07145827	Aneesh Jain Company Secretary	Ghanshyam Tiwari CFO
			UDIN: 23408211BGUFEH4443	

Standalone Statement of Cash Flow				
Rs. In Lakh				
S. No.	Particulars	Notes	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
A.	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	Profit/(Loss) before extraordinary items and tax		8.02	38.46
	Adjustment for:			
	Depreciation & Amortization		28.08	24.99
	(Profit)/Loss on Sale of Fixed Assets			
	Finance Cost (Net)		0.43	0.14
	Operating Profit before changes in Current Assets and Liabilities		36.54	63.59
	Changes in Trade Paybles		-8.68	23.00
	Changes in Other current financial liabilities		18.42	-497.44
	Changes in Other Non current financial liabilities		-477.29	536.68
	Changes in short term provision		-3.00	-23.10
	Changes in Long term provision		-1.59	0.00
	Changes in inventories		-69.43	-47.53
	Changes in Trade Receivables		-5.87	-12.45
	Changes in Other current financial assets		-349.77	-26.88
	Changes in Other Non current financial assets		556.25	122.57
	Changes in Other non current assets		-6.22	-7.24
	Cash Generated From Operations		-310.64	131.19
	Tax Expenses		-2.71	7.24
	Cash Flow before extraordinary items		-307.93	123.96
	Prior Period Items		0.41	0.27
	NET CASH GENERATED FROM OPERATING ACTIVITIES	A	-308.34	123.69
B.	<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
	Purchase of Property, Plant and Equipment and Intangible assets		-117.21	-61.90
	Decrease in Non Current Investment		412.00	0.00
	Investment in Subsidiary Co.		0.00	-40.00
	NET CASH GENERATED FROM INVESTING ACTIVITIES	B	294.79	-101.90
C.	<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
	Finance Cost paid		-0.43	-0.14
	Changes in Other Long Term Liabilities			
	NET CASH GENERATED FROM FINANCING ACTIVITIES	C	-0.43	-0.14
	Net Increase/(decrease) in Cash and Cash equivalents	(A+B+C)	-13.98	21.65
	Cash and cash equivalents at the beginning of year		80.48	58.84
	Cash and cash equivalents at the end of year		66.50	80.48

The accompanying notes from 1 to 40 form an integral part of the financial statements

For JLN US Co.
Chartered Accountants
Firm Regn No. 101543W

For and on behalf of Board of Director of
Dhampure Speciality Sugars Limited

(Neeraj Jain)
Partner
M. No. 0408211
Place: New Delhi
Dated:27.05.2023

Sorabh Gupta
Managing Director
DIN:00227776

Praveen Singh
Director
DIN:07145827

Aneesh Jain Ghanshyam Tiwari
Company Secretary
CFO

UDIN: 23408211BGUFEH4443

Notes to the Standalone Financial Statements

1. COMPANY OVERVIEW

Corporate Information

Dhampure Speciality Sugars Limited ('the Company') having CIN: L24112UP1992PLC014478 is a leading manufacturer, processor, dealers, sellers, importers and exporters of sugar product of every kind and description including inverted sugar, raw sugar, gur, khandsari, processed or manufactured by use of any of the products, bye products wastes or scraps of sugar mills either with or without conjunction or mixture of any other material, article or thing.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Village Pallawala, Uttar Pradesh, India. The company has its primary listings on the BSE Limited.

2. SIGNIFICANT ACCOUNTING POLICIES

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

i. Basis of preparation and presentation

a) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with 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 financial statements are approved and adopted by Board of Directors in their meeting held on Saturday, May 27, 2023.

b) Basis of preparation

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

c) Functional and presentation currency

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

d) Operating Cycle

All assets and liabilities has been classified as current and non-current as per the Company's normal operating cycle criteria set out below which are in accordance with the Schedule III to the Act. Based on the nature of services

and time between the acquisition of assets for providing of services and their realisation in Cash and

Cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities

ii. Current versus non-current classification

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

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

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting date; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is treated as current when it satisfies any of the following criteria:

- Expected to be settled in the company's normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

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

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

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

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

The cost of an asset includes the purchase cost of material, including import duties, non-refundable taxes and directly attributable costs of bringing an asset to the location and condition of its intended use and trial run expenditure (Net of amount realised on goods produced during trial run). For this purpose, cost includes carrying

value as Deemed cost on the date of transition. Interest on borrowings used to finance the construction of qualifying assets are capitalized as part of the cost of the asset until such time that the asset is ready for its intended use.

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

When significant parts of Property, Plant and Equipment are required to be replaced at intervals, the Company derecognized the carrying amount of replaced parts and recognized the new parts with owned associated useful life and depreciate it accordingly. likewise when a major inspection is performed, its cost is recognised in carrying amount

of the plant and equipment, if recognition criteria are satisfied. All other repair and maintenance costs are recognized 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, and trial run expenditure.

iv. Intangible assets

Intangible assets are recognized when it is probable that the future benefits that are attributable to the assets will flow to the Company and the cost of assets can be measured reliably.

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. Investment Properties

Investment Properties are measured initially at cost including transaction cost. Subsequent to such recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes cost of replacing parts and borrowing cost for long term construction projects, if the recognition criteria are met. When significant parts of investment property are required to be replaced at intervals, the Company depreciate them separately based on their specific useful lives.

All other repairs and maintenance costs are recognised in the Statement of Profit & Loss as and when incurred. The investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the Statement of Profit and Loss in the period of de-recognition.

vi. Depreciation and amortization

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

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

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

Assets	Useful lives
Building	03-60 Years
Plant & Machinery	15-40 Years
Office Equipment	05 Years
Furniture & Fixture	10 Years
Vehicles	08 Years

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

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

vii. Foreign currency translations/Conversion

Transactions in foreign currencies are initially recorded at the functional currency spot rate prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities related to foreign currency transactions 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.

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

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.

ix. Revenue recognition

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

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration, the company expect to receive in exchange of those products or services. Revenue is inclusive of excise duty and excluding estimated discount, pricing incentives, rebates, other similar allowances to the customers and excluding GST and other taxes and amounts collected on behalf of third parties or government, if any.

Sale of goods

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

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership

nor effective control over the goods sold;

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Dividend income

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

Interest income

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

Insurance claims

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

Export incentives

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

Other incomes

All other incomes are accounted on accrual basis.

x. Expenses

All expenses are accounted for on accrual basis.

xi. Long term borrowings

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

xii. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial time to get ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs. Other borrowing costs are expensed in the period in which they are incurred.

xiii. Leases

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of minimum lease payments at the inception of lease, whichever is lower. Lease under which the risks and rewards incidental to ownership are not transferred to lessee, is classified as operating lease. Lease payments under operating leases are recognized as an expense on a straight-line basis in net profit in the statement of profit and loss over the lease term.

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

The Company will update the amount in the financial statement if facts and 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 company in future.

xv. 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.

xvi. Provisions, contingent liabilities and assets

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

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

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of 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. 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 Company may elect to classify a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

d) Equity investments

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

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are

recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

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

Equity investments in subsidiaries are carried at cost less impairment losses, if any, except for the equity investments in subsidiaries as at the transition date which are carried at deemed cost being fair value as at the date of transition.

Impairment of financial assets:

The company assesses on a forward looking basis the expected credit losses associated with the assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, 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 company applies the simplified approach permitted by Ind AS 109 “Financial Instruments” which requires expected lifetime losses to be recognised from initial recognition of receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

Derecognition of financial assets:

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

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

B. Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

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

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

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

Derecognition of financial liabilities

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

C. Offsetting of financial instruments

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

xix. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Entity uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

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

xx. Employees benefits

a. Short-term obligations

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

b. Post-employment obligations

i Defined contribution plans

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

ii Defined benefit plans

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

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

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and is included in finance cost expenses in the Statement of Profit and Loss.

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

c. Compensated absences

The employees of the Company are entitled to compensated absences which are both accumulating and non- accumulating in nature. The cost of accumulating compensated absences which are expected to be carried forward beyond twelve months from the reporting date are treated as long term benefits for measurement purposes and are provided for based on actuarial valuation using projected unit credit method for the unused entitlement.

The benefits are discounted using the market yields as at the end of the balance sheet date that has terms approximating to the terms of the related obligation and accounted for on the same principles as followed in the case of gratuity plan as stated hereinabove.

d. Voluntary retirement scheme

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

xxi. Cash flow statement

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

xxii. 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.

xxiii. Segment Reporting

The company operates in one reportable business segment i.e. " Manufacturing and trading of Jaggery & Sugar and allied activities.

3. USE OF ESTIMATES AND MANAGEMENT JUDGEMENTS

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management of the company to make judgements 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 judgements 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 recognized in the period in which the estimates are revised and in any future periods affected.

The areas involving critical judgement are as follows:

i. Useful lives of Property, plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting

period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates

ii. Provisions and contingencies

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

iii. Post-employment benefit plans

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

iv. Provision for income taxes and deferred tax assets

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. Deferred tax assets are recognised for unused tax losses and unused tax credit to the extent that it is probable that taxable profit would be available against which the losses could be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

v. Impairment of investments in subsidiary

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

vi. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate

the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

vii. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted price in markets, then fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

NON-CURRENT ASSETS

NOTE NO. 4A : PROPERTY, PLANT AND EQUIPMENT (Current Year)

Rs. In Lakh

S.NO	Particulars	Gross Block				Depreciation				Carrying Value	
		As on 01.04.2022	Addition during the year	SALE/ADJ during the year	Total As on 31.03.2023	Opening Dep.as on 01.04.2022	Total Depreciation for year	Adjustment on Sale/Disposal	Closing Dep.as on 31.03.2023	As on 31.03.2023	As on 31.03.2022
A	Land	268.80	83.11	0.00	351.92	0.00	0.00	0.00	0.00	351.92	268.80
B	Building	747.85	0.00	0.00	747.85	394.24	11.21	0.00	405.45	342.40	353.61
C	Plant & Machinery	240.79	24.28	0.00	265.07	135.79	7.67	0.00	143.46	121.61	105.00
D	Office Equipment	42.91	8.79	0.00	51.71	34.20	3.03	0.00	37.23	14.47	8.71
E	Furniture & Fixture	29.06	0.75	0.00	29.81	12.28	1.66	0.00	13.94	15.87	16.78
F	Vehicles	100.89	0.00	0.00	100.89	68.29	3.87	0.00	72.17	28.73	32.60
	Total	1430.32	116.93	0.00	1547.25	644.81	27.44	0.00	672.25	875.00	785.51

NOTE NO. 4B OTHER INTANGIBLE ASSETS (Current Year)

Rs. In Lakh

S.NO	Particulars	Gross Block				Depreciation				Carrying Value	
		As on 01.04.2022	Addition during the year	SALE/ADJ during the year	Total As on 31.03.2023	Opening Dep.as on 01.04.2022	Total Depreciation for year	Adjustment on Sale/Disposal	Closing Dep.as on 31.03.2023	As on 31.03.2023	As on 31.03.2022
A	Computers	44.79	0.28	0.00	45.07	41.51	0.45	0.00	41.96	3.11	3.28
B	Software	1.00	0.00	0.00	1.00	0.36	0.20	0.00	0.55	0.45	0.64
	Total	45.79	0.28	0.00	46.07	41.87	0.64	0.00	42.51	3.56	3.92



