



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

27th August, 2024

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

Scrip Code: 531923

Sub.: Compliance of Regulation 34 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 - Annual Report for the F.Y 2023-24

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 2023-24 along with notice of the 32nd Annual General Meeting of the Company to be held on Monday, September 23, 2024 at 01.30 P.M. (IST).

The said Notice of AGM along with Annual Report for the Financial year 2023-24 are also available on the website of the Company at www.dhampurgreen.com

Link:

https://cdn.shopify.com/s/files/1/0555/4520/0803/files/32nd_Annual_Report_Dhampur_Speciality_Sugars_Limited.pdf?v=1724417777

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





Own your health!

DHAMPURE SPECIALITY SUGARS LIMITED

32nd ANNUAL REPORT

2023-2024

WWW.DHAMPURGREEN.COM

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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

HoReCa /
B2B

Jaggery
Snacks

Fruit / Chocolate
Spreads

Jaggery
Mouth Freshners

Baking / Kitchen Supplies

Chemical Free
& Healthy
Jaggery Products



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.



DIRECTORS' REPORT
(For the year ended 31st March, 2024)

To,
The Members
Dhampure Speciality Sugars Limited

Your directors are pleased to present the 32nd Annual Report, along with the Audited Standalone and Consolidated Financial Statement of the company for the year ended 31st March, 2024.

FINANCIAL RESULTS**(In Lakhs.)**

The Standalone and Consolidated Financial performance of the company are summarized below

| Particulars | Standalone | | Consolidated | |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 | 31 st March, 2024 | 31 st March, 2023 |
| FINANCIAL RESULTS | | | | |
| Net Sales | 2283.59 | 1324.79 | 2923.08 | 2157.07 |
| Other income | 16.05 | 49.32 | 42.43 | 324.45 |
| Total Income | 2299.64 | 1374.11 | 2965.51 | 2481.51 |
| Earning Before Interest , Tax, Depreciation and Amortization (EBITDA) | 65.16 | 36.11 | 114.38 | 306.09 |
| Depreciation & Amortization expense | 27.28 | 28.08 | 32.94 | 35.67 |
| Profit before tax | 32.27 | 7.61 | 75.834 | 270.01 |
| Tax Expenses | -0.26 | -2.71 | 3.11 | 63.73 |
| Profit After Tax | 6.39 | 10.32 | 93.67 | 206.27 |
| Other Comprehensive Income, net of tax | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Comprehensive Income | 6.39 | 10.32 | 93.67 | 206.27 |
| Earnings per Equity share of Rs. 10/- Basic (Rs.) | 0.08 | 0.13 | 1.18 | 2.60 |
| Earnings per Equity share of Rs. 10/- Diluted (Rs) | 0.08 | 0.13 | 1.18 | 2.60 |

FINANCIAL HIGHLIGHTS

During the year under review total income of the Company was Rs. 2299.64 Lakhs as against Rs.1342.52 Lakhs in the previous year. Total Expense of the Company during the year under review hereby 2261.77 Lakhs was as against 1366.09 Lakhs in the previous Year. Your directors are putting in their best efforts to improve the performance of the Company.

STATEMENT OF AFFAIRS OF THE COMPANY

Dhampure Speciality Sugars Limited 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. **6.39 Lakhs**.

CHANGE IN NATURE OF BUSINESS OF THE COMPANY

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

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, 2024 and the date of this Report.

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 2023-24, thus no dividend is being recommended for this year. Accordingly, no amount is also proposed to be transferred to the reserve of the Company.

EXPORTS

During the year under review total export sale of the Company was Rs. 56.80 Lakhs as against Rs. 34.50 Lakhs in the previous year. Your directors are putting in their best efforts to improve the performance of the Company.

RESEARCH & DEVELOPMENT

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

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.

SHARE CAPITAL

As on 31st March, 2024, 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 2023-24.

Members approved at the EGM held on 07th March , 2024 issuance of warrant convertible into Equity Shares on preferential basis to the Promoter and Promoter group .

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.

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, 2024 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 2023-24 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.

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.

DETAILS OF SUBSIDIARY COMPANIES

As on 31st March, 2024 the company has Three wholly owned subsidiaries viz-a-viz Dhampur Green Private Limited, Sun Burst Services Private Limited and Nostalgic Foods Retail Private Limited

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/>

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 2024 in Form AOC-1 is annexed to this Report as **ANNEXURE -4**

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.

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.

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.

LISTING OF SHARES

The Company Shares are listed on Bombay Stock Exchange Limited (BSE) as on 13/08/1996, The annual listing fees for F.Y. ended on 31st March, 2024 has been paid.

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.

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) Non-Executive Director and 2 (Two) Non- Executive Independent Directors.

During the financial year 2023-24, 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.

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.

KEY MANAGERIAL PERSONNEL'S

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

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.

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.

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.

COMPOSITION OF COMMITTEES

As on 31st March, 2024, the Audit Committee of the Company comprises the following directors:

| | |
|-----------------|--|
| Chairman | Mr. Mohd Arshad Suhail Siddiqui (Non-Executive Independent Director) |
| Member | Mr. Ajay Goyal (Non-Executive Independent Director) |
| Member | Mrs. Praveen Singh (Non-Executive Director) |

As on 31st March, 2024, the Stakeholder Relationship Committee of the Company comprises the following directors:

| | |
|-----------------|--|
| Chairman | Mr. Mohd Arshad Suhail Siddiqui (Non-Executive Independent Director) |
| Member | Mr. Ajay Goyal (Non-Executive Independent Director) |
| Member | Mrs. Praveen Singh (Non-Executive Director) |

As on 31st March, 2024, the Nomination & Remuneration Committee of the Company comprises the following directors:

| | |
|-----------------|--|
| Chairman | Mr. Mohd Arshad Suhail Siddiqui (Non-Executive Independent Director) |
| Member | Mr. Ajay Goyal (Non-Executive Independent Director) |
| Member | Mrs. Praveen Singh (Non-Executive Director) |

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.

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, 2024. 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 2024 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, 2024 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.

COST RECORD

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

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, 2024 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.

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

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.

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 threatens its existence.

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

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.

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.dhampur.com/investor/financials>.

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.

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.

SYSTEM

The Company's shares are available for dematerialization with National Securities depository Ltd. (NSDL) and Central Depository Services (I) Ltd. (CDSL). 97.76% of the total shareholding of the Company was held in dematerialized form as on 31st March 2024

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.

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.

INTERNAL AUDIT

During the Financial year ended 31st March 2024 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.

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.

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 :**Annexure 1A**
- b) Secretarial Audit Report of M/s. Nostalgic Foods Retail Private Limited (Material Subsidiary Company) :**Annexure 1B**
- c) 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: **Annexure 2**
- d) 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**

- e) Statement containing salient features of the financial statement or subsidiaries or associate companies or joint ventures (AOC-1): **Annexure 4**
- f) Certificate by Managing Director and Chief Financial Officer of the company under regulation 17(8) of SEBI (LODR) regulations, 2015: **Annexure 5**
- g) Management Discussion and Analysis Report: **Annexure 6**
- h) Corporate Governance report: **Annexure 7**
- i) Independent Auditor's Certificate on Compliance with Corporate Governance :**Annexure 8**
- j) Certificate Of Non-Disqualification Of Directors : **Annexure 9**

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.

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.

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 auditor's U/s 143(12) of Companies Act,2013.

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**

**Sorabh Gupta
Managing Director
DIN: 00227776**

**Praveen Singh
Director
DIN: 07145827**

**Place: New Delhi
Date: 14th August, 2024**

Annexure 1A
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended March 31, 2024
[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, 2024, 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, 2024, 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;
 - 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)
- (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. Sugar Development Fund Act, 1982 read with rules and regulations made thereunder;
- vii. Indian Boilers Act, 1923 read with rules and regulations made thereunder;
- viii. The Air (Prevention and Control of Pollution) Act, 1981 [Read with the Air (Prevention And Control Of Pollution) Rules, 1982]
- ix. The Environment (Protection) Act, 1986 [Read with the Environment (Protection) Rules, 1986]
- x. The Water (Prevention and Control of Pollution) Act, 1974 [Read with the Water (Prevention and Control Of Pollution) Rules, 1975]
- xi. The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008
- xii. The Factories Act, 1948 read with rules and regulations made thereunder;
- xiii. The Industrial Disputes Act, 1947 read with rules and regulations made thereunder;
- xiv. UP Industrial Disputes Act, 1947 read with rules and regulations made thereunder;
- xv. Standing Order Covering the Conditions of Employment of Workmen in Vacuum Pan Sugar Factories in U.P.
- xvi. UP Sugar Wage Board (Constituted under U.P. Industrial Disputes Act, 1947);
- xvii. The Payment of Wages Act, 1936 read with rules and regulations made thereunder;
- xviii. The Minimum Wages Act, 1948 read with rules and regulations made thereunder;
- xix. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 read with rules and regulations made thereunder;
- xx. The Payment of Bonus Act, 1965 read with rules and regulations made thereunder;
- xxi. The Payment of Gratuity Act, 1972 read with rules and regulations made thereunder;
- xxii. The Contract Labour (Regulation and Abolition) Act, 1970 read with rules and regulations made thereunder;

- xxiii. The Maternity Benefit Act, 1961 read with rules and regulations made thereunder;
- xxiv. The Child Labour (Prohibition and Regulation) Act, 1986 read with rules and regulations made thereunder;
- xxv. The Industrial Employment (Standing Orders) Act, 1946 read with rules and regulations made thereunder;
- xxvi. The Employees' Compensation Act, 1923 (Earlier Known as Workmen's Compensation) Act, 1923 read with rules and regulations made thereunder;
- xxvii. The Apprentices Act, 1961 read with rules and regulations made thereunder;
- xxviii. The Employees' State Insurance Act, 1948 read with rules and regulations made thereunder;
- xxix. Public Liability Insurance Act, 1991 read with rules and regulations made thereunder;
- xxx. Sexual Harassment of women at the Workplace (Prevention, Prohibition, Redressal) Act, 2013 read with rules and regulations made thereunder;
- xxxi. Goods and Services Tax Act, 2017 (CGST) read with rules and regulations made thereunder;
- xxxii. UP GST Act, 2017 read with rules and regulations made thereunder;
- xxxiii. UP Molasses Control Act, 1964 read with rules and regulations made thereunder;

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
Date: 14 June, 2024
Place: New Delhi
UDIN: A041116F000572867

Annexure A of MR-3

**To,
The Members
Dhampur 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**

**Uma Verma
Membership No: A41116
COP: 18283**

**Place: New Delhi
Date: 14th June, 2024
UDIN: A041116F000572867**

Annexure IB**FORM NO. MR-3
SECRETARIAL AUDIT REPORT****For the Financial Year ended March 31, 2024****[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
Nostalgic Foods Retail Private Limited
24, School Lane, Bengali Market,
New Delhi, 110001

I have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **M/s Nostalgic Foods Retail Private Limited** (hereinafter called "the Company"). 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 Nostalgic Foods Retail Private 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, 2024, 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 Nostalgic Foods Retail Private Limited** for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI);
- (iii) 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;
- (iv) 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. Agricultural and Processed Food Products Export Act, 1986 read with rules and regulations made thereunder;
- iii. Legal Metrology Act, 2009 and the Rules made thereunder read with rules and regulations made thereunder.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors.

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**

**UDIN: A041116F000572823
Date: 14-06-2024**

Annexure A of MR-3

**To,
The Members
Nostalgic Foods Retail Private Limited
24, School Lane, Bengali Market,
New Delhi, 110001**

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**

**Uma Verma
Membership No: A41116
COP: 18283**

**Place: New Delhi
Date: 14th June, 2024
UDIN: A041116F000572823**

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 2024 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 31stMarch, 2024 (Amount in Rs. lacs) | % increase in Remuneration in the FY 2023-24 | Ratio of remuneration of each Director/to median remuneration of employees |
|--------------|--|--|---|---|
| 1. | Sorabh Gupta Designation:- Managing Director | 00.00 | Nil | 0:1 |
| 2. | Ghanshyam Tiwari Designation: - Chief Financial Officer | 13.47 | 6.15% | 2.99:1 |
| 3. | Aneesh Jain Designation:- Company Secretary | 5.32 | 14.40% | 1.26:1 |

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 Company Secretary in the Financial Year ended 31st March 2024.

- ii. The percentage increase in the median remuneration of employees in the Financial Year ended 31st March 2024 is around 10.50%
- iii. The number of permanent employees on the rolls of Company are 33.

