

June 18, 2024

Bombay Stock Exchange Limited
New Trading Ring,
Rotunda Building, P J Towers, Dalal
Street, Fort Mumbai-400001
Scrip Code: 500097

National Stock Exchange of India Limited
“Exchange Plaza”, Plot No. C-1, Block G
Bandra – Kurla Complex, Bandra (East),
Mumbai – 400 051
Symbol: DALMIASUG

Subject: Annual General Meeting, Record Date and Annual Report

Dear Sir(s),

This is to inform you that the 72nd Annual General Meeting (“**AGM**”) of Dalmia Bharat Sugar and Industries Limited (“**Company**”) is scheduled to be held on Wednesday, July 10, 2024 at 11.00 am IST through Video Conferencing / Other Audio-Visual Means.

Pursuant to Regulation 42 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), this is to inform you that the record date / cut-off date for the purposes of dividend / e-voting is Wednesday, July 03, 2024.

Pursuant to Regulation 34(1) of SEBI Listing Regulations, attached is the notice of the AGM and Annual Report of the Company for the Financial Year 2023-24. Further, pursuant to Regulation 30 of SEBI Listing Regulations, this is to inform you that the notice of the AGM and the Annual Report of the Company have also been electronically dispatched to the Shareholders today, i.e., June 18, 2024 and uploaded on the Company’s website at <https://www.dalmiasugar.com/wp-content/uploads/2024/06/DBSIL.pdf>

Thanking You,

Yours faithfully,
For **Dalmia Bharat Sugar and Industries Limited**

Aashhima V Khanna
Company Secretary
Membership No.: A34517

CC:

- 1. National Securities Depository Limited**
Trade World, 14th Floor, Kamla Mills Compound,
Senapati Bapat Marg, Lower Parel, Mumbai – 400 013

- 2. Central Depository Services (India) Limited**
Phiroze Jeejeebhoy Towers, 17th Floor,
Dalal Street Mumbai – 400 001

- 3. KFin Technologies Limited**
Karvy Selenium Tower B, Plot No. 31 & 32,
Gachibowli, Finance District, Nanakramguda,
Hyderabad – 500 032

Investing in the future



Dalmia Bharat Sugar and Industries Limited
Integrated Annual Report **2023-24**

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Forward - looking statement

This document contains statements about expected future events and financial and operating results of Dalmia Bharat Sugar and Industries Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on

forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the annual report. All generated images in this report are only for illustration purposes and their accuracy, quality and appropriateness may vary.



Investing in the future

At Dalmia Bharat Sugar, our most consistent investment has been in the future.

Building ahead of the curve.

Seeding the markets of tomorrow.

**Corporate snapshot**

Dalmia Bharat Sugar and Industries Limited.

One of the most attractive proxies of forward-looking Indian sugar companies.

The Company has grown faster than the industry average – from scratch to scale in just three decades.

The Company has broad-based the business across States, locations, products and resources.

The Company has emerged as a byword for stability, responsibility and sustainability.

And all because the company did not just address the markets of the day – but strengthened its people, plants, products and processes to progressively invest in its future.



Vision



Vibrant growth under strong values embedded environment with strong impetus on value creation for all the stakeholders.

Mission



To be among the Country's top five sugar companies in respect of total revenue coupled with a strong impetus on value creation to drive the highest Return on Capital Employed (RoCE) in the industry.

Listing



The Company is listed on BSE and NSE and enjoyed a market capitalization of ₹2,753.15 Crore (as per NSE) as on March 31, 2024.

Background



Dalmia Bharat Sugar and Industries Limited (DBSIL) is a part of the Dalmia Bharat Group with a revenue of ₹3,006 Crore in FY 2023-24. It is among the largest and fastest growing sugar companies in India. The company went into business in 1994 following the establishment of a 2500 TCD capacity sugar mill in Ramgarh (Sitapur district, Uttar Pradesh). In three decades, the company has expanded its footprint across two cane-growing States, i.e., Uttar Pradesh and Maharashtra, demonstrating an adaptability in navigating diverse market conditions.

Locations



The company, headquartered in New Delhi, operates manufacturing facilities in Uttar Pradesh and Maharashtra, the only instance of an Uttar Pradesh sugar company present in another State as well. The Company operates five modern sugar manufacturing plants in two states - Maharashtra and Uttar Pradesh - with a total capacity of 38450 TCD. It has five co-generation plants with a total capacity of 126 MW in these two States. The Company has four distilleries in Ramgarh,

Values



Integrity: Wisdom is knowing which is the right path. Integrity is taking that right path. Integrity is the quality of being honest and having strong moral values. It is our aptitude for doing what's right and not what's easy. We believe it is an opportunity to come out of our comfort zone and create a bridge of faith with those around us. We nurture a habitat where success is measured by conduct and individuals never stray from their line of duty.

Commitment: Motivation gets you started; commitment is what keeps you going. We believe commitment is the power which transforms a promise into reality. It is the bond that glues us with our goals and helps us realize that success is never attained by accident. It makes us believe that where there is a will, there is always a way.

Leadership



The late Shri Jai Hari Dalmia was instrumental in initiating the Company's journey towards growth and success. Alongside Shri Gautam Dalmia, the Managing Director, Shri Bharat Bhushan Mehta, the Whole Time Director and Chief Executive Officer and the senior management team have played a pivotal role in shaping the company's growth.

Products



DBSIL remains committed to environmental and social stewardship. It generates molasses and bagasse by-products; it converts molasses to create ethanol, a renewable fuel, while bagasse is utilized to generate eco-friendly power. This approach minimizes waste and creates a positive environmental impact. In the fiscal year 2023-24, 43% of the Company's revenue was derived from non-sugar products. This underscores the Company's commitment to balance economic growth with social and environmental responsibility.

Commitment



The company is respected for integrity, safety, health and environmental initiatives. Its certifications comprise Occupational Health and Safety Management (OHSAS), Environment Management System (EMS), Bonsucro, Food Safety and Quality (FSQ), Food Safety System Certification (FSSC) and Supplier Guiding Principles (SGP).

Values



Sugar: The company witnessed a 33% increase in sugar production during the FY 2023-24, with output totalling 6.35 Lakh Tons, up from 4.78 Lakh Tons in the preceding year. In the Sugar Season (SS) 2023-24, the company reported a normative sugar recovery rate of 11.64% in Uttar Pradesh and 13.26% in Maharashtra. This elevated recovery rate was credited to the adoption of high-quality cane varieties and effective cane management techniques.

Co-generation: To mitigate vulnerability to cyclical fluctuations of the sugar industry, the company diversified operations by harnessing power from bagasse. Through the operation of co-generation plants inside its sugar mills, DBSIL effectively generates renewable energy, reducing its carbon footprint. During the fiscal year 2023-24, approximately 49% of the company's generated power was internally consumed, the remaining portion was supplied to the grid.

Distillery: The Company capitalized on the growing government emphasis on ethanol blending by converting proprietary molasses into ethanol. The company manufactures alcohol grades like ethanol, rectified spirit and extra neutral alcohol, addressing a diverse clientele. Distillery revenues increased 8% from ₹1,013 Crore in FY 2022-23 to ₹1,093 Crore in FY 2023-24.

Our installed capacities



Plants	Sugar (TCD)	Distillery (KLPD)	Cogeneration (MW)
Ramgarh, Uttar Pradesh	7,700	140	28
Jawaharpur, Uttar Pradesh	9,000	470	36
Nigohi, Uttar Pradesh	9,250	120	30
Baghaulti, Uttar Pradesh	3,500	100 (CWIP)	12
Kolhapur, Maharashtra	8,500	120	28
Sangli, Maharashtra	4,000	0	4
Total	41,950	850+100 (CWIP)	138

These numbers represent operating capacity

Our industry associations



Bonsucro	Indian Sugar Mills Association	Uttar Pradesh Sugar Mills Association	West Indian Sugar Mills Association	The Sugar Technologists' Association of India
All India Distillers' Association	Co-generation Association of India	CII	FICCI	Indian Chamber of Commerce
UP Sugar Mills Co Gen Association	UP Distillery Association	Indian Bio Gas Association		

Our domestic markets

During FY 2023-24, the Company supplied sugar to 22 States across India, over 80% was supplied to three major States like Uttar Pradesh, Maharashtra and West Bengal.

Our export markets

Due to restrictions by the Government, the Company did not export any sugar in FY 2023-24.



Awards and accolades

Nigohi unit



Valued Support & Sponsorship for 81st Annual Convention & International Sugar Expo - 2023

The Sugar Technologists' Association of India



Best Chief Chemist Sugar Mill Award

Bhartiya Sugar, Pune



Best Overall Performance of Distillery Award

Bhartiya Sugar, Pune



Green Initiative Award

National Sugar Institute-Kanpur

Ramgarh unit



National Award for Excellence in Water Management - 2023

Confederation of Indian Industry



Utkrith Award - 2021-22

Department of Sugar Industry & Cane Development, Government of Uttar Pradesh



Best Unit Head Award

Bharatiya Sugar, Pune

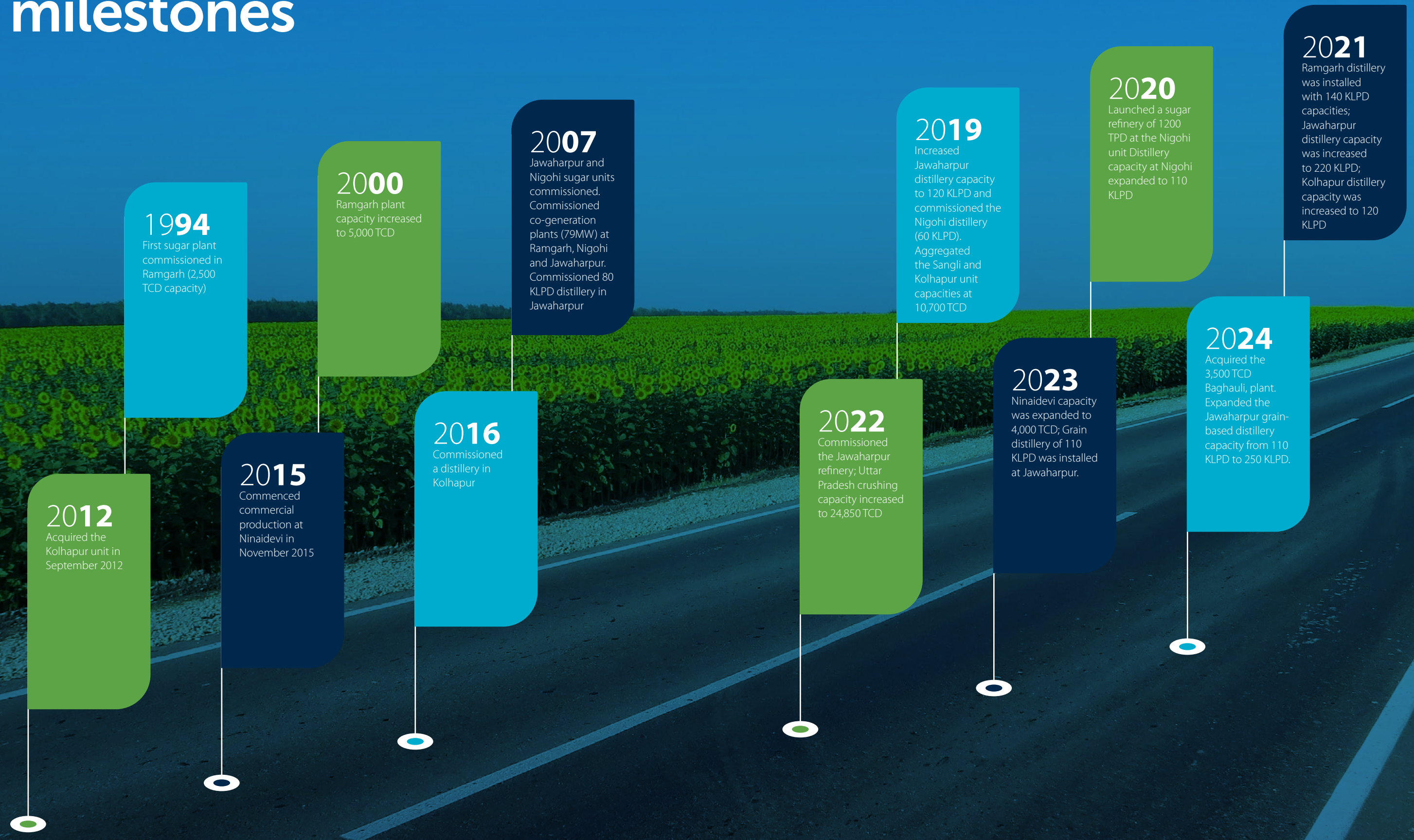


Best D M Plant Manager Award - 2023

Cogeneration Association of India



Our milestones





Our financial snapshot



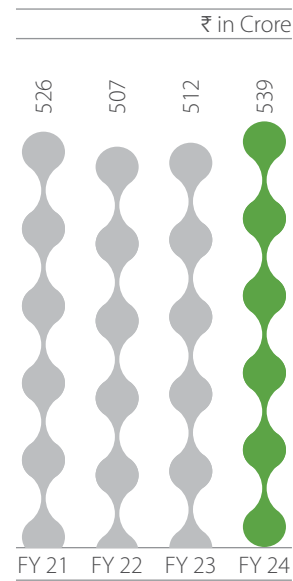
Revenues
(Continued operations)

Definition
Growth in sales net of taxes

Why is this measured?
It is an index that showcases the Company's ability to enhance revenues and compare with the retrospective average or sectorial peers.

What does it mean?
Revenues declined by 10% to ₹3,006 Crore in FY 2023-24 compared to the previous year in view of a ban on sugar exports and curtailed sugar diversion towards ethanol due to a government policy.

Value impact
The Company performed better than the sectorial average though it was substantially impacted due to government restriction on sugar diversion, exports and lower domestic sales releases.



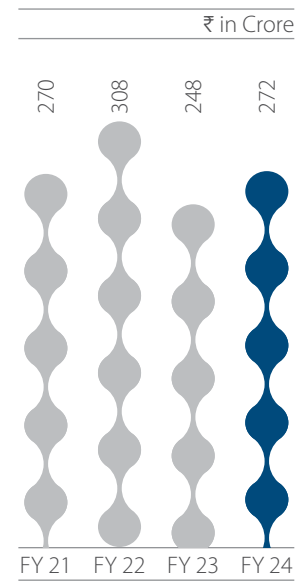
EBITDA
(Continued operations)

Definition
Earnings before the deduction of fixed expenses (interest, depreciation, extraordinary items and tax)

Why is this measured?
It is an index that showcases the Company's ability to optimize costs despite inflation

What does it mean?
Helps enhance competitiveness, a basis of the Company's ability to build profits in a sustainable manner

Value impact
The Company recorded highest ever EBITDA, though the Company was substantially impacted due to change in Government policies and restrictions.



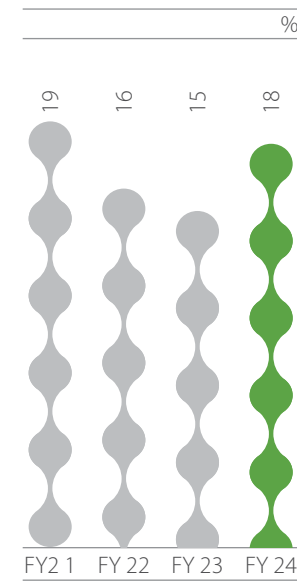
Net profit
(Continued operations)

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

Why is this measured?
It highlights the strength of the business model in generating value for its shareholders.

What does it mean?
Ensures that adequate cash is available for reinvestment and allows the Company's growth engine to sustain

Value impact
The Company reported a 9% increase in net profit in FY 2023-24.



EBITDA margin
(Continued operations)

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

Why is this measured?
The EBITDA margin gives an idea of how much a company earns (before accounting for interest and taxes) on each rupee of sales.

What does it mean?
Demonstrates adequate buffer in the business, which, when multiplied by scale, enhances surpluses.

Value impact
The EBITDA margins improved due to better sugar NSR (Net Sales Realization).



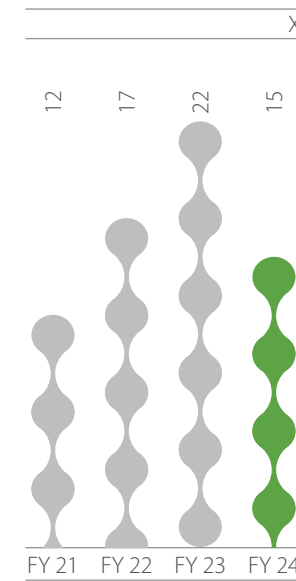
Gearing

Definition
This is derived through the ratio of debt to net worth

Why is this measured?
This is one of the defining measures of a Company's financial health, indicating the ability of the Company to remunerate shareholders over debt providers (the lower the gearing the better)

What does it mean?
Adds value in the hands of the shareholders by strengthening the equity side

Value impact
The Company's gearing improved from 0.14 to 0.13 following increased net worth.



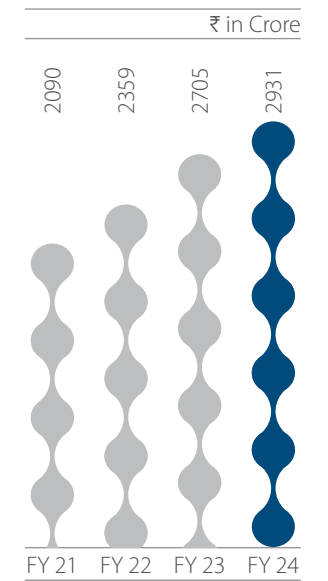
Interest cover
(Continued operations)

Definition
This is derived through the division of EBITDA by interest outflow

Why is this measured?
Interest cover indicates the Company's comfort in servicing interest – the higher the better.

What does it mean?
A company's ability to meet its interest obligations, an aspect of its solvency, is arguably one of the most important factors in guaranteeing sizable returns to shareholders.

Value impact
The Company's interest cover declined from 23x to 15x, due to an increase in debt compared to the previous year.



Net worth

Definition
This is derived through the accretion of shareholder owned funds

Why is this measured?
Net worth indicates the financial soundness of the Company – the higher the better

What does it mean?
This indicates the borrowing capacity of the Company and influences the gearing (which, in turn, influences the cost at which the Company can mobilize debt).

Value impact
The Company's net worth strengthened by 8% during the year following increased profit.

**First person**

Your company will continue to invest in the future, the surest way to enhance business profitability and sustainability

Overview

I will introduce my overview of our performance of the last financial year with some caution. All that we achieved on the positive side in FY 2023-24 was concealed by a relatively moderate uptrend in financial performance. During the last financial year, your company reported a 9% decrease in revenues, ₹539 Crore of EBITDA compared with ₹515 Crore in the previous year and a profit after tax of ₹272 Crore compared to ₹250 Crore in the previous year.

Aberration

The one aspect of our operations that could have

resulted in improved revenues and margins over last 5 years was our distillery business. During the last few years, the distillery business of the company transformed and emerged as potent revenue, margin and surplus driver. The company increased its distillery capacity from 140 KLPD in FY 2017-18 to 850 KLPD in FY 2023-24. The increase in distillery capacity in the last few years was in response to the National Biofuel Policy that liberated the country's demand appetite on the one hand and empowered sugar manufacturers to switch from sugar manufacture to ethanol production on the supply side.

Your company capitalized on the policy and the result is that distillery revenues increased from 5% of the company's overall revenues in FY 2017-18 to 28% in FY 2023-24. Correspondingly, the distillery business' contribution to the EBITDA increased from 16% to 28% during the period. It would not be out of place to mention that as a result of this transformation, the company progressively shed its earlier description of being a standalone sugar manufacturer and began to be gradually respected as a bio-energy player.



Even as the broad direction of this transformation continues to be on track, there was an interruption in this journey during the last financial year. Around the start of the new sugar season in late 2023, the Indian government announced that the permission to manufacture ethanol directly from cane syrup was being temporarily withdrawn. As a result, sugar manufacturers could continue to manufacture ethanol but only through the conventional route wherein they would need to manufacture sugar, generate molasses as a byproduct and utilize the latter to manufacture ethanol.

This decision to permit a limited diversion of sugar into ethanol was taken by the government following an increase in the market price of sugar in late 2023 when trade sources indicated that a projected decline in sugar production would translate into enhanced realizations. The government, faced with the prospects of an increase in the sugar price and concerned about consumer welfare, decided to enhance sugar production for the moment. The result of the government decision was a decline in the market realization of sugar and a decline in the production of ethanol.