NOTE NO. 4A : PROPERTY, PLANT AND EQUIPMENT (Previous Year)

S.NO	Particulars	Gross Block				Depreciation				Carrying Value	
		As on 01.04.2021	Addition during the year	SALE/ADJ during the year	Total As on 31.03.2022	Opening Dep.as on 01.04.2021	Total Depreciation for year	Adjustment on Sale/Disposal	Closing Dep.as on 31.03.2022	As on 31.03.2022	As on 31.03.2021
A	Land	268.80	0.00	0.00	268.80	0.00	0.00	0.00	0.00	268.80	268.80
B	Building	747.85	0.00	0.00	747.85	382.66	11.58	0.00	394.24	353.61	365.19
C	Plant & Machinery	190.39	50.40	0.00	240.79	130.82	4.98	0.00	135.79	105.00	59.57
D	Office Equipment	41.35	1.56	0.00	42.91	32.22	1.98	0.00	34.20	8.71	9.13
E	Furniture & Fixture	21.87	7.19	0.00	29.06	10.75	1.53	0.00	12.28	16.78	11.12
F	Vehicles	100.89	0.00	0.00	100.89	63.90	4.40	0.00	68.29	32.60	37.00
	Total	1371.16	59.16	0.00	1430.32	620.35	24.45	0.00	644.81	785.51	750.81

NOTE NO. 4B OTHER INTANGIBLE ASSETS (Previous Year)

Rs. In Lakh

S.NO	Particulars	Gross Block				Depreciation				Carrying Value	
		As on 01.04.2021	Addition during the year	SALE/ADJ during the year	Total As on 31.03.2022	Opening Dep.as on 01.04.2021	Total Depreciation for year	Adjustment on Sale/Disposal	Closing Dep.as on 31.03.2022	As on 31.03.2022	As on 31.03.2021
A	Computers	42.05	2.74	0.00	44.79	41.16	0.35	0.00	41.51	3.28	0.89
B	Software	1.00	0.00	0.00	1.00	0.17	0.19	0.00	0.36	0.64	0.83
	Total	43.05	2.74	0.00	45.79	41.33	0.54	0.00	41.87	3.92	1.72



NOTE NO. 5 NON CURRENT INVESTMENTS

Current Year

Rs. In lakhs

Particular	Opening Balance As at 01.04.2022		Purchase		Sale		Closing Balance As at 31.03.2023	
	Quantity (Nos.)	Value (Rs.)	Quantity (Nos.)	Value (Rs.)	Quantity (Nos.)	Value (Rs.)	Quantity (Nos.)	Value (Rs.)
<u>A QUOTED SHARES</u>								
East India Hotel Ltd.	100	0.07	0	0.00	0	0.00	100	0.07
Eiha Hotels	100	0.11	0	0.00	0	0.00	100	0.11
Sub-total "A"	200	0.18	0	0.00	0	0.00	200	0.18
<u>"B" UNQUOTED SHARES</u>								
Investment in OFCD								
Abhinav Building Solutions Pvt. Ltd.	162600	162.60	0	0.00	162600	162.60	0	0.00
Ujjawal Micro Finance Pvt. Ltd.	249000	249.40	0	0.00	249000	249.40	0	0.00
United Service Pvt. Ltd.	500	0.05	0	0.00	0	0.00	500	0.05
Dhampur Green Pvt Ltd (S.T.Food Pvt Ltd)	10000	1.00	0	0.00	0	0.00	10000	1.00
Sun Burst Services Pvt Ltd	10000	1.00	0	0.00	0	0.00	10000	1.00
Trustone Wegmans Developers Pvt Ltd	10000	1.00	0	0.00	0	0.00	10000	1.00
Nostalgic Foods Retail Pvt. Ltd.	1608000	160.80	0	0.00	0	0.00	1608000	160.80
Sub-total "B"	2050100	575.85	0	0.00	411600	412.00	1638500	163.85
Grand Total (A+B)	2050300	576.03	0	0.00	411600	412.00	1638700	164.03



Previous Year

Particular	Opening Balance As at 01.04.2021		Purchase		Sale		Closing Balance As at 31.03.2022	
	Quantity (Nos.)	Value (Rs.)	Quantity (Nos.)	Value (Rs.)	Quantity (Nos.)	Value (Rs.)	Quantity (Nos.)	Value (Rs.)
A QUOTED SHARES								
East India Hotel Ltd.	100	0.07	0	0.00	0	0.00	100	0.07
Eiha Hotels	100	0.11	0	0.00	0	0.00	100	0.11
Sub-total "A"	200	0.18	0	0.00	0	0.00	200	0.18
"B" UNQUOTED SHARES								
Investment in OFCD								
Abhinav Building Solutions Pvt. Ltd.	162600	162.60	0	0.00	0	0.00	162600	162.60
Ujjawal Micro Finance Pvt. Ltd.	249000	249.40	0	0.00	0	0.00	249000	249.40
United Service Pvt. Ltd.	500	0.05	0	0.00	0	0.00	500	0.05
Dhampur Green Pvt Ltd (S.T.Food Pvt Ltd)	10000	1.00	0	0.00	0	0.00	10000	1.00
Sun Burst Services Pvt Ltd	10000	1.00	0	0.00	0	0.00	10000	1.00
Trustone Wegmans Developers Pvt Ltd	10000	1.00	0	0.00	0	0.00	10000	1.00
Nostalgic Foods Retail Pvt. Ltd.	1208000	120.80	400000	40.00	0	0.00	1608000	160.80
Sub-total "B"	1650100	535.85	400000	40.00	0	0.00	2050100	575.85
Grand Total (A+B)	1650300	536.03	400000	40.00	0	0.00	2050300	576.03

NOTE NO. 6 OTHER NON-CURRENT FINANCIAL ASSETS

		Rs. In lakh	
	Particulars	As at 31.03.2023	As at 31.03.2022
	Other Non-Current Assets, Loans and Advances		
	(Unsecured, considered good unless stated otherwise)		
(i)	Security Deposits	2.25	2.25
(ii)	Loan & advances to related parties (note 26)	281.44	522.72
(iii)	Advances to others	220.24	535.01
	Total	503.93	1059.97

NOTE NO. 7 DEFERRED TAX ASSETS (NET)

Particulars	Deferred Tax Assets
At April 01, 2021	25.92
Recognized in profit or loss	7.24
At March 31, 2022	33.16
Recognized in profit or loss	6.22
At March 31, 2023	39.38

NOTE NO. 8 INVENTORIES

		Rs. In lakh	
	Particulars	As at 31.03.2023	As at 31.03.2022
(i)	Raw Material	0.95	89.56
(ii)	Finished Goods	222.76	110.13
(iii)	Stock -in- Trade	121.45	63.11
(iv)	Stores & Spares	0.00	12.93
	Total	345.16	275.73

- (valued at lower of cost and net relizable value)

NOTE NO. 9 TRADE RECEIVABLES

		Rs. In lakh	
	Particulars	As at 31.03.2023	As at 31.03.2022
	(Unsecured, considered good unless stated otherwise)		
(i)	Outstanding for more than six months	31.84	10.81
(ii)	Outstanding for less than six months	72.90	88.07
	Total	104.74	98.87

NOTE 9.1: TRADE RECEIVABLES AGEING**Trade Receivables Ageing Schedule as at March 31, 2023**

Rs. In lakh

Particulars	Outstanding for the following Periods from due date of payments						
	Not Due	Less than 6 Month	6 Month to 1 year	1-2 years	2-3 Years	More than 3 years	Total
Undisputed Trade Receivables considered good	-	72.9	22.24	-	-	9.6	104.74
Undisputed Trade Receivables- which have significant increase in credit risk.	-	-	-	-	-	-	-
Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Unbilled Revenue	-	-	-	-	-	-	-
Sub Total	-	72.9	22.24	-	-	-	104.74
Less: Allowance for expected credit losses	-	-	-	-	-	-	-
Total	-	72.9	22.24	-	-	-	104.74

Trade Receivables Ageing Schedule as at March 31, 2022

Rs. In lakh

Particulars	Outstanding for the following Periods from due date of payments						
	Not Due	Less than 6 Month	6 Month to 1 year	1-2 years	2-3 Years	More than 3 years	Total
Undisputed Trade Receivables considered good	-	88.07	2.84	-	-	7.96	98.87
Undisputed Trade Receivables- which have significant increase in credit risk.	-	-	-	-	-	-	-
Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Unbilled Revenue	-	-	-	-	-	-	-
Sub Total	-	88.07	2.84	-	-	7.96	98.87
Less: Allowance for expected credit losses	-	-	-	-	-	-	-
Total	-	88.07	2.84	-	-	7.96	98.87

NOTE NO. 10 CASH AND CASH EQUIVALENTS

		Rs. In lakh	
	Particulars	As at 31.03.2023	As at 31.03.2022
(i)	Balance with Banks on Current Accounts	0.00	0.00
(ii)	Cash in hand	42.84	47.10
(iii)	Fixed Deposits	3.94	3.79
	Total	46.79	50.89

NOTE NO. 11 OTHER CURRENT FINANCIAL ASSETS

		Rs. In lakh	
	Particulars	As at 31.03.2023	As at 31.03.2022
(i)	Prepaid Expenses	0.00	0.12
(ii)	Advance to Customers	5.21	6.47
(iii)	Other Advances	326.32	0.00
	Balance with Government Authorities		
(iv)	Advance Income tax	9.00	18.00
(v)	Balance with Excise Deptt.	10.77	10.77
(vi)	TDS	19.77	28.77
(vii)	VAT / GST Receivable	68.07	53.37
(viii)	Income Tax Refundable	15.52	0.95
(ix)	Interest on FDR	83.59	54.32
	Total	440.67	90.90

NOTE NO. 12 SHARE CAPITAL

Particulars	No. of Shares	Rs. In Lakh
a. Authorised Share Capital		
Equity Shares of Rs. 10/- each		
As at April 1, 2021	2,50,00,000	2,500.00
Changes during the year	-	-
As at March 31, 2022	2,50,00,000	2,500.00
Changes during the year	-	-
As at March 31, 2023	2,50,00,000	2,500.00

Particulars	No. of Shares	Rs. In Lakh
b. Issued, subscribed & fully paid up/Share Capital Account:		
Equity Shares		
As at April 1, 2021	79,31,200	793.12
Changes during the year	-	-
As at March 31, 2022	79,31,200	793.12
Changes during the year	-	-
As at March 31, 2023	79,31,200	793.12

c. Terms and rights attached to Equity Shares

The Company has a single class of equity shares having face value of Rs. 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the

Company's residual assets. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of share on which any call or other sums presently payable have not been paid.