- iv. Average percentile increases 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 13.67% 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 | SHREY GUPTA | 24.00 |
| 2 | GHAN SHYAM TIWARI | 13.47 |
| 3 | SARIKA SINGH | 8.40 |
| 4 | SUMANT MISHRA | 8.03 |
| 5 | ANEESH JAIN | 5.32 |
| 6 | VINOD KUMAR | 5.20 |
| 7 | AJAY KUMAR PANDEY | 5.03 |
| 8 | SUBHASH JAGGI | 3.54 |
| 9 | PAWAN KUMAR | 3.47 |
| 10 | DEEPAK KUMAR | 3.45 |

**For & on behalf of the Board
Dhampur Speciality Sugars Limited**

**Sorabh Gupta
Managing Director
DIN: 00227776**

**Praveen Singh
Director
DIN: 07145827**

**Place: New Delhi
Date: 14th August, 2024**

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 2023-24 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 Development. | Nil |

| Foreign Exchange Earnings & Outgo | | |
|--|--|-------|
| | The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows. | 56.80 |
| | Foreign exchange Outgo | Nil |

**For & on behalf of the Board
Dhampur Speciality Sugars Limited**

**Sorabh Gupta
Managing Director
DIN: 00227776**

**Praveen Singh
Director
DIN: 07145827**

**Place: New Delhi
Date: 14th August, 2024**

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 | 31 st March 2024 | 31 st March 2024 | 31 st March 2024 |
| 3. | Reporting currency | Indian Rupees | Indian Rupees | Indian Rupees |
| 4. | Share capital | 1.00 | 1.00 | 201.00 |
| 5. | Reserves and surplus | (2.95) | 402.06 | (59.72) |
| 6. | Total assets | 0.08 | 736.31 | 265.78 |
| 7. | Total Liabilities | 2.03 | 333.25 | 124.49 |
| 8. | Investments | Nil | Nil | Nil |
| 9. | Turnover | Nil | Nil | 639.49 |
| 10. | Profit before taxation | (0.23) | (0.11) | 43.74 |
| 11. | Provision for taxation | Nil | (43.24) | 0.54 |
| 12. | Profit after taxation | (0.23) | 43.13 | 44.20 |
| 13. | Proposed Dividend | Nil | Nil | Nil |
| 14. | Extent of shareholding (in percentage) | 100% | 100% | 100% |

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 Sugar Limited**

**Sorabh Gupta
Managing Director
DIN: 00227776**

**Praveen Singh
Director
DIN: 07145827**

**Ghanshyam Tiwari
Chief Financial Officer**

**Aneesh Jain
Company Secretary**

**Place: New Delhi
Date: 14th August, 2024**

Annexure 5**CERTIFICATE BY CHAIRMAN AND MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER IN TERM OF REGULATION 17(8) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

We, **Sorabh Gupta, Managing Director** and **Ghanshyam Tiwari, Chief Financial Officer**, of **Dhampur 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, 2024 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.** There are, to the best of our knowledge and belief, no transactions entered into by the company during the year fraudulent, illegal or violation of 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. there has been no significant change in internal control over financial reporting during the year;
 2. there has been no significant change in the 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.

Sorabh Gupta
Managing Director
DIN: 00227776

Ghanshyam Tiwari
Chief Financial Officer

Place: New Delhi
Date: 14th August, 2024

Annexure- 6

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economic Review

Overview

Global growth is forecast to slow from 3.5% in 2022 to estimated 3% in 2023. Asia is projected to rise from 4.5% in 2022 to 5.2% in 2023. Asia is expected to contribute significantly to the global growth in 2023, despite the weaker recovery in China, Ukraine-Russia war, weakness in USA, rising energy cost in Europe and increased logistic cost due to Red Sea crisis. Despite the disruptions in energy and food markets caused by the war, and the unprecedented tightening of global monetary conditions to combat decades-high inflation, the global economy has slowed, but not stalled.

Growth in advanced economies is estimated to decline from 2.6% in 2022 to 1.5% in 2023 and further, 1.4% in 2024 as policy tightening takes effect. Emerging market and developing countries are projected to report a modest decline in economic growth from 4.1% in 2022 to 4.0% in 2023 and 2024. Global inflation is projected to decline steadily from 8.7% in 2022 to 6.9% in 2023 and 5.8% in 2024 on account of a tighter monetary policy coupled with relatively lower international commodity prices. Core inflation, excluding food and energy prices, is also projected to decline albeit more gradually than inflation. The US Federal Reserve approved a much-anticipated interest rate hike that raising the benchmark borrowing costs to their highest in over 22 years.

Global trade in goods was expected to have decreased by an approximate US\$2 trillion in 2023; trade in services increased by an estimated US\$500 billion. The average cost of Brent crude oil in 2023 stood at \$83 per barrel, a downturn as compared to \$101 per barrel in 2022. This decrease comes on account of from Russia finding crude oil destinations outside the European Union and global crude oil demand falling short of expectations.

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

| REGIONAL GROWTH (%) | 2023 | 2022 |
|-----------------------------------|-------------|-------------|
| WORLD OUTPUT | 3.0 | 3.5 |
| ADVANCE ECONOMIES | 1.5 | 2.6 |
| EMERGING AND DEVELOPING ECONOMICS | 4.0 | 4.1 |

Indian Economic Review

In FY 2023-24, India's economy demonstrated remarkable resilience and adaptability in the face of global uncertainties. The period was marked by several notable developments in inflation management, trade dynamics, capital inflows, and currency stability, all of which contributed to the country's robust economic performance.

In India, retail inflation in FY2023-24 experienced a noteworthy decline, reaching its lowest level since the COVID-19 pandemic. The RBI has projected CPI inflation for FY2024-25 at 4.5%, considering various factors such as geopolitical conflicts, potential adverse domestic weather conditions, and the India Meteorological Department's (IMD) forecast of an above-normal monsoon this year.

Global trade experienced a contraction in 2023. This slowdown led to a moderation in India's merchandise exports and imports. As a result, the merchandise trade deficit narrowed in FY 23-24, with exports showing a smaller contraction than imports.

Global Sugar Sector

Global production is estimated to be up ~1 million tones year-on-year to 179.5 million tons in 2023-24 as higher production in Brazil is expected to more than cover up a decline in Thailand and India. Global sugar consumption is expected to reach a new record due to growth in markets including India and Pakistan. Global sugar consumption is pegged to surpass 180 million tons in 2023-24. Global sugar consumption grew even during high prices and this trend is expected to continue alongside population growth, leading to an additional 2 million tons consumption growth in 2024-25.

The global sugar market is expected to grow at a CAGR growth rate of 1.4% during 2024-2032. Based on the product type, the global sugar market has been divided into white sugar, brown sugar and liquid sugar where white sugar holds the largest market share. The global sugar market is experiencing a significant rise as key players operating in the industry are including organic sugar varieties in their existing portfolios to attract health-conscious consumers. Moreover, these companies are focusing on developing advanced production facilities to increase overall production less expenditure on raw materials and labor. Besides, the introduction of innovative products and technological advancements to reduce costs and increase sugar sales is offering lucrative growth opportunities to key players

Indian Sugar Sector

India's sugar production in marketing year (MY) 2023-2024 (October September) is expected to reach 32 million metric tons. Sugar production in MY 2022-23 was 32.8 million tons as adverse weather conditions in Maharashtra during the vegetative growth stage led to a significant drop in cane yields following consecutive seasons of record yields. India's sugar exports in MY 2023-2024 are estimated to be negligible as the Indian government could maintain tight export controls to prevent any domestic shortages or price fluctuations during the national election year. Sugar consumption in the year is expected to continue its upward trajectory and reach ~28.7 million tones as India's ethanol and potable alcohol industries support growing demand of sugarcane and derivatives.

According to FAS New Delhi, India's sugarcane planted area for MY 2023/2024 is expected to slightly increase to 5.6 million hectares and production to reach to 32 million tones following the significantly strong crushing tail in Maharashtra and Karnataka. Despite the increased potential on account of adverse weather conditions from the El Niño weather phenomenon, the Indian government's market price supports and augmented diversion of sugar to both ethanol and potable alcohol production will ensure sugarcane remains as the most remunerative crop for farmers.

Sugar exports and imports

During the marketing year 2023-2024, India's sugar exports was restricted on account of higher domestic demand and the likelihood that the Indian government maintains export caps to control inflation. India extended curbs on sugar export for the 2023-24 sugar season according to a federal notification, a measure that may result in a complete halt of overseas sales for the first time in seven years amid an estimated fall in domestic output and the worst global shortage in decades. According to the Director General of Foreign Trade, India had earlier restricted exports of the sweetener until October 31, 2023, and those curbs have been extended until further orders. The restrictions on shipments abroad are aimed at boosting domestic availability during 2023-24 and keeping prices stable during the ongoing festive season, when demand typically soars.

The decision is expected to worsen a global supply crunch due to a smaller crop since India is a major international supplier. The sweetener is one among 22 notified food items deemed 'essential' because consumers are sensitive to a rise in its prices. A deficient and uneven monsoon this year coupled with lower plantation across the Deccan plateau, a global weather anomaly is expected to reduce the output of

sugarcane. India is unlikely to allow any export this season to stem inflation. The country had limited overseas shipments to 6.1 million tons in 2022-23, compared to 11.1 million tons in 2021-22. India's decision to curb export also comes of the back of higher demand for ethanol under a high priority national programme.

| SUGAR SEASON | EXPORT |
|---------------------|--------|
| 2018-19 | 3.8 |
| 2019-20 | 6.0 |
| 2020-21 | 7.2 |
| 2021-22 | 11.1 |
| 2022-23 | 6.1 |
| 2023-24 (ESTIMATED) | - |

Market dynamics

The government approved the fair and remunerative price (FRP) of sugarcane for the sugar season 2023-24 at H315 per quintal for a basic recovery rate of 10.25%. The government has approved to provide a premium of H3.07 per quintal for each 0.1% increase in recovery over and above 10.25% and reduction in fair remunerative price by H3.07 per quintal for every 0.1% decrease in recovery.

Moreover, with a view to protect the interest of sugarcane farmers, the government has decided that there shall not be any deduction in case of sugar mills where recovery is below 9.5%. Such farmers are expected to get H291.975 per quintal for sugarcane in ensuing sugar season 2023-24 in place of H282.125 per quintal in sugar season 2022-23.

The cost of production of sugarcane for the sugar season 2023-24 is H157 per quintal. This fair and remunerative price of H315 per quintal at a recovery rate of 10.25% is higher by 100.6% over production cost. The fair and remunerative price for sugar season 2023-24 is 3.28% higher than sugar season 2022-23. The fair and remunerative price of sugarcane for sugar season 2024-25 has been increased to H340 per quintal.

The fair and remunerative price approved shall be applicable for the purchase of sugarcane from the farmers in the sugar season 2023-24 (with effect from 1st October 2023) by sugar mills. The fair and remunerative price has been determined on the basis of recommendations of the Commission for Agricultural Costs and Prices (CACP) and after consultation with state governments and other stakeholders.

Fair and remunerative price

| YEAR | ₹ PER QUINTAL |
|---------|---------------|
| 2018-19 | 275 |
| 2019-20 | 275 |
| 2020-21 | 285 |
| 2021-22 | 290 |
| 2022-23 | 305 |
| 2023-24 | 315 |
| 2024-25 | 340 |

Indian ethanol sector review

India's grain-based distilleries witnessed a significant capacity growth from ~200 crore liter in 2023 to 433 crore liters. The government has allowed sugar mills to use both cane juice and B-heavy molasses to produce ethanol but capped the diversion of sugar to 17 lakh tones (expected to reach ~18.2 lakh tones)

for the ongoing 2023-24 supply year. The government permitted to convert 6.75 lakh tones of B heavy Molasses above the announced 17 lakh tones stipulated diversion.

The government's target for attaining 20% ethanol-blended petrol by 2025- 26 and 30% by 2029-30 is expected to face setbacks due to the restriction in ethanol production from sugarcane juice in 2023-24. Domestic ethanol production is expected to decline by 20%, which could bring the ethanol blending rate to less than 10% in the ethanol supply year 2023-24. However, the supply of ethanol from existing offers received by oil marketing companies from C heavy molasses and grains will somewhat compensate this decline from Juice based and B-heavy based Ethanol. Out of the total ethanol produced in the country, ethanol from cane juice accounted for ~25% while that from B heavy molasses accounted for around ~46%. Ethanol from C heavy molasses and grains accounted for the rest of the ethanol year 2022-23.

SWOT analysis of the Indian sugar industry

| Strength | Weakness | Opportunities | Threats |
|---|---|--|---|
| <ul style="list-style-type: none"> • Sugar cane is among the most profitable cash crops in India • India stands as the second largest producer and largest consumer of sugar worldwide • The sugar industry supports downstream sectors and enhances the country's extensive rural economy • The government views the Indian sugar industry as a key contributor to the local economy. • The Indian sugar sector provides livelihood to approximately 50 million sugarcane farmers and directly employs ~5 lakh workers. | <ul style="list-style-type: none"> • Cane prices in India are high compared to international standards. • Many companies in the sector use outdated technology. • Many mills face economic instability | <ul style="list-style-type: none"> • India's per capita sugar consumption is approximately 20 kg per person, compared to the global average of 23 kg. • Implementing advanced farming techniques could significantly increase cane yield and recovery • The government's mandatory ethanol blending program is boosting ethanol production. • Technological upgrades could enhance the utilization of by-products. | <ul style="list-style-type: none"> • Climate change has affected crop patterns and yields. • Political agendas have consistently influenced the sector. • The sector relies on monsoon rains. • A lack of necessary infrastructure makes cane farming susceptible to climatic variations. |

Financial Ratios and elements

| Particulars | Units | 31.03.2024 | 31.03.2023 | Variance (%) | Reason for Variance were change is more than 25% |
|--|-------------------|---|---------------|------------------|---|
| Current Ratio | Times | 2.38 | 5.96 | (60.07%) | Due to Increase in other current Liabilities |
| 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 | 69 | 85 | 18.82% | NA |
| Trade Receivable Turnover Ratio | Days | 32 | 28 | (14.28%) | NA |
| Net Profit Margin | Percentage | 0.28% | 0.75 % | (63.01 %) | Due to increase in expenses |
| Return on Capital Employed | Percentage | 1.39 | 0.33% | 322.71 % | Due to increase 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 Dhampure 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, 2024 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 | 7 | - | - |
| 2. | Mrs. Praveen Singh | Non-Executive Director | Director | 3 | - | - |
| 3. | Mr. Mohd. Arshad Suhail Siddiqui | Independent Director | Director | 2 | - | - |
| 4. | Mr. Ajay Goyal | Independent Director | Director | 7 | - | - |

* The number of directorships and memberships in the Committees of Other Companies held by the Directors as on March 31, 2024.