Optimism

At Dalmia Bharat Sugar, we see this policy change as temporary for a good reason: the government is committed to the long-term success of the Ethanol Blending Programme, targeting 20% blending of automotive fuel with ethanol by 2026. The EBP has attracted sizable investments in the last few years, enhanced ethanol output, increased blending at an unprecedented pace and helped the country make import-linked foreign exchange savings. Besides, the EBP is not merely expected to be a forex saver; it is likely to transform excessive import reliance to domestic

dependent resource availability; the EBP is expected to enhance rural prosperity by ensuring that additional ethanol output helps remunerate farmers better; the EBP is expected to moderate automotive emissions through superior engine combustion of ethanol-blended fuel. In view of these reasons, there is a confidence that the recent policy modification should be interpreted as a brief interruption in a long standing policy and that status quo should be soon restored, more visibly effective from the 2024-25 sugar season.

means – through reinvestment in existing manufacturing capacity. The incidence of inorganic growth (acquisitions) has declined for two reasons: following improved sectorial prospects on account of the EBP, the cost of acquisitions has increased, making such decisions largely unviable; besides, the number of manufacturing facilities on offer has declined.

Given this landscape, the acquisition activated and concluded by the company during the last financial year must be seen as an achievement. The company pursued the acquisition since it came through the

The big message that one needs to communicate is that your management did not bide its time and wait for realities to improve. During the last financial year, its most decisive initiative was the acquisition of a manufacturing facility that once belonged to the Sahara Group.

Responsiveness

The big message that one needs to communicate is that your management did not bide its time and wait for realities to improve. During the last financial year, its most decisive initiative was the acquisition of a manufacturing facility that once belonged to the Sahara Group. This acquisition through the NCLT process was concluded in December 2023. Before one explains how this acquisition will reinforce the building block, it would be imperative to explain the rationale behind the acquisition.

With fortunes having revived in the sugar industry, much of the growth by companies is being driven by organic

NCLT route, assuring hygiene in terms of ground realities and documentation. Besides, the acquisition was justified on the following grounds: Integrated operations with 3500 TCD sugar, 12 MW cogen and 100 KLPD distillery (in CWIP).

Within the same geography the company has two plants, i.e., Ramgarh and Jawaharpur with around 60,000 hectares of cane area, with attractive yield potential and synergies of scale.

I am pleased to communicate not just the uncontested acquisition (indicating that we interpreted realities different from the rest of the sector) but the fact that within three months of the acquisition, the unit – closed for seven years – was revived. In the short space of just three

weeks until the end of the financial year, the company commenced commercial production of sugar, sending out a signal to farmers to raise cane for the next sugar season. Besides, the unit will capitalize on the brand of the company as a credible cane remunerator and engage in active cane development. While the initial harvest may be on the lower side, we are optimistic that cane planting and drawal will only increase season after season; besides, the size of the command area, coupled with a projected increase in our manufacturing capacity (3500 TCD to 5000 TCD), should generate a

the unit to work through the year, enhancing ethanol output, increasing ethanol within the revenue mix and enhancing overall profitability.

From a larger perspective, the acquisition that we concluded in the last financial year now graduates us to a larger scale within the Indian sugar industry. The company now comprises four sugar manufacturing units in Uttar Pradesh and two in Maharashtra; a total of six manufacturing facilities makes the company one of the largest in India and possibly the only one with a concurrent presence in Uttar Pradesh

fundamentals provide a suitable platform for the company to build into the future.

My optimism is based on the fact that the government will revert to the erstwhile spirit of the National Biofuel Policy that revives our organic growth journey with an additional contribution coming from our acquisition.

I have no doubt that the medium-term prospects of the company appear positive, catalyzed by both these realities, potentially enhancing value for all our stakeholders.

Gautam Dalmia
Managing Director

I am pleased to communicate not just the uncontested acquisition (indicating that we interpreted realities different from the rest of the sector) but the fact that within three months of the acquisition, the unit – closed for seven years – was revived.

multi-year growth journey for the unit. I am optimistic that within the next few years, this unit possesses the credentials to emerge as one of the largest within our company, driving organizational profitability.

Capacity accretion

During the last financial year, your company also increased the ethanol manufacturing capacity using grain as a feedstock from 110 KLPD to 250 KLPD at its Jawaharpur unit. This increase will increasingly insulate the company from an excessive dependence on the captive availability of cane syrup or molasses and broad base feedstock towards grain. The wider resource flexibility will empower

and Maharashtra. For the last number of years, your company was one of the most profitable within the sector by EBITDA margin; the acquisition and organic growth story are likely to bring scale to this competitive advantage, broad basing its building block towards a combination of volume cum value-addition.

Attractively placed

Your company is attractively placed to build on its industry position. The company generated ₹3,006 Crore in revenue during the last financial year with only ₹387 Crore on long-term debt. Debt-equity ratio was 0.13 and the company had ₹469 Crore of cash on its books as on March 31, 2024. These robust



Our leadership team



Mr. Bharat Bhushan Mehta
Whole Time Director & CEO



Mr. Gautam Dalmia
Managing Director



Mr. Pankaj Rastogi
CEO (Sugar Business)



Mr. Anil Kataria
Chief Financial Officer



Ms. Aashima V Khanna
Company Secretary



Mr. Kapil Nema
Sales & Marketing Head



Mr. Naveen Kr Gupta
Projects Head



Mr. Agha Asif Beig
Unit Head- Ramgarh



Mr. Ranga Prasad
Unit Head – Kolhapur



Mr. Santosh Kumbhar
Unit Head – Ninaidevi



Mr. Tej Narayan Singh
Unit Head – Jawaharpur



Mr. Kuldeep Kumar
Unit Head – Nigohi



Investing in the Future



Overview

At Dalmia Bharat Sugar and Industries Limited, investing in the future is not just a catchphrase; it is a philosophy that we have consistently lived.

In the space of around three decades, the company's gross block has grown to ₹3,077 Crore; in the decade ending FY 2023-24, the company invested

~₹1,350 Crore across operations and locations.

The company has been possibly the largest investor in India's sugar cum biofuel sector across the last two decades.

The result is that the company has emerged as a modern proxy of a conventional sector.

Why we have consistently invested in our future

There is a headroom to enhance operational efficiency and competitiveness

There is a need to unleash the true value inherent in a stick of cane

There is a need to enhance farmer incomes

There is a greater focus on environment sustainability than ever

There is a bigger priority in moderating India's oil import bill

How we have consistently invested in our future

Capacity additions at the right time

Entry into adjacent businesses

Operations in different states

Presence in multiple locations within the same State

Cutting-edge technologies

Built a multi-competence team

Timely acquisitions

How we have evolved by investing in our future

Emerged as one of India's largest private sector sugar companies in just 3 decades

Synergic diversification across three businesses

40% of revenues from the non-sugar businesses

Growing revenues from clean and green businesses

Enhanced value for all stakeholders

Rated at double AA by ICRA, a premier Indian credit rating agency

Valued at ₹2,753.15 Crore as on March 31, 2024

Our investment report card

1,350

₹ Crore, total investment by Dalmia Bharat Sugar, 2015 to 2024

1,285

₹ Crore, gross block, March 31, 2015

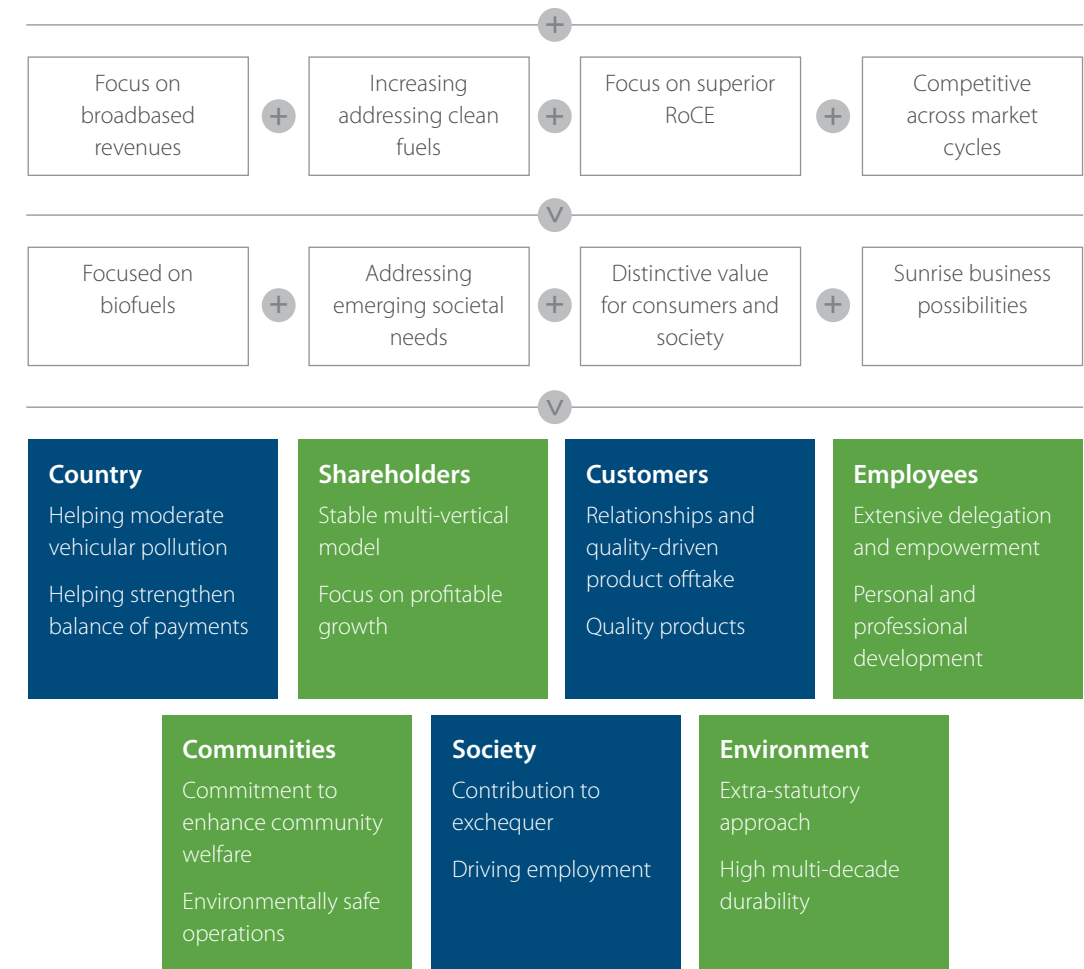
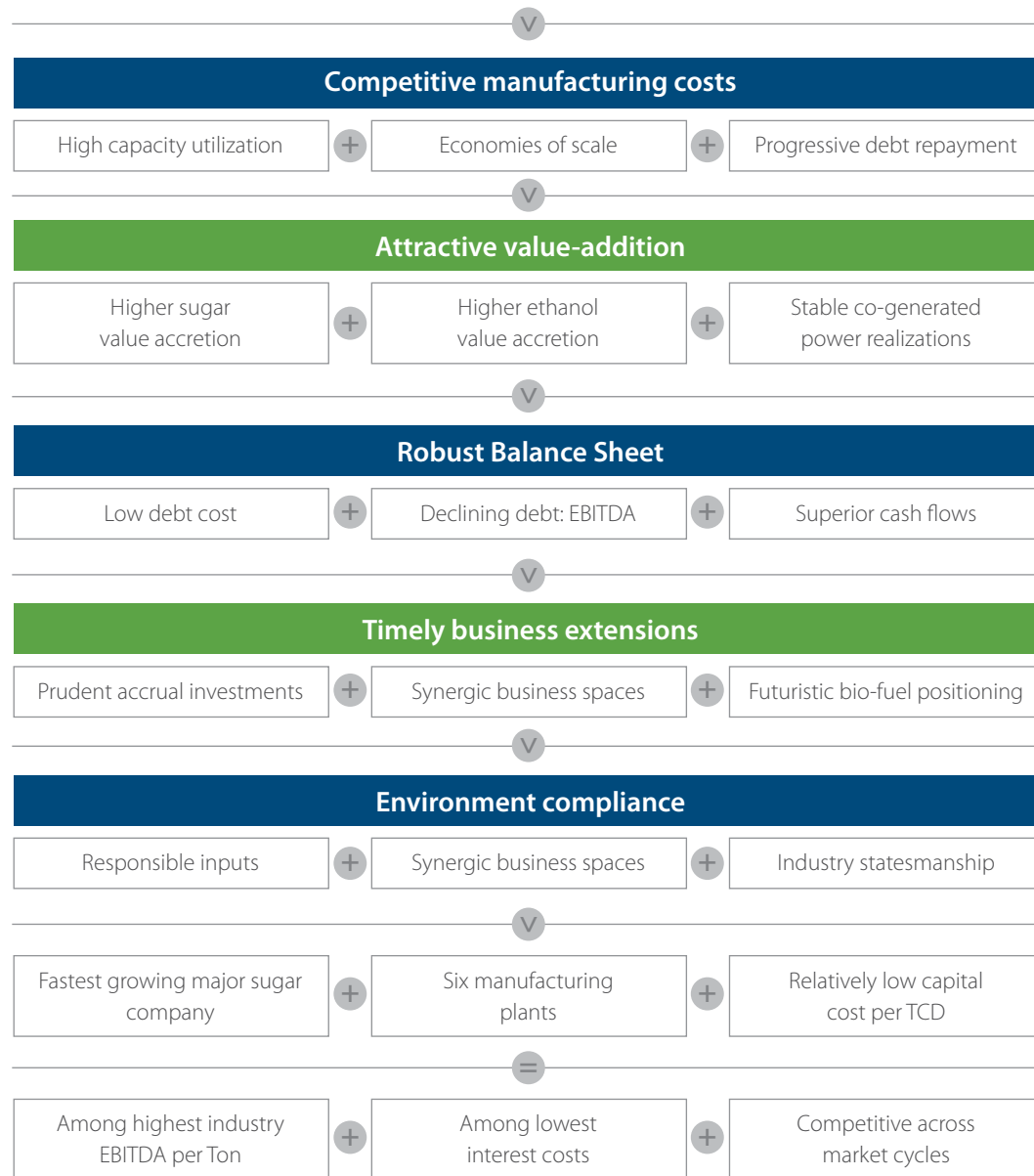
3,077

₹ Crore, gross block, March 31, 2024



Dalmia Bharat Sugar's business model

Dalmia Bharat Sugar is investing in the future across all verticals



Dalmia Bharat Sugar is capitalizing on India's lifestyle and aspirations-driven revolution



Looking ahead

Investing in the future through a culture of excellence



Overview

At Dalmia Bharat Sugar, we believe in the adage that 'Culture eats strategy for breakfast.'

The company's culture has been principally defined by the capacity to look into the future. This ability has been taken to its logical conclusion through proactive investments ahead of the curve, moderated gestation between the commissioning and enhanced relevance and being at the right place at the right time with the right business complement.

The outcome of this priority is that over the last decade the company has graduated from one-off investments addressing the immediate to long-term business scalability. The result is that the company has built platforms around which functions can be progressively scaled; the company has selected to make initial investments in a manner that subsequent additions or increments remain moderate; the company has invested in the future with a perspective that with each capacity expansion, the company may moderate its per unit cost of production.

At Dalmia Bharat Sugar, this overarching platform has helped the company deepen its culture of excellence in a sustainable way. We believe that this structure has strengthened our business in the following ways:

One, it has empowered us to resist downcycles in our business, positioning us as potentially the last person standing

in a weak market and among the first to recover during a sectorial rebound.

Two, it has moderated our cost structure with the effect that we consistently generate more from less – manifested across our sugar recovery across units that are higher than the peer average within these regions.

Three, it has empowered us to commission our manufacturing facilities quicker and at competitive costs compared with the prevailing industry average, creating a long-term platform of sustainable profitability.

Four, it has invested in our operating fabric a passion to outperform, which has manifested in an informed ability to bid for closed units, keep our plants running during the pandemic without compromising stakeholder safety and generate a higher-than-average plant utilization than peer averages season after season.

Five, it has manifested in the respect that we have generated across our peers. There is a widespread acknowledgement that 'If it is Dalmia Bharat Sugar, then it has to be among the best.'

This culture was evident during the last financial year when some of the company's command zones were affected by red rot disease, impacting cane health. The company's cane development teams addressed this outbreak decisively: the affected cane stalks were promptly removed and

disposed; ongoing monitoring ensured no recurrence.

The company's response extended beyond tactical measures to strategic initiatives. Recognizing the increasing susceptibility of the previously successful CO 0238 cane variety to disease, the company moderated this legacy variety's coverage. The company reduced coverage from ~90% to ~50% by FY 2023-24, one of the swiftest varietal replacement programs among sugar companies in Uttar Pradesh (with a targeted reduction to 40% in the current fiscal year).

This responsiveness, coupled with other strategic initiatives, led to satisfactory cane crush and recovery numbers (despite a substantial reduction at the pan Uttar Pradesh level due to agroclimatic conditions). Dalmia Bharat Sugar stood at the number two position in terms of POL content in Uttar Pradesh. Moreover, the blended normative recovery rate of 12.08% across units in Maharashtra and Uttar Pradesh stood as among the highest among sugar companies in India.



Looking ahead

Investing in the future through enhanced digitalization



Overview

The world is passing through its most exciting technology phase where the analog and the mechanical are not only being replaced by the digital, but within the digital space, there is an accelerated movement from conventional interventions to artificial intelligence. The result is that most functions – from the basic to the complex – are being redefined faster, resulting in disproportionately superior outcomes.

At Dalmia Bharat Sugar, we have been consistently investing in digital technologies, replacing the manual and the conventional with modern-day interventions in our manufacturing and back-end operations. Over time, the company has begun to be perceived more as a technology-driven manufacturing company instead of being perceived conventionally as a sugar company employing digital solutions.

In the thirtieth year of existence, Dalmia Bharat Sugar is poised to transition faster towards a predominantly digital personality. There could not be a more opportune time to deepen these investments. The emergence of Artificial Intelligence has widened opportunities; business digitalization has become integral to competitiveness. Dalmia Bharat Sugar is embracing digital technologies

to access near real-time manufacturing data for actionable insights leading to informed decision-making and competitiveness.

At Dalmia Bharat Sugar, we will continue to transform a conventional business into a modern one through forward-looking investments in cutting-edge equipment that enhance equipment availability, plant utilization and operational efficiency.

The company is attractively placed to accelerate modernization through structured digitalization. The company engaged a multinational consulting firm for a comprehensive study to help identify digitalized process interventions that could lead to superior outcomes. When addressed, the company will have been empowered to streamline operations, reduce costs, enhance employee productivity and the capacity to scale the business without proportionately enhancing costs, the basis of superior profitability.

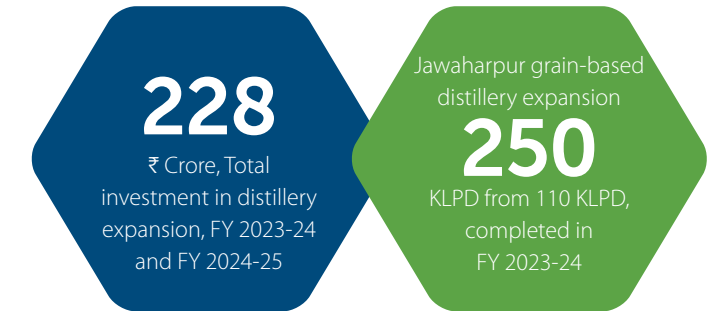


Looking ahead

Investing in the future through strategic investments



Big numbers



Overview

At Dalmia Bharat Sugar, we are among India's youngest large sugar companies.

If there is one reason why the company has consistently outperformed the growth average of its sector, it is on account of a commitment to invest consistently in the future.

This investment has been derived from a leap of faith in the future of the product, region and the country's consumption of downstream products.

The result is that since inception, the company's sustained investment was driven with the perspective to scale the business to match capacities of some of the larger companies in the sector, generate superior economies of scale and enhance corporate visibility.

During the year under review, the Company acquired Baghaulti Sugar and Distillery Limited under the Insolvency and Bankruptcy Code. Baghaulti Sugar became a wholly-owned subsidiary of Dalmia Bharat Sugar. The Baghaulti Sugar plant has 3500 TCD capacity. The Company commenced operations at the plant within a record time. The company expanded the Jawaharpur grain-based distillery capacity to 250 KLPD from 110 KLPD. A steam saving project was completed at Nigohi resulting in enhanced availability of surplus bagasse for expansion and growth.

The result is that the company's gross block strengthened from scratch to ₹3,077 Crore as of March 31, 2024, growing at an average 9% each year across market cycles.

The company's investments were made with the following priorities in mind.

One, the company localized investments in districts marked by abundant resource availability (existing or prospective).

Two, the company broadbanded the business across regions and States so that a localized downturn would not affect the company's overall performance.

Three, the company kept investing in its crushing capacities, sending out a message to farmers to grow more cane; this was complemented by relationship-strengthening initiatives that made farmers central to the company's investments.

Four, the company invested with the perspective to prudently size its investments in line with proprietary resource generation – the downstream capacity size was matched with the quantum of molasses or bagasse being generated inhouse, circumventing resources purchases or sales and creating a completely secured production loop.

Five, the company made investments in the future that responded with speed to government policies. The company

increased its distillery investments following the announcement of the National Biofuel Policy 2018. The result is that most of the company's investments following 2018 were made in incremental distillery investments and capacities, capitalizing on favourable government policies.

This forward-thinking approach influenced the company's expansion during the last financial year. The company was in the process of commissioning two grain-based distilleries by the close of FY 2023-24, expected to collectively augment distillery capacity by 850 KLPD (KL Per Day). The consolidated output from the company's distilleries is poised to transform the company into one of the largest ethanol producers in India.