The company declares and pays dividend in Indian rupees. The holders of the equity shares are entitled to receive dividends as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. Dividend

The Board of Director has not proposed any dividend during the financial year 2022-23

e. Shareholders holding more than 5% of the Equity shares

Name of Equity Shareholders	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares of Rs. 10 each fully paid-up				
Mr. Sorabh Gupta	3511813	44.28	3511813	44.28
Mrs. Reena Gupta	692250	8.73	692250	8.73

f. Shareholding of Promoters

Promoter Name	As at March 31, 2023		As at March 31, 2022		Changes during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Mr. Sorabh Gupta	3511813	44.28	3511813	44.28	-
Mrs. Reena Gupta	692250	8.73	692250	8.73	-
Mr. Narendra Kumar Gupta	93600	1.18	93600	1.18	
Mr. Shrey Gupta	61800	0.78	-	-	100.00
Ms. Ananya Gupta	49550	0.62	-	-	100.00

g. As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

h. During last 5 years immediately preceding the balance sheet date, no Equity Shares or Preference Shares has been issued pursuant to any contract without payment being received in cash. Further the company has neither allotted any share by way of bonus shares, nor it had bought back any Equity or Preference Share during aforesaid period of 5years.

NOTE NO. 13 OTHER EQUITY

Particulars	Rs. In lakh	
	As at 31.03.2023	As at 31.03.2022
Reserve and Surplus		
Retained Earnings		
Opening Balance	1,113.51	1,082.56
Profit & Loss during the year	10.32	30.95
Sub Total (a)	1,123.83	1,113.51
Security Premium (b)	384.60	384.60
Share forfeited Share Premium (c)	17.68	17.68
Total (a) +(b) +(c)	1,526.11	1,515.79

NOTE NO. 14 OTHER NON-CURRENT FINANCIAL LIABILITIES

Particular	Rs. In lakh	
	As at 31.03.2023	As at 31.03.2022
Other Long term Liabilities	60.30	537.59
Total	60.30	537.59

NOTE NO. 15 PROVISIONS, NON-CURRENT

Particular	Rs. In lakh	
	As at 31.03.2023	As at 31.03.2022
Provision for Gratuity	2.92	4.51
Total	2.92	4.51

NOTE NO. 16 TRADE PAYABLES

Particular	Rs. In lakh	
	As at 31.03.2023	As at 31.03.2022
Due to Micro and Small Enterprises	0.00	0.00
Other than Micro and Small Enterprises	123.31	131.98
Total	123.31	131.98

NOTE NO. 16.1 TRADE PAYABLES AGEING SCHEDULE

Trade Payables Ageing Schedule as at March 31, 2023

Rs. In lakh

Particulars	Not Due	Outstanding for the following Periods from due date of payments				
		Less than 1Year	1-2 years	2-3 Years	More than 3 years	Total
MSME	-	-	-	-	-	-
Other	-	108.26	9.85	-	5.2	123.31
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Other	-	-	-	-	-	-
Unbilled Due	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
Unbilled Revenue	-	-	-	-	-	-
Total	-	108.26	9.85	-	5.2	123.31

Trade Payables Ageing Schedule as at March 31, 2022

Rs. In lakh

Particulars	Not Due	Outstanding for the following Periods from due date of payments				
		Less than 1Year	1-2 years	2-3 Years	More than 3 years	Total
MSME	-	-	-	-	-	-
Other	-	119.64	7.14	-	5.2	131.98
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Other	-	-	-	-	-	-
Unbilled Due	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
Unbilled Revenue	-	-	-	-	-	-
Total	-	119.64	7.14	-	5.2	131.98

NOTE NO. 17 OTHER CURRENT FINANCIAL LIABILITIES

Rs. In lakh

Particular	As at 31.03.2023	As at 31.03.2022
Advance from customers	0.28	0.00
Expenses Payable	8.93	10.19
Duties & taxes Payable	1.41	0.60
Others Current Liabilities	23.28	4.50
Total	33.70	15.29

NOTE NO. 18 PROVISIONS CURRENT

Rs. In lakh

Particular	As at 31.03.2023	As at 31.03.2022
Provision for Income Tax	3.51	6.51
Total	3.51	6.51

NOTE NO. 19 REVENUE ON OPERATIONS

Rs. In lakh

Particulars	For the Year ended March 31 , 2023	For the Year ended March 31 , 2022
Sales of Products		
Domestic Sales	1,290.29	1,317.62
Export Sales	34.50	24.90
Total	1,324.79	1,342.52

NOTE NO. 20 OTHER INCOME , NET

Rs. In lakh

Particulars	For the Year ended March 31 , 2023	For the Year ended March 31 , 2022
Interest Income	36.67	0.03
Agricultural Income	3.46	0.00
Miscellaneous Income	4.87	0.04
Lease rental Income	4.19	1.31
Dividend Income	0.13	0.00
Total	49.32	1.38

NOTE NO. 21 COST OF MATERIAL CONSUMED

Rs. In lakh

Particulars	For the Year ended March 31 , 2023	For the Year ended March 31 , 2022
Opening Stock	193.44	115.56
Purchase	864.98	833.80
Consumption of stores and spares	0.00	0.00
Sub Total	1058.42	949.37
Less : Closing Stock	228.81	193.44
Net consumption	829.61	755.93

NOTE NO. 22 INCREASE/DECREASE IN INVENTORIES

Rs. In lakh

Particulars	For the Year ended March 31 , 2023	For the Year ended March 31 , 2022
Inventories at the end of the year Finished Goods	116.35	82.29
Inventories at the beginning of the year Finished Goods	82.29	112.64
Net (increase)/decrease in Inventories	-34.06	30.35

NOTE NO. 23 EMPLOYEE BENEFITS EXPENSES

Rs. In lakh

Particulars	For the Year ended March 31 , 2023	For the Year ended March 31 , 2022
Salaries & Wages	137.09	142.85
Bonus	5.10	3.37
Contribution to Provident Fund & ESIC	3.91	4.60
Staff Welfare Expenses	4.32	6.28
Total	150.42	157.11

NOTE NO. 24 FINANCE COST

Rs. In lakh

Particulars	For the Year ended March 31 , 2023	For the Year ended March 31 , 2022
Interest paid	0.00	0.02
Bank Charges	0.36	0.09
Interest on Govt. Duties	0.08	0.03
Total	0.43	0.14

NOTE NO. 25 DEPRECIATION AND AMORTIZATION EXPENSES

Rs. In lakh

Particulars	For the Year ended March 31 , 2023	For the Year ended March 31 , 2022
Depreciation	27.44	24.45
Amortization	0.64	0.54
Total	28.08	24.99

NOTE NO. 26 OTHER EXPESES

Rs. In lakh

Sr No.	Particulars	For the Year ended March 31 , 2023	For the Year ended March 31 , 2022
(a)	Auditors Remuneration	0.22	0.22
(b)	Business Promotion Expenses	148.45	167.48
(c)	Communication Expenses	2.34	3.26
(d)	Exports Expenses	0.38	3.53
(e)	ROC Filling Fee	0.03	0.28
(f)	Freight & Cartage Expenses	47.09	28.05
(g)	Insurance Charges	1.87	0.34
(h)	Legal & Professional Charges	29.76	29.39
(i)	Misc. Expenses	101.83	34.21
(j)	Power & Fuel	2.18	5.18
(k)	Printing & Stationery	1.61	1.13
(l)	Rent, Rates & Taxes	5.71	1.63
(m)	Rebates & Discount	0.52	5.72
(n)	Repair & Maintenance	10.80	20.48

(o)	Security Expenses	16.28	10.69
(p)	Share Listing Expenses	0.00	0.00
(q)	Tour, Travelling & Conveyance	20.80	10.24
(r)	Donation	0.55	8.00
(s)	Vehicle Repair & Maintenance	1.17	7.11
	Total	391.60	336.93

NOTE NO. 26.1 PAYMENT TO AUDITORS

(Rs. In lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Audit Fees	0.22	0.22
GST	-	-
Total	0.22	0.22

NOTE NO. 27 EXCEPTIONAL ITEMS

(Rs. In lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Prior Period Expenses	0.41	0.27
Total	0.41	0.27

NOTE NO. 28 CALCULATION OF EARNINGS PER SHARE (EPS)

(Rs. In lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit/(Loss) for the period (Rs.)	10.32	30.95
Weighted average number of equity shares (Nominal Value of Rs. 10/- per share)	7931200	7931200
Basic & Diluted earnings per Share (Rs.)	0.13	0.39

NOTE NO. 29 EXPORTS

(Rs. In lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Exports of goods on F.O.B basis (Excluding third party & deemed exports)	34.50	24.90

NOTE NO. 30 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, 2023

a.	Related Parties	Name of Related Party
i.	Subsidiaries Company	1. Dhampur Green Private Limited (Wholly owned Subsidiary) 2. Sun Burst Services Private Limited (Wholly owned Subsidiary) 3. Nostalgic Foods Private Limited
ii.	Associate Company	Nil
i.	Key Management Personnel	Mr. Sorabh Gupta, Managing Director Mr. Ghanshyam Tiwari, Chief Financial Officer Mr. Aneesh Jain, Company Secretary
ii.	Relatives of key Management personnel with whom the company has transactions during the year.	Mr. Shrey Gupta

Rs. In lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Transactions during the year ended		
Advances Given		
Sun Burst Service Private Limited	122.22	232.21
Dhampur Green Private Limited	0.60	-
Advances Given Repaid		
Sun Burst Service Private Limited	364.50	141.00
Remuneration to Directors, KMP and their Relatives		
Mr. Shrey Gupta	24.00	13.39
Mr. Aneesh Jain	4.65	4.80
Mr. Ghanshyam Tiwari	12.69	10.90

The balances receivable and payable to related parties at the end of year are as follows:

In lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Advance Receivables		
Sun Burst Service Private Limited	240.38	482.67
Dhampur Green Private Limited	1.01	0.41
Nostalgic Foods Private Limited	40.00	40.00

NOTE NO. 31**FINANCIAL INSTRUMENTS - ACCOUNTING, CLASSIFICATION AND FAIR VALUE MEASUREMENT****I. Financial instruments by category**

The criteria for recognition of financial instruments is explained in accounting policies for Company

II. Method and assumptions used to estimate fair values:

1. Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade and other receivables, other current financial assets, , trade and other payables and other current financial liabilities approximate their carrying amounts due to the short-term nature of these instruments

In lakhs

Particulars	Level	Carrying Value as of		Fair Value as of	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial Assets					
At Amortized cost					
Non Current					
investments	Level 3	164.03	576.03	164.03	576.03
Other financial assets	Level 3	505.53	1061.77	505.53	1061.77
Current					
Trade receivables	Level 3	104.74	98.87	104.74	98.87
Cash and Bank Balances	Level 3	66.50	80.48	66.50	80.48
Other financial assets	Level 3	440.67	90.90	440.67	90.90
Total		1281.47	1908.05	1281.47	1908.05
Financial Liabilities					
At Amortized cost					
Non Current					
Other financial liabilities	Level 3	60.30	537.59	60.30	537.59
Current					
Trade payables	Level 3	123.31	131.98	123.31	131.98
Other financial liabilities	Level 3	33.70	15.29	33.70	15.29
Total		217.31	684.86	217.31	684.86

Fair Value Hierarchy

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

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

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

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

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

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

NOTE NO. 32 DUES FROM MEDIUM SMALL AND MICRO ENTERPRISES (MSME)

There is no MSME, to whom the Company owes dues, which are outstanding for more than 45 days as at 31 March, 2023 (31 March, 2022: Nil). This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Sl.	Particulars	31-Mar-2023	31-Mar-2022
1	Principal amount remaining unpaid as at year end		-
2	Interest due thereon remaining unpaid as at year end	-	-
3	Interest paid by the company in terms of Section 16 of MSME Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
4	Interest due and payable for the period of delay in making payment but without adding the interest specified under MSME Development Act, 2006	-	-
5	Interest accrued and remaining unpaid as at year end	-	-
6	Further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises .	-	-

Note: The above information and that given in Note No. 16. 'Trade Payables' regarding Micro and Small Enterprises has been determined on the basis of information available with the Company and has been relied upon by the auditors.