** 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 thereunder. 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 Six times on the following dates, During the Financial year ended 31st March, 2024. The maximum time gap between any two meetings was not more than one hundred twenty days.

| S. No | Date of Board Meetings | Board Strength (No. of Directors) | No. of Directors Present | No. of Independent Directors Present |
|-------|---------------------------------|-----------------------------------|--------------------------|--------------------------------------|
| 1 | 27 th May, 2023, | 4 | 4 | 2 |
| 2 | 12 th August, 2023 | 4 | 4 | 2 |
| 3 | 31 st August, 2023 | 4 | 4 | 2 |
| 4 | 14 th November, 2023 | 4 | 4 | 2 |
| 5 | 9 th February, 2024 | 4 | 4 | 2 |
| 6 | 14 th February, 2024 | 4 | 4 | 2 |

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 | 6 | 6 | Yes |
| Mr. Mohd Arshad Suhail Siddiqui | 6 | 6 | Yes |
| Mrs. Praveen Singh | 6 | 6 | Yes |
| Mr. Ajay Goyal | 6 | 6 | Yes |

4. The details of shares and convertible instruments held by non-executive Directors in the Company as on 31st March ,2024

| 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 programmed 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, 2024.

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 above-mentioned 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 2024, 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 2024”

(Sorabh Gupta)
Managing Director

The same can be accessed at <https://www.dhampurgreen.com/pages/investor-relations/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 nonpayment of declared dividends) and creditors, if any.

Composition of Audit Committee

The Audit Committee, as on March 31, 2024 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 |
| Member | 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 1st of April, 2023 to 31st of March, 2024:

| S. No. | Date of Meeting | Number of Member Present | Independent Director Present |
|--------|---------------------------------|--------------------------|------------------------------|
| 1 | 27th May, 2023 | 3 | 2 |
| 2 | 12 th August, 2023 | 3 | 2 |
| 3 | 14 th November, 2023 | 3 | 2 |
| 4 | 09 th February, 2024 | 3 | 2 |
| 5 | 14 th February, 2024 | 3 | 2 |

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. Ajay Goyal | 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, 2024:

| | |
|-----------------|---------------------------------|
| Chairman | Mr. Mohd Arshad Suhail Siddiqui |
| Members | Mr. Ajay Goyal |
| Members | Mrs. Praveen Singh |

- **Meetings and attendance during the year**

The Stakeholders Relationship Committee met four times during the financial year from 1st of April , 2023 to 31st of March, 2024:

| S. No. | Date of Meeting | Number of Member Present | Independent Present | Director |
|--------|---------------------------------|--------------------------|---------------------|----------|
| 1 | 27 th May, 2023 | 3 | 2 | |
| 2 | 12 th August, 2023 | 3 | 2 | |
| 3 | 14 th November, 2023 | 3 | 2 | |
| 4 | 14 th February, 2024 | 3 | 2 | |

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. Ajay Goyal | 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- 2023-24**

During the year from April 1, 2023 to March 31, 2024 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, 2024, no complaint was pending for redress and there were no pending share transfers as on March 31, 2024.

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 |
| Members | Mrs. Praveen Singh |

Meetings and attendance during the year

The Nomination and Remuneration Committee met four times during the financial year from 1st of April, 2023 to 31st of March, 2024:

| S. No. | Date of Meeting | Number of Member Present | Independent Director Present |
|--------|---------------------------------|--------------------------|------------------------------|
| 1 | 27th May, 2023 | 3 | 2 |
| 2 | 12 th August, 2023 | 3 | 2 |
| 3 | 31 st August, 2023 | 3 | 2 |
| 4 | 14 th November, 2023 | 3 | 2 |
| 5 | 14 th February, 2024 | 3 | 2 |

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. Ajay Goyal | 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 are no sitting fees paid during the Financial Year 2023-24. 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 1st of April, 2023 to 31st of March, 2024:

Remuneration to Executive Directors

| Sl. No. | Particulars | Designation | Salary pm (Rs.) 01/04/2023 to 31/03/2024 | 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 31st August, 2023 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 2023-24, 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:

1. Reviewed the performance of non-independent directors and the Board as a whole;
2. Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
3. 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 2024 was placed before the Board of Directors of the Company in its meeting held on 14th August, 2024 is attached herewith as “**Annexure -5**”.

J. GENERAL BODY MEETINGS

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

| Year | Place | Date | Time | Special Passed | Resolution |
|------|-------|------|------|----------------|------------|
| | | | | | |

| | | | | |
|---------|---|----------------------------------|------------|--|
| 2022-23 | Held Through Video Conferencing, Registered Office was the deemed venue | 30 th September, 2023 | 01:30 P.M. | <p>1. Re-Appointment of Mr. Sorabh Gupta (DIN: 00227776) as the Managing Director as per the terms of appointment of the Company.</p> <p>2. Addition of Object Clause of Memorandum of Association of the Company (new subclause 5 after the sub-clause 4 of the Clause III(A) of the main objects of the Company</p> <p>3. Adoption of Memorandum of Association as per provisions of Companies Act,2013</p> <p>4. Adoption of Articles of Association as per the provisions of the Companies Act, 2013</p> |
| 2021-22 | Held Through Video Conferencing, Registered Office was the deemed venue | 28th September, 2022 | 01:00 P.M. | No. |
| 2020-21 | Held Through Video Conferencing, Registered Office was the deemed venue | 28th September, 2021 | 12:30 P.M. | No |

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 Dhampur 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 is filed electronically on online portal of Bombay Stock Exchange Limited.

L. GENERAL SHAREHOLDER INFORMATION

1. Registered Office

Village teh Pallawala Tehsil, Bijnor, Uttar Pradesh-246761

2. Annual General Meeting

| | | |
|-----|---|---|
| 2.1 | Annual General Meeting : - Day, Date and Time - Venue | Monday, 23 rd August, 2024 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 at the Register Office of the Company i.e. Village teh Pallawala Tehsil, Bijnor, Uttar Pradesh-246761 |
| 2.2 | Financial Year : | The Financial year of the Company starts from 1 st April and ends on 31 st March every year. |
| 2.4 | Book Closure date: | Monday, September 16, 2024 to Sunday 22, September, 2024 (both days inclusive) for Annual General Meeting. |
| 2.5 | Dividend payment date: | No dividend has been recommended by the Board of |

4. Listing On Stock Exchanges

The names of the stock exchanges at which Company's shares are listed as on 31st March, 2024 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 2023-24 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, 2024.

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, 2024 | | March 31, 2023 | |
|-----------------------------|------------------|---------------|------------------|---------------|
| | No. of Shares | % (Holding) | No. of Shares | % (Holding) |
| Promoters & Promoters Group | 44,62,508 | 56.27 | 44,09,013 | 55.59 |
| Institutional Investors | NIL | NIL | NIL | NIL |
| Bodies Corporate | NIL | NIL | 1,55,221 | 1.96 |
| Others/Public | 34,68,692 | 43.73 | 33,66,966 | 42.45 |
| 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 | 4762 | 87.941 | 568440 | 7.167 |
| 2. | 5001 | 10000 | 299 | 5.522 | 238367 | 3.005 |
| 3. | 10001 | 20000 | 131 | 2.419 | 196004 | 2.471 |
| 4. | 20001 | 30000 | 60 | 1.108 | 152570 | 1.924 |
| 5. | 30001 | 40000 | 32 | 0.591 | 116090 | 1.464 |
| 6. | 40001 | 50000 | 26 | 0.480 | 122227 | 1.541 |

| | | | | | | |
|----|--------|-----------|------|--------|---------|--------|
| 7. | 50001 | 100000 | 47 | 0.868 | 338272 | 4.265 |
| 8. | 100001 | And above | 58 | 1.071 | 6199230 | 78.163 |
| | | | 5415 | 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 23 | 71.40 | 48.19 |
| May 23 | 81.95 | 49.35 |
| Jun 23 | 60.45 | 44.16 |
| Jul 23 | 53.14 | 43.01 |
| Aug 23 | 52.25 | 42 |
| Sep 23 | 53.18 | 48.24 |
| Oct 23 | 63.00 | 50.5 |
| Nov 23 | 74.57 | 52.6 |
| Dec 23 | 82.37 | 68.35 |
| Jan 24 | 101.50 | 81.06 |
| Feb 24 | 105.33 | 88 |
| Mar 24 | 91.95 | 75.72 |

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, 2023 | 61112.44 | 65.08 |
| May, 2023 | 62622.24 | 53.08 |
| June, 2023 | 64718.56 | 45.27 |
| July, 2023 | 66527.67 | 47.77 |
| August, 2023 | 64831.41 | 45.95 |
| September, 2023 | 65828.41 | 49.69 |
| October, 2023 | 63874.93 | 54.05 |
| November, 2023 | 66988.44 | 72.16 |
| December, 2023 | 72240.26 | 79.47 |
| January, 2024 | 71752.11 | 91.45 |
| February 24 | 72500.3 | 91.75 |
| March, 24 | 73651.35 | 79.84 |

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, 2024, 97.75% (i.e. 77, 52, 800 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 2024 is as follows:

| Category | No. of Equity Shares | % of Capital |
|--------------|----------------------|---------------|
| Physical | 178400 | 2.25 |
| NSDL | 1586679 | 20.01 |
| CDSL | 6166121 | 75.75 |
| Total | 79,31,200 | 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 obtain 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 affected 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
Village the 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 have 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 meetings 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 2024.
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 2024

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 2024, 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 2024

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 2024, 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 2024 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 2024
- 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"

For and on behalf of the Board
Dhampure Speciality Sugars Limited

Sorabh Gupta
Managing Director
DIN: 00227776

Praveen Singh
Director
DIN: 07145827

Place: New Delhi
Date: 14th August, 2024

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 April, 2024.
2. We have examined the compliance of conditions of Corporate Governance by Dhampur Speciality Sugars Limited ('the Company') for the year ended 31 March 2024 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 2024.
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 2024.
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: 14th August, 2024
UDIN: 24408211BJZXSJ6250**

Annexure-9
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,
Dhampure Speciality Sugars Limited,
 24 School Lane, Near World Trade Centre
 Barakhamba Road, NewDelhi
 Delhi-110001

I, 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 Village teh Pallawala Tehsil Dhampur Bijnor, Uttar Pradesh-246761 & Corporate Office at 24 School Lane, near WTC, Barakhamba Road, New Delhi, Delhi-110001 (*hereinafter referred to as 'the Company'*), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers,

| Sr. No | Name of the Directors | DIN |
|--------|---------------------------------|----------|
| 1 | Mr. Sorabh Gupta | 00227776 |
| 2 | Mrs. Praveen Singh | 07145827 |
| 3 | Mr. Ajay Goyal | 02323366 |
| 4 | Mr. Mohd Arshad Suhail Siddiqui | 06675362 |

I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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.

Thanking You
For Uma Verma & Associates

Uma Verma
 (Practicing Company Secretary)
 Membership No: A41116
 COP: 18283

Date: 12th June, 2024
UDIN: A041116F000563671

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 **Dhampure Speciality Sugars Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and 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, 2024 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, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) 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, 2024
 - 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. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled at database level and also for certain changes that can be made using certain privileged/ administrative access rights, as described in notes to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

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

**NEERAJ KUMAR JAIN
(PARTNER)
M.NO. 0408211
Place : New Delhi
Date: 30-05-2024
UDIN: 24408211BJZXOA7738**

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-2024 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-2024, 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: 30-05-2024
UDIN: 24408211BJZXOA7738**

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DHAMPUR SPECIALITY SUGARS LIMITED ON ITS STANDALONE FINANCIAL STATEMENTS DATED MAY 27, 2024.