Looking ahead

Investing in the future through ESG



Overview

ESG is the new index by which the sustainability seriousness of companies is being appraised. This index is different from those used in the past; it reconciles the elements that go into the holistic and enduring success of companies. It provides an insight into how the company in question is geared to address the diverse realities of a rapidly transforming world.

At DBSIL, ESG is integral to our competitiveness and sustainability. Our ESG commitment is manifested in topline growth, cost reduction, minimized regulatory censure, lower legal interventions, optimized resource use, increased talent productivity and optimized investment returns, among others.

At DBSIL, ESG is a moving target; we are committed to reinforce our ESG platform in line with rising stakeholder awareness, tighter disclosure needs and our corporate intent. All ESG components will continue to be prioritized and integrated into our framework. We believe that the segregation across E, S and G has deepened our commitment, creating perpetual growth journeys.

Components

Our environment commitment ensures that our business remains holistically responsible to the needs of the immediate ecology and the environment at large through a complement of responsible resource use, processing and post-processing treatment. The result is that the company is committed to consume optimal resources in the manufacture of a unit of production, treat and recycle waste, moderate the use of

fossil fuels and build a holistic personality of a company committed to counter climate change.

The social commitment ensures that our supporting eco-system remains stable, warranting an ongoing investment in employees, vendors, customers and community. This web of relationships enhances systemic predictability, makes the operating foundation scalable and protects the Company through market cycles.

The governance commitment ensures that there is a credible framework to build the company; this comprises the enunciation of strategy, values, Board capabilities, de-risking and stakeholder transparency.

The coming together of these elements – E, S and G – represents the most affective assurance of the company's sustainability.

Global reality				
Geo-political shifts	+ Unforeseen climate change developments	+ Supply chain bottlenecks	+ Governance compromises	+ Sweeping digitalization
				+
	Capital abundance; increased competition	+ Global economic slowdown / recession	+ Higher environmental compliance benchmarks	+ Unforeseen profit volatility
DBSIL's response				
ESG framework as a growth platform	+ Commitment to enhanced stakeholder value	+ Managing with integrity	+ Strategic discipline	+ Long-term business orientation
				+
Audit and compliance-driven approach	+ Digitalization for systemic predictability	+ Investing in processes over adhocness	+ Investment in holistic Board discipline	+ Focus on core competence; no unrelated business



The big picture

How we are structured to enhance value in an integrated manner

Overview

The Integrated Value Report has become a key disclosure tool in corporate reporting where we outline the framework for reporting corporate performance using the Integrated Reporting approach.

About our Integrated Annual Report

Dalmia Bharat Sugar replaced the conventional financial and sustainability reporting frameworks with an integrated alternative. This was intended to provide a unified perspective of how the company creates value in the short, medium and long term. The company is one of few Indian sugar companies to publish such a report.

Methodologies

This report encompasses all publicly available ESG metrics relevant for FY2023-24. The Company has embraced the IIRC framework for integrated reporting, as detailed on their website (www.integratedreporting.org), resulting in the Annual Report being incorporated into the Integrated Report. The Company offers a concise integrated overview of its strategy, governance, performance and prospects, encompassing key non-financial performance indicators identified as material to the Company according to GRI standards. Additionally, this voluntary initiative includes the newly introduced Business Responsibility and Sustainability Report, which establishes connections between environmental, social and financial outcomes.

Scale of reporting

Reporting period: The annual report furnishes essential details concerning the Company's strategy, business model, operational context, significant risks, stakeholder concerns, performance, outlook and governance for the period spanning April 1, 2023, to March 31, 2024.

Reporting boundary: This report covers information on entire operations of the company.

Financial and non-financial reporting: The report extends beyond financial disclosures and encompasses non-financial performance, opportunities, risks and outcomes linked to or influenced by our key stakeholders, significantly impacting our capacity to augment value.

Materiality

This Integrated Annual Report prioritizes information pertinent to operations. It delivers a succinct summary of the Company's performance, prospects and capacity to deliver enduring value to all stakeholders sustainably. Consideration has been given to the legitimate interests of all stakeholders and all relevant information has been incorporated into this report.

- Social
- Economic
- Environmental

Our Capitals

Every organization relies on diverse forms of capital for generating value. Our capacity to generate lasting value is linked to different Capital types at our disposal (inputs), how we employ them in value-enhancing endeavors (value-accretive activities), our influence on them and the value we deliver (outputs and outcomes).

- Financial Capital
- Manufactured Capital
- Human Capital
- Social and Relationship Capital
- Intellectual Capital
- Natural Capital

Stakeholders

Our relationships play a key role in our efficiency to deliver holistic business solutions to our stakeholders.

- Employees
- Investors and shareholders
- Customers
- Partners and suppliers
- Regulatory and public policy makers
- Communities

Report alignment

This report aligns with the principles and guidelines of the:

- International <IR> framework of the International Integrated Reporting Council (IIRC)
- United Nations Sustainable Development Goals (UNSDGs)
- United Nations Global Compact Principles (UNGC)
- National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of business (NVG-SEE)
- The Companies Act, 2013 (and the rules made thereunder)
- Indian Accounting Standards and International Financial Reporting Standards
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards issued by the Institute of Company Secretaries of India

Supporting the UN Sustainable Development Goals



Management responsibility statement

The management recognizes its duty to uphold the integrity of this Integrated Annual Report. It believes that the report covers all significant matters and fairly and accurately portrays the Company's integrated performance and its impact.

Forward-looking statements

Certain statements in this report constitute 'Forward looking statements', which involve known and unknown risks and opportunities, other uncertainties and important factors that could turn out to be materially different following the publication of actual results.

These forward-looking statements speak only as of the date of this report. The Company undertakes no obligation to update publicly, or release any revisions, to these forward-looking statements, to reflect events or circumstances after the date of this document, or to reflect the occurrence of anticipated events.



Dalmia Bharat Sugars: Our 5 P's value commitment



The 5P's of Dalmia Bharat Sugar represent a platform for business sustainability	The Company has consistently invested in the future
This structured approach has deepened our competitiveness across market cycles	This is intended to protect the company during troughs and maximize profitability during rebounds
The company is one of the most respected in the Indian sugar sector	The company's resilience is reinforced by proactive investments in the 5 P's.

People

Among the most integrated and fastest growing sugar companies in India

Recruitment of professionals and subject matter experts

Plugged organizational gaps, strengthened succession planning across functions

Increased talent productivity; driven by outperformance

Deepened respect as a passion-driven company focused on outperformance

Planet

Enunciated Environment Policy

Moderated carbon footprint

Investment in 5R's (recycling, replace, reuse, renewable and reduction)

Investment in cutting-edge technologies

Preference for cleaner fuels, plants, resources and processes

Product

Manufacture of sugar, ethanol and co-generated power

Focus on manufacturing byproducts that become resources for other products

Portfolio-driven approach ideal for cyclical markets

Highest quality, environment and service commitment

Climbed the value chain in terms of quality and customer pedigree

Invested in demanding certifications, validating quality standards



Profit

Robust profitability and annual surplus

Repeat distillery customer engagement; high revenue visibility

Strong receivables control

Reducing long term debt

Maximized role of net worth in business growth

Process

Committed to process excellence to make products quicker, better and cheaper

Sustained business development investments (capacities and capabilities)

Commitment to maximize output per stick of cane

Invested in process-driven excellence

Driven by an outperformance culture

Perpetually engaged in value engineering

How we enhance value for all our stakeholders at Dalmia Bharat Sugar

Economic impact

Salaries and benefits: Demonstrating the value we create for our employees.

Taxes: Highlighting our contribution to the exchequer through direct and indirect taxes.

Interest and dividends: Providing value for lenders and shareholders.

Social impact

Talent development: Providing value through external education initiatives.

Social impact: Delivering value through social initiatives and inclusive business practices.

Health and safety: Ensuring value through workplace injury prevention and employee well-being programs.

Environmental impact

Greenhouse gas emissions: Reduced 23% per metric ton (MT) of sugar produced, reflecting an ongoing commitment to environmental stewardship and dedication to implement sustainable practices.

Water conservation: Reduced water consumption through treatment and reuse, achieving a 12.5% decrease in specific water consumption (KL/MT of cane) compared to the previous year.

Waste utilization: Upcycled waste into valuable resources, promoting a waste-to-wealth approach.

Material issues impacting value creation

The Company conducts an analysis of environmental, social and governance (ESG) factors that affect operations, value creation and stakeholder relations. The analysis influences strategic priorities, mitigation and impact on the environment and stakeholder value.

To identify material issues, the company undertakes a quadrennial materiality exercise involving internal and external stakeholders. This process includes an analysis of material issues faced by peer companies, referencing the Sustainability Accounting Standards Board (SASB) and adhering to the Global Reporting Initiative (GRI) guidelines.

Identifying Material Issues

Study of internal and external factors
Product value chain and SWOT analysis

Evaluating Current Status

Engaging with internal cross function team

Mapping Ambitions

Revamping the strategy to align with all teams

Identifying Key Action Areas

Prioritizing the key areas into short, medium and long-term needs as per internal and external stakeholders' relevance

The Company shortlists material elements under four pillars: empowering people, responsible consumption, business ethics and sustainable business practices. The materiality issues are reviewed and analyzed annually.

Key material elements

Our sustainability pillars

Empowering people

- Training and education
- Health and safety
- Local communities
- Diversity and inclusions
- Labour practices

Responsible consumption

- Raw materials
- Energy and emissions
- Water and effluents
- Solid and e-waste

Sustainable business practices

- Soil health
- Crop residue management
- Research and development
- Varietal mix

Responsible growth and business ethics

- Risk Management
- Compliance
- Corporate governance
- Code of conduct
- Whistle blower policy

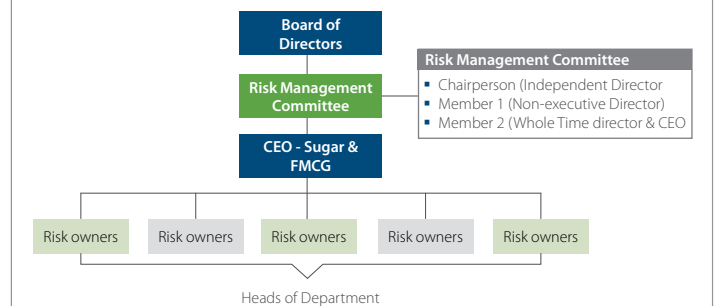
Risk management

The Company is exposed to risks. A risk management process helps identify, assess, mitigate and monitor key risks. This emphasizes risk discussions and risk oversight by the Risk Management Committee and Audit Committee of the Board of Directors.

Risk agendas include all risks, trends and concerns that could impact the Company in the short (zero to two years), medium (two to five years) and long term (five to ten years). Other risk management areas and processes complement the surveillance and risk management function: process assessment, internal control, legal, financial risk management, compliance and sustainability.

Risk management structure

Senior management individuals lead risk management teams. Periodic meetings enhance risk awareness and counter-strategies.



Approach to risk management

The company's risk management framework is built upon robust organizational design principles. The framework integrates an Enterprise Risk Management (ERM) framework grounded in the COSO (Committee of Sponsoring Organizations of the Treadway Commission) guidelines but adapted to specific needs. Whether risks stem from external or internal sources and regardless of whether they can be directly influenced or managed, they are addressed through standardized processes.



At Dalmia Bharat Sugar, risk management process comprises the following stages:

Identify: Risk owners within departments or units identify potential risks

Analyze: The risk owner assesses their nature,

likelihood and potential impact

Evaluate: Risk owners determine risk magnitude, considering likelihood, consequence and addressability

Mitigate: This involves implementing initiatives to moderate

risks to an acceptable level through processes

Review: Key performance indicators related to risks, mitigation and impacts are analyzed during review meetings.

Report: The Risk Management Committee receives

biannual updates; the Board of Directors is informed annually about the status of risks and mitigation.

The review mechanism and structure is stated as follows:

- Board of Directors

- Risk Management Committee
- CEO-Sugar
- Risk owners

Review frequency

- Annually
- Half yearly
- Every month
- Ongoing basis



Our future-facing business model

Our business model leverages our strengths to perform to our potential, deliver on our purpose and enhance value for all stakeholders.

Our strengths

- World-class manufacturing facilities
- Leading positions in the verticals of our presence
- Benchmarked capabilities
- Robust financial framework

Our strategic priorities

- Growth
- Execution
- People
- Growth

Our culture

- DBSIL leadership behaviour**
DBSIL value engine
- Execution**
 - Assumes accountability and ownership
 - Delivers results at pace
- People**
 - Leads inclusively and empowers
 - Develops teams
 - Lives DBSIL values
- Growth**
 - Sets a vision to inspire
 - Innovates for impact
 - Invests in the future

Our stakeholders

We enhance value for our stakeholders by focusing on what matters most to them

- World-class manufacturing**
We have a track record of innovating across verticals. Our R&D and business development investment has been consistently ahead of competitors, resulting in an adequate operating headroom and a strong growth pipeline
- Benchmarked capabilities**
We have commissioned facilities across locations whose standards (yield, quality, recoveries and costs) have been benchmarked to our best; our best standards, in turn, have been benchmarked with the best across our sector
- Leading position across verticals**
We enhance the value proposition that makes it easy for consumers to buy
- Robust financial framework**
We aggregate financial resources from capital/debt (concessional) providers to enhance long-term sustainability.

- Growing faster to unlock value**
We are investing in our future (focused development and commercialization) with the objective to grow faster.
- Stronger execution**
We execute with agility, quality, discipline and consistency to deliver improved results.
- Inspire and empower our people**
We are building an inclusive, high-performing and engaged team; our commitment to development and talent growth will catalyze our growth

- Our culture** the Dalmia Way of Life - empowers delivery and sustainable growth
- Our values** are lived across locations, tiers and functions
- Our leadership behaviours** make us dynamic, inclusive and focused on delivering results.
- Our code of business ethics** outlines the ethical standards by which we will work.

- Our people**
We select, train and retain merit-respecting professionals who seek to build their careers with us
- Our customers**
We engage with customers and trade partners for repeat engagement, enhancing revenue visibility
- Our suppliers**
We engage in collaborative supplier partnerships that empower us to access superior resources on time and around the stipulated cost
- Our communities and society**
We enhance environmental/social value through our product basket and through direct contributions (taxes, wages and charity)
- Our investors**
We seek to enhance long-term financial value and deliver superior investor returns



Statement of value created during the year under review

Input category	Description	Inputs	Outcomes / Outputs	Stakeholders impacted	SDG impacted	Initiatives
Financial Capital	Financial resources the Company possesses or obtains through financing	<ul style="list-style-type: none"> Net Worth: ₹2,931 Crore Capital Employed (core business): ₹3,561 Crore Treasury (excluding loans / investments in subsidiaries): ₹469 Crore 	<ul style="list-style-type: none"> Revenue from operations: ₹2,899 Crore EBITDA: ₹539 Crore PAT: ₹272 Crore EPS: ₹33.57 Shareholders' payout: ₹38.45 Crore Contribution to exchequer: ₹90 Crore Repayment of borrowings: ₹118 Crore Return on Capital Employed: 13% Return on net worth: 12% Cash operating profit: ₹398 Crore 	Shareholders Government		<ul style="list-style-type: none"> Prudent capital allocation State-of-the-art R&D Seeking efficiencies across the supply chain Process automation Robust governance framework
Manufacturing Capital	Tangible assets employed by the Company to conduct business	<ul style="list-style-type: none"> Number of manufacturing facilities (owned / leased / OEMs): 5 	<ul style="list-style-type: none"> Capacity utilization: 84% 	Employees Suppliers		<ul style="list-style-type: none"> Focus on maximizing productivity Leveraged technology and digitization for operational excellence Partnership for excellence Sustainable product development, sourcing, manufacturing and distribution Thrust on total cost management Focus on culture building
Intellectual Capital	Intangible, knowledge-based assets	<ul style="list-style-type: none"> R&D expenditure: ₹6.29 Crore Research spending as a % of revenues: 0.22% 	<ul style="list-style-type: none"> IPR registered in FY 2023-24: None IPR applied for in FY 2023-24: None 	Consumers		<ul style="list-style-type: none"> Applied innovations along with environment-friendly and sustainable products Focused on customer-centric innovation
Human Capital	Employee knowledge, skills, experience and motivation	<ul style="list-style-type: none"> Employees on roll: 2,357 Employees on contract: 1,197 Training hours: 17,123 % of employees trained in skill upgradation: 886 Investment in training (person-hours) - 4.82 	<ul style="list-style-type: none"> LTIFR: 4.53 Employees onboarded during FY 2023-24: 254 % of employees associated for 5+ years: 48.32 Average employee training (person hours): 4.82 Employee retention (%): 90.9 	Employees		<ul style="list-style-type: none"> Diversified workforce Built an inclusive work environment Increased engagement through a spirit of collaboration and camaraderie Focused on capacity building Dedicated to talent management Encouraged training and development Focus on workplace safety Undertook women's empowerment initiatives
Social and Relationship Capital	Ability to share, relate and collaborate with farmers, stakeholders, promoting community development and well-being	<ul style="list-style-type: none"> Number of farmers: 2,00,000 1.5 Lakh Hectares, command area outlay across which cane was mobilized 59.76 LMT cane was procured Number of persons benefitted from CSR Projects 1,12,436 CSR expenditure: ₹6.60 Crore 	<ul style="list-style-type: none"> Number of lives impacted: 3,15,436 Value addition to farmers yields High community satisfaction and engagement 	Farmers Community		<ul style="list-style-type: none"> Gained farmer and customer insights (improving response time, effective communication) Emphasis on community development (transforming lives through empowerment) Robust review mechanism Product and service excellence CSR initiatives focused on healthcare, education, hunger, poverty and malnutrition, social equity, disaster management relief and rehabilitation, traditional art
Natural Capital	Natural resources impacted by the Company's initiatives	<ul style="list-style-type: none"> Energy consumption: 296 Mn units Water consumption: 14,05,265 KL Trees planted: 7,207 	<ul style="list-style-type: none"> % of electricity consumed from renewable energy: 100% Emissions avoided due to renewable energy (Tons) (tCo2e): 3,78,558.96 Water recycled: 80% 	Communities Employees		<ul style="list-style-type: none"> Energy and emissions management (sustainable product development, sustainable sourcing, sustainable manufacturing, sustainable distribution, extended producers' responsibilities, resource conservation, etc.)



How we engage with our stakeholders

We adopt an inclusive, collaborative and responsive approach to cultivate relationships with stakeholders, empowering our businesses to engage locally in a transparent manner. By regularly engaging with stakeholders,

we foster trust and effectively respond to market opportunities and challenges, driving necessary changes in our internal processes and systems. Our commitment to sustainable value creation underpins our proactive engagement with

stakeholders, ensuring their needs are understood and addressed. A structured engagement system facilitates timely and consistent communication of pertinent information to each stakeholder group, fostering meaningful interaction.

Materiality

Issues that impact value creation

For enduring success as a responsible and sustainable business, we prioritize an understanding of and addressing material issues that influence our performance and stakeholder perceptions. Through ongoing engagement, we identify key concerns shaping our strategy, governance and reporting practices. Managing these issues effectively is crucial for achieving our strategic goals and meeting stakeholder expectations, ensuring value creation over the short, medium and long term.

How we assess materiality

Through our annual materiality assessment, we involve internal and external stakeholders to comprehend issues that affect value creation. These concerns are dynamic, evolving with changes in our external environment and stakeholder expectations. We use materiality mapping to align these issues with stakeholder concerns and establish long-term goals and strategies.