NOTE NO. 33 FINANCIAL RISK MANAGEMENT

The company has in place comprehensive risk management policy in order to identify measure, monitor and mitigate various risks pertaining to its business. Along with the risk management policy, an adequate internal control system, commensurate to the size and complexity of its business, is maintained to align with the philosophy of the company. Together they help in achieving the business goals and objectives consistent with the Company's strategies to prevent inconsistencies and gaps between its policies and practices. The Board of Directors/committees reviews the adequacy and

effectiveness of the risk management policy and internal control system. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk and
- Market risk

I. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's Jaggery sales are mostly on cash, thereby the credit default risk is significantly mitigated.

The impairment for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date. Financial assets are written off when there is no reasonable expectation of recovery, however the Company continues to attempt to recover the receivables. Where recoveries are made, subsequently these are recognized in the statement of profit and loss.

The Company major exposure of credit risk is from trade receivables, which are unsecured and derived from external customers.

II. Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

(i) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and excluding contractual interest payments and exclude the impact of netting agreements.

(Rs. In Lakh)

As at March 31, 2023	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Other non-current financial liabilities		60.30		60.30
Trade Payable	123.31	-	-	123.31
Other current financial liabilities		33.70		33.70
Total	123.31	94.00		217.31

(Rs. In Lakh)

As at March 31, 2022	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Other non-current financial liabilities	487.59	50.00		537.59
Trade Payable	131.98			131.98
Other current financial liabilities		15.29		15.29
Total	619.57	65.29		684.86

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 trade receivable and trade payables involving foreign currency exposure, and inventories.

(a) Foreign currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

(b) Regulatory risk

Sugar & Jaggery 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

(c) Commodity price risk

Sugar & Jaggery industry being cyclical in nature, realizations get adversely affected during downturn. Higher cane price or higher production than the demand ultimately affect profitability. The Company has mitigated this risk by well integrated business model by diversifying into various FMCG Products.

(d) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. However, the Company does not hold any borrowings in FY 2022-23 and FY 2021-22.

NOTE NO. 34 CAPITAL MANAGEMENT

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends payable to shareholders and return capital to shareholders. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio.

In lakhs

Particulars	As at March 31st 2023	As at March 31st 2022
Equity share capital	793.12	793.12
Other equity	1526.11	1515.79
Total equity	2319.23	2308.91

NOTE NO. 35 RATIO ANALYSIS AND ITS ELEMENTS**NOTE 35.1: RATIO ANALYSIS & REASON OF CHANGE**

Particulars	Units	31.03.2023	31.03.2022	Variance (%)	Reason for Variance where change is more than 25%
Current Ratio	Times	5.96	3.55	67.93%	Due to Increase in other current assets
Debt-Equity Ratio	Times	Not applicable since company has no Debt			
Debt Service Coverage ratio	Times	Not applicable since company has no Debt			
Inventory Turnover Ratio	Times	4.27	5.33	(19.91%)	NA
Trade Receivable Turnover Ratio	Times	13.01	14.49	(10.20%)	NA
Trade Payable Turnover Ratio	Times	7.04	6.67	5.62	NA
Net Capital Turnover Ratio	Times	1.73	3.43	(49.65%)	Due to increase in working capital
Net Profit Margin	Percentage	0.75 %	2.30%	(67.38%)	Due to decrease in Net profit after tax
Return on Equity	Percentage	0.45%	1.34%	(66.79%)	Due to decrease in Net profit after tax
Return on Capital Employed	Percentage	0.33%	1.65%	(80.15%)	Due to decrease in profit before tax

NOTE 35.2: RATIO ELEMENTS

Particulars	March 31, 2023		March 31, 2022	
	Num.	Deno.	Num.	Deno.
Current Ratio (Current Assets/Current Liabilities)	957.08	160.51	545.99	153.78
Debt-Equity Ratio {Total Debt (Long Term Debt and Short Term Debt including Current Maturities)/Shareholder's Equity}	0	2319.23	0	2308.91
Debt Service Coverage ratio (Profit After Tax + Interest on Term Loan + Depreciation/ Interest on Term Loan + Long Term Principal Repayment)	38.41	0	55.94	0
Inventory Turnover ratio (Revenue From Operations/Average Inventory)	1324.79	310.45	1342.52	251.91
Trade Receivable Turnover Ratio (Total Sales/Average Trade Receivables)	1324.79	101.81	1342.52	92.65
Trade Payable Turnover Ratio (Total Purchases/Average Trade Payables)	899.04	127.64	803.46	120.08
Net Capital Turnover Ratio {(Total Income/Working Capital (i.e. Current Assets - Current Liabilities))}	1374.11	796.57	1343.91	392.22
Net Profit ratio (Net Profit after tax/Total Revenue)	10.32	1374.11	30.95	1343.91
Return on Equity ratio (Profit after tax/Shareholder's Equity)	10.32	2319.23	30.95	2308.91
Return on Capital Employed (Profit Before Tax + Finance cost/Equity + Debt)	7.61	2319.23	38.19	2308.91

NOE NO. 36 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of financial statement to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 27, 2023 there were no material subsequent events to be recognized or reported that are not already disclosed.

NOTE NO. 37 OFFSETTING FINANCIAL INSTRUMENTS

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

NOTE NO. 38 CODE ON SOCIAL SECURITY, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules

were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

NOTE NO. 39 OTHER STATUTORY INFORMATION

- (i) The Company does not have any transactions with struck off companies
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the period/year.
- (iii) Sales tax assessment to earlier years are in progress, Demand, if any, shall be accounted for, on the completion of assessments.
- (iv) Title Deeds of all the immovable Properties are held in the name of Company.
- (v) No Benami Proceeding has been initiated or pending against the company.
- (vi) Company is not declared wilful defaulter by any bank or financial institution.
- (vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - 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.
- (viii) The Company has has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - 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
- (ix) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (x) The Company has not declared a wilful defaulter by any banks or any other financial institution at any time during the financial year

NOTE NO. 40 OTHER NOTES

- (i) In the opinion of the Board of Directors, trade receivables, other current financial assets, and other current assets have a value on realization in the ordinary course of the company's business, which is at least equal to the amount at which they are stated in the balance sheet.
- (ii) The Board of Directors at its meeting held on May 27, 2023 has approved the Financial Statement for the year ended March 31, 2023.

In Terms of our Report of even date attached

**For and on behalf of the Board of Directors
Dhampure Speciality Sugars Limited**

**For JLN US & Co.
CHARTERED ACCOUNTANTS
Firm Regn. No 101543W**

**Sorabh Gupta
Managing Director
DIN- 00227776**

**Praveen Singh
Director
DIN - 07145827**

**Neeraj Kumar Jain
Partner
M.No. : 0408211
Place: New Delhi
Dated: 27.05.2023
UDIN: 23408211BGUFEH4443**

**Aneesh Jain
Company Secretary**

**Ghanshyam Tiwari
Chief Financial Officer**

INDEPENDENT AUDITOR'S REPORT

To the Members of DHAMPURE SPECIALITY SUGARS LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Consolidated financial statements of Dhampur Speciality Sugars 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, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive profit), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate Financial Statements and on the other financial information of the 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 state of affairs of the Group as at March 31, 2023, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit

of the consolidated financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us 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 matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

INFORMATION OTHER THAN THE 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 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.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors' Report including Annexures to Directors' Report and Corporate Governance and Shareholder's information, but does not include the Consolidated financial statements and our auditor's report thereon.

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 and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associates, is traced from their financial statements audited by other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate

internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Parent, 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 ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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:

- (i) 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.

- (ii) 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 Holding Company has adequate internal financial controls system with reference to Consolidated Financial statement in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Group to cease to continue as a going concern.
- (v) 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.
- (vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of

the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key matters. We describe the matters in our auditor's report unless law or regulation precludes public disclosure about the 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 audit the standalone financial statements of all the 3 subsidiary company considered in the preparation of the Consolidated Financial Statements and which together constitutes total assets of 3161.39 Lakh as at March 31, 2023, total revenue of 2481.51 Lakh and total comprehensive Profit (comprising of net income after tax and other comprehensive income) of 206.27 Lakh for the year ended March 31, 2023. These standalone financial statements and other financial information have been audited by our firm 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 these subsidiaries, 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.

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 and the financial statements provided by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 197(16) of the Act, we report that the group 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.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries and associates referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated financial statements;
 - b) In our opinion, proper books of account as required by law in preparation of the aforesaid Consolidated Financial Statements have been kept by the Holding 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 cash flow and the statement of changes in equity 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, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to consolidated financial statements.

- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: we report that in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group does not have any pending litigations which would impact its financial position.
 - ii. The Group did not have any long term contracts , including derivatives Contracts for which there were any material Foreseeable Losses as at March 31, 2023
 - iii. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no

funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

- iv. Since the Group has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with the provisions of section 123 of the Companies Act, 2013 does not arise.

- v. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

**For JLN US & CO
CHARTERED ACCOUNTANTS
Firm Regn. No.101543W**

**NEERAJ KUMAR JAIN
(PARTNER)
M.NO. 0408211
Place : New Delhi
Date: 27-05-2023
UDIN: 23408211BGUFEO9295**

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF DHAMPURE SPECIALITY SUGARS LIMITED**Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of Dhampur Speciality Sugars Limited (hereinafter referred to as "Parent") and its subsidiary company, which includes internal financial controls with reference to its subsidiaries, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Parent, its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, 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 was 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 internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary company, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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 control 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 to the best of our information and according to the explanations given to us and based on the consideration of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 3 subsidiary company , which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