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, 2024 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, 2024 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 31-03-2024 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, 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 under 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: 30-05-2024
UDIN: 24408211BJZXOA7738**

| STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31-03-2024 | | | Rs. In Lakh | |
|---|--|-------|------------------|------------------|
| Sr No. | Particulars | Notes | As at 31-03-2024 | As at 31-03-2023 |
| | Assets | | | |
| 1 | Non-current assets | | | |
| a. | Property, plant and equipment | 4A | 930.56 | 875.00 |
| b. | Other intangible assets | 4B | 3.93 | 3.56 |
| c. | Non-current financial assets | | | |
| | Non-current investments | 5 | 201.43 | 162.43 |
| ii | Other non-current financial assets | 6 | 517.59 | 505.53 |
| | Total non-current financial assets | | 719.02 | 667.96 |
| e. | Deferred tax assets (net) | 7 | 42.67 | 39.38 |
| | Total non-current assets | | 1696.19 | 1585.89 |
| 2 | Current assets | | | |
| a. | Inventories | 8 | 519.62 | 345.16 |
| b. | Current financial asset | | | |
| | Trade receivables, current | 9 | 288.35 | 104.74 |
| ii | Cash and cash equivalents | 10 | 201.83 | 66.50 |
| iii | Other current financial assets | 11 | 95.29 | 440.67 |
| | Total current financial assets | | 585.46 | 611.92 |
| | Total current assets | | 1105.08 | 957.08 |
| | Total assets | | 2801.27 | 2542.97 |
| | Equity and liabilities | | | |
| 1 | Equity | | | |
| a. | Equity share capital | 12 | 793.12 | 793.12 |
| b. | Other equity | 13 | 1532.19 | 1526.11 |
| | Total equity | | 2325.31 | 2319.23 |
| 2 | Liabilities | | | |
| | Non-current liabilities | | | |
| a. | Non-current financial liabilities | | | |
| | Other non-current financial liabilities | 14 | 8.90 | 60.30 |
| | Total non-current financial liabilities | | 8.90 | 60.30 |
| b. | Provisions, non-current | 15 | 2.92 | 2.92 |
| | Total non-current liabilities | | 11.82 | 63.22 |
| | Current liabilities | | | |
| a. | Current financial liabilities | | | |
| | Trade payables, current | 16 | 300.58 | 123.31 |
| ii | Other current financial liabilities | 17 | 160.52 | 33.70 |
| | Total current financial liabilities | | 461.10 | 157.01 |
| b. | Provisions, current | 18 | 3.04 | 3.51 |
| | Total current liabilities | | 464.14 | 160.51 |
| | Total liabilities | | 475.96 | 223.74 |
| | Total equity and liabilities | | 2801.27 | 2542.97 |

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
Dhampur Speciality Sugars Limited

(Neeraj Jain)
Partner

Sorabh Gupta
Managing Director

Praveen Singh
Director

Aneesh Jain
Company Secretary

Ghanshyam Tiwari
CFO

M. No. 0408211

DIN:00227776

DIN:07145827

Place: New Delhi

Dated:30.05.2024

UDIN: 24408211BJZXOA7738

| Standalone Statement of Profit and Loss | | Rs. in lakh | | |
|---|---|---|----------------------------------|-------------------------|
| Particulars | Note No. | For the Year ended 31-03-2024 | For the Year ended 31-03-2023 | |
| INCOME | | | | |
| I.Revenue on Operations | 19 | 2283.59 | 1324.79 | |
| II.Other Income, net | 20 | 16.05 | 49.32 | |
| III. Total Income (I+II) | | 2299.64 | 1374.11 | |
| EXPENSES | | | | |
| (a) Cost of Material Consumed | 21 | 1686.68 | 829.61 | |
| (b) Increase/decrease in Inventories | 22 | -90.25 | -34.06 | |
| (c) Employee Benefit expenses | 23 | 175.67 | 150.42 | |
| (d) Finance Cost | 24 | 0.53 | 0.43 | |
| (e) Depreciation and amortisation expenses | 25 | 27.28 | 28.08 | |
| (f) Other Expenses | 26 | 461.87 | 391.60 | |
| IV. Total Expenses (a to f) | | 2261.77 | 1366.09 | |
| V. Profit Before Exceptional Items and Tax (III-IV) | | 37.87 | 8.02 | |
| VI. Exceptional Items | 27 | 5.60 | 0.41 | |
| VII. Profit Before Tax (V-VI) | | 32.27 | 7.61 | |
| VIII. Tax Expense | | | | |
| (a) Current Tax | | 3.04 | 3.51 | |
| (b) Deferred Tax | | -3.30 | -6.22 | |
| (c) Income tax for earlier year | | 26.14 | 0.00 | |
| IX. Profit for the year (VII-VIII) | | 6.39 | 10.32 | |
| 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) | | 6.39 | 10.32 | |
| XII. Earnings Per Share: | | | | |
| Basic & Diluted(Rs.) | 28 | 0.08 | 0.13 | |
| 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: 30.05.2024 | Sorabh Gupta Managing Director DIN:00227776 | Praveen Singh Director DIN:07145827 | Aneesh Jain Company Secretary | Ghanshyam Tiwari CFO |
| | | UDIN : 24408211BJZXOA7738 | | |

| Standalone Statement of Cash Flow | | | Rs. In Lakh | |
|--|--|--|-------------------------------|-------------------------------|
| S. No. | Particulars | Notes | For the Year Ended 31.03.2024 | For the Year Ended 31.03.2023 |
| A. | <u>CASH FLOWS FROM OPERATING ACTIVITIES</u> | | | |
| | Profit/(Loss) before extraordinary items and tax | | 37.87 | 8.02 |
| | Adjustment for: | | | |
| | Depreciation & Amortization | | 27.28 | 28.08 |
| | (Profit)/Loss on Sale of Fixed Assets | | | |
| | Finance Cost (Net) | | 0.53 | 0.43 |
| | Operating Profit before changes in Current Assets and Liabilities | | 65.68 | 36.54 |
| | Changes in Trade Paybles | | 177.27 | -8.68 |
| | Changes in Other current financial liabilities | | 126.81 | 18.42 |
| | Changes in Other Non current financial liabilities | | -51.40 | -477.29 |
| | Changes in short term provision | | -0.47 | -3.00 |
| | Changes in Long term provision | | 0.00 | -1.59 |
| | Changes in inventories | | -174.46 | -69.43 |
| | Changes in Trade Receivables | | -183.61 | -5.87 |
| | Changes in Other current financial assets | | 345.39 | -349.77 |
| | Changes in Other Non current financial assets | | -12.06 | 556.25 |
| | Changes in Other non current assets | | -3.30 | -6.22 |
| | Cash Generated From Operations | | 289.87 | -310.64 |
| | Tax Expenses | | 25.88 | -2.71 |
| | Cash Flow before extraordinary items | | 263.99 | -307.93 |
| | Prior Period Items | | 5.91 | 0.41 |
| | NET CASH GENERATED FROM OPERATING ACTIVITIES | A | 258.08 | -308.34 |
| B. | <u>CASH FLOWS FROM INVESTING ACTIVITIES</u> | | | |
| | Purchase of Property, Plant and Equipment and Intangible assets | | -89.63 | -117.21 |
| | Sale of Fixed Assets | | | |
| | Provision for fall in the value of Non Current Investment | | | |
| | Decrease in Non Current Investment | | -39.00 | 412.00 |
| | Investment in Subsidiary Co. | | 0.00 | 0.00 |
| | NET CASH GENERATED FROM INVESTING ACTIVITIES | B | -122.22 | 294.79 |
| C. | <u>CASH FLOWS FROM FINANCING ACTIVITIES</u> | | | |
| | Finance Cost paid | | -0.53 | -0.43 |
| | Changes in Other Long Term Liabilities | | | |
| | NET CASH GENERATED FROM FINANCING ACTIVITIES | C | -0.53 | -0.43 |
| | Net Increase/(decrease) in Cash and Cash equivalents | (A+B+C) | 135.33 | -13.98 |
| | Cash and cash equivalents at the beginning of year | | 66.50 | 80.48 |
| | Cash and cash equivalents at the end of year | | 201.83 | 66.50 |
| 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 (Neeraj Jain) Partner M. No. 0408211 Place: New Delhi Dated:30.05.2024 | | For and on behalf of Board of Director of Dhampure Speciality Sugars Limited Aneesh Jain Ghanshyam Tiwari Company Secretary CFO UDIN: 24408211BJZXOA7738 | | |
| | Sorabh Gupta Managing Director DIN:00227776 | Praveen Singh Director DIN:07145827 | | |

Notes to the Standalone Financial Statements

1. COMPANY OVERVIEW

Corporate Information

Dhampur 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 Thursday , May 30, 2024.

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 instrumentby- 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 01.04.2023 | Addition during the year | SALE/ADJ during the year | Total As on 31.03.2024 | Opening Dep.as on 01.04.2023 | Total Depreciation for year | Adjustment on Sale/Disposal | Closing Dep.as on 31.03.2024 | As on 31.03.2024 | As on 31.03.2023 |
| A | Land | 351.92 | 62.32 | 6.40 | 407.83 | 0.00 | 0.00 | 0.00 | 0.00 | 407.83 | 351.92 |
| B | Building | 747.85 | 0.00 | 0.00 | 747.85 | 405.45 | 10.85 | 0.00 | 416.30 | 331.55 | 342.40 |
| C | Plant & Machinery | 265.07 | 22.09 | 0.00 | 287.16 | 143.46 | 7.79 | 0.00 | 151.25 | 135.91 | 121.61 |
| D | Office Equipment | 51.71 | 0.00 | 0.00 | 51.71 | 37.23 | 3.02 | 0.00 | 40.25 | 11.46 | 14.47 |
| E | Furniture & Fixture | 29.81 | 4.17 | 0.00 | 33.98 | 13.94 | 1.54 | 0.00 | 15.48 | 18.50 | 15.87 |
| F | Vehicles | 100.89 | 0.00 | 0.00 | 100.89 | 72.17 | 3.41 | 0.00 | 75.58 | 25.31 | 28.73 |
| | Total | 1547.25 | 88.58 | 6.40 | 1629.43 | 672.25 | 26.62 | 0.00 | 698.87 | 930.56 | 875.00 |

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

Rs. In Lakh

| S.NO | Particulars | Gross Block | | | | Depreciation | | | | Carrying Value | |
|------|--------------|---------------------|--------------------------------|--------------------------------|---------------------------|------------------------------------|-----------------------------------|--------------------------------|------------------------------------|---------------------|---------------------|
| | | As on 01.04.2023 | Addition during the year | SALE/ADJ during the year | Total As on 31.03.2024 | Opening Dep.as on 01.04.2023 | Total Depreciation for year | Adjustment on Sale/Disposal | Closing Dep.as on 31.03.2024 | As on 31.03.2024 | As on 31.03.2023 |
| A | Computers | 45.07 | 1.05 | 0.00 | 46.12 | 41.96 | 0.50 | 0.00 | 42.46 | 3.65 | 3.11 |
| B | Software | 1.00 | 0.00 | 0.00 | 1.00 | 0.55 | 0.16 | 0.00 | 0.72 | 0.28 | 0.45 |
| | Total | 46.07 | 1.05 | 0.00 | 47.12 | 42.51 | 0.67 | 0.00 | 43.18 | 3.93 | 3.56 |

NOTE NO. 4A : PROPERTY, PLANT AND EQUIPMENT (Previous 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 (Previous 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. 5 NON CURRENT INVESTMENTS

Current Year

Rs. In lakhs

| Particular | Opening Balance As at 01.04.2023 | | Purchase | | Sale | | Closing Balance As at 31.03.2024 | |
|--------------------------------------|----------------------------------|---------------|-----------------|--------------|-----------------|-------------|----------------------------------|---------------|
| | 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. | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| Ujjawal Micro Finance Pvt. Ltd. | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| United Service Pvt. Ltd. | 500 | 0.05 | 0 | 0.00 | 0 | 0.00 | 500 | 0.05 |
| Dhampur Green Pvt Ltd. | 10000 | 0.10 | 0 | 0.00 | 0 | 0.00 | 10000 | 0.10 |
| Sun Burst Services Pvt Ltd. | 10000 | 0.30 | 0 | 0.00 | 0 | 0.00 | 10000 | 0.30 |
| Trustone Wegmans Developers Pvt Ltd | 10000 | 1.00 | 0 | 0.00 | 10000 | 1.00 | 0 | 0.00 |
| Nostalgic Foods Retail Pvt. Ltd. | 1608000 | 160.80 | 402000 | 40.00 | 0 | 0.00 | 2010000 | 200.80 |
| Sub-total "B" | 1638500 | 162.25 | 402000 | 40.00 | 10000 | 1.00 | 2030500 | 201.25 |
| Grand Total (A+B) | 1638700 | 162.43 | 402000 | 40.00 | 10000 | 1.00 | 2030700 | 201.43 |

NOTE NO. 5 NON CURRENT INVESTMENTS

Previous 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 | 10000 | 0.10 | 0 | 0.00 | 0 | 0.00 | 10000 | 0.10 |
| Sun Burst Services Pvt Ltd | 10000 | 0.30 | 0 | 0.00 | 0 | 0.00 | 10000 | 0.30 |
| 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 | 162.25 |
| | | | | | | | | |
| Grand Total (A+B) | 2050300 | 576.03 | 0 | 0.00 | 411600 | 412.00 | 1638700 | 162.43 |

NOTE NO. 6 OTHER NON-CURRENT FINANCIAL ASSETS

| | | Rs. In lakh | |
|-------|--|---------------------|---------------------|
| | Particulars | As at 31.03.2024 | As at 31.03.2023 |
| | 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) | 286.27 | 281.39 |
| (iii) | Advances to others | 229.07 | 221.89 |
| | Total | 517.59 | 505.53 |

NOTE NO. 7 DEFERRED TAX ASSETS (NET)

| Particulars | Deferred Tax Assets |
|------------------------------|---------------------|
| At April 01, 2022 | 33.16 |
| Recognized in profit or loss | 6.22 |
| At March 31, 2023 | 39.38 |
| Recognized in profit or loss | 3.30 |
| At March 31, 2024 | 42.67 |

NOTE NO. 8 INVENTORIES

| | | Rs. In lakh | |
|-------|------------------|---------------------|---------------------|
| | Particulars | As at 31.03.2024 | As at 31.03.2023 |
| (i) | Raw Material | 314.74 | 0.95 |
| (ii) | Finished Goods | 66.19 | 222.76 |
| (iii) | Stock -in- Trade | 138.70 | 121.45 |
| (iv) | Stores & Spares | 0.00 | 0.00 |
| | Total | 519.62 | 345.16 |