Stakeholder	Why this stakeholder is important	How we engage with them	Frequency	Their material issues			Key risks	Capital linkages	Value created	SDG impacted
Investors / Shareholders	Provide feedback on the Company's strategies, financial and non-financial performance Helps influence the market valuation	<ul style="list-style-type: none"> AGMs and EGMs Integrated Annual reports Business Responsibility and Sustainability Report Company's website Emails Disclosure to stock exchanges Investor grievance redressal mechanism 	Ongoing and need-based	<ul style="list-style-type: none"> Growth-driven strategies Prudent capital allocation Long-term value creation Consistent shareholders' payout Robust governance practices Transparent and ethical business practices 			<ul style="list-style-type: none"> Operating risks Financial risks Strategic risks Compliance risks 	<ul style="list-style-type: none"> Financial capital Social and Relationship capital 	<ul style="list-style-type: none"> Shareholder payout: 14% Return on Capital Employed: 13% Return on Equity (ROE): 10% 	
Consumer	Regular communication with consumers to (i) Understand their evolving needs and desires and (ii) Provide them with high-quality, energy-efficient sustainable products.	<ul style="list-style-type: none"> Customer satisfaction surveys 	Ongoing and need-based	<ul style="list-style-type: none"> Product stewardship Consumer centricity Data privacy and cyber security Effective and efficient grievance redressal mechanism Statutory compliance 			<ul style="list-style-type: none"> Operating risks Strategic risks Financial risks Compliance risks 	<ul style="list-style-type: none"> Social and Relationship capital Intellectual capital 	<ul style="list-style-type: none"> Number of complaints resolved: 25 	
Employees	Invested partners in the Company's success, who contribute to the Company's value creation	<ul style="list-style-type: none"> Meetings / Town Hall briefings Team building workshops, capacity building and training Annual appraisal Rewards and recognition In-house newsletter Employee satisfaction surveys 	Ongoing	<ul style="list-style-type: none"> Diversity, equity and inclusion (DE&I) Career progression Ethical business practices Occupational Health & Safety Training and Development Open Communication and Recognition Work-life balance 			<ul style="list-style-type: none"> Operating risks Strategic risks Financial risks Compliance risks 	<ul style="list-style-type: none"> Human capital 	<ul style="list-style-type: none"> Improved employee engagement and retention Enhanced employee productivity and performance Attracting and retaining top talent Enhancing the Company's reputation as a good employer 	
Community	The community's well-being and perception of the Company significantly impact the Company's success	<ul style="list-style-type: none"> CSR initiatives Community interactions with NGOs Volunteering Complaints and grievance mechanism 	Regular	<ul style="list-style-type: none"> Socio-economic development Responsible and sustainable operations 			<ul style="list-style-type: none"> Operational risks Strategic risks Financial risks Compliance risks 	<ul style="list-style-type: none"> Social and Relationship capital Human capital Natural capital 	<ul style="list-style-type: none"> Number of lives impacted: 1,15,436 	
Government and regulatory bodies	One of the important stakeholders playing a critical role in shaping the business environment	<ul style="list-style-type: none"> Periodic compliance report Periodic statutory audit Participating in industry association 	Periodic	<ul style="list-style-type: none"> Proactive compliance Sustainability practices Active contribution in national prosperity, employment generation and environment protection 			<ul style="list-style-type: none"> Operational risks Strategic risks Financial risks Compliance risks 	<ul style="list-style-type: none"> Financial capital Social and relationship capital Natural capital 	<ul style="list-style-type: none"> Contribution to exchequer: ₹90 Crore CSR expenditure: ₹6.60 Crore 	



Value driver #1

Natural Capital at Dalmia Bharat Sugar



Introduction

Natural Capital forms the foundation of DBSIL's agriculture-focused business, pivotal for the company's success. The company emphasizes the role of Natural Capital in operations, supply chains and resilience given its significance in driving long-term sustainability. This encompasses Earth's resources and ecosystems, including air, water, soil, biodiversity and other natural elements. The sustainable management of Natural Capital not only mitigates environmental risks but also promotes innovation, efficiency and cost savings.

To ensure responsible management, Dalmia Bharat Sugar implemented

robust governance structures. Under the ESG framework, the Board of Directors oversees environmental systems and performance. The Corporate Social Responsibility Committee and the Risk Management Committee manage ESG strategy and climate-related risks.

Corporate and manufacturing experts focus on environmental sustainability, executing initiatives to address environmental concerns. Dalmia Bharat Sugar employs a standardized Environment Management System for efficient environmental data collection, monitoring and assurance.

The primary stakeholder, the cane farmer, is central to DBSIL's operations.

DBSIL reinforces its support for farmers through various initiatives.

- Prompt payment for cane purchases, improving farmer liquidity.
- Assisting farmers in income enhancement efforts.
- Catalyzing yield improvement through new cane varieties.
- Innovating low-water farming techniques.
- Adopting a holistic approach to stakeholder value creation and fostering a circular economy.
- Contributing to India's fuel security and environmental sustainability.

Overview

At DBSIL, Natural Capital (including soil, water and ecosystems) is crucial to our operations, marked by sugarcane access. Dalmia Bharat Sugar aims to minimize environment impact, securing stakeholder futures.

DBSIL prioritizes resource efficiency, focusing on water conservation through precision irrigation and advanced wastewater treatment systems. The company embraces a circular economy through new uses for byproducts and the exploration of bio-based products.

Our priorities

- Environmental sustainability
- Community engagement and stakeholder relations
- Operational efficiency and cost optimization
- Health and safety
- Innovation and technology adoption
- Regulatory compliance and governance

Our commitment

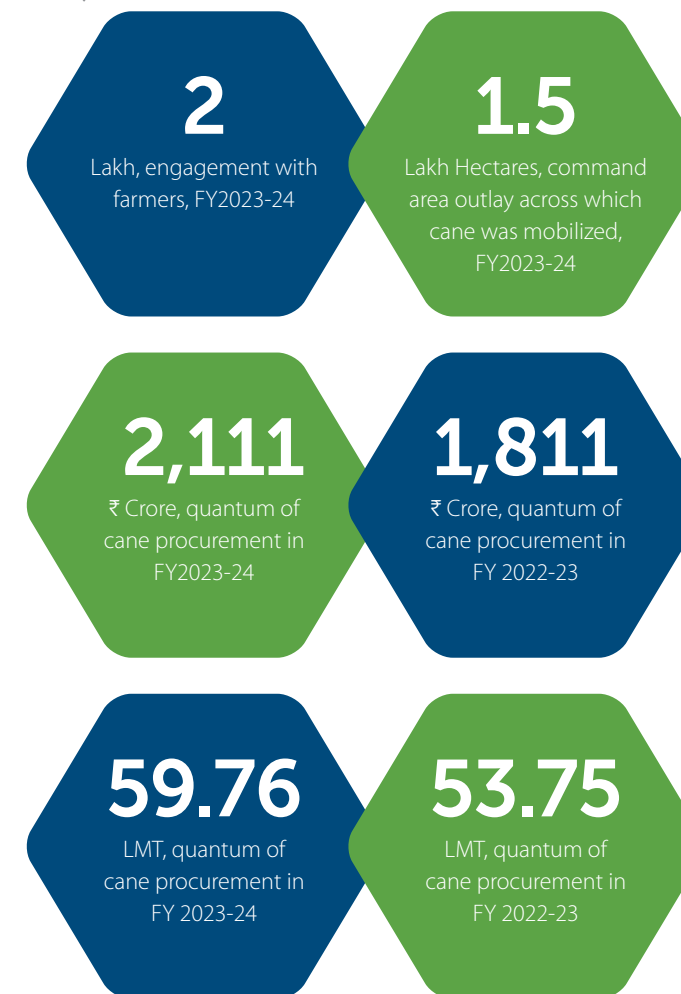
DBSIL's responsible commitment is evident in the following initiatives:

Environmental leadership: We lead our sugar industry in environmental stewardship, pursuing strategies to moderate our environmental footprint.

CO2 reduction: Exploring smart agriculture and energy efficiency to moderate CO2 emissions per unit of sugar produced, while investigating the utilization of captured CO2 for low-carbon fuel production (bio-ethanol).

Energy efficiency: Employing advanced technologies like High-Efficiency Variable Frequency Drives (HT VFDs) and Multistage Vapor Recompression (MVR) systems to optimize energy consumption.

Big numbers



Materiality issues addressed

- Reduce water consumption; minimize effluents discharge
- Improve waste management
- Increase renewable and clean energy use
- Promote local biodiversity conservation
- Enhance energy efficiency in processes
- Mitigate air emissions
- Embrace circular economy principles.



Our goals for 2025 and 2030

The company's focus is on reducing environmental footprint and promoting sustainability across the value chain.

To minimize carbon footprint, the company is exploring innovative farming practices and energy efficiency, while investigating CO2 capture for bio-ethanol

production, precision irrigation and treated wastewater reuse.

The company repurposes byproducts like boiler ash and sugarcane processing waste while implementing biodiversity and dust control.

The company is committed to sustainable sugar products, pursuing certifications that demonstrate environmental, social responsibility and responsible manufacturing practices.

The company seeks to maximize value and process integrity.

Key challenges and corresponding strategies

The tightening regulatory landscape related to disclosures, emissions, water and climate change warrants an ongoing compliance. Besides, the company relies on cane productivity, which can be potentially affected by climate change.

The company prioritized a review of compliance policies; its invested in system enhancements to reduce energy intensity through non-renewable sources.

The company invested in cutting-edge technologies guided by the 5R's approach - reduce, restore, recycle, renewable and replace.

Resource conservation: The company optimized processes to reduce the consumption of chemicals, power and water.

Pollution control: The company invested in pollution control and was hailed as a pioneer for introducing electrified gravel bed precipitators to reduce PM levels from the slop incineration boiler. The company plans to maximize water optimization and recycling.

Waste management: The company emphasizes material recycling and reuse, along with prudent waste disposal practices.

Water conservation: The company's water-saving technologies focus on water reuse programs and optimized processes.

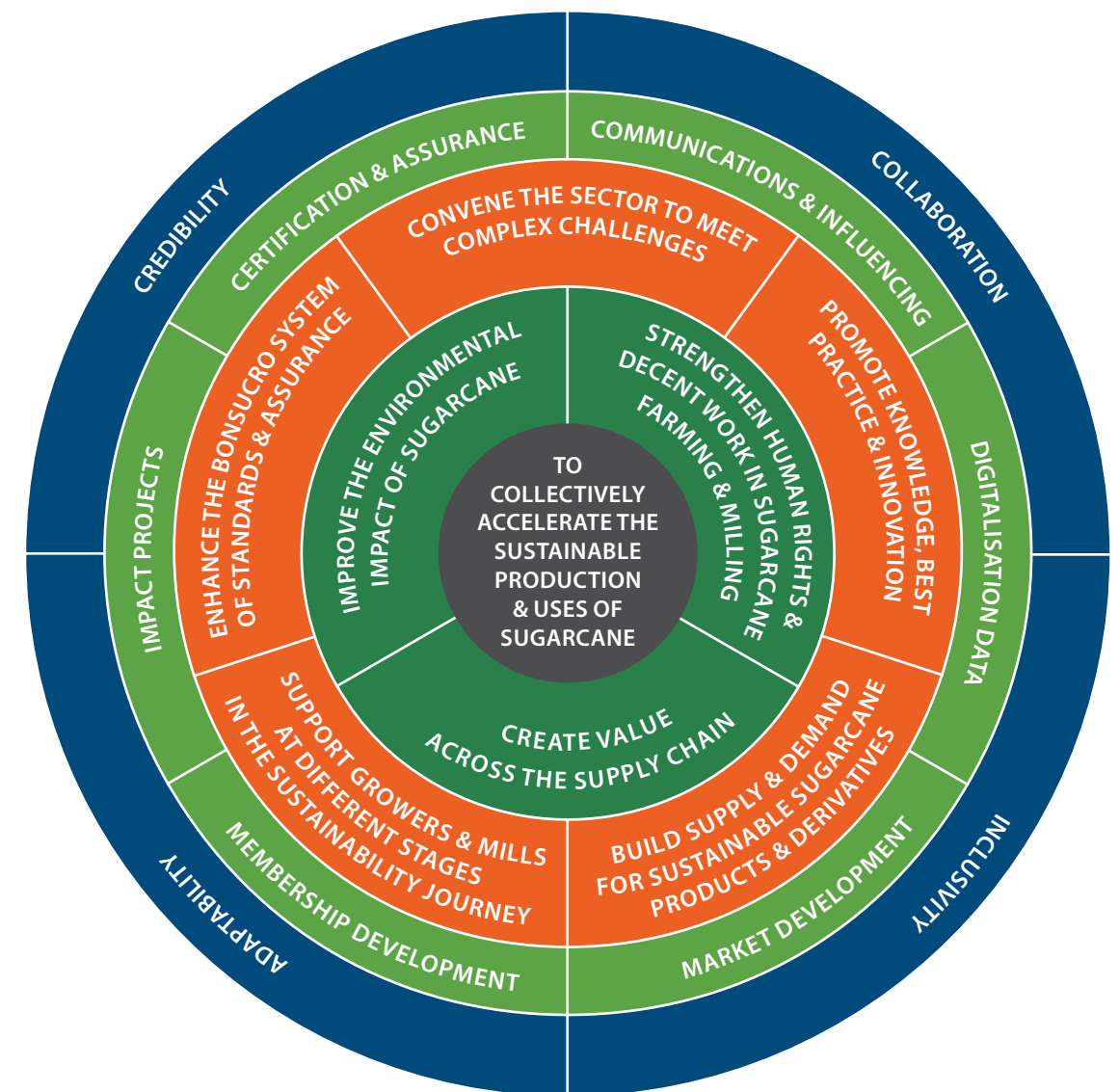
Energy conservation: The Company optimizes energy use with technologies like mechanical vapor recompression (MVR) systems and as high-tension variable frequency drives (HT VFD) panels while fostering continuous improvement. Embracing the circular economy, the company explores press mud utilization for cellulosic biogas production, reducing waste and fossil fuel dependence.



Bonsucro certification

Sustainability pillar	Environmental	Social	Economic
Strategic aim	Enhance the environmental sustainability of sugarcane production.	Enhance fair labour practices and uphold human rights standards in sugarcane farming and processing.	Generate value throughout the supply chain.
SDG contribution	<p>SDG 6: Ensure availability and sustainable management of water and sanitation for all</p> <p>SDG 11: Protect and restore sustainable use of terrestrial ecosystems</p> <p>SDG 13: Take urgent action to combat climate change and its impacts</p>	<p>SDG 5: Achieve gender equality and empower women and girls</p> <p>SDG 8: Promote sustained and inclusive economic growth, full and productive employment and decent work for all</p>	<p>SDG 8: Promote sustained and inclusive economic growth, full and productive employment and decent work for all</p> <p>SDG 12: Ensure sustainable, consumption and production patterns</p>

Bonsucro strategy





Sustainable agriculture practices at Dalmia Bharat Sugar



Overview

At DBSIL, cane availability and quality are critical; availability optimizes production while quality influences mill recovery.

Cane sourcing: The Company procures cane from around 2,00,000 cane growers (small and medium scale) and a cane area of around 1,20,000 hectares across five manufacturing units (three in Uttar Pradesh and two in Maharashtra). Around 70% of the cane was procured at the mill gate in FY2023-24, making it quicker and economical for growers to supply.

Farmer support: The Company educates farmers on sustainable agricultural

practices, including organic formulations. It monitors the implementation of these practices to provide suggestions for improving both quality and cane yield. Farmers are incentivized to cultivate robust cane varieties. The Company promotes irrigation to enhance water retention, renovate rural ponds and construct bore well recharge structures. Organic materials like press mud, k-ash, vermi-compost and bio-compost help farmers reduce a reliance on chemical fertilizers and insecticides, enhancing soil fertility and biological balance. The Company operates a soil testing lab to analyze samples from farmers, offering customized farming solutions. Small and

marginalized cane growers are guided in selecting appropriate seeds, inputs and agronomic practices.

Project Parivartan: The Company launched Project Parivartan to address cane variety and disease issues in Uttar Pradesh. While aiming for not more than 40% dependence on CO 238 variety, the Company achieved 50% dependence on CO 238 during FY 2023-24. This could lead to a sustainable cane crop coupled with better yield and sugar recovery.

Selection improvement: DBSIL is dedicated to varietal improvement driven by proprietary research. The company's proactive measures comprise reduction

in the cultivation of the previously successful CO 0238 cane variety, now reporting disease. The company reduced the coverage of this variety from 90% to 65% during the review period, one of the swiftest replacement initiatives by sugar companies in Uttar Pradesh. The company aims to reduce the coverage to 50% during the current financial year.

Inter-cropping with sugarcane: Sugarcane, a crop with 12-month duration, allows for ample inter-row

spacing, creating an opportunity for cultivating complementary crops. The company advocates for inter-cropping alongside sugarcane to maximize land productivity and generate additional income for farmers. Various crops such as mustard, green gram, cowpeas, onions, coriander, ladies' finger, tomatoes, lentils, garlic, peas and radishes can be successfully grown as inter-crops. Leguminous inter-crops offer advantages like nitrogen enrichment and green manure, enhancing soil fertility.

Major cane varieties in Uttar Pradesh	Major cane varieties in Maharashtra
C 0238	C 086032
C 14201	C 92005
C 15023	C 9057
C 84096	C 10001

Improving sustainable agricultural practices

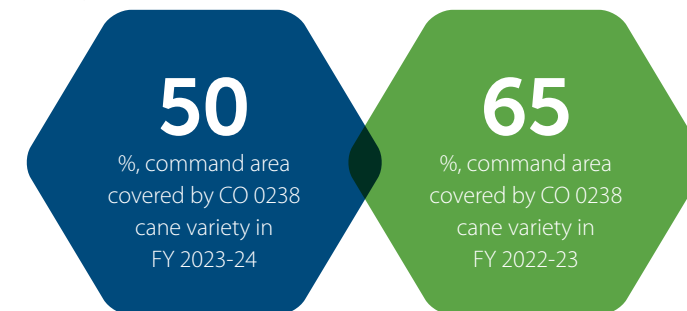
Regenerative agriculture: The practice of regenerative agriculture is gaining momentum as it involves farming and grazing methods aimed at reversing climate change by restoring soil organic matter and biodiversity. This process not only leads to carbon drawdown but also improves the water table. Our company is actively engaged in enhancing water usability, promoting soil health

and adopting sustainable agricultural techniques to support regenerative agriculture.

Soil regeneration: As part of our efforts to enhance soil health, we have implemented a programme where organic potash fertilizer is distributed directly to farm areas through dealers using a 'door delivery model'. This initiative aims to enrich the organic content of the soil, contributing to its regeneration.

Sustainable sugarcane production: Dalmia Bharat Sugar has been recognized as one of the pioneers in Asia and among select global sugar players to receive the Bonsucro International Certification for sustainable sugarcane production. This certification has not only opened doors to a rapidly growing, value-added market but also underscored our commitment to sustainable sourcing practices in the sugar industry.

Big numbers



Mitigating emissions and optimizing resource use



Operational efficiency

Resource	UOM	FY 23	FY 24
Specific steam consumption	% of cane crushed	36	37.7
Specific water consumption	KL/MT of cane	0.16	0.14
Specific GHG emissions	TCO2/MT of cane	0.02	0.02
Percentage water recycled	% of total effluents	83	80
Percentage of renewable fuel	% of total fuel	100	100

Dalmia Bharat Sugar and water management

The Company has invested in enhancing water management practices to ensure sustainability, minimize consumption and improve efficiency across operations.

Some of the key initiatives in the area of water management have comprised

Conservation infrastructure:

Investments in rainwater harvesting, check dams and reservoirs to augment water supplies and reduce freshwater reliance.

Efficient irrigation: Adoption of drip irrigation, sprinkler systems and precision farming to minimize water wastage and optimize water use for agricultural.

Waste water treatment: Investment in treatment plants and recycling facilities to reuse wastewater for non-potable purposes, reducing freshwater demand and pollution.

Water efficiency measures:

Implementation of audits, leak detection and process optimization to minimize consumption and improve water use efficiency.

Community projects: Investments in community water supply infrastructure, watershed management and capacity-building to support local communities and promote sustainable practices.

Compliance and certification:

Ensuring regulatory compliance and obtaining certifications to demonstrate commitment to responsible water stewardship.

Award recognition

Received the CII Water Award in 'Beyond the Fence' and 'Within the Fence' categories for water management.

Initiatives, FY 2023-24

Implemented a robust water recycling and reuse program prioritizing water conservation. The programme maximizes treated wastewater use in essential plant processes.

Entry Points

- Rainfall
- Rivers
- Groundwater

Treatment and Distribution

- Water Treatment Plants
- Pumping Stations

Utilization

- Industrial Use
- Agricultural Use

Treatment and Recycling

- Wastewater Treatment Plants
- Greywater Recycling
- Water Reclamation Facilities

Safe Exit Point

- Recycle in the Process
- Irrigation for Agriculture (treated wastewater)

Our Investments

At Dalmia Bharat Sugar, significant investments have been directed towards strengthening water conservation.

Jawaharpur grain: Allocated ₹5 Crore for distillery enhancements including

condensate polishing unit, ultrafiltration and reverse osmosis installations

Ramgarh: Increased capacity by adding diffusers and implementing a new sugar recovery system in the Ninaidevi plant.

These strategic investments reflect our commitment to sustainable practices and responsible resource utilization

These strategic investments reflect our commitment to sustainable practices and responsible resource utilization

Our effective water management

Water consumed (Mn KL)

Year	FY 22	FY 23	FY 24
Water consumed	1.5	1.5	1.4

Water reused (Mn KL)

Year	FY 22	FY 23	FY 24
Water reused	0.90	0.91	0.99

Water intensity (KL/Mn ₹)

Year	FY 22	FY 23	FY 24
Water intensity	49	46	43

Investment in water conservation infrastructure

Year	FY 22	FY 23	FY 24
Water conservation infrastructure investment (₹ in Lakh)	1,200	1,000	575

Water consumed per unit of the end product

Year	FY 22	FY 23	FY 24
Water consumed per unit produced (KL/MT)	2.95	1.80	1.29
Water consumed per unit produced (KL/KL)	5.20	3.86	3.13

Water storage capacity (KL)

Year	FY 22	FY 23	FY 24
Water storage capacity	21,272	21,272	22,336

Rainwater harvesting

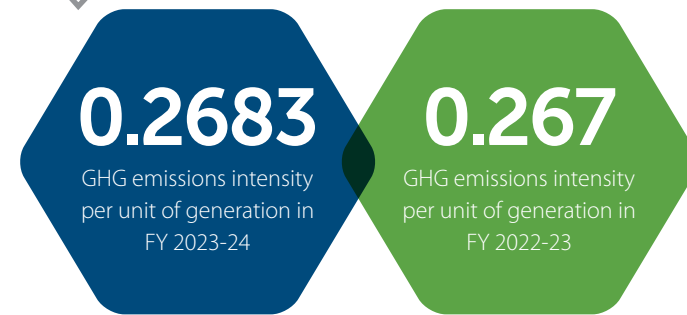
Year	FY 22	FY 23	FY 24
Rainwater harvested (KL)	1,90,895	1,90,895	2,00,440



Dalmia Bharat Sugar and emission control

The company invested in emissions control technologies like ESP, bag filters and wet scrubbers. Online monitoring systems were implemented across manufacturing units to track emissions in real-time and issue alerts for deviations, enhancing ambient air quality.