**For JLN US & CO
CHARTERED ACCOUNTANTS
Firm Regn. No.101543W**

**NEERAJ KUMAR JAIN
(PARTNER)
M.NO. 0408211
Place : New Delhi
Date: 27-05-2023
UDIN: 23408211BGUFEO9295**

CONSOLIDATION STATEMENT OF ASSETS AND LIABILITIES AS AT 31-03-2023					Rs. In Lakh
Sr No.	Particulars	Notes	As at 31-03-2023	As at 31-03-2022	
	Assets				
1	Non-current assets				
a.	Property, plant and equipment	4A	894.66	1327.27	
b.	Other intangible assets	4B	3.56	3.92	
c.	Non-current financial assets				
i.	Non-current investments	5	1.23	413.23	
ii.	Other non-current financial assets	6	262.53	577.10	
	Total non-current financial assets		263.76	990.33	
d.	Deferred tax assets (net)	7	42.35	42.39	
	Total non-current assets		1204.33	2363.91	
2	Current assets		0.00	0.00	
a.	Inventories	8	371.99	297.79	
b.	Current financial asset				
i.	Trade receivables, current	9	178.41	173.97	
ii.	Cash and cash equivalents	10	78.68	82.28	
iii.	Other current financial assets	11	1327.97	351.45	
	Total current financial assets		1585.07	607.70	
	Total current assets		1957.06	905.49	
	Total assets		3161.39	3269.40	
	Equity and liabilities				
1	Equity				
a.	Equity share capital	12	793.12	793.12	
b.	Other equity	13	1778.41	1572.14	
c.	Non Controlling Interest		40.20	40.20	
	Total equity		2611.73	2405.46	
2	Liabilities				
	Non-current liabilities				
a.	Non-current financial liabilities				
i.	Other non-current financial liabilities	14	143.29	544.89	
	Total non-current financial liabilities		143.29	544.89	
b.	Provisions, non-current	15	2.92	4.51	
	Total non-current liabilities		146.21	549.41	
	Current liabilities				
a.	Current financial liabilities				
i.	Trade payables, current	16	254.58	244.34	
ii.	Other current financial liabilities	17	145.36	63.69	
	Total current financial liabilities		399.94	308.03	
b.	Provisions, current	18	3.51	6.51	
c.	Deferred Tax Liabilities(net)		0.00	0.00	
	Total current liabilities		403.45	314.54	
	Total liabilities		549.66	863.94	
	Total equity and liabilities		3161.39	3269.40	
The accompanying notes from 1 to 40 form an integral part of the financial statements					
For JLN US Co. Chartered Accountants Firm Regn No. 101543W		For and on behalf of Board of Director of Dhampure Speciality Sugars Limited			
(Neeraj Jain) Partner M. No. 0408211 Place: New Delhi Dated:27.05.2023	Sorabh Gupta Managing Director DIN:00227776	Praveen Singh Director DIN:07145827	Aneesh Jain Company Secretary	Ghanshyam Tiwari CFO	UDIN: 23408211BGUFEO9295

Consolidated Statement of Profit and Loss		Rs. in lakh	
Particulars	Notes	For the Year ended 31-03-2023	For the Year ended 31-03-2022
Income from Operations			
I. Revenue on Operations	19	2157.07	2376.02
II. Other Income, net	20	324.45	35.62
III. Total Income (I+II)		2481.51	2411.64
Expenses			
(a) Cost of Material Consumed	21	1289.36	1285.68
(b) Increase/decrease in Inventories	22	-34.06	30.35
(c) Employee Benefit expenses	23	226.41	266.07
(d) Finance Cost	24	0.79	0.33
(e) Depreciation and amortisation expenses	25	35.67	36.27
(f) Other Expenses	26	692.92	744.13
IV. Total Expenses (a to f)		2211.10	2362.83
V. Profit Before Exceptional Items and Tax (III-IV)		270.42	48.81
VI. Exceptional Items	27	0.41	0.27
VII. Profit Before Tax (V-VI)		270.01	48.54
VIII. Tax Expense			
(a) Current Tax		63.70	6.51
(b) Deferred Tax		0.04	-10.13
(c) Income tax for earlier year		0.00	9.80
IX. Profit for the year (VII-VIII)		206.27	42.37
Profit/(Loss) from Discontinuing Operations		0.00	0.00
Net Profit for the Period		206.27	42.37
X. Other Comprehensive Income(OCI)			
a. Item that will not be reclassified to Profit or Loss (Net of Tax)		0.00	0.00
b. Item that will be reclassified to Profit or Loss (Net of Tax)		0.00	0.00
Other Comprehensive Income for the period		0.00	0.00
XI. Total Comprehensive Income		206.27	42.37
XII. Net Profit / (Loss) attributed to:			
- Owners of the Company		205.70	43.72
- Non-Controlling Interest		0.58	-1.35
XIII. Other Comprehensive Income attributed to:			
- Owners of the Company		0.00	0.00
- Non-Controlling Interest		0.00	0.00
XIV. Total Comprehensive Income attributed to:			
- Owners of the Company		205.70	43.72
- Non-Controlling Interest		0.58	-1.35
Paid-up Equity Share Capital Face value : ₹ 10 Per Share			
Other Equity excluding revaluation reserves (as per last audited balance sheet)			
Basic Earning Per Share (₹) (Not annualized)			
a) from Continued Operation	28	2.60	0.53
b) from Discontinued Operation		0.00	0.00
c) from Continue & Discontinued Operation		2.60	0.53
Diluted Earning Per Share (₹) (Not annualized)			
a) from Continued Operation	28	2.60	0.53
b) from Discontinued Operation		0.00	0.00
c) from Continue & Discontinued Operation		2.60	0.53
The accompanying notes from 1 to 40 form an integral part of the financial statements			
For JLN US Co. Chartered Accountants Firm Regn No. 101543W		For and on behalf of Board of Director of Dhampure Speciality Sugars Limited	
(Neeraj Jain) Partner M. No. 0408211	Sorabh Gupta Managing Director DIN:00227776	Praveen Singh Director DIN:07145827	Aneesh Jain Company Secretary Ghanshyam Tiwari CFO
Place: New Delhi	Date: 27-05-2023	UDIN: 23408211BGUFE09295	

Consolidated Statement of Cash Flow				
Rs. In Lakh				
S. No.	Particulars	Notes	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
A.	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	Profit/(Loss) before extraordinary items and tax		270.42	48.81
	Adjustment for:			
	Depreciation & Amortization		35.67	36.27
	(Profit)/Loss on Sale of Fixed Assets		0.00	0.00
	Finance Cost (Net)		0.79	0.33
	Operating Profit before changes in Current Assets and Liabilities		306.88	85.40
	Changes in Trade Paybles		10.24	24.60
	Changes in Other current financial liabilities		81.67	-513.48
	Changes in Other Non current financial liabilities		-643.28	628.51
	Changes in short term provision		-3.00	-23.10
	Changes in Long term provision		-1.59	0.00
	Changes in inventories		-74.20	-44.58
	Changes in Trade Receivables		-4.45	-14.80
	Changes in Other current financial assets		-976.52	-177.55
	Changes in Other Non current financial assets		556.25	122.57
	Changes in Other non current assets		0.96	-9.38
	Cash Generated From Operations		-747.05	78.19
	Tax Expenses		64.66	6.92
	Cash Flow before extraordinary items		-811.71	71.27
	Prior Period Items		0.41	0.27
	NET CASH GENERATED FROM OPERATING ACTIVITIES	A	-812.11	71.01
B.	<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
	Purchase of Property, Plant and Equipment and Intangible assets		-119.46	-74.79
	Decrease in Non Current Investment		412.00	0.00
	Sale of Property, Plant and Equipment and Intangible assets		516.76	0.00
	NET CASH GENERATED FROM INVESTING ACTIVITIES	B	809.31	-74.79
C.	<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
	Finance Cost paid		-0.79	-0.33
	Proceeds from Issue of Equity Share Capital in Subsidiary		0.00	10.00
	NET CASH GENERATED FROM FINANCING ACTIVITIES	C	-0.79	9.67
	Net Increase/(decrease) in Cash and Cash equivalents	(A+B+C)	-3.60	5.88
	Cash and cash equivalents at the beginning of year		82.28	76.39
	Cash and cash equivalents at the end of year		78.68	82.28

For JLN US Co.
Chartered Accountants
Firm Regn No. 101543W

For and on behalf of Board of Director of
Dhampure Speciality Sugars Limited

(Neeraj Jain)
Partner
M. No. 0408211
Place: New Delhi
Dated:27.05.2023

Sorabh Gupta
Managing Director
DIN:00227776

Praveen Singh
Director
DIN:07145827

Aneesh Jain
Company Secretary

Ghanshyam Tiwari
CFO

UDIN:23408211BGUFE09295

Notes to the Consolidated Financial Statements

1. COMPANY OVERVIEW

Corporate Information

The Consolidated Financial Statement comprises financial statements of Dhampure Speciality Sugars Limited ('the Company') having CIN: L24112UP1992PLC014478 and Its Three Subsidiary Company.

The Company is a leading manufacturer, processor, dealers, sellers, importers and exporters of sugar product of every kind and description including inverted sugar, raw sugar, gur, khandsari, processed or manufactured by use of any of the products, bye products wastes or scraps of sugar mills either with or without conjunction or mixture of any other material, article or thing.

The Subsidiary Companies deals in Fast Moving Consumers Goods .

The Company is a public limited company incorporated and domiciled in India and has its registered office at Village Pallawala, Uttar Pradesh, India. The Holding Company's equity shares are listed on BSE Limited.

2. 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 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 financial statements are approved and adopted by Board of Directors in their meeting held on Saturday, May 27, 2023.

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 are measured at fair value, assets held for sale which are measured at lower of cost and fair value less cost to sell as explained further in notes to Consolidated financial statements.

c) Functional and presentation currency

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

d) Operating Cycle

All assets and liabilities has been classified as current and non-current as per the Holding Company's normal operating cycle criteria set out below which are in accordance with the Schedule III to the Act. Based on the nature of services and time between the acquisition of assets for providing of services and their realisation in Cash and Cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities

e) Basis of Consolidation

The consolidated financial statements related to Dhampure Speciality Sugars Limited ("The Company" and its Subsidiary Collectively referred as the "Group"). The Holding 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. The Proportion of ownership in the subsidiary is as follows

Name of subsidiary	CIN	Proportion of ownership interest
SUN BURST SERVICES PRIVATE LIMITED	U72900HR2013PTC050750	100%
DHAMPUR GREEN PRIVATE LIMITED	U15500DL2011PTC226547	100%
NOSTALGIC FOODS RETAIL PRIVATE LIMITED	U52590DL2015PTC397844	80%

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 Holding Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

f) Consolidation procedure

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

- (i) The financial statements of the Holding 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) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (iv) 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
- (v) 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 Holding Company
- (vi) 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 Holding 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 company's normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

The Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

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

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

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

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

The cost of an asset includes the purchase cost of material, including import duties, non-refundable taxes and directly attributable costs of bringing an asset to the location and condition of its intended use and trial run expenditure (Net of amount realised on goods produced during trial run). For this purpose, cost includes carrying value as Deemed cost on the date of transition. Interest on borrowings used to finance the construction of qualifying assets are capitalized as part of the cost of the asset until such time that the asset is ready for its intended use.

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

When significant parts of Property, Plant and Equipment are required to be replaced at intervals, the Group derecognized the carrying amount of replaced parts and recognized the new parts with owned associated useful life and depreciate it accordingly. likewise when a major inspection is performed, its cost is recognised in carrying amount

of the plant and equipment, if recognition criteria are satisfied. All other repair and maintenance costs are recognized 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, and trial run expenditure.

iv. Intangible assets

Intangible assets are recognized when it is probable that the future benefits that are attributable to the assets will flow to the Group and the cost of assets can be measured reliably.

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

Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the 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. Investment Properties

Investment Properties are measured initially at cost including transaction cost. Subsequent to such recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes cost of replacing parts and borrowing cost for long term construction projects, if the recognition criteria are met. When significant parts of investment property are required to be replaced at intervals, the Group depreciate them separately based on their specific useful lives.