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

NOTE NO. 9 TRADE RECEIVABLES

| | | Rs. In lakh | |
|------|--|---------------------|---------------------|
| | Particulars | As at 31.03.2024 | As at 31.03.2023 |
| | (Unsecured, considered good unless stated otherwise) | | |
| (i) | Outstanding for more than six months | 2.49 | 31.84 |
| (ii) | Outstanding for less than six months | 285.85 | 72.90 |
| | Total | 288.35 | 104.74 |

NOTE 9.1: TRADE RECEIVABLES AGEING**Trade Receivables Ageing Schedule as at March 31, 2024**

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 | - | 285.85 | 2.50 | - | - | - | 288.35 |
| 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 | - | 285.85 | 2.50 | - | - | - | 288.35 |
| Less: Allowance for expected credit losses | - | - | - | - | - | - | - |
| Total | - | 285.85 | 2.50 | - | - | - | 288.35 |

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 |

NOTE NO. 10 CASH AND CASH EQUIVALENTS

Rs. In lakh

| | Particulars | As at 31.03.2024 | As at 31.03.2023 |
|-------|--|---------------------|---------------------|
| (i) | Balance with Banks on Current Accounts | 36.28 | 19.72 |
| (ii) | Cash in hand | 67.75 | 42.84 |
| (iii) | Fixed Deposits | 4.26 | 3.94 |
| (iv) | Other Bank Balance | 93.55 | 0.00 |
| | Total | 201.83 | 66.50 |

NOTE NO. 11 OTHER CURRENT FINANCIAL ASSETS

Rs. In lakh

| | Particulars | As at 31.03.2024 | As at 31.03.2023 |
|--------|--|---------------------|---------------------|
| (i) | Prepaid Expenses | 0.72 | 0.00 |
| (ii) | Advance to Customers | 3.64 | 5.21 |
| (iii) | Other Advances | 0.00 | 326.32 |
| | Balance with Government Authorities | | |
| (iv) | Advance Income tax | 2.00 | 9.00 |
| (v) | Balance with Excise Deptt. | 10.77 | 10.77 |
| (vi) | TDS | 12.77 | 19.77 |
| (vii) | VAT / GST Receivable | 74.96 | 68.07 |
| (viii) | Income Tax Refundable | 0.00 | 15.52 |
| (ix) | Interest on FDR | 74.96 | 83.59 |
| | Total | 95.29 | 440.67 |

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, 2022 | 2,50,00,000 | 2,500.00 |
| Changes during the year | - | - |
| As at March 31, 2023 | 2,50,00,000 | 2,500.00 |
| Changes during the year | - | - |
| As at March 31, 2024 | 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, 2022 | 79,31,200 | 793.12 |
| Changes during the year | - | - |
| As at March 31, 2023 | 79,31,200 | 793.12 |
| Changes during the year | - | - |
| As at March 31, 2024 | 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 2023-24

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

| Name of Equity Shareholders | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|-----------|----------------------|-----------|
| | 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, 2024 | | As at March 31, 2023 | | 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 | 105295 | 1.33 | 61800 | 0.78 | 0.55 |
| Ms. Ananya Gupta | 59,550 | 0.75 | 49550 | 0.62 | 0.13 |

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

Rs. In lakh

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|--|---------------------|---------------------|
| Reserve and Surplus | | |
| Retained Earnings | | |
| Opening Balance | 1,123.83 | 1,113.51 |
| Profit & Loss during the year | 6.39 | 10.32 |
| Sub Total (a) | 1,130.22 | 1,123.83 |
| | | |
| Security Premium (b) | 384.60 | 384.60 |
| | | |
| Share forfeited Share Premium (c) | 17.68 | 17.68 |
| | | |
| Other Deductions to Reserves (d) | -0.31 | 0.00 |
| Total (a) +(b) +(c)+(d) | 1,532.19 | 1,526.11 |

NOTE NO. 14 OTHER NON-CURRENT FINANCIAL LIABILITIES

Rs. In lakh

| Particular | As at 31.03.2024 | As at 31.03.2023 |
|-----------------------------|---------------------|---------------------|
| Other Long term Liabilities | 8.90 | 60.30 |
| Total | 8.90 | 60.30 |

NOTE NO. 15 PROVISIONS, NON-CURRENT

Rs. In lakh

| Particular | As at 31.03.2024 | As at 31.03.2023 |
|------------------------|---------------------|---------------------|
| Provision for Gratuity | 2.92 | 2.92 |
| Total | 2.92 | 2.92 |

NOTE NO. 16 TRADE PAYABLES

Rs. In lakh

| Particular | As at 31.03.2024 | As at 31.03.2023 |
|--|---------------------|---------------------|
| Due to Micro and Small Enterprises | 0.00 | 0.00 |
| Other than Micro and Small Enterprises | 300.58 | 123.31 |
| Total | 300.58 | 123.31 |

NOTE NO. 16.1 TRADE PAYABLES AGEING SCHEDULE**Trade Payables Ageing Schedule as at March 31, 2024**

Rs. In lakh

| Particulars | Not Due | Outstanding for the following Periods from due date of payments | | | | Total |
|--|---------|---|--------------|-----------|-------------------|---------------|
| | | Less than 1Year | 1-2 years | 2-3 Years | More than 3 years | |
| MSME | - | - | - | - | - | - |
| Other | - | 253.59 | 41.79 | - | 5.2 | 300.58 |
| Disputed Dues-MSME | - | - | - | - | - | - |
| Disputed Dues-Other | - | - | - | - | - | - |
| Unbilled Due | - | - | - | - | - | - |
| Disputed Trade Receivables-credit impaired | - | - | - | - | - | - |
| Unbilled Revenue | - | - | - | - | - | - |
| Total | - | 253.59 | 41.79 | - | 5.2 | 300.58 |

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 | | | | Total |
|--|---------|---|-------------|-----------|-------------------|---------------|
| | | Less than 1Year | 1-2 years | 2-3 Years | More than 3 years | |
| 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 |

NOTE NO. 17 OTHER CURRENT FINANCIAL LIABILITIES

Rs. In lakh

| Particular | As at 31.03.2024 | As at 31.03.2023 |
|----------------------------|-----------------------------|-----------------------------|
| Advance from customers | 140.55 | 0.28 |
| Expenses Payable | 15.64 | 8.93 |
| Duties & taxes Payable | 4.32 | 1.41 |
| Others Current Liabilities | 0.00 | 23.28 |
| Total | 160.52 | 33.70 |

NOTE NO. 18 PROVISIONS CURRENT

Rs. In lakh

| Particular | As at 31.03.2024 | As at 31.03.2023 |
|--------------------------|-----------------------------|-----------------------------|
| Provision for Income Tax | 3.04 | 3.51 |
| Total | 3.04 | 3.51 |

NOTE NO. 19 REVENUE ON OPERATIONS

Rs. In lakh

| Particulars | For the Year ended March 31 , 2024 | For the Year ended March 31 , 2023 |
|--------------------------|---|---|
| Sales of Products | | |
| Domestic Sales | 2,226.79 | 1,290.29 |
| Export Sales | 56.80 | 34.50 |
| Total | 2,283.59 | 1,324.79 |

NOTE NO. 20 OTHER INCOME , NET

Rs. In lakh

| Particulars | For the Year ended March 31 , 2024 | For the Year ended March 31 , 2023 |
|----------------------|---|---|
| Interest Income | 0.30 | 36.67 |
| Agricultural Income | 2.22 | 3.46 |
| Miscellaneous Income | 6.33 | 4.87 |
| Lease rental Income | 7.20 | 4.19 |
| Dividend Income | 0.01 | 0.13 |
| Total | 16.05 | 49.32 |

NOTE NO. 21 COST OF MATERIAL CONSUMED

Rs. In lakh

| Particulars | For the Year ended March 31 , 2024 | For the Year ended March 31 , 2023 |
|----------------------------------|---------------------------------------|---------------------------------------|
| Opening Stock | 228.81 | 193.44 |
| Purchase | 1770.88 | 864.98 |
| Consumption of stores and spares | 0.00 | 0.00 |
| Sub Total | 1999.69 | 1058.42 |
| Less : Closing Stock | 313.02 | 228.81 |
| Net consumption | 1686.68 | 829.61 |

NOTE NO. 22 INCREASE/DECREASE IN INVENTORIES

Rs. In lakh

| Particulars | For the Year ended March 31 , 2024 | For the Year ended March 31 , 2023 |
|---|--|--|
| Inventories at the end of the year Finished Goods | 206.60 | 116.35 |
| Inventories at the beginning of the year Finished Goods | 116.35 | 82.29 |
| Net (increase)/decrease in Inventories | -90.25 | -34.06 |

NOTE NO. 23 EMPLOYEE BENEFITS EXPENSES

Rs. In lakh

| Particulars | For the Year ended March 31 , 2024 | For the Year ended March 31 , 2023 |
|---------------------------------------|---------------------------------------|---------------------------------------|
| Salaries & Wages | 163.19 | 137.09 |
| Bonus | 3.66 | 5.10 |
| Contribution to Provident Fund & ESIC | 4.47 | 3.91 |
| Staff Welfare Expenses | 4.35 | 4.32 |
| Total | 175.67 | 150.42 |

NOTE NO. 24 FINANCE COST

Rs. In lakh

| Particulars | For the Year ended March 31 , 2024 | For the Year ended March 31 , 2023 |
|--------------------------|---------------------------------------|---------------------------------------|
| Interest paid | 0.00 | 0.00 |
| Bank Charges | 0.45 | 0.36 |
| Interest on Govt. Duties | 0.08 | 0.08 |
| Total | 0.53 | 0.43 |

NOTE NO. 25 DEPRECIATION AND AMORTIZATION EXPENSES

Rs. In lakh

| Particulars | For the Year ended March 31 , 2024 | For the Year ended March 31 , 2023 |
|--------------|---------------------------------------|---------------------------------------|
| Depreciation | 26.62 | 27.44 |
| Amortization | 0.67 | 0.64 |
| Total | 27.28 | 28.08 |

NOTE NO. 26 OTHER EXPESSES**Rs. In lakh**

| Sr No. | Particulars | For the Year ended March 31 , 2024 | For the Year ended March 31 , 2023 |
|---------------|-------------------------------|---|---|
| (a) | Auditors Remuneration | 0.22 | 0.22 |
| (b) | Business Promotion Expenses | 121.54 | 148.45 |
| (c) | Communication Expenses | 3.17 | 2.34 |
| (d) | Exports Expenses | 4.16 | 0.38 |
| (e) | ROC Filling Fee | 0.08 | 0.03 |
| (f) | Freight & Cartage Expenses | 82.44 | 47.09 |
| (g) | Insurance Charges | 1.57 | 1.87 |
| (h) | Legal & Professional Charges | 35.66 | 29.76 |
| (i) | Misc. Expenses | 70.64 | 101.83 |
| (j) | Power & Fuel | 18.07 | 2.18 |
| (k) | Printing & Stationery | 3.10 | 1.61 |
| (l) | Rent, Rates & Taxes | 20.29 | 5.71 |
| (m) | Rebates & Discount | 13.08 | 0.52 |
| (n) | Repair & Maintenance | 27.32 | 10.80 |
| (o) | Security Expenses | 18.93 | 16.28 |
| (p) | Share Listing Expenses | 0.00 | 0.00 |
| (q) | Tour, Travelling & Conveyance | 24.64 | 20.80 |
| (r) | Donation | 14.91 | 0.55 |
| (s) | Vehicle Repair & Maintenance | 2.03 | 1.17 |
| | Total | 461.87 | 391.60 |

NOTE NO. 26.1 PAYMENT TO AUDITORS**(Rs. In lakh)**

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------|--|--|
| 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, 2024 | For the year ended March 31, 2023 |
|-----------------------|--|--|
| Prior Period Expenses | 5.60 | 0.41 |
| Total | 5.60 | 0.41 |

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

(Rs. In lakh)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Net Profit/(Loss) for the period (Rs.) | 6.39 | 10.32 |
| Weighted average number of equity shares (Nominal Value of Rs. 10/- per share) | 7931200 | 7931200 |
| Basic & Diluted earnings per Share (Rs.) | 0.08 | 0.13 |

NOTE NO. 29 EXPORTS

(Rs. In lakh)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Exports of goods on F.O.B basis (Excluding third party & deemed exports) | 56.80 | 34.50 |

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, 2024

| 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 (Wholly Owned Subsidiary) |
| 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 Mr. Narendra Kumar Gupta Mrs. Madhushree Gupta |

Rs. In lakhs

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|---|
| Transactions during the year ended | | |
| Advances Given | | |
| Sun Burst Service Private Limited | 65.00 | 122.22 |
| Dhampur Green Private Limited | 0.00 | 0.60 |
| Advances Given Repaid | | |
| Sun Burst Service Private Limited | 20.12 | 364.50 |
| Nostalgic Foods Retail Private Limited | 40.00 | 0.00 |
| Advances Taken | | |
| Mrs. Madhushree Gupta | 31.00 | 0.00 |
| Advances Taken Repaid | | |
| Mrs. Madhushree Gupta | 28.10 | 0.00 |
| Reimbursement of Expenses | | |
| Mr. Narendra Kumar Gupta | 59.94 | 0.00 |
| Remuneration to Directors, KMP and their Relatives | | |
| Mr. Shrey Gupta | 24.00 | 24.00 |
| Mr. Aneesh Jain | 5.32 | 4.65 |
| Mr. Ghanshyam Tiwari | 13.47 | 12.69 |