Big number



Year	FY 22	FY 23	FY 24
GHG emission per unit of production	0.02	0.02	0.02

Year	FY 22	FY 23	FY 24
Investments in GHG emissions management (₹ in Lakh)	935	5,107	3,257

Year	FY 22	FY 23	FY 24
Total emissions (tco2e)	1,30,139	1,33,781	1,41,850

Year	FY 22	FY 23	FY 24
GHG intensity (MT/Mn ₹)	4.31	4.05	4.7

Dalmia Bharat Sugar and waste management

At DBSIL, we are committed to ensure that all process waste generated is effectively utilized.

Total waste generated

Year	FY 23	FY 24
Plastic waste	15	17
E-waste	1.4	0

Total waste generated

Category of waste	FY 23	FY 24
Recycled Lubrication oil	10	5
Re-used Bagasse	13,02,122	13,90,673
Slop	2,07,974	2,37,410

Compost, press mud k-ash and fly ash:

The company delivers organic waste to farmers or in formulated products.

Vermicomposting and farmyard manure:

DBSIL encourages infrastructure development for vermicomposting and farmyard manure by assisting farmers with pit preparation. The manure, abundant in nutrients and beneficial bacterial and actinomycetes populations, serves as organic fertilizer.

Mechanization: Mechanized sugarcane cultivation enhances productivity. The company distributed farm equipment (trench cutter planters, ring pit machines, spray tankers, land levelers and small tractors) in Uttar Pradesh.

Trash mulching: Sugarcane trash mulching enhances soil moisture conservation. The company advocates mulching inter-row spaces with dry sugarcane leaves.

Trench planting: The company provides farmer education on trench planting, where 'U' shaped furrows or trenches are created with ridges and furrows using a tractor-drawn ridge and trench planter. The company promotes paired row planting, which involves reducing the space between pairs of rows while increasing the spacing between adjacent pairs, enhancing efficiency.

Product design and packaging optimization: The company aims

to minimize waste by designing products with minimal, recyclable, or biodegradable packaging and adopting eco-friendly alternatives throughout the product lifecycle.

Zero waste generation: The company implements a closed-loop process to recycle and reuse all waste products. This comprises the use of bagasse for the power plant, with excess bagasse supplied to the paper industry. Unused water is redirected to farmers for irrigation. Press mud is provided to farmers for soil nutrition. Boiler ash, containing 25% potash along with nitrogen and phosphorus, is incorporated in the soil.

Energy saving projects

Total waste generated

Particulars	Before	After	UOM
Distillery capacity	145	145	KLPD
Steam consumption	4.3	2.6	MT/KL
Steam saved/day	623	377	MTD
Bagasse saved/day	310	157	MTD

Steam saving at Jawaharpur grain distillery plant upto 60%

The Company implemented a Mechanical Vapour Recompressor system in one of its distillery sections, resulting in a reduction in steam demand by 10 TPH. This enhancement has enabled the Company to achieve substantial fuel savings, contributing to a reduction in greenhouse gas (GHG) emissions.

Reduction of steam consumption at the Nigohi plant from 43% to 37%

The Company implemented steam saving projects, leading to a significant reduction in steam consumption from 43% to 37%. This adoption of advanced technology facilitated fuel savings mitigating GHG emissions.

Reduction of GHG emissions

By implementing steam-saving devices, the Company made reduced green house gas (GHG) emissions. These devices contribute to curbing GHG emissions by optimizing steam usage throughout the plant operations.

DBSIL sustainability data	Uom	Reduction in GHG emission
Total Scope 1 emissions during the year	TCO2	74,574

Dalmia Bharat Sugar and effluents control

DBSIL prioritizes environmental impact reduction with advanced effluent control measures. The installation of condensate polishing units enables the reuse of purified condensate water, moderating freshwater consumption. Sulphur removal systems are integrated to eliminate harmful compounds, safeguarding aquatic life and curbing odour. Recycling and reusing treated effluents within the plant have helped reduce water pollution, fresh water consumption and usage costs.

Commitment

Compliance: We are committed to using all applicable environmental regulations related to effluents discharge.

Continuous improvement: We are committed to an ongoing evaluation and improvement of our effluent treatment processes.

Goal

Reduced environmental impact: Our goal is to minimize the environmental footprint associated with our effluents discharge.

Water conservation: We are committed to optimize effluents treatment and maximizing the reuse of treated water

Cost efficiency: We will continue to improve the efficiency of our effluent treatment processes



Effluents generated (KL)

Year	FY 22	FY 23	FY 24
Effluents generated Sugar	4,42,693	6,00,049	6,89,992
Effluents generated per distillery	6,92,416	9,39,607	10,23,221

Effluents generated per unit of end product (KL/MT & KL/KL)

Year	FY 22	FY 23	FY 24
Effluents generated per unit of sugar produced (KL)	0.91	1.26	1.09
Effluents generated per unit produced by the distillery (KL)	5.91	5.50	5.73

Our investments

The Company emphasizes effective effluents management to minimize environmental impact and ensure regulatory compliance. Our investments comprise the following:

Effluent treatment plants (ETP):

Constructing, upgrading or expanding ETPs to treat wastewater from industrial processes, removing pollutants before discharge or reuse.

Advanced treatment: Investing in biological treatment, membrane filtration

and chemical precipitation processes to address regulatory standards and reduce environmental impact.

Effluent monitoring systems: Installing online monitoring equipment and automated control systems for real-time tracking and adjustment of treatment processes.

Recycling infrastructure: Investing in infrastructure for recycling treated effluents for non-potable purposes, reducing freshwater consumption and discharge volumes.

Compliance measures: Ensuring an adherence to environmental regulations and obtaining certifications like ISO 14001 through training, audits and monitoring.

Research and development: Investing in R&D to innovate sustainable effluent management solutions, collaborating with research institutions and industry partners. These efforts underscore DBSIL's commitment to responsible environmental stewardship, regulatory compliance and sustainable practices, aiming to minimize environmental impact and protect water resources.

Investment to moderate effluents generation

Year	FY 22	FY 23	FY 24
Investment to moderate effluents generation (₹ Lakh)	1,200	1,000	575

Proportion of recycled components

Year	FY 22	FY 23	FY 24
Recycled proportion of products (%)	0.21	0.15	0.14

Capacity of effluents treatment plant

Year	FY 22	FY 23	FY 24
Installed capacity of effluents management (M3/day)	12,990	14,990	16,490

Chemicals consumption per unit of end product

Year	FY 22	FY 23	FY 24
KG /MT of sugar production	18.2	19.3	7.1
KG /KL of distillery production	15.9	14.9	15.6

Enhancing our green cover

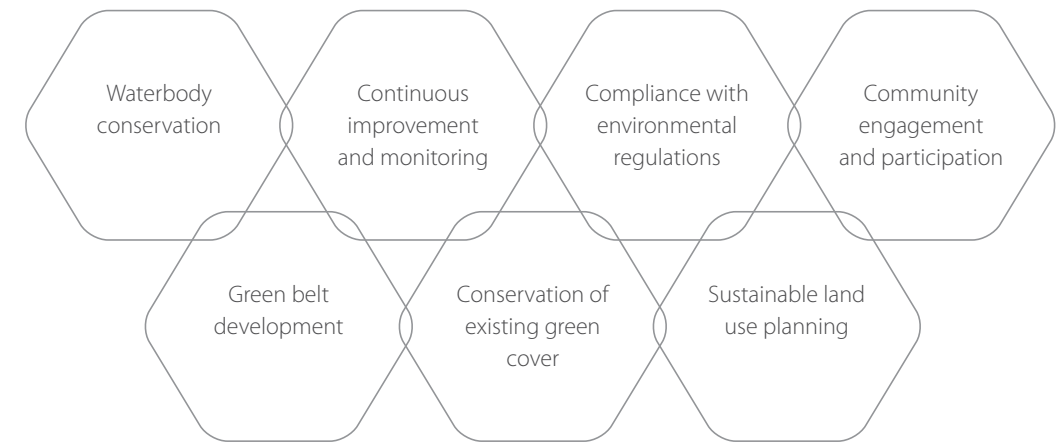
Overview

At Dalmia Bharat Sugar, green cover management represents the cornerstone of sustainability, widening green belts, increasing plant diversity, rejuvenating water bodies and implementing water harvesting.

Our initiatives

The company's green cover policy emphasizes sustainable practices and conservation. This comprises green belts with over 6000 species and keeping more than 33% total area as green cover.

Our Company's policy towards green cover protection and enhancement



Our green cover allocation is more than 33% of total project area

Year	FY 22	FY 23	FY 24
Trees within influence	48,521	54,371	60,031

Year	FY 22	FY 23	FY 24
Trees planted by the company	5,850	5,660	7,207

Year	FY 22	FY 23	FY 24
Afforested area (hectares)	0	0	0

Year	FY 22	FY 23	FY 24
MTCO2 neutralized through planted trees	29	28	36



Financial Capital at Dalmia Bharat Sugar



The big numbers, FY 2023-24



Overview

Financial Capital generates surpluses for other Capitals to thrive. At Dalmia Bharat Sugar, we prioritize the role of this Capital, comprising the judicious management of net worth, receivables and asset monetization. The Company emphasizes the role of financial hygiene, as distinct from revenue growth, focusing on operating efficiency and measured by capital efficiency.

At Dalmia Bharat Sugar, we evaluate investment opportunities, market

dynamics and sector fundamentals. Our business model prioritizes profitable growth, with profit growth percentage exceeding revenue growth percentage.

The Company focuses on superior EBITDA margins, reaching 18% during the reviewed period (15% in FY 2022-23). Our margins have been progressively strengthened through increased distillery operations, debt reduction, manufacture of quality sugar, increased manufacture of sugar byproducts and backward integration into co-generated power.

The company has emerged as one of the fastest-growing sugar companies across three decades through aggressive reinvestments. In four years, 98% investments were directed towards the distillery business, enhancing returns. As a result, the distillery business delivered ₹1,013 Crore in revenues in FY 2022-23 and ₹1,093 Crore in FY 2023-24, while the core sugar business grew from ₹2,941 Crore to ₹2,382 Crore. The co-generation business grew 5% to ₹435 Crore.

At Dalmia Bharat Sugar, our long-term growth has been derived from reinvestments of earnings into high-return investments. Between 2018 and 2024, the company invested nearly ₹1,106 Crore in the business; approximately 51% was added in the two years ending FY 2023-24, with a focus on enhancing distillery capacity from 600 KLPD to 850 KLPD. The grain-based Jawaharpur distillery expansion was completed in FY 2023-24.

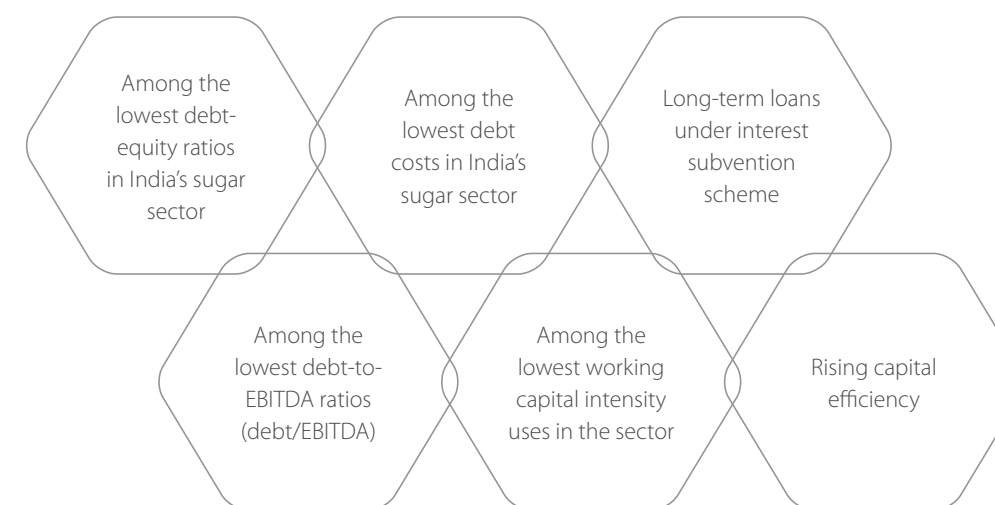
Revenue visibility: At Dalmia Bharat Sugars, we have graduated from a sugar-

heavy model exposed to commodity volatility. This legacy reality has now been contrasted with investments in distillery operations with oil marketing company buyback agreements, enhancing revenue visibility. Over time, the company moderated its sugar exposure by increasing sugar diversion towards ethanol, enhancing upsides. The underlying drivers of the business will improve, catalyzed by growing ethanol demand for automotive fuel blending; sugar demand will be driven by India's population growth; co-generated

renewable power is likely to become increasingly relevant.

Balanced approach: The Company maintains a balanced approach to financing long-term projects, targeting a debt-equity ratio of 2:1. We secure loans with long tenures, typically around 10 years (average, FY 2023-24) to ease working capital flows. As of March 31, 2024, all the Company's long-term debt benefited from interest subvention and subsidized interest for ethanol investments.

Our financial achievements



Key value-enhancing indicators for continuing operations

Turnover (₹ Crore)

FY 21	FY 22	FY 23	FY 24
2,686	3,007	3,252	2,899

Cash profit (₹ Crore)

FY 21	FY 22	FY 23	FY 24
366	381	370	398

RoNW (%)

FY 21	FY 22	FY 23	FY 24
15	13	12	12

Interest cover (x)

FY 21	FY 22	FY 23	FY 24
12	17	22	15

Cash and cash equivalents (₹ Crore)

FY 21	FY 22	FY 23	FY 24
71	95	66	469

EBITDA (₹ Crore)

FY 21	FY 22	FY 23	FY 24
526	507	512	539

Net debt-equity ratio (x)

FY 21	FY 22	FY 23	FY 24
0.13	0.17	0.15	0.13

ROCE (%)

FY 21	FY 22	FY 23	FY 24
17	15	13	13



Intellectual Capital at Dalmia Bharat Sugar



Introduction

Intellectual Capital, comprising intangible assets like knowledge, patents and proprietary technologies, is crucial for success. It drives innovation, problem-solving and competitiveness, enabling companies to adapt to market changes and attract top talent. Dalmia Bharat Sugar's proactive investments in research and technology, including improved seed quality and digitalization, enhance its

Intellectual Capital, fostering innovation and sustaining growth in a clean fuel-based economy.

Material issues addressed

This section covers factors influencing the company's Intellectual Capital: business growth, raw material/product quality, technology/product/process innovation, trendsetting, responsible citizenship and contribution to a circular economy.

Our technology partners

PRAJ and Excel: Experts in building state-of-the-art distillery plants.	SEDL: Consultant on steam economy and automation.	Avant Garde: A specialized technology firm, for understanding and implementing new technologies.	Price Waterhouse Coopers: Facilitated a roadmap for the digitization of processes and software development consultancy.	Research consultant: Engaged Mr. Bakshi Ram, a Gurgaon-based agricultural scientist and Padma Shri recipient, as a cane research consultant.
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Our strengths

- Specialization:** The company's digital team has specialized in data privacy, cybersecurity and data analytics.
- Integration:** The functional software systems have been integrated to ensure operational seamlessness.
- Scale:** Digitalization has enabled all approvals to be processed online, improving responsiveness.
- Mobile apps:** The Company developed a mobile application, improving information accessibility for employees.
- Automation:** This helped data capture and risk identification; manufacturing

automation reduced unplanned downtime.

Engagement: Farmer engagement was facilitated through SMS communication, with supply tickets and documents sent via SMS.

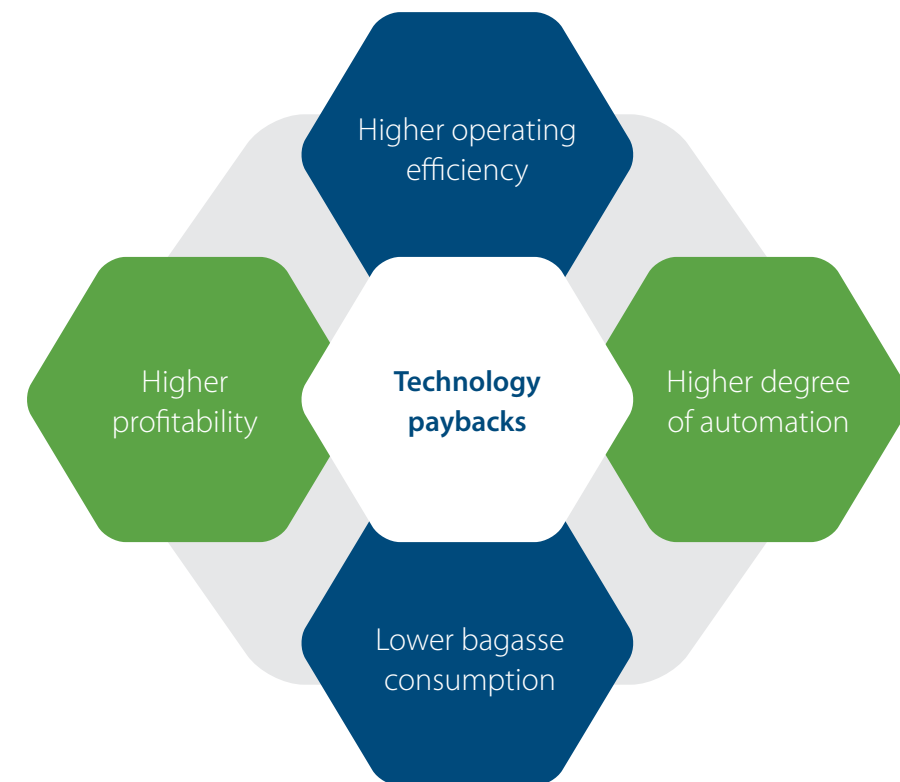
Our achievements

- The Company was at the forefront of investing in steam-saving devices for sugar production efficiency.
- The Company implemented multiple vapor recompression-based distillation technologies at the Jawaharpur distillery, enabling capacity expansion from 110 KLPD to 250 KLPD without requiring an additional boiler.

- The installation and successful implementation of the online compliance management system Sanskriti.
- The implementation of a structured digital database system.

Outlook

Dalmia Bharat Sugar enhanced ethanol output through a low fuel technology, utilizing multi-vapour recompression-based distillation. This resulted in reduced fuel and steam consumption, higher yields and cost efficiency. Enhanced digitalization following a PwC gap assessment study could optimize capital expenditure and outcome speed.