All other repairs and maintenance costs are recognised in the Statement of Profit & Loss as and when incurred. The investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the Statement of Profit and Loss in the period of de-recognition.

vi. 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 & Machinery	15-40 Years
Office Equipment	05 Years
Furniture & Fixture	10 Years
Vehicles	08 Years

Intangible assets are amortized on a straight-line basis over the estimated useful economic life of the assets. The Group uses a rebuttable presumption that the useful life of intangible assets is ten years from the date when the assets is available for use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year and are given effect to wherever appropriate.

vii. Foreign currency translations/Conversion

Transactions in foreign currencies are initially recorded at the functional currency spot rate prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities related to foreign currency transactions 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.

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

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.

ix. Revenue recognition

The Group derives revenue primarily from sale of Jaggery 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 GST 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.

Dividend income

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

Interest income

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

Insurance claims

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

Export incentives

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

Other incomes

All other incomes are accounted on accrual basis.

x. Expenses

All expenses are accounted for on accrual basis.

xi. Long term borrowings

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

xii. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized 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.

xiii. Leases

Leases under which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of minimum lease payments at the inception of lease, whichever is lower. Lease under which the risks and rewards incidental to ownership are not transferred to lessee, is classified as operating lease. Lease payments under operating leases are recognized as an expense on a straight-line basis in net profit in the statement of profit and loss over the lease term.

xiv. 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.

xv. 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.

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. 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 subsidiaries 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 subsidiaries are carried at cost less impairment losses, if any, except for the equity investments in subsidiaries as at the transition date which are carried at deemed cost being fair value as at the date of transition.

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.

xix. Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Entity uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

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

xx. 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 Fund Commissioner and the Central Provident Fund recognised as expense during the period in the statement of profit and loss.

ii Defined benefit plans

The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees of the 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 and is included in finance cost expenses in the Statement of Profit and Loss.

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

c. Compensated absences

The employees of the Group are entitled to compensated absences which are both accumulating and non-accumulating in nature. The cost of accumulating compensated absences which are expected to be carried forward beyond twelve months from the reporting date are treated as long term benefits for measurement purposes and are provided for based on actuarial valuation using projected unit credit method for the unused entitlement.

The benefits are discounted using the market yields as at the end of the balance sheet date that has terms approximating to the terms of the related obligation and accounted for on the same principles as followed in the case of gratuity plan as stated hereinabove.

d. Voluntary retirement scheme

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

xxi. 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.

xxii. 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.

xxiii. Segment Reporting

The Group operates in one reportable business segment i.e. " Manufacturing and trading of Jaggery & Sugar and allied activities.

3. USE OF ESTIMATES AND MANAGEMENT JUDGEMENTS

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management of the Group to make judgements 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 judgements 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 recognized 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 judgement 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 judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

v. Impairment of investments in subsidiary

The Group reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

vi. Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. 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.

vii. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted price in markets, then fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

NON-CURRENT ASSETS**NOTE NO. 4A : PROPERTY, PLANT AND EQUIPMENT (Current Year)**

Rs. In Lakh

S.NO	Particulars	Gross Block				Depreciation				Carrying Value	
		As on 01.04.2022	Addition during the year	SALE/ADJ during the year	Total As on 31.03.2023	Opening Dep.as on 01.04.2022	Total Depreciation for year	Adjustment on Sale/Disposal	Closing Dep.as on 31.03.2023	As on 31.03.2023	As on 31.03.2022
A	Land	641.35	83.11	372.55	351.92	0.00	0.00	0.00	0.00	351.92	641.35
B	Building	941.47	0.00	193.62	747.85	443.65	11.21	49.41	405.45	342.40	497.82
C	Plant & Machinery	241.66	24.28	0.00	265.94	136.09	7.82	0.00	143.91	122.03	105.57
D	Office Equipment	44.19	9.03	0.00	53.22	35.37	3.17	0.00	38.54	14.69	8.82
E	Furniture & Fixture	47.43	2.76	0.00	50.18	17.26	5.55	0.00	22.81	27.38	30.17
F	Vehicles	118.25	0.00	0.00	118.25	74.71	7.29	0.00	82.00	36.25	43.53
	Total	2034.35	119.18	566.17	1587.36	707.08	35.03	49.41	692.71	894.66	1327.27

NOTE NO. 4B OTHER INTANGIBLE ASSETS (Current Year)

Rs. In Lakh

S.NO	Particulars	Gross Block				Depreciation				Carrying Value	
		As on 01.04.2022	Addition during the year	SALE/ADJ during the year	Total As on 31.03.2023	Opening Dep.as on 01.04.2022	Total Depreciation for year	Adjustment on Sale/Disposal	Closing Dep.as on 31.03.2023	As on 31.03.2023	As on 31.03.2022
A	Computers	44.79	0.28	0.00	45.07	41.51	0.45	0.00	41.96	3.11	3.28
B	Software	1.00	0.00	0.00	1.00	0.36	0.20	0.00	0.55	0.45	0.64
	Total	45.79	0.28	0.00	46.07	41.87	0.64	0.00	42.51	3.56	3.92



NOTE NO. 4A : PROPERTY, PLANT AND EQUIPMENT (Previous Year)

Rs. In Lakh

S.NO	Particulars	Gross Block				Depreciation				Carrying Value	
		As on 01.04.2021	Addition during the year	SALE/ADJ during the year	Total As on 31.03.2022	Opening Dep.as on 01.04.2021	Total Depreciation for year	Adjustment on Sale/Disposal	Closing Dep.as on 31.03.2022	As on 31.03.2022	As on 31.03.2021
A	Land	641.35	0.00	0.00	641.35	0.00	0.00	0.00	0.00	641.35	641.35
B	Building	941.47	0.00	0.00	941.47	427.35	16.30	0.00	443.65	497.82	514.12
C	Plant & Machinery	190.76	50.90	0.00	241.66	131.03	5.06	0.00	136.09	105.57	59.51
D	Office Equipment	42.53	1.66	0.00	44.19	33.32	2.04	0.00	35.37	8.82	9.13
E	Furniture & Fixture	27.93	19.50	0.00	47.43	14.30	2.96	0.00	17.26	30.17	10.13
F	Vehicles	118.25	0.00	0.00	118.25	65.35	9.36	0.00	74.71	43.53	57.15
	Total	1962.30	72.05	0.00	2034.35	671.36	35.73	0.00	707.08	1327.27	1291.40

NOTE NO. 4B OTHER INTANGIBLE ASSETS (Previous Year)

Rs. In Lakh

S.NO	Particulars	Gross Block				Depreciation				Carrying Value	
		As on 01.04.2021	Addition during the year	SALE/ADJ during the year	Total As on 31.03.2022	Opening Dep.as on 01.04.2021	Total Depreciation for year	Adjustment on Sale/Disposal	Closing Dep.as on 31.03.2022	As on 31.03.2022	As on 31.03.2021
A	Computers	42.05	2.74	0.00	44.79	41.16	0.35	0.00	41.51	3.28	0.89
B	Software	1.00	0.00	0.00	1.00	0.17	0.19	0.00	0.36	0.64	0.83
	Total	43.05	2.74	0.00	45.79	41.33	0.54	0.00	41.87	3.92	1.72



NOTE NO. 5 NON CURRENT INVESTMENTS

Current Year

Rs. In lakhs

Name of Script	Opening Balance As at 01.04.2022		Purchase		Sale		Closing Balance As at 31.03.2023	
	Quantity (Nos.)	Value (Rs.)	Quantity (Nos.)	Value (Rs.)	Quantity (Nos.)	Value (Rs.)	Quantity (Nos.)	Value (Rs.)
A QUOTED SHARES								
East India Hotel Ltd.	100	0.07	0	0.00	0	0.00	100	0.07
Eiha Hotels	100	0.11	0	0.00	0	0.00	100	0.11
Sub-total "A"	200	0.18	0	0.00	0	0.00	200	0.18
"B" UNQUOTED SHARES								
Investment in OFCD								
Abhinav Building Solutions Pvt. Ltd.	162600	162.60	0	0.00	162600	162.60	0	0.00
Ujjawal Micro Finance Pvt. Ltd.	249000	249.40	0	0.00	249000	249.40	0	0.00
United Service Pvt. Ltd.	500	0.05	0	0.00	0	0.00	500	0.05
Trustone Wegmans Developers Pvt Ltd	10000	1.00	0	0.00	0	0.00	10000	1.00
Sub-total "B"	422100	413.05	0	0.00	411600	412.00	10500	1.05
Grand Total (A+B)	422300	413.23	0	0.00	411600	0.00	10700	1.23



Previous Year

Rs. In lakhs

Name of Script	Opening Balance As at 01.04.2021		Purchase		Sale		Closing Balance As at 31.03.2022	
	Quantity (Nos.)	Value (Rs.)	Quantity (Nos.)	Value (Rs.)	Quantity (Nos.)	Value (Rs.)	Quantity (Nos.)	Value (Rs.)
<u>A QUOTED SHARES</u>								
East India Hotel Ltd.	100	0.07	0	0.00	0	0.00	100	0.07
Eiha Hotels	100	0.11	0	0.00	0	0.00	100	0.11
Sub-total "A"	200	0.18	0	0.00	0	0.00	200	0.18
<u>"B" UNQUOTED SHARES</u>								
Investment in OFCD								
Abhinav Building Solutions Pvt. Ltd.	162600	162.60	0	0.00	0	0.00	162600	162.60
Ujjawal Micro Finance Pvt. Ltd.	249000	249.40	0	0.00	0	0.00	249000	249.40
United Service Pvt. Ltd.	500	0.05	0	0.00	0	0.00	500	0.05
Amit Marketing Pvt. Ltd.	0	0.00	0	0.00	0	0.00	0	0.00
Trustone Wegmans Developers Pvt Ltd	10000	1.00	0	0.00	0	0.00	10000	1.00
Sub-total "B"	422100	413.05	0	0.00	0	0.00	422100	413.05
Grand Total (A+B)	422300	413.23	0	0.00	0	0.00	422300	413.23

NOTE NO. 6 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	Rs. In lakh	
	As at 31.03.2023	As at 31.03.2022
(Unsecured, considered good unless stated otherwise)		
Security Deposits	2.25	2.25
Loan & advances to others	260.28	574.85
Total	262.53	577.10

NOTE NO. 7 DEFERRED TAX ASSETS (NET)

Particulars	Rs. In lakh	
	Deferred Tax Assets	
At April 01, 2021	32.26	
Recognized in profit or loss	10.13	
At March 31, 2022	42.39	
Recognized in profit or loss	-0.04	
At March 31, 2023	42.35	

NOTE NO. 8 INVENTORIES

Particulars	Rs. In lakh	
	As at 31.03.2023	As at 31.03.2022
Raw Material	0.95	89.56
Finished Goods	222.76	110.13
Stock -in- Trade	148.28	85.17
Stores & Spares	0.00	12.93
Total	371.99	297.79

- (valued at lower of cost and net realizable value)

NOTE NO. 9 TRADE RECEIVABLES

Particulars	Rs. In lakh	
	As at 31.03.2023	As at 31.03.2022
(Unsecured, considered good unless stated otherwise)		
(i) Outstanding for more than six months	19.72	26.75
(ii) Outstanding for less than six months	158.70	147.22
Total	178.41	173.97