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, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|---|
| Advance Receivables | | |
| Sun Burst Service Private Limited | 285.26 | 240.38 |
| Dhampur Green Private Limited | 1.01 | 1.01 |
| Nostalgic Foods Retail Private Limited | 0.00 | 40.00 |
| Advances Payable | | |
| Mrs. Madhushree Gupta | 2.90 | 0.00 |

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, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Financial Assets | | | | | |
| At Amortized cost | | | | | |
| Non Current | | | | | |
| Investments | Level 3 | 201.43 | 162.43 | 201.43 | 162.43 |
| Other financial assets | Level 3 | 517.59 | 505.53 | 517.59 | 505.53 |
| Current | | | | | |
| Trade receivables | Level 3 | 288.35 | 104.74 | 288.35 | 104.74 |
| Cash and Bank Balances | Level 3 | 201.83 | 66.50 | 201.83 | 66.50 |
| Other financial assets | Level 3 | 95.29 | 440.67 | 95.29 | 440.67 |
| Total | | 1304.49 | 1279.87 | 1304.49 | 1279.87 |
| Financial Liabilities | | | | | |
| At Amortized cost | | | | | |
| Non Current | | | | | |
| Other financial liabilities | Level 3 | 8.90 | 60.30 | 8.90 | 60.30 |
| Current | | | | | |
| Trade payables | Level 3 | 300.58 | 123.31 | 300.58 | 123.31 |
| Other financial liabilities | Level 3 | 160.52 | 33.70 | 160.52 | 33.70 |
| Total | | 470.00 | 217.31 | 470.00 | 217.31 |

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, 2024 (31 March, 2023: 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-2024 | 31-Mar-2023 |
|-----|--|-------------|-------------|
| 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, 2024 | Less than One Year | More than one year and less than five year | More than 5 Years | Total |
|---|--------------------|--|-------------------|---------------|
| Other non-current financial liabilities | - | 8.90 | - | 8.90 |
| Trade Payable | 253.59 | 46.99 | - | 300.58 |
| Other current financial liabilities | - | 160.52 | - | 160.52 |
| Total | 300.58 | 169.42 | - | 470.00 |

(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 |

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 2023-24 and FY 2022-23.

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.

| Particulars | In lakhs | |
|----------------------|-----------------------|-----------------------|
| | As at March 31st 2024 | As at March 31st 2023 |
| Equity share capital | 793.12 | 793.12 |
| Other equity | 1532.19 | 1525.80 |
| Total equity | 2325.31 | 2319.23 |

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

| Particulars | Units | 31.03.2024 | 31.03.2023 | Variance (%) | Reason for Variance where change is more than 25% |
|---------------------------------|------------|--|------------|--------------|---|
| Current Ratio | Times | 2.38 | 5.96 | (60.07%) | Due to Increase in other current Liabilities |
| 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 | 5.29 | 4.62 | 14.29 % | NA |
| Trade Receivable Turnover Ratio | Times | 11.61 | 13.01 | (16.17 %) | NA |
| Trade Payable Turnover Ratio | Times | 8.79 | 7.04 | 24.68 % | NA |
| Net Capital Turnover Ratio | Times | 3.58 | 1.73 | 107.99 % | Due to increase in Total Income |
| Net Profit Margin | Percentage | 0.28 % | 0.75 % | (63.01 %) | Due to increase in expenses |
| Return on Equity | Percentage | 0.27 % | 0.45% | (38.26%) | Due to increase in expenses |
| Return on Capital Employed | Percentage | 1.39 % | 0.33% | 322.71 % | Due to increase in profit before tax |

NOTE 35.2: RATIO ELEMENTS

| Particulars | March 31, 2024 | | March 31, 2023 | |
|---|----------------|---------|----------------|---------|
| | Num. | Deno. | Num. | Deno. |
| Current Ratio (Current Assets/Current Liabilities) | 1105.08 | 464.14 | 957.08 | 160.51 |
| Debt-Equity Ratio {Total Debt (Long Term Debt and Short Term Debt including Current Maturities)/Shareholder's Equity} | 0.00 | 2325.31 | 0.00 | 2319.23 |
| Debt Service Coverage ratio (Profit After Tax + Interest on Term Loan + Depreciation/ Interest on Term Loan + Long Term Principal Repayment) | 33.68 | 0.00 | 38.41 | 0.00 |
| Inventory Turnover ratio (Revenue From Operations/Average Inventory) | 2283.59 | 432.39 | 1324.79 | 310.45 |
| Trade Receivable Turnover Ratio (Total Sales/Average Trade Receivables) | 2283.59 | 196.54 | 1324.79 | 101.81 |
| Trade Payable Turnover Ratio (Total Purchases/Average Trade Payables) | 1861.13 | 211.94 | 899.04 | 127.64 |
| Net Capital Turnover Ratio {(Total Income/Working Capital (i.e. Current Assets - Current Liabilities))} | 2299.64 | 640.95 | 1374.11 | 796.57 |
| Net Profit ratio (Net Profit after tax/Total Revenue) | 6.39 | 2299.64 | 10.32 | 1374.11 |
| Return on Equity ratio (Profit after tax/Shareholder's Equity) | 6.39 | 2325.31 | 10.32 | 2319.23 |
| Return on Capital Employed (Profit Before Tax + Finance cost/Equity + Debt) | 32.27 | 2325.31 | 7.61 | 2319.23 |

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 30, 2024 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 Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at database level and also for certain changes that can be made using certain privileged/ administrative access rights in the software. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software.
- (iii) The Board of Directors at its meeting held on May 30, 2024 has approved the Financial Statement for the year ended March 31, 2024.

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: 30.05.2024
UDIN: 24408211BJZXOA7738**

**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, 2024, 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, 2024, 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 3316.18 Lakh as at March 31, 2024, total revenue of 2965.51 Lakh and total comprehensive Profit (comprising of net income after tax and other comprehensive income) of 93.67 Lakh for the year ended March 31, 2024. 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, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) 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, 2024
 - 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: 30-05-2024
UDIN: 24408211BJZXOB7530

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, 2024, 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, 2024, 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: 30-05-2024
UDIN: 24408211BJZXOB7530**

CONSOLIDATION STATEMENT OF ASSETS AND LIABILITIES AS AT 31-03-2024
Units: Rs. In Lakh

| Sr No. | Particulars | Notes | As at 31-03-2024 | As at 31-03-2023 |
|-----------|--|-------|---------------------|---------------------|
| | Assets | | | |
| 1 | Non-current assets | | | |
| a. | Property, plant and equipment | 4A | 944.72 | 894.66 |
| b. | Other intangible assets | 4B | 3.93 | 3.56 |
| c. | Non-current financial assets | | | |
| i. | Non-current investments | 5 | 0.23 | 1.23 |
| ii. | Other non-current financial assets | 6 | 517.59 | 262.53 |
| | Total non-current financial assets | | 517.82 | 263.76 |
| d. | Deferred tax assets (net) | 7 | 46.19 | 42.35 |
| | Total non-current assets | | 1512.66 | 1204.33 |
| 2 | Current assets | | 0.00 | 0.00 |
| a. | Inventories | 8 | 534.90 | 371.99 |
| b. | Current financial asset | | | |
| i. | Trade receivables, current | 9 | 342.13 | 178.41 |
| ii. | Cash and cash equivalents | 10 | 204.62 | 78.68 |
| iii. | Other current financial assets | 11 | 1007.82 | 1327.97 |
| | Total current financial assets | | 1554.58 | 1585.07 |
| | Total current assets | | 2089.48 | 1957.06 |
| | Total assets | | 3602.14 | 3161.39 |
| c- | Equity and liabilities | | | |
| 1 | Equity | | | |
| a. | Equity share capital | 12 | 793.12 | 793.12 |
| b. | Other equity | 13 | 1873.57 | 1778.41 |
| c. | Non Controlling Interest | | 0.00 | 40.20 |
| | Total equity | | 2666.69 | 2611.73 |
| 2 | Liabilities | | | |
| | Non-current liabilities | | | |
| a. | Non-current financial liabilities | | | |
| i. | Other non-current financial liabilities | 14 | 343.18 | 143.29 |
| | Total non-current financial liabilities | | 343.18 | 143.29 |
| b. | Provisions, non-current | 15 | 2.92 | 2.92 |
| | Total non-current liabilities | | 346.10 | 146.21 |
| | Current liabilities | | | |
| a. | Current financial liabilities | | | |
| i. | Trade payables, current | 16 | 377.74 | 254.58 |
| ii. | Other current financial liabilities | 17 | 208.56 | 145.36 |
| | Total current financial liabilities | | 586.31 | 399.94 |
| b. | Provisions, current | 18 | 3.04 | 3.51 |
| c. | Deferred Tax Liabilities(net) | | 0.00 | 0.00 |
| | Total current liabilities | | 589.35 | 403.45 |
| | Total liabilities | | 935.45 | 549.66 |
| | Total equity and liabilities | | 3602.14 | 3161.39 |

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
(Neeraj Jain)
Partner
M. No. F-0408211
Place: New Delhi
Dated:30.05.2024

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

Sorabh Gupta
Managing Director
DIN:00227776

Praveen Singh
Director
DIN:07145827

Aneesh Jain
Company Secretary

Ghanshyam Tiwari
Chief Financial Officer

UDIN:24408211BJXOB7530

| Consolidated Statement of Profit and Loss | | | |
|--|--------------------------|--|-------------------------------|
| Particulars | Notes | Rs. In lakh | |
| | | For the Year ended 31-03-2024 | For the Year ended 31-03-2023 |
| Income from Operations | | | |
| I. Revenue on Operations | 19 | 2923.08 | 2157.07 |
| II. Other Income, net | 20 | 42.43 | 324.45 |
| III. Total Income (I+II) | | 2965.51 | 2481.51 |
| Expenses | | | |
| (a) Cost of Material Consumed | 21 | 2026.11 | 1289.36 |
| (b) Increase/decrease in Inventories | 22 | -90.25 | -34.06 |
| (c) Employee Benefit expenses | 23 | 227.27 | 226.41 |
| (d) Finance Cost | 24 | 0.66 | 0.79 |
| (e) Depreciation and amortisation expenses | 25 | 32.94 | 35.67 |
| (f) Other Expenses | 26 | 687.35 | 692.92 |
| IV. Total Expenses (a to f) | | 2884.07 | 2211.10 |
| V. Profit Before Exceptional Items and Tax (III-IV) | | 81.44 | 270.42 |
| VI. Exceptional Items | 27 | 5.60 | 0.41 |
| VII. Profit Before Tax (V-VI) | | 75.84 | 270.01 |
| VIII. Tax Expense | | | |
| (a) Current Tax | | 3.11 | 63.70 |
| (b) Deferred Tax | | -3.83 | 0.04 |
| (c) Income tax for earlier year | | -17.11 | 0.00 |
| IX. Profit for the year (VII-VIII) | | 93.67 | 206.27 |
| Profit/(Loss) from Discontinuing Operations | | 0.00 | 0.00 |
| Net Profit for the Period | | 93.67 | 206.27 |
| X. Other Comprehensive Income(OCI) | | 0.00 | 0.00 |
| 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 | | 93.67 | 206.27 |
| XII. Net Profit / (Loss) attributed to: | | 0.00 | 0.00 |
| - Owners of the Company | | 93.67 | 205.70 |
| - Non-Controlling Interest | | 0.00 | 0.58 |
| 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 | | 93.67 | 205.70 |
| - Non-Controlling Interest | | 0.00 | 0.58 |
| 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 | 1.18 | 2.60 |
| b) from Discontinued Operation | | 0.00 | 0.00 |
| c) from Continue & Discontinued Operation | | 1.18 | 2.60 |
| Diluted Earning Per Share (₹) (Not annualized) | | | |
| a) from Continued Operation | 28 | 1.18 | 2.60 |
| b) from Discontinued Operation | | 0.00 | 0.00 |
| c) from Continue & Discontinued Operation | | 1.18 | 2.60 |
| The accompanying notes from 1 to 40 form an integral part of the financial statements | | | |
| For JLN US Co. | | For and on behalf of Board of Director of | |
| Chartered Accountants | | Dhampure Speciality Sugars Limited | |
| Firm Regn No. 101543W | | | |
| (Neeraj Jain) | Sorabh Gupta | Praveen Singh | |
| Partner | Managing Director | Director | |
| M. No. F-0408211 | DIN:00227776 | DIN:07145827 | |
| Place: New Delhi | Aneesh Jain | Ghanshyam Tiwari | |
| Date: 30-05-2024 | Company Secretary | Chief Financial Officer | |
| UDIN: 24408211BJZXOB7530 | | | |