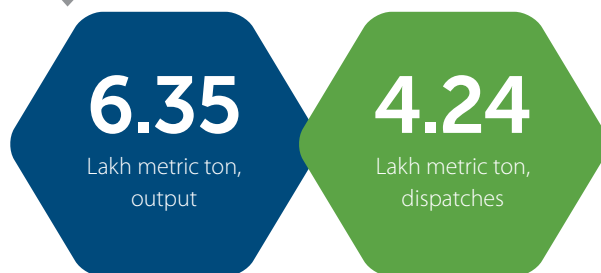




Manufactured Capital at Dalmia Bharat Sugar

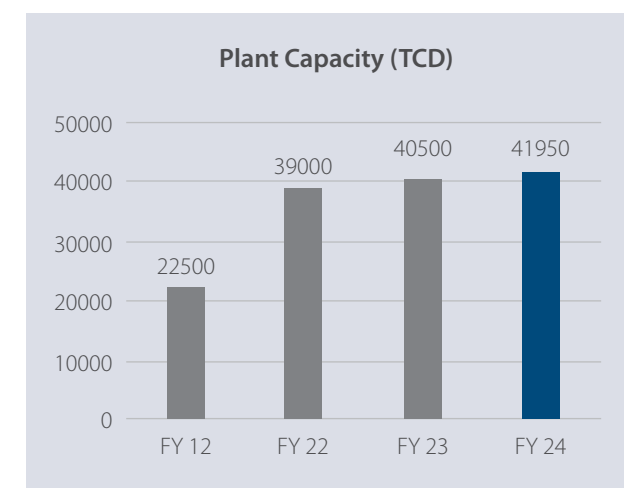
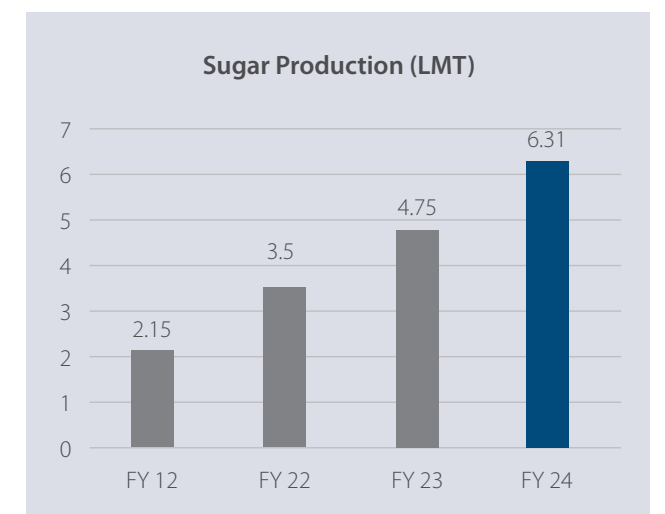
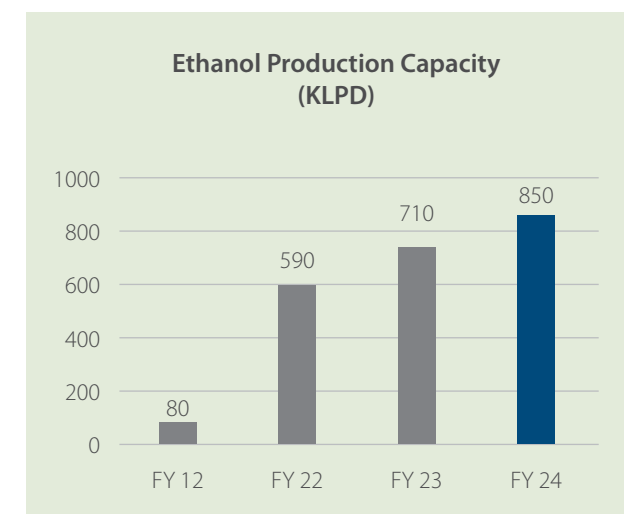
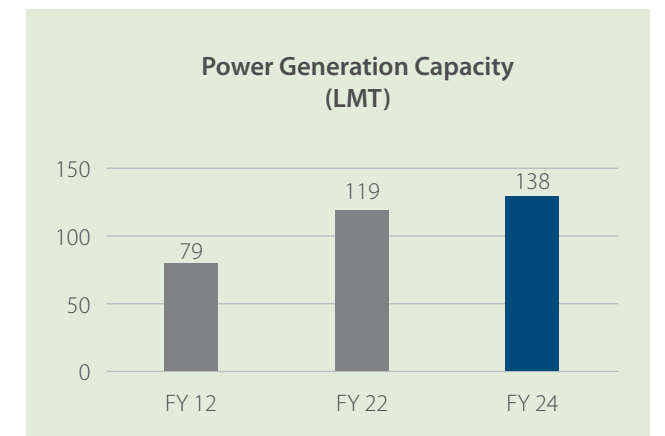
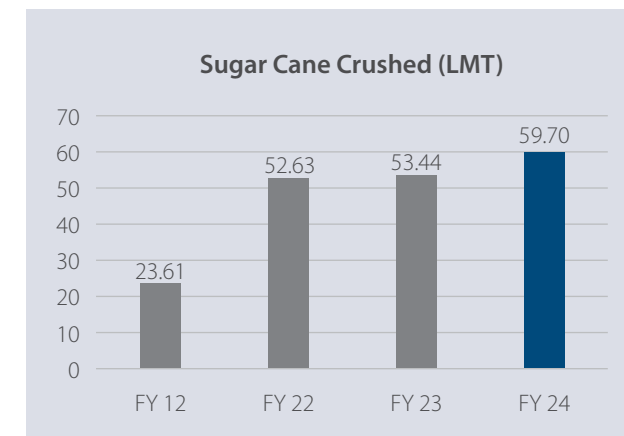


The big numbers, FY 2023-24



Introduction

Throughout the past year, Dalmia Bharat Sugar remained steadfast in its commitment to optimize its manufacturing capabilities and enhance the efficiency of assets. With a keen focus on continuous improvement, the company fortified its position as one of India's most efficient sugar companies, leveraging strategic investments and innovative practices to drive sustainable growth in revenues and profitability.



Safety: As a part of our unwavering commitment to safety and operational excellence, implemented advanced safety measures at our facilities. Alongside the recent installation of a High Velocity Water Spray (HVWS) system for our transformers, we introduced a state-of-the-art Foam Pouring System for our alcohol storage tanks.

The HVWS system serves as a critical safeguard against potential fire hazards associated with transformer operations, while the Foam Pouring System provides rapid and effective fire protection for our alcohol storage tanks. These proactive measures enhance the safety of our personnel and assets, underscoring our environmental stewardship and operational resilience.



Key initiatives, FY 2023-24

The Company focused on maintaining existing capacities and addressing stringent quality guidelines set by our industrial clients; the company efficiently utilized resources by building inbound/outbound logistics ensuring an efficient supply chain. These investments helped manage our environmental and social footprint while generating financial gains. This helped establishing the Company's respect as one of most efficient sugar companies in India. The Company is dedicated to enhance production and product availability through responsiveness to opportunities as they emerge (organic and inorganic). The Company's integration has extended from raw material to value-added end products, strengthening cost leadership.

To optimally utilize the assets and maximize the area catered, the Company packed sugar in one ton bags, which brought ease and automation in product handling. This helped reduce packaging material and enhance compliance with extended producer responsibility.

Risk assessment of our supply chain was ensured through the certification program SEDEX – SMETA, which helped identify, manage and assess social and environmental supply chain risks.

A complaint redressal management was improvised by formalizing the process starting with the acknowledgement of a grievance, investigation, root cause analysis and a timely submission of solution.

By optimizing the supply chain, the company reduced costs and removed steps to deliver products to consumers. This was done by keeping a tighter control of inventories, production, distribution, sales, and customer inventories.

Energy conservation/ process improvement

The steps taken to enhance the conservation of energy comprised the following:

- In the Nigohi sugar plant, around 9% steam saving was achieved with the utilization of vapour.
- Mechanical Vapour Recompression (MVR) technology was implemented in Jawaharpur grain distillery without adding any steam generation capacity.
- At Jawaharpur, sugar plant back pressure turbine technology was successfully implemented for overall system efficiency improvement.
- A completely new grain distillery plant was successfully added in the Jawaharpur unit without a conventional boiler/power plant.
- Sugar plants are operated with varying configuration for different molasses/ syrup/juice schemes, resulting in savings in electricity consumption and steam per ton of cane crush.
- The Kolhapur plant operated with an efficient 11 KV HT drive on mill.
- Multiple variable frequency drives were installed to optimize power consumption.

- Efficient gearbox + VFD drive combination replaced the legacy of drive on mills.
- The Company used 100% renewable energy wherever possible; solar street lights were installed.

Technology absorption

- Steam saving technology was introduced, resulting in 6% steam saving per ton of cane crush.
- Mechanical Vapours Recompression (MVR) technology was adopted.
- Investment was made in proven state-of-the-art technologies for the treatment of in-house effluents for recycling process condensate.
- Almost zero water was consumed in sugar cane processing; improvement was made in other sections to use recycled water.
- Drip irrigation was used with no pumping technology.

Other initiatives

- The Company introduced ethanol production from grain and cane syrup by enhancing capacities of existing distilleries to support the Ethanol Blending Programme (EBP).
- Consistent efforts resulted in lower stoppages and moderated costs.
- An imported hydraulic variable speed drive was successfully replaced with indigenous ACVFD drives and gearbox.

The outcome of our initiatives

Product improvement

Cost reduction

Energy efficiency

Capacity enhancement

Value chain integration: Dalmia Bharat Sugar's value chain extends from raw materials to final products. At one end, integration comprises sugarcane plantations overseen by the company, enhancing quality and resource availability. The Company's forward integration includes marketing and distributing sugar products, ensuring timely delivery to retailers and consumers.

The Company controlled the supply chain through a backward integration by creating a relationship with the farmer and managing sugarcane plantations. This integration allowed the Company to influence quality and raw material availability, ensuring reliable supply. By integrating the value chain, the Company minimized its dependence on external

suppliers and reduced disruption, enhancing operational efficiency.

A forward integration enabled the Company to market and distribute sugar products. By establishing a network of distribution channels, the Company ensured timely delivery to consumers. This integration allowed the Company to engage directly with consumers, enabling

a better market understanding and responsiveness. Value chain integration not only optimized operational efficiency but also facilitated innovation and diversification. By exercising control over multiple stages, the Company explored

opportunities for product development, comprising value-added sugar derivatives or by-products, expanding the portfolio and capturing new market segments. This integration empowered the Company with control, efficiency and

market responsiveness. By integrating backward and forward elements, the Company enhanced its competitive advantage, ensuring sustainable prospects.

By-products management: The following by-products were manufactured by the company.

By-products	Role and uses	Overall product mix
Bagasse	For the production of green and renewable energy	27% of cane crushed
Molasses	For the production of ethanol/extra neutral alcohol/rectified spirit	5% of cane crushed
Press-mud	Soil conditioner, soil fertilizer for bio-composting	4% of cane crushed

Production capacity: The Company increased production to address requirements. The Company's production capacity stood at 22500 TCD in FY 2011-12 and 41,950 TCD at the close of FY 2023-24.

increased. The Company produced 2.15 LMT in FY 2011-12, which increased to 6.35 LMT in FY 2023-24.

Ethanol production capacity: The Company increased ethanol capacity and production. From an ethanol production capacity of 80 KLPD in FY 2011-12, the company now has 850 KLPD in capacity

in FY 2023-24. The Company comprises grain-based distilleries, with two new facilities to add 250 KLPD, graduating it into one of the largest ethanol producers in India.

Cogeneration capacity: The Company possess 138 MW of green electricity generation capacity.

Sugar production

Year	FY 21	FY 22	FY 23	FY 24
Production (MT/litres)	6,00,747	4,85,816	4,77,811	6,35,517

Automation

Year	FY 21	FY 22	FY 23	FY 24
% of equipment that is automated	80	85	92	93

Ethanol production

Year	FY 21	FY 22	FY 23	FY 24
Production (KL)	84,286	1,17,143	1,70,769	1,76,370

Byproduct revenues

Year	FY 21	FY 22	FY 23	FY 24
Revenues from all sugar byproducts (₹ Crore)	24	18	32	39

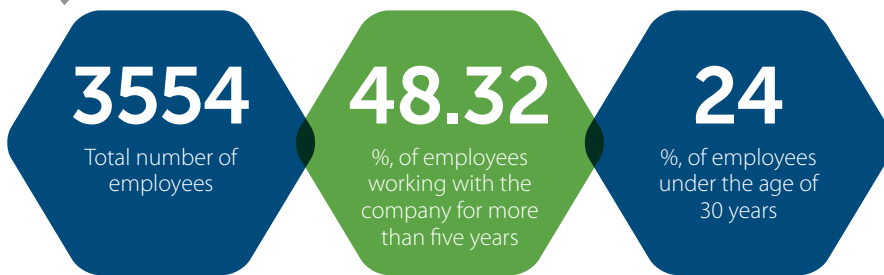




Investing in Human Capital for sustainable growth



The big numbers, FY 2023-24



Overview

Human capital represents the backbone of any company, its collective knowledge, skills and expertise. It encompasses individual talents, creativity and dedication that drive innovation, productivity and growth. At Dalmia Bharat Sugar, the proficiency, commitment and

knowledge of our skilled team plays a crucial role in operational effectiveness, driving innovation and sustainable growth.

Culture fosters an environment that aligns with the founder's vision. It ensures selective recruitment, boundaries of acceptable behavior, nurturing a

conducive environment for innovation and vitality. This helps enhance competitiveness, sustainable growth, resilience and adaptiveness.

The Company has emphasized operational efficiency and cost management as a part of its core culture, reinforced by meritocracy, diversity and

delegation. The company has shifted focus from merely retaining employees to retaining their knowledge, strengthening continuous learning and outperformance.

The company nurtures talent, fostering continuous innovation leading to value creation.

The company identifies key skill requirements across job levels; it engages top-tier trainers to catalyze talent development; it encourages talent to create management succession; it intensifies training to take competencies ahead.

Human resource philosophy: The company believes in nurturing talent, fostering a culture of learning and innovation, and leveraging the collective expertise of its workforce to achieve its

strategic objectives. The Company is committed to nurture talents to help build careers. The Company identifies key skill requirements across job levels and brings in best-of class trainers. The Human Resources team tracks critical business talent and develops a succession plan to manage sudden exits. The Company targets the operational skills of talent and enhances the same through regular on-the-job and classroom training; it encourages talent to participate in industry workshops and seminars to exchange knowledge.

The Company organized result-oriented talent development programs by external industry trainers and coaches, contributing to business results and enhancing collaboration among team members.

Our priorities: The Dalmia Way of Life serves as a guiding framework encompassing the organizational culture, core values (Integrity, Trust and Respect, Humility and Commitment), principles (Profitability, Growth, Sustainability, Reputation), DNA and conduct code.

This framework includes guidelines and principles such as energy and climate conservation, sustainability practices and digitalization protocols; it is complemented by zero tolerance policies for activities that violate its principles. It comprises guidelines related to fair employment, anti-fraud measures, prevention of harassment and sexual harassment and guidelines regarding gifts.

Our strengths

Competence: DBSIL possesses a rich knowledge capital of three decades, marked by diverse skills.

Passion: DBSIL employees demonstrate passion, innovation and productivity.

Capability: DBSIL prioritizes continuous learning and development.

Domain: DBSIL employees possess valuable domain-specific (sugar, power and distillery) expertise.

Retention: DBSIL employee retention was approximately 95% in recent years.

Equal opportunity employer: DBSIL promotes workplace diversity and ensures fair treatment of all employees

and applicants, irrespective of caste, creed, religion, gender, marital status, age, or nationality - from recruitment to final settlement.

Reward and recognition: DBSIL rewards individuals for overall performance across key responsibility areas and organisational performance.

Our strategies

Training and development: DBSIL's training and development initiatives are facilitated by Nalanda, the Dalmia School of Leadership, Learning and Change (LLC).

Recruitment process: DBSIL recruits top talent for approved roles using the Origin Recognition Complex (ORC) employee acquisition module.

Leadership succession planning: DBSIL's Dalmia School of Leadership implements the Lakshya Program, grooming employees for leadership and critical roles.

Performance management system: DBSIL's performance management is a collaborative effort between the organization and employees, built on trust and genuine interest in each other's growth and well-being.

Employee safety / safety-related incidents: DBSIL prioritizes employee safety with intervention and awareness programs across its plants and supply chain.

Robust governance and code of conduct: DBSIL upholds governance and conduct code that embodies the Dalmia Way of Life, emphasizing an adherence to culture, values and DNA.

Key initiatives and outcomes, FY 2023-24

- Oracle platform for managing the entire employee life cycle, from recruitment to retirement
- Payroll software for streamlined payroll management.

- Integration of time office software for efficient time tracking and attendance management.
- Recruitment of quality talent for distillery expansion projects
- Customized training programs to enhance productivity, minimize breakdowns, foster teamwork and pinpoint improvement areas

- Plugged managerial gaps through internal talent development initiatives.
- Delivered zero delays in commissioning new projects and expansions through timely talent availability
- Reduced downtime at the Ramgarh unit, enhancing productivity



Material issues addressed

At Dalmia Bharat, a strong commitment exists to eradicate child and forced labor across its operations and within its supply chain. The company respects workers' rights to unionize and engage in collective bargaining, evident in units like Kolhapur and Ninaidevi, where trade unions collaborate with management for issue resolution. In Maharashtra plants, wage settlement, bonuses

and workplace safety concerns are addressed through collective bargaining with trade unions, while Uttar Pradesh plants follow authorized sugar wage boards. Transparent communication was facilitated through the Works Committee, ensuring harmony between management and employees, with no significant shutdowns due to union-led issues in FY 2023-24. Plans are underway for a human rights due diligence exercise. Regarding occupational health

and safety standards, the company's manufacturing units are equipped with well-staffed occupational health centers. These centers provided medical support and the company covered expenses related to workplace injuries, alongside a separate medical reimbursement policy for critical and medical illness expenses for all workers. The company established a grade point average and employee compensation policy.

Employee health and safety

DBSIL enhanced environment and occupational health and safety performance through a structured policy, safety manuals, SOPs, MSDS and safety training programs. The Company maintained a robust safety, health and environment policy. It adhered to the Occupational Health and Safety Management System IS 14489-2018 across all manufacturing units.

The Company's measures to promote a safe work environment comprised the following:

- Provision of personal protective equipment for daily employee use
- Conducting safety audits by third-party auditors.
- Displaying safety signage and boards
- Regular plant visits by safety officers coupled with camera-based monitoring

- Encouraging employees to report near-miss incidents.

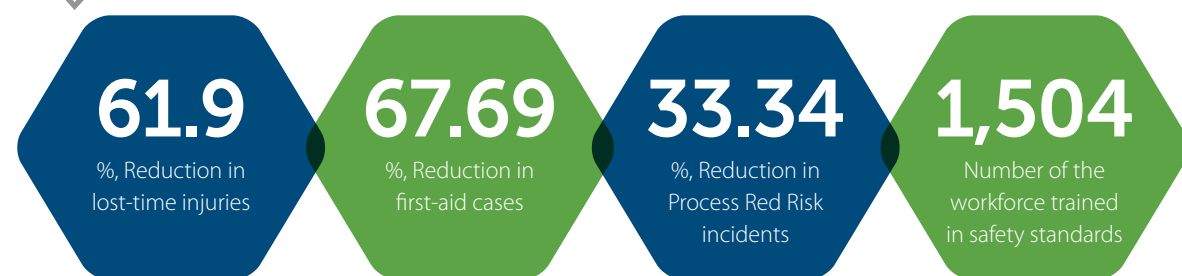
- Conducting due diligence to identify work hazards

- Developing counter measures for repeated injuries

Outlook

Dalmia Bharat Sugar's digitally-enabled people transformation will enhance talent development and nurture / empower leaders at every level.

The big numbers, FY 2023-24



Employees

Year	FY 21	FY 22	FY 23	FY 24
Employees (including contractual workers)	3,352	3,600	3,471	3,554

Average age

Year	FY 21	FY 22	FY 23	FY 24
Average age	45	45	46	46

Employees by gender

Year	FY 21	FY 22	FY 23	FY 24
Male	3,312 (98.8%)	3,557 (98.8%)	3,408 (98.2%)	3,521 (99.1%)
Female	40 (1.2%)	43 (1.2%)	63 (1.8%)	36 (0.9%)

Employees by age group

Year	FY 21	FY 22	FY 23	FY 24
Age group 22-35	773 (23%)	958 (27%)	1,014 (29%)	981 (28%)
Age group 36-45	1,209 (36%)	1,230 (34%)	1,149 (33%)	1,228 (35%)
Age group 46-60	1,370 (41%)	1,412 (39%)	1,308 (38%)	1,345 (38%)

Profiles of employees as per their academic qualification

Year	FY 21	FY 22	FY 23	FY 24
Graduates	608 (18%)	653 (18.1%)	541 (15.6%)	554 (15.6%)
Masters	131 (3.9%)	170 (4.7%)	172 (5.0%)	231 (6.5%)
Engineers	187(5.6%)	236 (6.6%)	192 (5.5%)	172 (4.8%)
MBA's	31 (0.9%)	37 (1.0%)	33 (1.0%)	36 (1%)
Chartered accountants	6 (0.2%)	6 (0.2%)	7 (0.2%)	7 (0.2%)

Person-hours spent towards training

Year	FY 21	FY 22	FY 23	FY 24
Training in person hours	9,670	12,085.5	15,060	17,123

Retention rate (%)

Year	FY 21	FY 22	FY 23	FY 24
People retention rate	95.1%	95.8%	95.9%	90.9%

Employee output (in revenue of output) per rupee of revenue

Year	FY 21	FY 22	FY 23	FY 24
Employee output per rupee of revenue (₹ in Crore)	0.82	0.85	0.96	0.85

Employee cost as a percentage of total revenue

Year	FY 21	FY 22	FY 23	FY 24
Employee cost as % of revenue	5.22%	5.39%	5.63%	6.66%

Employees by tenure

Year	FY 21	FY 22	FY 23	FY 24
More than 5 years (as % of total)	46.16%	43.52%	43.63%	48.32%

Health and safety – incidents

Year	FY 21	FY 22	FY 23	FY 24
Incidents	43	41	40	105

Average employee remuneration

Year	FY 21	FY 22	FY 23	FY 24
Average remuneration (₹ in Lakh)	4.26	4.88	5.39	5.63

Training expenditure

Year	FY 21	FY 22	FY 23	FY 24
Training expenditure (₹ in Lakh)	6.28	5.635	7.53	5.51

Person-years of organisational experience

Year	FY 21	FY 22	FY 23	FY 24
Person-years of experience	13	13	14	14

Social and Relationship capital

Community outreach at Dalmia



Introduction

Social and Relationship Capital represents the bedrock of sugar companies, encompassing the networks, trust and goodwill with stakeholders. In an industry intertwined with communities and sustainability, nurturing these connections is paramount. From fostering ties with local farmers for a consistent supply of quality sugarcane to building trust with consumers through transparent practices, Social & Relationship Capital enables sugar companies to endure and

succeed. This intangible asset not only ensures operational efficiency but also enhances reputation, resilience and long-term viability.