NOTE 9.1: TRADE RECEIVABLES AGEING**Trade Receivables Ageing Schedule as at March 31, 2023**

Rs. In lakh

Particulars	Not Due	Outstanding for the following Periods from due date of payments					Total
		Less than 6 Month	6 Month to 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed Trade Receivables considered good	-	72.90	23.52	56.45	-	25.55	178.42
Undisputed Trade Receivables- which have significant increase in credit risk.	-	-	-	-	-	-	-
Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Unbilled Revenue	-	-	-	-	-	-	-
Sub Total	-	72.90	23.52	56.45	-	25.55	178.42
Less: Allowance for expected credit losses	-	-	-	-	-	-	-
Total	-	72.90	23.52	56.45	-	25.55	178.42

Trade Receivables Ageing Schedule as at March 31, 2022

Rs. In lakh

Particulars	Not Due	Outstanding for the following Periods from due date of payments					Total
		Less than 6 Month	6 Month to 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed Trade Receivables considered good	-	145.72	2.84	1.50	-	23.91	173.97
Undisputed Trade Receivables- which have significant increase in credit risk.	-	-	-	-	-	-	-
Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Unbilled Revenue	-	-	-	-	-	-	-
Sub Total	-	145.72	2.84	1.50	-	23.91	173.97
Less: Allowance for expected credit losses	-	-	-	-	-	-	-
Total	-	145.72	2.84	1.50	-	23.91	173.97

NOTE NO. 10 CASH AND CASH EQUIVALENTS

		Rs. In lakh	
	Particulars	As at 31.03.2023	As at 31.03.2022
(i)	Balance with Banks on Current Accounts	31.56	31.16
(ii)	Cash in hand	43.18	47.33
(iii)	Fixed Deposits	3.94	3.79
	Total	78.68	82.28

NOTE NO. 11 OTHER CURRENT FINANCIAL ASSETS

		Rs. In lakh	
	Particulars	As at 31.03.2023	As at 31.03.2022
(i)	Advanced recoverable in cash or in kind	866.10	258.07
(ii)	Prepaid Expenses	5.21	0.12
(iii)	Advance to customers	0.00	6.47
(iv)	Balance with Government Authorities	456.67	86.79
	Total	1327.97	351.45

NOTE NO. 12 SHARE CAPITAL

Particulars	No. of Shares	Rs. In Lakh
a. Authorised Share Capital		
Equity Shares of Rs. 10/- each		
As at April 1, 2021	2,50,00,000	2,500.00
Changes during the year	-	-
As at March 31, 2022	2,50,00,000	2,500.00
Changes during the year	-	-
As at March 31, 2023	2,50,00,000	2,500.00

Particulars	No. of Shares	Rs. In Lakh
b. Issued, subscribed & fully paid up/Share Capital Account:		
Equity Shares		
As at April 1, 2021	79,31,200	793.12
Changes during the year	-	-
As at March 31, 2022	79,31,200	793.12
Changes during the year	-	-
As at March 31, 2023	79,31,200	793.12

c. Terms and rights attached to Equity Shares

The Company has a single class of equity shares having face value of Rs. 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of share on which any call or other sums presently payable have not been paid.

The company declares and pays dividend in Indian rupees. The holders of the equity shares are entitled to receive dividends as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. Dividend

The Board of Director has not proposed any dividend during the financial year 2022-23

e. Shareholders holding more than 5% of the Equity shares

Name of Equity Shareholders	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares of Rs. 10 each fully paid-up				
Mr. Sorabh Gupta	3511813	44.28	3511813	44.28
Mrs. Reena Gupta	692250	8.73	692250	8.73

f. Shareholding of Promoters

Promoter Name	As at March 31, 2023		As at March 31, 2022		Changes during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Mr. Sorabh Gupta	3511813	44.28	3511813	44.28	-
Mrs. Reena Gupta	692250	8.73	692250	8.73	-
Mr. Narendra Kumar Gupta	93600	1.18	93600	1.18	
Mr. Shrey Gupta	61800	0.78	-	-	100.00
Ms. Ananya Gupta	49550	0.62	-	-	100.00

g. As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

h. During last 5 years immediately preceding the balance sheet date, no Equity Shares or Preference Shares has been issued pursuant to any contract without payment being received in cash. Further the company has neither allotted any share by way of bonus shares, nor it had bought back any Equity or Preference Share during aforesaid period of 5years.

NOTE NO. 13 OTHER EQUITY

Particulars	Rs. In lakh	
	As at 31.03.2023	As at 31.03.2022
Reserve and Surplus		
Retained Earnings		
Opening Balance	1169.86	1127.49
Profit & Loss during the year	206.27	42.37
Sub Total (a)	1376.13	1169.86
Security Premium (b)	384.60	384.60
Share forfeited Share Premium (c)	17.68	17.68
Total (a) +(b) +(c)	1778.41	1572.14

NOTE NO. 14 OTHER NON-CURRENT FINANCIAL LIABILITIES

Others Long-Term Liabilities	Rs. In lakh	
	As at 31.03.2023	As at 31.03.2022
Security Deposit-Saksham Beverages Pvt. Ltd.	6.93	6.93
Other Long term Liabilities	136.36	537.96
Total	143.29	544.89

NOTE NO. 15 PROVISIONS, NON-CURRENT

Particular	Rs. In lakh	
	As at 31.03.2023	As at 31.03.2022
Provision for Gratuity	2.92	4.51
Total	2.92	4.51

NOTE NO. 16 TRADE PAYABLES

Particular	Rs. In lakh	
	As at 31.03.2023	As at 31.03.2022
Due to Micro and Small Enterprises	0.00	0.00
Other than Micro and Small Enterprises	254.58	244.34
Total	254.58	244.34

NOTE NO. 16.1 TRADE PAYABLES AGEING SCHEDULE

Trade Payables Ageing Schedule as at March 31, 2023

Rs. In lakh

Particulars	Not Due	Outstanding for the following Periods from due date of payments				
		Less than 1Year	1-2 years	2-3 Years	More than 3 years	Total
MSME	-	-	-	-	-	-
Other	-	239.53	9.85	-	5.20	254.58
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Other	-	-	-	-	-	-
Unbilled Due	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
Unbilled Revenue	-	-	-	-	-	-
Total	-	239.53	9.85	-	5.20	254.58

Trade Payables Ageing Schedule as at March 31, 2022

Rs. In lakh

Particulars	Not Due	Outstanding for the following Periods from due date of payments				
		Less than 1Year	1-2 years	2-3 Years	More than 3 years	Total
MSME	-	-	-	-	-	-
Other	-	231.76	7.14	-	5.44	244.34
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Other	-	-	-	-	-	-
Unbilled Due	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
Unbilled Revenue	-	-	-	-	-	-
Total	-	231.76	7.14	-	5.44	244.34

NOTE NO. 17 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	Rs. In lakh	
	As at 31.03.2023	As at 31.03.2022
Advance from customers	0.28	0.00
Expenses Payable	10.70	12.05
Duties & taxes Payable	63.60	3.84
Others Current Liabilities	27.11	7.03
Advance from others	0.19	0.00
Advances from relatives	35.18	35.18
Audit Remuneration Payable	0.84	0.72
Salary Payables	7.47	4.87
Total	145.36	63.69

NOTE NO. 18 PROVISIONS CURRENT

Particular	Rs. In lakh	
	As at 31.03.2023	As at 31.03.2022
Provision for Income Tax	3.51	6.51
Total	3.51	6.51

NOTE NO. 19 REVENUE ON OPERATIONS

Particulars	Rs. In lakh	
	For the Year ended March 31 , 2023	For the Year ended March 31 , 2022
Sales of Products		
Domestic Sales	2121.44	2351.12
Export Sales	35.63	24.90
Total	2157.07	2376.02

NOTE NO. 20 OTHER INCOME , NET

Particulars	Rs. In lakh	
	For the Year ended March 31 , 2023	For the Year ended March 31 , 2022
Interest Income	36.67	0.03
Agricultural Income	3.46	0.00
Miscellaneous Income	7.03	0.17
Sundry Balance Written off	0.00	0.04
Income From Lease rent	47.10	35.38
Profit on Sale of Land	230.19	0.00
Total	324.45	35.62

NOTE NO. 21 COST OF MATERIAL CONSUMED

	Rs. In lakh	
Particulars	For the Year ended March 31 , 2023	For the Year ended March 31 , 2022
Opening Stock	215.50	140.57
Purchase	1329.51	1360.61
Consumption of stores and spares	0.00	0.00
Sub Total	1545.00	1501.18
Less : Closing Stock	255.64	215.50
Net consumption	1289.36	1285.68

NOTE NO. 22 INCREASE/DECREASE IN INVENTORIES

	Rs. In lakh	
Particulars	For the Year ended March 31 , 2023	For the Year ended March 31 , 2022
Inventories at the end of the year Finished Goods	116.35	82.29
Inventories at the beginning of the year Finished Goods	82.29	112.64
Net (increase)/decrease in Inventories	-34.06	30.35

NOTE NO. 23 EMPLOYEE BENEFITS EXPENSES

	Rs. In lakh	
Particulars	For the Year ended March 31 , 2023	For the Year ended March 31 , 2022
Salaries & Wages	207.10	243.01
Bonus	5.69	4.09
Contribution to Provident Fund & ESIC	8.99	11.11
Staff Welfare Expenses	4.63	7.87
Total	226.41	266.07

NOTE NO. 24 FINANCE COST

	Rs. In lakh	
Particulars	For the Year ended March 31 , 2023	For the Year ended March 31 , 2022
Interest paid	0.10	0.02
Bank Charges	0.62	0.20
Processing Fee	0.00	0.00
Interest on Govt. Duties	0.08	0.11
Total	0.79	0.33

NOTE NO. 25 DEPRECIATION AND AMORTIZATION EXPENSES

	Rs. In lakh	
Particulars	For the Year ended March 31 , 2023	For the Year ended March 31 , 2022
Depreciation	35.03	35.73
Amortization	0.64	0.54
Total	35.67	36.27

NOTE NO. 26 OTHER EXPESES

		Rs. In lakh	
	Particulars	For the Year ended March 31 , 2023	For the Year ended March 31 , 2022
(a)	Auditors Remuneration (as Audit Fee)	0.60	0.60
(b)	Business Promotion Expenses	294.89	515.24
(c)	Communication Expenses	9.54	3.26
(d)	Exports Expenses	0.38	3.53
(e)	ROC Filling Fee	0.10	0.32
(f)	Freight & Cartage Expenses	105.12	28.05
(g)	Insurance Charges	1.98	0.34
(h)	Legal & Professional Charges	51.06	57.29
(i)	Misc. Expenses	112.28	48.93
(j)	Power & fuel	2.18	5.18
(k)	Printing & Stationery	1.93	2.40
(l)	Rent, Rates & Taxes	11.17	12.28
(m)	Rebates & Discount	0.52	5.72
(n)	Repair & Maintenance	11.39	23.76
(o)	Security Expenses	16.28	10.69
(p)	Share Listing Expenses	0.00	0.00
(q)	Tour, Travelling & Conveyance	71.78	11.43
(r)	Donation	0.55	8.00
(s)	Vehicle Repair & Maintenance	1.17	7.11
	Total	692.92	744.13