| Consolidated Statement of Cash Flow | | | | | |
|-------------------------------------|--|----------------|-------------------------------|-------------------------------|--|
| | | | | Rs. In Lakh | |
| S. No. | Particulars | Notes | For the Year Ended 31.03.2024 | For the Year Ended 31.03.2023 | |
| A. | <u>CASH FLOWS FROM OPERATING ACTIVITIES</u> | | | | |
| | Profit/(Loss) before extraordinary items and tax | | 81.44 | 270.42 | |
| | Adjustment for: | | | | |
| | Depreciation & Amortization | | 32.94 | 35.67 | |
| | (Profit)/Loss on Sale of Fixed Assets | | 0.00 | 0.00 | |
| | Finance Cost (Net) | | 0.66 | 0.79 | |
| | Operating Profit before changes in Current Assets and Liabilities | | 115.04 | 306.88 | |
| | Changes in Trade Paybles | | 123.16 | 10.24 | |
| | Changes in Other current financial liabilities | | 62.20 | 81.67 | |
| | Changes in Other Non current financial liabilities | | -6.50 | -643.28 | |
| | Changes in short term provision | | -0.47 | -3.00 | |
| | Changes in Long term provision | | 0.00 | -1.59 | |
| | Changes in inventories | | -162.91 | -74.20 | |
| | Changes in Trade Receivables | | -163.72 | -4.45 | |
| | Changes in Other current financial assets | | 320.17 | -976.52 | |
| | Changes in Other Non current financial assets | | -12.06 | 556.25 | |
| | Changes in Other non current assets | | -3.30 | 0.96 | |
| | Other Adjustments | | | | |
| | Cash Generated From Operations | | 237.46 | -747.05 | |
| | Tax Expenses | | -17.43 | 64.66 | |
| | Cash Flow before extraordinary items | | 254.90 | -811.71 | |
| | Prior Period Items | | 5.91 | 0.41 | |
| | NET CASH GENERATED FROM OPERATING ACTIVITIES | A | 248.99 | -812.11 | |
| B. | <u>CASH FLOWS FROM INVESTING ACTIVITIES</u> | | | | |
| | Purchase of Property, Plant and Equipment and Intangible assets | | -89.78 | -119.46 | |
| | Decrease in Non Current Investment | | -39.00 | 412.00 | |
| | Sale of Property, Plant and Equipment and Intangible assets | | 6.40 | 516.76 | |
| | NET CASH GENERATED FROM INVESTING ACTIVITIES | B | -122.38 | 809.31 | |
| C. | <u>CASH FLOWS FROM FINANCING ACTIVITIES</u> | | | | |
| | Finance Cost paid | | -0.66 | -0.79 | |
| | Proceeds from Issue of Equity Share Capital in Subsidiary | | 0.00 | 0.00 | |
| | NET CASH GENERATED FROM FINANCING ACTIVITIES | C | -0.66 | -0.79 | |
| | Net Increase/(decrease) in Cash and Cash equivalents | (A+B+C) | 125.94 | -3.60 | |
| | Cash and cash equivalents at the beginning of year | | 78.68 | 82.28 | |
| | Cash and cash equivalents at the end of year | | 204.62 | 78.68 | |

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

(Neeraj Jain)
Partner
M. No. F-0408211
Place: New Delhi
Dated:30.05.2024

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

Sorabh Gupta
Managing Director
DIN:00227776

Praveen Singh
Director
DIN:07145827

Aneesh Jain
Company Secretary

Ghanshyam Tiwari
Chief Financial Officer

UDIN: 24408211BJZXOB7530

Notes to the Consolidated Financial Statements

1. COMPANY OVERVIEW

Corporate Information

The Consolidated Financial Statement comprises financial statements of Dhampur 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 Thursday , May 30, 2024.

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 Dhampur 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 | 100% |

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 (Previous 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 (Previous 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 (Current Year)

Rs. In Lakh

| S.NO | Particulars | Gross Block | | | | Depreciation | | | | Carrying Value | |
|------|---------------------|---------------------|--------------------------------|--------------------------------|---------------------------|------------------------------------|-----------------------------------|-----------------------------------|------------------------------------|---------------------|---------------------|
| | | As on 01.04.2023 | Addition during the year | SALE/ADJ during the year | Total As on 31.03.2024 | Opening Dep.as on 01.04.2023 | Total Depreciation for year | Adjustment on Sale/Disposal | Closing Dep.as on 31.03.2024 | As on 31.03.2024 | As on 31.03.2023 |
| A | Land | 351.92 | 62.32 | 6.40 | 407.83 | 0.00 | 0.00 | 0.00 | 0.00 | 407.83 | 351.92 |
| B | Building | 747.85 | 0.00 | 0.00 | 747.85 | 405.45 | 10.85 | 0.00 | 416.30 | 331.55 | 342.40 |
| C | Plant & Machinery | 265.94 | 22.09 | 0.00 | 288.03 | 143.91 | 7.90 | 0.00 | 151.81 | 136.22 | 122.03 |
| D | Office Equipment | 53.22 | 0.16 | 0.00 | 53.83 | 38.54 | 3.23 | 0.00 | 41.77 | 11.61 | 14.69 |
| E | Furniture & Fixture | 50.18 | 4.17 | 0.00 | 54.35 | 22.81 | 4.52 | 0.00 | 27.33 | 27.03 | 27.38 |
| F | Vehicles | 118.25 | 0.00 | 0.00 | 118.25 | 82.00 | 5.76 | 0.00 | 87.76 | 30.48 | 36.25 |
| | Total | 1587.36 | 88.73 | 6.40 | 1669.69 | 692.71 | 32.27 | 0.00 | 724.97 | 944.72 | 894.66 |

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

Rs. In Lakh

| S.NO | Particulars | Gross Block | | | | Depreciation | | | | Carrying Value | |
|------|--------------|---------------------|--------------------------------|--------------------------------|---------------------------|------------------------------------|-----------------------------------|--------------------------------|------------------------------------|---------------------|---------------------|
| | | As on 01.04.2023 | Addition during the year | SALE/ADJ during the year | Total As on 31.03.2024 | Opening Dep.as on 01.04.2023 | Total Depreciation for year | Adjustment on Sale/Disposal | Closing Dep.as on 31.03.2024 | As on 31.03.2024 | As on 31.03.2023 |
| A | Computers | 45.07 | 1.05 | 0.00 | 46.12 | 41.96 | 0.50 | 0.00 | 42.46 | 3.65 | 3.11 |
| B | Software | 1.00 | 0.00 | 0.00 | 1.00 | 0.55 | 0.16 | 0.00 | 0.72 | 0.28 | 0.45 |
| | Total | 46.07 | 1.05 | 0.00 | 47.12 | 42.51 | 0.67 | 0.00 | 43.18 | 3.93 | 3.56 |

NOTE NO. 5 NON CURRENT INVESTMENTS

Current Year

Rs. In lakhs

| Name of Script | Opening Balance As at 01.04.2023 | | Purchase | | Sale | | Closing Balance As at 31.03.2024 | |
|--------------------------------------|-------------------------------------|-------------|-----------------|-------------|-----------------|-------------|-------------------------------------|-------------|
| | 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. | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| Ujjawal Micro Finance Pvt. Ltd. | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 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 | 10000 | 1.00 | 0 | 0.00 |
| | | | | | | | | |
| Sub_total "B" | 10500 | 1.05 | 0 | 0.00 | 10000 | 1.00 | 500 | 0.05 |
| | | | | | | | | |
| GRAND TOTAL (A+B) | 10700 | 1.23 | 0 | 0.00 | 0 | 0.00 | 700 | 0.23 |

NOTE NO. 5 NON CURRENT INVESTMENTS

Previous 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.) |
| <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 |
| 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 | 0 | 0.00 | 10700 | 1.23 |

NOTE NO. 6 OTHER NON-CURRENT FINANCIAL ASSETS

Rs. In lakh

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|--|---------------------|---------------------|
| (Unsecured, considered good unless stated otherwise) | | |
| Security Deposits | 2.25 | 2.25 |
| Loan & advances to others | 515.34 | 260.28 |
| Total | 517.59 | 262.53 |

NOTE NO. 7 DEFERRED TAX ASSETS (NET)

Rs. In lakh

| Particulars | Deferred Tax Assets |
|------------------------------|---------------------|
| At April 01, 2022 | 42.39 |
| Recognized in profit or loss | -0.04 |
| At March 31, 2023 | 42.35 |
| Recognized in profit or loss | 3.83 |
| At March 31, 2024 | 46.19 |

NOTE NO. 8 INVENTORIES

Rs. In lakh

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|------------------|---------------------|---------------------|
| Raw Material | 314.74 | 0.95 |
| Finished Goods | 66.19 | 222.76 |
| Stock -in- Trade | 153.98 | 148.28 |
| Stores & Spares | 0.00 | 0.00 |
| Total | 534.90 | 371.99 |

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

NOTE NO. 9 TRADE RECEIVABLES

Rs. In lakh

| | Particulars | As at 31.03.2024 | As at 31.03.2023 |
|------|--|---------------------|---------------------|
| | (Unsecured, considered good unless stated otherwise) | | |
| (i) | Outstanding for more than six months | 322.41 | 19.72 |
| (ii) | Outstanding for less than six months | 19.72 | 158.70 |
| | Total | 342.13 | 178.41 |

NOTE 9.1: TRADE RECEIVABLES AGEING**Trade Receivables Ageing Schedule as at March 31, 2024**

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 | - | 322.41 | 2.50 | 1.28 | 0.00 | 15.95 | 342.13 |
| 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 | - | 322.41 | 2.50 | 1.28 | 0.00 | 15.95 | 342.13 |
| Less: Allowance for expected credit losses | - | - | - | - | - | - | - |
| Total | - | 322.41 | 2.50 | 1.28 | 0.00 | 15.95 | 342.13 |

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 | - | 72.90 | 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 |

NOTE NO. 10 CASH AND CASH EQUIVALENTS

Rs. In lakh

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|--|---------------------|---------------------|
| Balance with Banks on Current Accounts | 38.32 | 31.56 |
| Cash in hand | 68.50 | 43.18 |
| Fixed Deposits | 4.26 | 3.94 |
| Other Bank Balance | 93.55 | 0.00 |
| Total | 204.62 | 78.68 |

NOTE NO. 11 OTHER CURRENT FINANCIAL ASSETS

Rs. In lakh

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|---|---------------------|---------------------|
| Advanced recoverable in cash or in kind | 910.40 | 866.10 |
| Prepaid Expenses | 0.72 | 5.21 |
| Advance to customers | 3.64 | 0.00 |
| Balance with Government Authorities | 93.06 | 456.67 |
| Total | 1007.82 | 1327.97 |

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, 2022 | 2,50,00,000 | 2,500.00 |
| Changes during the year | - | - |
| As at March 31, 2023 | 2,50,00,000 | 2,500.00 |
| Changes during the year | - | - |
| As at March 31, 2024 | 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, 2022 | 79,31,200 | 793.12 |
| Changes during the year | - | - |
| As at March 31, 2023 | 79,31,200 | 793.12 |
| Changes during the year | - | - |
| As at March 31, 2024 | 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 2023-24

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

| Name of Equity Shareholders | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|-----------|----------------------|-----------|
| | 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, 2024 | | As at March 31, 2023 | | 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 | 105295 | 1.33 | 61800 | 0.78 | 0.55 |
| Ms. Ananya Gupta | 59550 | 0.75 | 49550 | 0.62 | 0.13 |

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

| | Rs. In lakh | |
|----------------------------------|------------------|------------------|
| | As at 31.03.2024 | As at 31.03.2023 |
| Other Equity | | |
| Opening Balance | 1376.13 | 1169.86 |
| Profit & Loss during the year | 93.67 | 206.27 |
| Total (a) | 1469.80 | 1376.13 |
| Security Premium (b) | 384.60 | 384.60 |
| Share Forfieted Premium (c) | 17.68 | 17.68 |
| Other Deductions to Reserves (d) | -0.31 | 0.00 |
| other additions to reserve(e) | 1.80 | 0.00 |
| Total (a) +(b)+(c) | 1873.57 | 1778.41 |

NOTE NO. 14 OTHER NON-CURRENT FINANCIAL LIABILITIES

| | Rs. In lakh | |
|--|---------------------|---------------------|
| | As at 31.03.2024 | As at 31.03.2023 |
| Others Long-Term Liabilities | | |
| Security Deposit-Saksham Beverages Pvt. Ltd. | 6.93 | 6.93 |
| Other Long term Liabilities | 336.25 | 136.36 |
| Total | 343.18 | 143.29 |

NOTE NO. 15 PROVISIONS, NON-CURRENT

| | Rs. In lakh | |
|------------------------|---------------------|---------------------|
| Particular | As at 31.03.2024 | As at 31.03.2023 |
| Provision for Gratuity | 2.92 | 2.92 |
| Total | 2.92 | 2.92 |

NOTE NO. 16 TRADE PAYABLES

| | Rs. In lakh | |
|--|---------------------|---------------------|
| Particular | As at 31.03.2024 | As at 31.03.2023 |
| Due to Micro and Small Enterprises | 0.00 | 0.00 |
| Other than Micro and Small Enterprises | 377.74 | 254.58 |
| Total | 377.74 | 254.58 |

NOTE NO. 16.1 TRADE PAYABLES AGEING SCHEDULE

Trade Payables Ageing Schedule as at March 31, 2024

Rs. In lakh

| Particulars | Outstanding for the following Periods from due date of payments | | | | | |
|--|---|-----------------|--------------|-----------|-------------------|---------------|
| | Not Due | Less than 1Year | 1-2 years | 2-3 Years | More than 3 years | Total |
| MSME | - | - | - | - | - | - |
| Other | - | 327.45 | 45.10 | - | 5.20 | 377.74 |
| Disputed Dues-MSME | - | - | - | - | - | - |
| Disputed Dues-Other | - | - | - | - | - | - |
| Unbilled Due | - | - | - | - | - | - |
| Disputed Trade Receivables-credit impaired | - | - | - | - | - | - |
| Unbilled Revenue | - | - | - | - | - | - |
| Total | - | 327.45 | 45.10 | - | 5.20 | 377.74 |