At Dalmia Bharat Sugar, we prioritize stakeholder relationships. By deepening ties with farmers, suppliers, employees and communities, we drive sustainable growth and positive impact.

Overview

Dalmia Bharat Sugar upholds the ethos of 'Trusteeship' inspired by Mahatma Gandhi,

guiding interactions with stakeholders for more than eight decades. The Group's decisions are rooted in a commitment to societal welfare, reflected in corporate social responsibility.

Dalmia Bharat Sugar focuses on sustainable livelihoods, climate action and social infrastructure; its efforts align with national policies, MCA guidelines and UN Sustainable Development Goals. The Group empowers youth and farmers through employment, skilling and livelihood initiatives.

The company's CSR initiatives address water, climate change and social infrastructure, contributing to environmental sustainability and community development. Through strategic partnerships with NABARD, Schneider Electric and others, the Company executes projects for societal betterment.

Our philosophy

Dalmia Bharat Sugar prioritizes sustainable and inclusive growth,

aiming to make a positive impact across social, economic and environmental dimensions. The company extends beyond compliance, striving to exceed expectations and emerge as an exemplary corporate citizen.

The company integrated corporate social responsibility seamlessly into business processes. The CSR activities, projects and programs were undertaken in accordance with the Companies Act, 2013 and the Companies (Corporate

Social Responsibility Policy) Rules, 2014, ensuring a complete compliance with statutory regulations.

Driven by core values, including the promotion of inclusive growth and wealth-sharing with society, the company's CSR was not just an obligation but a strategic imperative embedded within the business. It underscored a commitment to sustainability leverages Human and Natural Capital for social, economic and environmental progress.

The Company's approach

The Company undertook pan-India stakeholder engagement to re-evaluate Environmental, Social and Governance issues that impact value creation in a dynamic global landscape for the following insights:

Stakeholders	Value proposition	Significance	Forms of engagement	Key concern areas
Employees	<ul style="list-style-type: none"> Employee-centric; creating opportunities for learning and growth; fair remuneration; supportive team; robust rewards and recognition 	<ul style="list-style-type: none"> Drive strategies for sustained business growth 	<ul style="list-style-type: none"> Skill development programmes Celebration of festivals Awards ceremony Workshops to deepen the company's culture 	<ul style="list-style-type: none"> Work-life balance Skill development Career growth
Government and other regulatory bodies	<ul style="list-style-type: none"> Responsible corporate citizenship; track the latest global and domestic developments for effective policy formulation through industry associations, (ISMA, WISMA, UPSMA) 	<ul style="list-style-type: none"> Ensure business interests are aligned with regulations 	<ul style="list-style-type: none"> Periodic compliance reports Statutory audits Filings and disclosures as required 	<ul style="list-style-type: none"> Pollution control and prevention Compliance with laws and regulations
Competitors	<ul style="list-style-type: none"> Indicators to benchmark and improve performance 	<ul style="list-style-type: none"> Healthy competition 	<ul style="list-style-type: none"> Analysis of best practices adopted by peers 	<ul style="list-style-type: none"> Sectoral performance of peers
Suppliers/ cane farmers	<ul style="list-style-type: none"> Building capabilities through skill development; safer operations; strengthened innovation scope 	<ul style="list-style-type: none"> Enhance operations to optimize value chain, strengthen competitiveness 	<ul style="list-style-type: none"> Frequent supplier meets and Kisan Goshti Vendor assessment and review 	<ul style="list-style-type: none"> Timely supplier payment Transparent payment processes
Customers	<ul style="list-style-type: none"> Superior products; collaborating for growth 	<ul style="list-style-type: none"> Essential purpose of business; Customer satisfaction to help build a sustainable business 	<ul style="list-style-type: none"> Regular customer feedback Customer surveys 	<ul style="list-style-type: none"> Pricing strategy Product quality

Stakeholders	Value proposition	Significance	Forms of engagement	Key concern areas
Media	<ul style="list-style-type: none"> Necessary disclosures to enhance brand, transparency and goodwill 	<ul style="list-style-type: none"> Primary medium of communication with extended stakeholder groups on important updates related to the business 	<ul style="list-style-type: none"> Senior management interview Press release 	<ul style="list-style-type: none"> Universal, uniform, transparent company communication Frequent interactions
Investors	<ul style="list-style-type: none"> Focus on becoming debt-free Better disclosures, transparency and strengthening of financials 	<ul style="list-style-type: none"> Enable financial growth through investment 	<ul style="list-style-type: none"> Quarterly financial reports Annual general meeting Periodic conferences Press releases 	<ul style="list-style-type: none"> Dividends Increase in market share Performance improvement
Industry associations	<ul style="list-style-type: none"> Frame policies to improve the industry performance Propagate best practices; align interests to present a cohesive industrial view 	<ul style="list-style-type: none"> Engage with government and regulators to address industry concerns and arrive at common solutions 	<ul style="list-style-type: none"> Tie-ups with industrial associations 	<ul style="list-style-type: none"> Regular communications
Community	<ul style="list-style-type: none"> Enable innovative and sustainable livelihood solutions and social infrastructure creation 	<ul style="list-style-type: none"> Enhancing reputation and emerge as a responsible corporate citizen 	<ul style="list-style-type: none"> CSR reports Skill development programmes Water and soil conservation Awareness program Social infrastructure programmes 	<ul style="list-style-type: none"> Employment to local youth Community infrastructure development

How we engage with stakeholders



Our CSR initiatives



Overview

The company implemented all its CSR initiatives through the Dalmia Bharat Foundation, which operated nationwide. The Foundation executed all CSR activities on behalf of the company within the core villages around all sugar locations in Uttar Pradesh and Maharashtra. Centralizing CSR efforts through the foundation enabled the company to ensure consistency, efficiency, and the effective utilization of resources across sugar locations.

Sustainable livelihoods: The Company empowered communities by creating livelihood opportunities through skill training centers, farmer producer organizations and traditional crafts promotion. The focus was on increasing income for youth, women and farmers through non-farm and farm sector training, SHG development and small social enterprises.

Gram Parivartan: Dalmia Bharat Foundation launched the Gram Parivartan Project to provide sustainable livelihood opportunities with a target of generating

an additional annual income of ₹1,00,000 per household. The initiative covered 21,000 households across 5 locations, with 14,391 households mapped for livelihood interventions. Agriculture, micro-enterprise, skill development and off-farm activities were planned, benefiting 11,962 households and 13,699 completed with generated annual income of ₹68.98 Crore, benefiting 8,666 households. The major activities under Gram Parivartan comprised One Station One Product, Sarayan craft and Breed improvement project.

Livelihood Intervention Model

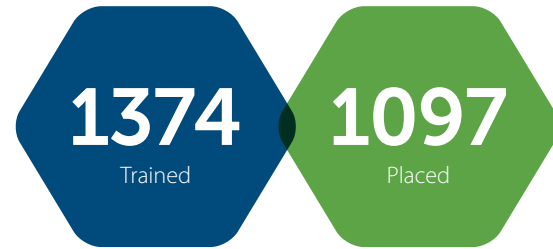


Core Villages Population outreach in Sugar Locations: 1,20,000 (21,000 households)



Skill development (DIKSHa and ITI)

DIKSHa was launched in 2016 to equip youth with employable skills through 21 training courses through 4 centers, focusing on rural healthcare, retail, IT and others. In FY 2023-24, 741 of 1,487 enrolled youths were females; 67% trained individuals secured jobs in organizations like L&T Financial Services and Arogyam Hospital. In FY 2023-24, the company commissioned a new center in Ninaidevi (360 trainees).



Climate action: Water and soil conservation

The company integrated water and soil conservation into its CSR agenda and in FY 2023-24, focused on water security, groundwater recharge and sustainable agriculture. Key activities included construction of water harvesting structures, watershed management and micro-irrigation. More than 8,200 individuals benefited.

Highlights, FY 2023-24

The company collaborated with the district administration to rejuvenate 23 ponds near the Mandakini River in Ramgarh, spanning 15 villages. The total

investment amounted to ₹144 Lakh, with DBF contributing ₹15 Lakh.

- In Ramgarh, 11 ponds were rejuvenated, with an annual harvesting potential of 11.32 Lakh KL.
- A pilot project with NDRIP introduced drip irrigation systems on 29.28 acres in the Ramgarh location.
- Across Ramgarh, Jawaharpur and Nigohi, 14 village ponds were desilted, resulting in an annual harvesting potential of 7.41 Lakh KL.
- Twelve borewell recharge shafts were constructed, creating an annual harvesting potential of 2.40 Lakh KL.

- In Jawaharpur, 350 small farmers were organized into a user group to receive piped water support for 287 hectares of sugarcane cultivation, conserving groundwater. This initiative aims to supply 500 KL of recycled water for 200 days annually from January 2024. Some 327 farmers in Nigohi will benefit from irrigating approximately 281 hectares through a similar intervention.
- Awareness programs promoted the trench plantation method among 3,500 sugarcane farmers, with an expected adoption rate of 70%. Each acre under trench plantation has the potential to conserve 500 KL of water annually.

Regenerative soil health project

The Dalmia Bharat Foundation initiated a regenerative soil health project in the Sitapur and Shahjahanpur districts of Uttar Pradesh. The project promoted regenerative agriculture practices like

soil testing, organic matter addition, crop diversification and cover cropping to improve soil health and agricultural productivity. In FY 2023-24, 1,097 farmyard manure pits and 2,484 vermi

beds were set up across 2,091 hectares, promising savings of ₹8,300 per farmyard manure pit per annum and ₹12,000 per vermi bed per annum.

Social infrastructure

Dalmia Bharat Foundation renovated schools, healthcare centers, clean water facilities and community spaces. These initiatives benefited over 4,100 people. Annually, the company conducted a blanket distribution drive during harsh winter conditions. Collaborating with

Vishwa Yuva Kendra, it contributed 1,200 blankets to underprivileged individuals in Delhi.

Health: In FY 2023-24, DBF conducted various health camps and services, benefiting over 1600 people.

Education: By improving school infrastructure and providing educational resources and skill development programs, the company benefitted more than 28,900 students.

Rural infrastructure

The Foundation engaged in need-based infrastructure projects, including the construction of community halls, reverse osmosis plants, drinking water pipelines, concrete roads and compound walls in villages where we operate. These initiatives comprised:

- Installed 5 KW solar lighting system in Nigohi, benefiting 350 beneficiaries.
- Distributed 220 sewing machines across sugar locations in UP and Maharashtra
- Installed a reverse osmosis drinking water unit at Bachhwal Primary School in Jawaharpur, benefiting 209 students.
- Undertook roof renovation at GGIC Government Inter College in Sitapur, covering 7497 square feet.

Case study 1

Bridging the digital divide

Reality: In rural and semi-rural Maharashtra and Uttar Pradesh, digital literacy remained low. Dalmia Bharat Foundation partnered HP India to launch the HP WOW Project and provide mobile digital learning hubs in the form of World on Wheels buses and Computer Supported Learning (CSL) labs.

Activity: In Ramgarh, 300 students, youths and Self-Help Group (SHG) members received training in digital and financial literacy programs. Five computer labs were established in government schools in Ramgarh, benefiting 1,226 students. Six e-learning facilities were set up in schools in Kolhapur for 1,150 students.

Outcome: The training programs enhanced digital and financial literacy, enabling individuals to access educational resources and economic opportunities. Computer labs and e-learning facilities transformed the educational infrastructure in rural schools, bridging the digital divide and promoting socio-economic development.

Case study 2

Empowering rural education

Reality: In rural India, quality education remained a challenge. Dalmia Bharat Foundation partnered Seekho Sikhao Foundation to initiate a transformative educational endeavor in Sitapur district, Uttar Pradesh.

Activity: The company implemented a multifaceted approach comprising three key pillars: GYAN Jyoti, Jagriti and Seekho Fellowship. GYAN Jyoti focused on providing district-level learning trainings and cluster teacher meetings to enhance pedagogical skills and classroom processes. Jagriti aimed to set up smart classrooms and improve classroom facilities to create an engaging learning environment. Seekho Fellowship aimed to empower school leaders with innovative pedagogies and leadership skills.

Outcome: Seekho Sikhao Project reached 60,317 students across 303 village panchayats and enhanced the quality of education in Sitapur district.

Case study 3

Empowering Lives through DIKSHa program

Reality: Ayush Verma, a resident of Lakhimpur Kheri district, struggled to find stable employment as his father's occupation in agricultural fields barely sustained a family of four.

Activity: Ayush discovered the DIKSHa program, a platform offered by the Dalmia Bharat Foundation in Sitapur. Ayush enrolled in the Business Correspondent course.

Outcome: Ayush secured a position as a Bank Mitra at Fino Payment Bank for a monthly salary of ₹14,000.

Case study 4

Pankaj Kumar's path to prosperity

Reality: Pankaj Kumar, 35, of Bargadiya village faced persistent financial struggles while supporting his wife and three children on his one-acre plot.

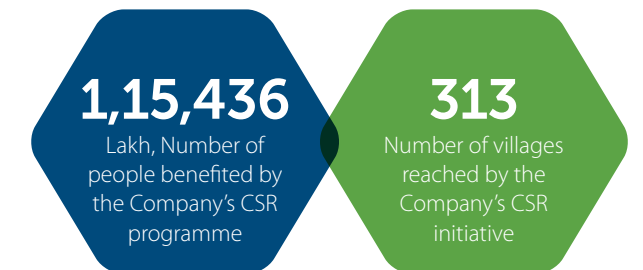
Activity: Dalmia Bharat Foundation identified Pankaj as a beneficiary of agricultural interventions. Collaborating with the ICAR Institute, the foundation provided Pankaj with specialized training in modern farming techniques.

Outcome: This increased his agricultural yield and income by ₹99,000 per acre.

CSR spending by the company

Year	FY 21	FY 22	FY 23	FY 24
CSR spending by the company (₹ Lakh)	387	481	697	660

Our community outreach





Our governance commitment at Dalmia Bharat Sugar

**Gautam Dalmia**

Managing Director

**Rajeev Bakshi**

Independent Director

**Bharat Bhushan Mehta**

Whole Time Director & CEO

**Amita Misra**

Independent Director

**P. Kannan**

Independent Director

**T. Venkatesan**

Non-executive Director

Introduction

Governance serves as the backbone of sugar companies, ensuring transparency, accountability and ethical practices. In a complex industry with intricate supply chains and regulatory demands, effective governance is essential.

At Dalmia Bharat Sugar, we upheld the highest standards of integrity and accountability, aligning with UN Global Compact and SDGs, as well as GRI Standards, prioritizing ethical conduct. Our commitment to robust governance fostered investor confidence, safeguarded reputation and drove growth. Through rigorous standards and monitoring, the company strived to enhance stakeholder value while promoting social, environmental and economic well-being.

Board of Directors

The Board guided around principles of integrity, fairness, transparency, compliance, accountability and responsibility, upheld through Committees with specific mandates.

A Code of Conduct governed Directors and senior management, establishing policies and practices that underpin effective leadership. This included protocols for Directors' securities dealings, vigilance mechanisms, management of related party transactions and ensuring a balanced distribution of power and expertise. Directors annually verified a compliance with the Code of Conduct, while all employees were expected to uphold the highest ethical standards as well.

The Board determined ethical leadership, while management executed and enforced Codes and policies. The Audit Committee oversaw the ethics program effectiveness to ensure a culture of integrity. Key code components covered human rights, ethical business practices, conflict of interest guidelines (including a no-gift policy), stakeholder relationships, anti-competitive behavior and vigilance mechanisms. It included independently monitored reporting channels at all sites, policies against whistleblower intimidation/victimization and anti-corruption measures.

The Board determined the organization's strategy based on its core purpose and values, considering factors like risks, opportunities, timelines and parameters. Once approved, the management

became responsible for implementation and executing the strategy and operational plans.

The Board upheld transparency and accountability through its Code of Conduct, which guided the Company's reporting on strategy, business performance, prospects and outlook. The Integrated Annual Report served as the primary communication tool to stakeholders, providing a comprehensive overview of the Company's financial and non-financial performance, along with corporate governance disclosures and annual financial statements published on the website.

Composition of the Board

6 Directors

3 Independent Directors

2 Executive Directors

16.66% women on the Board

Board seniority

100% 20 years or more

Special Board committees

Audit Committee

Risk Management Committee

Nomination and Remuneration Committee

Stakeholders Relationship Committee

Corporate Social Responsibility Committee

Finance Committee

Sector-specific skills of our Directors

Experience, expertise and attributes	Name of Directors	Description
Leadership	<ul style="list-style-type: none"> Rajeev Bakshi Gautam Dalmia Bharat Bhushan Mehta 	<ul style="list-style-type: none"> Strong management and leadership experience Visionary with strategic goal Identify possible road maps, approach, processes, key deliverables Mentor the team to channelize energy/efforts in appropriate direction Thought leader and a role model in good governance and ethical conduct of business Hands-on experience of leading the Company at the highest level
Industry knowledge and experience	<ul style="list-style-type: none"> Gautam Dalmia Bharat Bhushan Mehta Rajeev Bakshi T. Venkatesan 	<ul style="list-style-type: none"> In-depth knowledge of businesses viz. sugar, power and distillery Vast industry experience
Experience in policy shaping and industry advocacy	<ul style="list-style-type: none"> Rajeev Bakshi Amita Misra T. Venkatesan 	<ul style="list-style-type: none"> Professional relationships with policy makers and regulators Contribution in shaping government policies in the areas of Company's business
Governance including legal compliance	<ul style="list-style-type: none"> Amita Misra P. Kannan and T. Venkatesan 	<ul style="list-style-type: none"> Commitment, belief and experience in setting corporate governance practices Support the Company's legal compliance systems and governance policies/practices.
Finance & Accounts / Audit / Risk Management areas	<ul style="list-style-type: none"> Amita Misra Rajeev Bakshi T. Venkatesan P. Kannan 	<ul style="list-style-type: none"> Expertise in accounting and finance Contribute to the financial/risk management policies/practices Knowledge on labour laws, international markets Risk management skills

Experience of Directors on the Company's Board

Name of Director	Category	Total working experience (years)		
		FY 22	FY 23	FY 24
Gautam Dalmia	Executive Director	30	31	32
Bharat Bhushan Mehta	Executive Director	42	43	44
Rajeev Bakshi	Non-Executive Independent Director	40	41	42
Amita Misra	Non-Executive Independent Director	40	41	42
P. Kannan	Non-Executive Independent Director	25	26	27
T. Venkatesan	Non-Executive Non - Independent Director	42	43	44



Customer capital

Proactive customer service at Dalmia



Overview

Customer Capital is essential for sugar companies, representing the value derived from customer relationships. At Dalmia Bharat Sugar, we cater to wholesale, retail and institutional customers in the food and beverage

sector, providing raw and refined sugar. We supply ethanol to oil marketing companies and contribute excess power to the state power grid. By prioritizing timely delivery, consistent quality and dependable service, we foster loyalty and retention, ensuring sustained growth.



Our approach

Market expansion: The Company addressed customers across diverse regions, leveraging a presence in Uttar Pradesh and Maharashtra to explore new markets and customer segments

Pricing strategies: Employing optimal pricing and long-term contracts, among others, to enhance customer retention.

Customer experience: Delivering superior experiences by understanding customer needs, addressing pain points and optimizing engagements.

Relationship building: Strengthening customer relationships through

personalized engagement, loyalty enhancement efforts, period communication, market insights and media updates

Customer feedback: Actively seeking and utilizing customer feedback to address concerns, enhance satisfaction and identify areas for improvement.

Product diversification: Expanding beyond traditional sugar products to introduce consumer packs, breakfast sugar, icing sugar, sugar sachets and specialized variants. Catering to specific preferences and dietary needs attracts new customer segments.

Quality and differentiation: Ensuring quality sugar products through stringent measures, standards compliance and relevant certifications. Focusing on product excellence to appeal to quality-conscious customers.

Strategic partnerships: Expanding customer engagement through partnerships with institutions and marketing branded food products.

Ethical practices: Emphasizing sustainability, environmental responsibility and fair trade practices to uphold ethical standards and enhance brand reputation.

Our customer de-risking approach

Customer base diversification: The company aims to widen its customer base by targeting new segments and regions.

Customer segmentation: Balanced distribution across industries, sizes, locations and purchasing power is ensured through meticulous customer segmentation without any excessive dependence on any segment.

Product diversification: A variety of sugar products attracts customers from diverse downstream sectors. Specialized sugar products and customized brands address unique requirements, reducing dependence on a single product or customer type.