NOTE NO. 26.1 PAYMENT TO AUDITORS

		(Rs. In lakh)	
	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audit Fees	0.60	0.60
	GST	-	-
	Total	0.60	0.60

NOTE NO. 27 EXCEPTIONAL ITEMS

		(Rs. In lakh)	
	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Prior Period Expenses	0.41	0.27
	Total	0.41	0.27

NOTE NO. 28 CALCULATION OF EARNINGS PER SHARE (EPS)**(Rs. In lakh)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit/(Loss) for the period (Rs.)	206.27	42.37
Weighted average number of equity shares (Nominal Value of Rs. 10/- per share)	7931200	7931200
Basic & Diluted earnings per Share (Rs.)	2.60	0.53

NOTE NO. 29 EXPORTS**(Rs. In lakh)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Exports of goods on F.O.B basis (Excluding third party & deemed exports)	35.63	24.90

NOTE NO. 30 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, 2023**

a.	Related Parties	Name of Related Party
i.	Subsidiaries Company	1. Dhampur Green Private Limited (Wholly owned Subsidiary) 2. Sun Burst Services Private Limited (Wholly owned Subsidiary) 3. Nostalgic Foods Retail Private Limited
ii.	Associate Company	Nil
i.	Key Management Personnel	Mr. Sorabh Gupta, Managing Director Mr. Ghanshyam Tiwari, Chief Financial Officer Mr. Aneesh Jain, Company Secretary Mr. Mr. Ramesh Krishnamurthy, Director in Nostalgic Foods Retail Pvt. Ltd.
ii.	Relatives of key Management personnel with whom the company has transactions during the year.	Mr. Shrey Gupta Mrs. Vijayalakshmi Ramesh

Rs. In lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Transactions during the year ended		
Remuneration to Directors, KMP and their Relatives		
Mr. Shrey Gupta	24.00	13.39
Mr. Aneesh Jain	4.65	4.80
Mr. Ghanshyam Tiwari	12.69	10.90
Mr. Ramesh Krishnamurthy	9.00	15.00
Mrs. Vijayalakshmi Ramesh	12.00	15.00

NOTE NO. 31**FINANCIAL INSTRUMENTS - ACCOUNTING, CLASSIFICATION AND FAIR VALUE MEASUREMENT****I. Financial instruments by category**

The criteria for recognition of financial instruments is explained in accounting policies for Company

II. Method and assumptions used to estimate fair values:

1. Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade and other receivables, other current financial assets, , trade and other payables and other current financial liabilities approximate their carrying amounts due to the short-term nature of these instruments

In lakhs

Particulars	Level	Carrying Value as of		Fair Value as of	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial Assets					
At Amortized cost					
Non Current					
investments	Level 3	1.23	413.23	1.23	413.23
Other financial assets	Level 3	262.53	577.10	262.53	577.10
Current					
Trade receivables	Level 3	178.41	173.97	178.41	173.97
Cash and Bank Balances	Level 3	78.68	82.28	78.68	82.28
Other financial assets	Level 3	1327.97	351.45	1327.97	351.45
Total		1848.82	1598.03	1848.82	1598.03
Financial Liabilities					
At Amortized cost					
Non Current					
Other financial liabilities	Level 3	143.29	544.89	143.29	544.89
Current					
Trade payables	Level 3	254.58	244.34	254.58	244.34
Other financial liabilities	Level 3	145.36	63.69	145.36	63.69
Total		543.23	852.92	543.23	852.92

Fair Value Hierarchy

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

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

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

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

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

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

NOTE NO. 32 DUES FROM MEDIUM SMALL AND MICRO ENTERPRISES (MSME)

There is no MSME, to whom the Company owes dues, which are outstanding for more than 45 days as at 31 March, 2023 (31 March, 2022: Nil). This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Sl.	Particulars	31-Mar-2023	31-Mar-2022
1	Principal amount remaining unpaid as at year end		-
2	Interest due thereon remaining unpaid as at year end	-	-
3	Interest paid by the company in terms of Section 16 of MSME Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
4	Interest due and payable for the period of delay in making payment but without adding the interest specified under MSME Development Act, 2006	-	-
5	Interest accrued and remaining unpaid as at year end	-	-
6	Further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises .	-	-

Note: The above information and that given in Note No. 16. 'Trade Payables' regarding Micro and Small Enterprises has been determined on the basis of information available with the Company and has been relied upon by the auditors.

NOTE NO. 33 FINANCIAL RISK MANAGEMENT

The company has in place comprehensive risk management policy in order to identify measure, monitor and mitigate various risks pertaining to its business. Along with the risk management policy, an adequate internal control system, commensurate to the size and complexity of its business, is maintained to align with the philosophy of the company. Together they help in achieving the business goals and objectives consistent with the Company's strategies to prevent inconsistencies and gaps between its policies and practices. The Board of Directors/committees reviews the adequacy and effectiveness of the risk management policy and internal control system. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk and
- Market risk

I. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's Jaggery sales are mostly on cash. , thereby the credit default risk is significantly mitigated.

The impairment for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date. Financial assets are written off when there is no reasonable expectation of recovery, however the Company continues to attempt to recover the receivables. Where recoveries are made, subsequently these are recognized in the statement of profit and loss.

The Company major exposure of credit risk is from trade receivables, which are unsecured and derived from external customers.

II. Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

(i) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and excluding contractual interest payments and exclude the impact of netting agreements.

(Rs. In Lakh)

As at March 31, 2023	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Other non-current financial liabilities	-	143.29	-	143.29
Trade Payable	239.53	15.05	-	254.58
Other current financial liabilities	-	145.36	-	145.36
Total	239.53	303.70	-	543.23

(Rs. In Lakh)

As at March 31, 2022	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Other non-current financial liabilities	-	544.89	-	544.89
Trade Payable	231.76	12.58	-	244.34
Other current financial liabilities	-	63.69	-	63.69
Total	231.76	621.16	-	852.92

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 trade receivable and trade payables involving foreign currency exposure, and inventories.

(a) Foreign currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

(b) Regulatory risk

Sugar & Jaggery 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

(c) Commodity price risk

Sugar & Jaggery industry being cyclical in nature, realizations get adversely affected during downturn. Higher cane price or higher production than the demand ultimately affect profitability. The Company has mitigated this risk by well integrated business model by diversifying into various FMCG Products.

(d) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. However, the Company does not hold any borrowings in FY 2022-23 and FY 2021-22.

NOTE NO. 34 CAPITAL MANAGEMENT

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends payable to shareholders and return capital to shareholders. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio.

Particulars	In lakhs	
	As at March 31st 2023	As at March 31st 2022
Equity share capital	793.12	793.12
Other equity	1778.41	1572.14
Non Controlling Interest	40.20	40.20
Total equity	2611.73	2405.46

NOTE NO. 35 RATIO ANALYSIS AND ITS ELEMENTS

NOTE 35.1: RATIO ANALYSIS & REASON OF CHANGE

Particulars	Units	31.03.2023	31.03.2022	Variance (%)	Reason for Variance where change is more than 25%
Current Ratio	Times	4.85	2.88	68.50%	Due to Increase in other current assets
Debt-Equity Ratio	Times	Not applicable since company has no Debt			
Debt Service Coverage ratio	Times	Not applicable since company has no Debt			
Inventory Turnover Ratio	Times	6.44	8.62	(25.32%)	Due to increase in Inventory
Trade Receivable Turnover Ratio	Times	12.24	11.13	9.96%	NA
Trade Payable Turnover Ratio	Times	4.87	5.35	(8.91%)	NA
Net Capital Turnover Ratio	Times	1.60	4.08	(60.86%)	Due to increase in working capital
Net Profit Margin	Percentage	8.31 %	1.76%	373.18%	Due to increase in Net profit after tax
Return on Equity	Percentage	7.90%	1.76%	348.43%	Due to increase in Net profit after tax
Return on Capital Employed	Percentage	10.34%	2.02%	412.34%	Due to increase in profit before tax

NOTE 35.2: RATIO ELEMENTS

Particulars	March 31, 2023		March 31, 2022	
	Num.	Deno.	Num.	Deno.
Current Ratio (Current Assets/Current Liabilities)	1957.06	403.45	905.49	314.54
Debt-Equity Ratio {Total Debt (Long Term Debt and Short Term Debt including Current Maturities)/Shareholder's Equity}	0.00	2611.73	0.00	2405.46
Debt Service Coverage ratio (Profit After Tax + Interest on Term Loan + Depreciation/ Interest on Term Loan + Long Term Principal Repayment)	241.94	0.00	78.63	0.00
Inventory Turnover ratio (Revenue From Operations/Average Inventory)	2157.07	334.89	2376.02	275.50
Trade Receivable Turnover Ratio (Total Sales/Average Trade Receivables)	2157.07	176.19	2376.02	213.41
Trade Payable Turnover Ratio (Total Purchases/Average Trade Payables)	1215.16	249.46	1241.10	232.09
Net Capital Turnover Ratio {(Total Income/Working Capital (i.e. Current Assets - Current Liabilities))}	2481.51	1553.61	2411.64	590.95
Net Profit ratio (Net Profit after tax/Total Revenue)	206.27	2481.51	42.37	2411.64
Return on Equity ratio (Profit after tax/Shareholder's Equity)	206.27	2611.73	42.37	2405.46
Return on Capital Employed (Profit Before Tax + Finance cost/Equity + Debt)	270.01	2611.73	48.54	2405.46

NOE NO. 36 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 May 27, 2023 there were no material subsequent events to be recognized or reported that are not already disclosed.

NOTE NO. 37 OFFSETTING FINANCIAL INSTRUMENTS

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

NOTE NO. 38 CODE ON SOCIAL SECURITY, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

NOTE NO. 39 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 period/year.
- (iii) Sales tax assessment to earlier years are in progress, Demand, if any, shall be accounted for, on the completion of assessments.
- (iv) Title Deeds of all the immovable Properties are held in the name of Group.
- (v) No Benami Proceeding has been initiated or pending against the Group.
- (vi) Group is not declared wilful defaulter by any bank or financial institution.
- (vii) 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 Group (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (viii) 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
- (ix) 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).
- (x) The Group has not declared a wilful defaulter by any banks or any other financial institution at any time during the financial year

NOTE NO. 40 OTHER NOTES

- (i) In the opinion of the Board of Directors, trade receivables, other current financial assets, and other current assets have a value on realization in the ordinary course of the Group's business, which is at least equal to the amount at which they are stated in the balance sheet.
- (ii) The Board of Directors at its meeting held on May 27, 2023 has approved the Consolidated Financial Statement for the year ended March 31, 2023.

In Terms of our Report of even date attached

**For and on behalf of the Board of Directors
Dhampur Speciality Sugars Limited**

**For JLN US & Co.
CHARTERED ACCOUNTANTS
Firm Regn. No 101543W**

**Sorabh Gupta
Managing Director
DIN- 00227776**

**Praveen Singh
Director
DIN - 07145827**

**Neeraj Kumar Jain
Partner
M.No. : F-0408211
Place: New Delhi
Dated: 27.05.2023
UDIN: 23408211BGUFEO9295**

**Aneesh Jain
Company Secretary**

**Ghanshyam Tiwari
Chief Financial Officer**