Trade Payables 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 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 |

NOTE NO. 17 OTHER CURRENT FINANCIAL LIABILITIES

Rs. In lakh

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|----------------------------|------------------|------------------|
| Advance from customers | 140.55 | 0.28 |
| Expenses Payable | 22.65 | 10.70 |
| Duties & taxes Payable | 5.93 | 63.60 |
| Others Current Liabilities | 35.18 | 62.29 |
| Advance from others | 0.00 | 0.19 |
| Audit Remuneration Payable | 0.35 | 0.84 |
| Salary Payables | 3.89 | 7.47 |
| Total | 208.56 | 145.36 |

NOTE NO. 18 PROVISIONS CURRENT

Rs. In lakh

| Particular | As at 31.03.2024 | As at 31.03.2023 |
|--------------------------|------------------|------------------|
| Provision for Income Tax | 3.04 | 3.51 |
| Total | 3.04 | 3.51 |

NOTE NO. 19 REVENUE ON OPERATIONS

Rs. In lakh

| Particulars | For the Year ended March 31 , 2024 | For the Year ended March 31 , 2023 |
|--------------------------|------------------------------------|------------------------------------|
| Sales of Products | | |
| Domestic Sales | 2866.28 | 2122.56 |
| Export Sales | 56.80 | 34.50 |
| Total | 2923.08 | 2157.07 |

NOTE NO. 20 OTHER INCOME , NET

Rs. In lakh

| Particulars | For the Year ended March 31 , 2024 | For the Year ended March 31 , 2023 |
|------------------------|------------------------------------|------------------------------------|
| Interest Income | 0.30 | 36.67 |
| Agricultural Income | 2.22 | 3.46 |
| Miscellaneous Income | 32.71 | 7.03 |
| Dividend | 0.01 | 0.00 |
| Income From Lease rent | 7.20 | 47.10 |
| Profit on Sale of Land | 0.00 | 230.19 |
| Total | 42.43 | 324.45 |

NOTE NO. 21 COST OF MATERIAL CONSUMED

| Particulars | Rs. In lakh | |
|----------------------------------|--------------------------------------|--------------------------------------|
| | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
| Opening Stock | 255.64 | 215.50 |
| Purchase | 2098.77 | 1329.51 |
| Consumption of stores and spares | 0.00 | 0.00 |
| Sub Total | 2354.41 | 1545.00 |
| Less : Closing Stock | 328.30 | 255.64 |
| Net consumption | 2026.11 | 1289.36 |

NOTE NO. 22 INCREASE/DECREASE IN INVENTORIES

| Particulars | Rs. In lakh | |
|---|--------------------------------------|--------------------------------------|
| | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
| Inventories at the end of the year Finished Goods | 206.60 | 116.35 |
| Inventories at the beginning of the year Finished Goods | 116.35 | 82.29 |
| Net (increase)/decrease in Inventories | -90.25 | -34.06 |

NOTE NO. 23 EMPLOYEE BENEFITS EXPENSES

| Particulars | Rs. In lakh | |
|---------------------------------------|--------------------------------------|--------------------------------------|
| | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
| Salaries & Wages | 208.23 | 207.10 |
| Bonus | 4.00 | 5.69 |
| Contribution to Provident Fund & ESIC | 8.61 | 8.99 |
| Staff Welfare Expenses | 6.43 | 4.63 |
| Total | 227.27 | 226.41 |

NOTE NO. 24 FINANCE COST

| Particulars | Rs. In lakh | |
|--------------------------|--------------------------------------|--------------------------------------|
| | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
| Interest paid | 0.13 | 0.10 |
| Bank Charges | 0.46 | 0.62 |
| Processing Fee | 0.00 | 0.00 |
| Interest on Govt. Duties | 0.08 | 0.08 |
| Total | 0.66 | 0.79 |

NOTE NO. 25 DEPRECIATION AND AMORTIZATION EXPENSES

Rs. In lakh

| Particulars | For the Year ended March 31 , 2024 | For the Year ended March 31 , 2023 |
|--------------|---------------------------------------|---------------------------------------|
| Depreciation | 32.27 | 35.03 |
| Amortization | 0.67 | 0.64 |
| Total | 32.94 | 35.67 |

NOTE NO. 26 OTHER EXPESES

Rs. In lakh

| Particulars | For the Year ended March 31 , 2024 | For the Year ended March 31 , 2023 |
|---------------------------------------|--|--|
| Auditors Remuneration (as Audit Fee) | 0.60 | 0.60 |
| Business Promotion Expenses | 244.40 | 294.89 |
| Communication Expenses | 3.67 | 9.54 |
| Exports Expenses | 4.16 | 0.38 |
| ROC Filling Fee | 0.09 | 0.10 |
| Freight & Cartage Expenses | 82.44 | 105.12 |
| Insurance Charges | 1.57 | 1.98 |
| Legal & Professional Charges | 57.76 | 51.06 |
| Misc. Expenses | 133.90 | 112.28 |
| Power & fuel | 19.06 | 2.18 |
| Printing & Stationery | 4.54 | 1.93 |
| Rent, Rates & Taxes | 24.17 | 11.17 |
| Rebates & Discount | 21.92 | 0.52 |
| Repair & Maintenance | 27.32 | 11.39 |
| Security Expenses | 18.93 | 16.28 |
| Share Listing Expenses | 0.00 | 0.00 |
| Tour, Travelling & Conveyance | 25.42 | 71.78 |
| Donation | 14.91 | 0.55 |
| Vehicle Repair & Maintenance | 2.48 | 1.17 |
| Total | 687.35 | 692.92 |

NOTE NO. 26.1 PAYMENT TO AUDITORS

(Rs. In lakh)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------|--------------------------------------|--------------------------------------|
| 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, 2024 | For the year ended March 31, 2023 |
|-----------------------|--------------------------------------|--------------------------------------|
| Prior Period Expenses | 5.60 | 0.41 |
| Total | 5.60 | 0.41 |

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

(Rs. In lakh)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Net Profit/(Loss) for the period (Rs.) | 93.67 | 206.27 |
| Weighted average number of equity shares (Nominal Value of Rs. 10/- per share) | 7931200 | 7931200 |
| Basic & Diluted earnings per Share (Rs.) | 1.18 | 2.60 |

NOTE NO. 29 EXPORTS

(Rs. In lakh)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Exports of goods on F.O.B basis (Excluding third party & deemed exports) | 56.80 | 34.50 |

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, 2024

| 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. Ramesh Krishnamurthy , Director in Nostalgic Foods Retail Pvt. Ltd. (Resigned From Directorship W.e.f 01-03-2024 in Nostalgic Foods Retails Pvt. Ltd.) |
| ii. | Relatives of key Management personnel with whom the company has transactions during the year. | Mr. Shrey Gupta Mrs. Vijayalakshmi Ramesh Mr. Narendra Kumar Gupta Mrs. Madhushree Gupta |

Rs. In lakhs

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|-----------------------------------|-----------------------------------|
| Transactions during the year ended | | |
| Remuneration to Directors, KMP and their Relatives | | |
| Mr. Ramesh Krishnamurthy | 9.00 | 9.00 |
| Mrs. Vijayalakshmi Ramesh | 12.00 | 12.00 |
| Advances Taken | | |
| Mrs. Madhushree Gupta | 31.00 | 0.00 |
| Advances Taken Repaid | | |
| Mrs. Madhushree Gupta | 28.10 | 0.00 |
| Reimbursement of Expenses | | |
| Mr. Narendra Kumar Gupta | 59.94 | 0.00 |
| Remuneration to Directors, KMP and their Relatives | | |
| Mr. Shrey Gupta | 24.00 | 24.00 |
| Mr. Aneesh Jain | 5.32 | 4.65 |
| Mr. Ghanshyam Tiwari | 13.47 | 12.69 |
| Mr. Ramesh Krishnamurthy | 6.00 | 9.00 |
| Consultancy Fees | | |
| Mrs. Vijayalakshmi Ramesh | 12.00 | 12.00 |

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

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-------------------------|-----------------------------------|-----------------------------------|
| Advances Payable | | |
| Mrs. Madhushree Gupta | 2.90 | 0.00 |

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, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Financial Assets | | | | | |
| At Amortized cost | | | | | |
| Non Current | | | | | |
| Investments | Level 3 | 0.23 | 1.23 | 0.23 | 1.23 |
| Other financial assets | Level 3 | 517.59 | 262.53 | 517.59 | 262.53 |
| Current | | | | | |
| Trade receivables | Level 3 | 342.13 | 178.41 | 342.13 | 178.41 |
| Cash and Bank Balances | Level 3 | 204.62 | 78.68 | 204.62 | 78.68 |
| Other financial assets | Level 3 | 1007.82 | 1327.97 | 1007.82 | 1327.97 |
| Total | | 2072.39 | 1848.82 | 2072.39 | 1848.82 |
| Financial Liabilities | | | | | |
| At Amortized cost | | | | | |
| Non Current | | | | | |
| Other financial liabilities | Level 3 | 343.18 | 143.29 | 343.18 | 143.29 |
| Current | | | | | |
| Trade payables | Level 3 | 377.74 | 254.58 | 377.74 | 254.58 |
| Other financial liabilities | Level 3 | 208.56 | 145.36 | 208.56 | 145.36 |
| Total | | 929.48 | 543.23 | 929.48 | 543.23 |

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, 2024 (31 March, 2023: 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-2024 | 31-Mar-2023 |
|-----|--|-------------|-------------|
| 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, 2024 | Less than One Year | More than one year and less than five year | More than 5 Years | Total |
|---|--------------------|--|-------------------|--------|
| Other non-current financial liabilities | | 343.18 | | 343.18 |
| Trade Payable | 327.45 | 50.29 | | 377.74 |
| Other current financial liabilities | 63.20 | 145.36 | | 208.56 |
| Total | | | | |

(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 |

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 2023-24 and FY 2022-23.

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 2024 | As at March 31st 2023 |
| Equity share capital | 793.12 | 793.12 |
| Other equity | 1873.57 | 1778.41 |
| Non Controlling Interest | 0.00 | 40.20 |
| Total equity | 2666.69 | 2611.73 |

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

| Particulars | Units | 31.03.2024 | 31.03.2023 | Variance (%) | Reason for Variance where change is more than 25% |
|---------------------------------|------------|--|------------|--------------|---|
| Current Ratio | Times | 3.55 | 4.85 | (26.91%) | Due to Increase in other current Liabilities |
| 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 | 6.45 | 6.44 | 0.08 | NA |
| Trade Receivable Turnover Ratio | Times | 11.23 | 12.24 | (8.27%) | NA |
| Trade Payable Turnover Ratio | Times | 5.89 | 4.87 | 20.98 | NA |
| Net Capital Turnover Ratio | Times | 1.98 | 1.60 | 23.76 | NA |
| Net Profit Margin | Percentage | 3.16 % | 7.90% | (60.01%) | Due to Decrease in Net profit after tax |
| Return on Equity | Percentage | 3.51% | 10.34% | (66.02%) | Due to decrease in Net profit after tax |
| Return on Capital Employed | Percentage | 2.84% | 10.34% | (72.49%) | Due to decrease in profit before tax |

NOTE 35.2: RATIO ELEMENTS

| Particulars | March 31, 2024 | | March 31, 2023 | |
|---|----------------|---------|----------------|---------|
| | Num. | Deno. | Num. | Deno. |
| Current Ratio (Current Assets/Current Liabilities) | 2089.48 | 589.35 | 1957.06 | 403.45 |
| Debt-Equity Ratio {Total Debt (Long Term Debt and Short Term Debt including Current Maturities)/Shareholder's Equity} | 0.00 | 2666.69 | 0.00 | 2611.73 |
| Debt Service Coverage ratio (Profit After Tax + Interest on Term Loan + Depreciation/ Interest on Term Loan + Long Term Principal Repayment) | 126.61 | 0.00 | 241.94 | 0.00 |
| Inventory Turnover ratio (Revenue From Operations/Average Inventory) | 2923.08 | 453.45 | 2157.07 | 334.89 |
| Trade Receivable Turnover Ratio (Total Sales/Average Trade Receivables) | 2923.08 | 260.27 | 2157.07 | 176.19 |
| Trade Payable Turnover Ratio (Total Purchases/Average Trade Payables) | 1863.20 | 31616 | 1215.16 | 249.46 |
| Net Capital Turnover Ratio {(Total Income/Working Capital (i.e. Current Assets - Current Liabilities))} | 2965.51 | 1500.13 | 248.5 | 1553.61 |
| Net Profit ratio (Net Profit after tax/Total Revenue) | 93.67 | 2965.51 | 206.27 | 2611.73 |
| Return on Equity ratio (Profit after tax/Shareholder's Equity) | 93.67 | 2666.69 | 270.01 | 2611.73 |
| Return on Capital Employed (Profit Before Tax + Finance cost/Equity + Debt) | 75.84 | 2666.69 | 270.01 | 2611.73 |

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, 2024 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 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 30, 2024 has approved the Consolidated Financial Statement for the year ended March 31, 2024.

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: 30.05.2024
UDIN: 24408211BJZXOB7530**

**Aneesh Jain
Company Secretary**

**Ghanshyam Tiwari
Chief Financial Officer**