Partnerships: Collaborations with food and beverage companies, industrial manufacturers, distributors and modern

trade segments enhance market presence and customer reach.

Contractual agreements: Providing stability and revenue visibility, the company offers long-term supply contracts to multiple customers.

Market monitoring: Vigilant market monitoring tracks changes in customer preferences and industry dynamics, mitigating over-dependence on specific customers or segments.

**DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED**

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 CIN L15100TN1951PLC000640 Email: sec.corp@dalmiasugar.com
 Website: www.dalmiasugar.com

NOTICE

Notice is hereby given that the Seventy Second Annual General Meeting of the members of the Company will be held on Wednesday, July 10, 2024 at 11.00 a.m. through video conferencing/other audio video means ("VC/OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited Financial Statements of the Company for the financial year ended 31st March, 2024 prepared on Standalone and Consolidated basis and the Reports of the Auditors and Directors thereon.
2. To consider and declare final dividend of Rs. 1.25 per equity share of Rs. 2/- for the financial year 2023-24.
3. To consider and appoint a Director in place of Shri Gautam Dalmia (DIN 00009758), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4. **To consider and ratify the remuneration of M/s R. J. Goel & Co., Cost Accountants, the Cost Auditors of the Company for the financial year 2024-25 and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the remuneration of M/s R.J. Goel & Co., Cost Accountants (Firm Regn. No. 000026), appointed by the Board of Directors on the recommendation of the Audit Committee as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2024-25, amounting to Rs. 3,75,000/- besides applicable taxes and reimbursement of travel and other out of pocket expenses to be incurred by them for the purposes of cost audit be and is hereby ratified."

5. **To consider and appoint Shri. Neeraj Chandra as an Independent Director and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Shri. Neeraj Chandra (DIN 00444694), who was appointed as an Additional Director of the Company in the Independent Category with effect from May 14, 2024 and who holds such office upto the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years with effect from May 14, 2024.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, desirable and expedient to give effect to this Resolution."

6. **To consider and re-appoint Smt. Amita Misra as an Independent Director and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV of the Companies Act, 2013 and other applicable provisions, if any, and the Companies (Appointment and Qualification of Directors) Rules,

2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on recommendation of the Board of Directors based on the performance evaluation, Smt. Amita Misra (DIN 07942122), who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing her candidature for the office of a Director, be and is hereby re-appointed as an Independent Director of the Company for the second term of five consecutive years with effect from July 10, 2024.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, desirable and expedient to give effect to this Resolution."

7. **To consider and appoint Shri Bharat Bhushan Mehta as a Strategic Advisor to the Company and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of the Board and its Powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors approval be and is hereby accorded for the appointment of Shri Bharat Bhushan Mehta (DIN: 0006890), who is superannuating from his position as Whole -Time Director and CEO with effect from September 30, 2024 and would continue as a Non-Executive Non Independent Director of the Company liable to retire by rotation with effect from October 01, 2024, as a Strategic Advisor for a term of three years with effect from October 01, 2024 at a monthly Advisory Service Fee of Rs. 22.50 Lakh and other benefits and on such terms and conditions as approved by the Audit Committee and the Board of Directors.

RESOLVED FURTHER THAT Shri Bharat Bhushan Mehta shall be eligible for increase in his Advisory Service Fee or for any other lump sum fee as may be recommended by the Audit Committee and decided by the Board of Directors from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, desirable and expedient to give effect to this Resolution."

8. **To consider and appoint Shri. Pankaj Rastogi as a Director and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri. Pankaj Rastogi (DIN: 10452835), who was appointed as an Additional Director of the Company with effect from May 14, 2024 and who holds such office up to the date of this Annual General Meeting and is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, desirable and expedient to give effect to this Resolution."

9. **To consider and appoint Shri Pankaj Rastogi as the Whole-time Director and CEO and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 196, 197, 198, 203 read with Schedule-V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time, and the Articles of Association of the Company, Shri Pankaj Rastogi (DIN: 10452835) be and is hereby appointed as the Whole Time Director and Chief Executive Officer of the Company for a period of five years with effect from October 01, 2024, whose period of office shall be liable to determine by retirement by rotation, subject to the following terms and conditions:

- a. **Period of Appointment:**
The appointment is valid for a period of 5 (five) years from the date of appointment, i.e., October 01, 2024.
- b. **Salary:**
Basic Salary: Rs. 10,00,000 per month.
- c. **Allowances:**
Personal and other Allowances: Rs. 5,23,088 per month.
- d. **Annual Increments:**
The annual increments to the remuneration shall fall due on 1st of April of each year and shall be such amount as may be fixed by the Nomination and Remuneration Committee of the Board of Directors and approved by the Board.
- e. **Perquisites:**
 - (i) Perquisites such as Leaves, Leave Travel Concession, Leave Encashment, Personal Accident Insurance, Reimbursement of Car and Driver expenses, Attire, etc., shall be as per Company's Rules relating to employees of the appointees' level.
 - (ii) Provident Fund, Gratuity and Superannuation: Company's contribution to Provident Fund, Gratuity and Superannuation Fund shall be in



accordance with the Rules of the Company. These will not be included in the computation of the ceiling on remuneration.

- (iii) Employee Stock Options as may be granted to him from time to time as per the Employee Stock Option Plan of the Company, if any.

f. Minimum Remuneration:

In the event of loss or inadequacy of profits, the remuneration as aforesaid, including the increments as may be approved by the Nomination and Remuneration Committee and the Board of Directors from time to time, shall be continued to be paid to Shri Pankaj Rastogi as minimum remuneration.

Other Terms and Conditions:

- (a) The Whole-time Director shall be entitled to privilege /sick / casual / general leave on full pay and allowances as per the Rules of the Company.
- (b) The Whole-time Director shall not be paid any sitting fees for attending the meetings of the Board of Directors of the Company or any Committee thereof.
- (c) The headquarters of the Whole-time Director shall be at New Delhi or at such other place as may

be required, from time to time and the Whole Time Director shall be allowed reimbursement of travelling expenses on Company's business outside the headquarters as per the Rules of the Company.

- (d) The tenure may, notwithstanding the period of five years mentioned above, be terminated by either party by giving six months' notice or such other period as may be mutually agreed in writing.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Resolution."

By Order of the Board of Directors

Aashima V Khanna

Company Secretary
Membership No. ACS- 34517

Place : New Delhi
Dated : May 14, 2024

KEY INFORMATION

S. No.	PARTICULARS	DETAILS
1	Link for attending live webcast of the Annual General Meeting ("AGM") through Video Conferencing ("VC")	https://eservices.nsdl.com/ or https://web.cdslindia.com/myeasi/Registration/EasiRegistration (follow the steps mentioned in the notice)
2	Link for e-voting [remote/at the AGM]	https://www.evoting.nsdl.com/ or https://web.cdslindia.com/myeasi/Registration/EasiRegistration
3	Helpline number for VC and e-voting	https://eservices.nsdl.com/ and 022 - 4886 7000
4	Registrar and Share Transfer Agent	KFin Technologies Limited Unit: Dalmia Bharat Sugar and Industries Limited Mr. Bhaskar Roy E-mail: einward.ris@kfintech.com ; Contact No.: 040 - 6716 2222
5	Cut-off date for e-voting	Wednesday, July 03, 2024
6	Corporate/Institutional Members to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the authorised representative(s)	gera.consultant@gmail.com on or before July 08, 2024
7	Speaker registration and period for submission of questions, if any, in advance and e-mail address	Commences at 9 AM IST on Saturday, July 06, 2024 and ends at 5 PM IST on Tuesday, July 09, 2024 Post / send at evoting@nsdl.com or sec.corp@dalmiasugar.com
8	Remote e-voting period	Commences at 9 AM IST on Sunday, July 07, 2024 and ends at 5 PM IST on Tuesday, July 09, 2024
9	Last date for publishing results of e-voting	Friday, July 12, 2024 at www.dalmiasugar.com

Notes:

- An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of Item nos. 4 to 9 of the Notice set out above, is annexed hereto.
- Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020 and No. 09/2023 dated September 25, 2023, ("MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 respectively, ("SEBI Circulars") and Secretarial Standard on General Meeting ("SS-2"), have permitted convening the Annual General Meeting ("AGM"/Meeting) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue till September 30, 2024.
- The AGM of the Company is accordingly being held through VC/OAVM, herein after called as "e-AGM". The deemed venue for the AGM shall be the Registered Office of the Company. The detailed procedure for participation in the meeting through VC/OAVM is annexed hereto. Further, in terms of the MCA Circulars and SEBI Circulars the Notice of 72th AGM along with Annual Report 2023-24 is being sent in electronic form only to those members whose email IDs are registered with the Company/Depositories.
- The Company has appointed National Securities Depository Limited ("NSDL") to provide VC facility for the e-AGM and the attendant enablers for conducting the e-AGM.
- Pursuant to the MCA Circulars:
 - Members can attend the e-AGM through log in credentials provided to them to connect to VC. Physical attendance of the Members at the e-AGM is not required.
 - Appointment of proxy (ies) to attend and cast vote on behalf of the Member(s) is not available.
 - Body Corporates are entitled to appoint authorised representatives to attend the e-AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- The Members can join the e-AGM 15 minutes before the scheduled time of the commencement of the e-AGM by following the procedure mentioned in the Notice.
- Up to 1000 Members will be able to join on a First In First Out ("FIFO") basis the e-AGM of the Company.
- There is no restriction on account of FIFO entry into e-AGM for the large shareholders (i.e., shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and Auditors etc.

9. The attendance of the Members attending the e-AGM through log in will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. Remote e-Voting: Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through e-Voting agency namely NSDL.
11. Voting at the e-AGM: Members who could not vote through remote e-voting may do the e-voting at the e-AGM.
12. In line with the MCA Circulars, the notice calling the AGM has been uploaded on the website of the Company at www.dalmiasugar.com. The Notice can also be accessed from the websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and is also available on the website of NSDL (agency for providing the Remote e-Voting facility), i.e., www.evoting.nsd.com
13. All documents referred to in the Notice and the Explanatory Statement and the prescribed registers including the Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013, shall be available for inspection electronically during the e-AGM.
14. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Wednesday, July 03, 2024. In case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote.
15. The Board of Directors has appointed M/s Vikas Gera & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
16. The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and send the same to the Chairperson or a person authorized by him in writing who shall countersign the same.
17. The results shall be declared by the Chairperson of AGM or any other Director in his absence. The Resolutions will be deemed to be passed on the AGM date subject to the requisite number of votes in favour of the Resolution(s).
18. The results alongwith the Scrutinizer's Report shall be placed on the Company's website www.dalmiasugar.com and communicated to the Stock Exchanges where the Company's shares are listed and also displayed in the Notice Board at the Registered Office of the Company, within two working days of conclusion of e-AGM.
19. The forms for updation of PAN, KYC Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 are available

on Company's website <https://www.dalmiasugar.com/investors/>. Members holding shares in electronic form and wish to update their PAN, KYC, Bank details and Nomination are requested to contact their Depository Participant(s).

20. In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), dividends not encashed/claimed within seven years from the date of declaration are transferred to the Investor Education and Protection Fund (IEPF). Further, as per the IEPF Rules, shares of Members whose dividends remain unpaid/unclaimed for a period of seven consecutive years or more are transferred to the demat account of IEPF established by the Central Government. The Members, whose dividends/shares are transferred to the IEPF, can claim their shares/dividends from the IEPF Authority by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5.
21. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
22. The final dividend of Rs. 1.25/- per paid up equity share of Rs. 2/- for the year ended March 31, 2024, as recommended by the Board, if declared at the AGM, will be payable to those members whose names appear in the Register of Members / beneficial position in the depository records for the Company as on the Record Date, i.e., July 03, 2024. Dividend will be paid within 30 days from the date of AGM.
23. Pursuant to the Finance Act 2020, dividend income is taxable in the hands of members w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to members at the rates prescribed in the Income-Tax Act, 1961 (the IT Act). For the prescribed rates for various categories, the members are requested to refer to the Finance Act, 2020 and amendments thereof. The members are requested to update their Residential Status, PAN and category as per the IT Act with the Company/ KFin Technologies Limited (in case of shares held in physical mode) and Depositories Participants (in case of shares held in demat mode).

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

The Remote e-voting will begin on Sunday, July 07, 2024 starting at 9 AM and ends at 5 PM IST on Tuesday, July 09, 2024. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. July 03, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being July 03, 2024.

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




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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.



Type of shareholders	Login Method
	<p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for evoting and joining the virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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



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

General Guidelines for shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: NSDL - 022 - 4886 7000 or send a request at evoting@nsdl.com

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

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to sec.corp@dalmiasugar.com
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to sec.corp@dalmiasugar.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to

update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at Khanna.aashima@dalmiasugar.com; sec.corp@dalmiasugar.com. The same will be replied by the company suitably.
- Registration of Speaker related point needs to be added by company.

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 4:

In terms of Section 148 of the Companies Act, 2013, the Board of Directors of the Company has in its meeting held on May 14, 2024, on the recommendations of the Audit Committee, appointed M/s. R. J. Goel & Co., Cost Accountants, as the Cost Auditors of the Company for the financial year 2024-25 to audit the cost records of the Company.

The Board has also approved and recommended a remuneration of Rs. 3,75,000/-, besides applicable taxes and reimbursement of travel and other out of pocket expenses, payable to the Cost Auditors for conducting the Cost Audit subject to ratification by the members in terms of Section 148(3) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, directly or indirectly, in the Resolution set out at Item No. 4.

The Directors recommend the Resolution set out at Item No. 4 to be passed as an Ordinary Resolution.

Item No. 5:

The Board of Directors had, at its meeting held on May 14, 2024, appointed Shri Neeraj Chandra as an Additional Director in the Independent Category for a term of five consecutive years.

In terms of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, approval of Shareholders is required for his appointment as a Director in Independent Category for a term of five consecutive years with effect from May 14, 2024.

Shri Neeraj Chandra is an Electrical Engineer from IIT Kanpur and an MBA from the Indian Institute of Management, Ahmedabad and has a leadership experience of over 40 years across Healthcare, Fintech and New Services. In his professional career, he has held senior leadership positions inter-alia in Unilever, Britannia and Emami.

The Company has received from Shri Neeraj Chandra inter-alia his consent of to act as an Independent Director of the Company, disclosure in Form DIR-8 to the effect that he is not disqualified from being appointed as a Director of the Company in terms of section 164 of the Companies Act, 2013 and declaration of meeting the criteria of independence.

Except Shri Neeraj Chandra, none of the Directors of the Company or the Key Managerial Personnel or their relatives are financially or otherwise interested in the above Resolution set out at Item No. 5.

The Directors recommend the Resolution set out at Item No. 5 to be passed as an Special Resolution.

Additional Information on Directors recommended for appointment/re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standards-2 on General Meetings as prescribed by the Institute of Company Secretaries of India is provided in **Annexure 1**.

Item No. 6:

Smt. Amita Misra was appointed as an Independent Director on the Board of the Company for a term of five year at the 67th Annual General Meeting of the Company held in 2019. Her term as Independent Director is upto this Annual General Meeting. It is proposed to re-appoint her for another term of five years so as to hold office as such till the conclusion of the 77th Annual General Meeting of the Company to be held in 2029.

Ms. Amita Misra, 64, holds Post Graduate Degree in Economics from Rajasthan University. She joined the Indian Audit & Accounts Service in 1980 and has held senior positions in the Government of India and the United Nations (the Vienna based United Nations Industrial Development Organisation/UNIDO). She has served various PSUs including Food Corporation of India, Central Warehousing Corporation and other PSUs related to agriculture sector, South-Eastern Railway, Ministry of Defence, Ministry of Urban Development and Municipal Corporation of Delhi. She Joined United Nations Industrial Development Organisation (UNIDO) in 2004 and her last position with UNIDO was as Director of the Department of Regional Bureau and Field Operations. Keeping in view the experience and contributions made by Smt. Amita Misra during her first term as Independent Director of the Company, she is proposed to be re-appointed as an Independent Director.

The Company has received from Smt. Amita Misra inter-alia her consent of to act as an Independent Director of the Company, disclosure in Form DIR-8 to the effect that she is not disqualified from being appointed as a Director of the Company in terms of section 164 of the Companies Act, 2013 and declaration of meeting the criteria of independence.

The Board of Directors had, in its meeting held on February 02, 2024, carried out performance evaluation of all the Directors including Smt. Amita Misra and her re-appointment as an independent director is recommended by the Board on the basis of performance evaluation, in terms of Schedule IV of the Companies Act, 2013.

Except Smt. Amita Misra, none of the Directors of the Company or the Key Managerial Personnel or their relatives are financially or otherwise interested in the above Resolution set out at Item No. 6.

The Directors recommend the Resolution set out at Item No. 6 to be passed as a Special Resolution.



Additional Information on Directors recommended for appointment/re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standards-2 on General Meetings as prescribed by the Institute of Company Secretaries of India is provided in **Annexure 1**.

Item No. 7

Shri Bharat Bhushan Mehta, who has requested to be superannuated from his position as Whole Time Director and CEO with effect from September 30, 2024 due to age and other personal commitments and who would continue as a Non-Executive Non-Independent Director of the Company liable to retire by rotation with effect from October 01, 2024 is proposed to be appointed as a Strategic Advisor to the Company with effect from October 01, 2024 for a period of three years.

Shri Bharat Bhushan Mehta, aged 70 years, is B. Com (Hons.) and a Fellow Member of the Institute of Chartered Accountants of India 1976 with 29th All India Rank. He has more than 45 years of experience in the field of Accounts, Finance, Commercial, Projects, Operations and General Management in sugar and allied businesses.

In view of long and rich industry experience and his association with the Company of over 45 years, his appointment as the Strategic Advisor would be beneficial and in the best interests of the Company.

As per section 188 (1)(f) of the Companies Act, 2013 read with Rule 15(3)(b) of the Companies (Meetings of the Board and its Powers) Rules, 2014, appointment of a related party to any office or place of profit in the Company at a monthly remuneration exceeding Rs.2.5 Lakh requires approval of the members.

The appointment of Shri Bharat Bhushan Mehta as Strategic Advisor, while continuing as Non-Executive Non-Independent Director, would be an office or place of profit in the Company. The said appointment would be in the ordinary course of business and at arm's length basis.

Except Shri Bharat Bhushan Mehta, none of the Directors of the Company or the Key Managerial Personnel or their relatives are financially or otherwise interested in the above Resolution set out at Item No. 7.

The Directors recommend the Resolution set out at Item No. 7 to be passed as an Ordinary Resolution.

Item No. 8 & 9:

Shri Pankaj Rastogi currently acting as the CEO (Sugar Business) of the Company has been associated with the Company for over 23 years and has had an all-round experience of sugar sector during this period and is widely acknowledged as a thought leader in the industry.

He is a mechanical engineer from IIT with a post-graduation in management from IIM, Ahmedabad and brings strong theoretical and practical background, professional ethics & values to the job. He has been instrumental in achieving excellence in operational

metrics and transforming business to a leadership position in the industry.

Shri Pankaj Rastogi was appointed as an additional director by the Board of Directors at its meeting held on May 14, 2024 and he is proposed to be appointed as a Director by the shareholders in terms of Section 152 of the Companies Act, 2013 with immediate effect. The Company has received from Shri Pankaj Rastogi inter-alia his consent to act as Director of the Company and the disclosure in Form DIR-8 to the effect that he is not disqualified from being appointed as a Director of the Company in terms of section 164 of the Companies Act, 2013.

Further, in view of the superannuation of Shri Bharat Bhushan Mehta as Whole-time Director and CEO with effect from September 30, 2024, it is proposed to appoint Shri Pankaj Rastogi as the Whole Time Director and Chief Executive Officer of the Company for a period of five years with effect from October 01, 2024. His office shall be liable to determine by retirement by rotation.

Shri Pankaj Rastogi holds Nil shares in the Company and he would be functioning in a professional capacity.

In terms of Schedule V of the Companies Act, 2013 where in any financial year during the currency of tenure of a managerial person, a company has no profits or its profits are inadequate, it may pay remuneration to the managerial person as per the limits prescribed therein. Provided that the remuneration in excess of prescribed limits may be paid if the resolution passed by the shareholders is a special resolution.

Except Shri Pankaj Rastogi, none of the Directors of the Company or the Key Managerial Personnel or their relatives are financially or otherwise interested in the above Resolutions set out at item no. 8 & 9.

The Directors recommend the Resolution set out at Item No. 8 to be passed an Ordinary Resolution and the Resolution set out at Item No.9 to be passed as Special Resolution.

The information required to be disclosed in the explanatory statement to the Notice as per Schedule V of the Companies Act, 2013 is detailed below:

I. General Information:

1. Nature of Industry: Manufacturers of sugar, distillery products, co-generation and dead burnt magnesite.

2. Date of commencement of commercial production:

The Company has been in the business of manufacture of dead burnt magnesite since last over 6 decades. Thereafter it started the business of sugar in the year 1994 and major expansion of sugar capacity, cogeneration and distillery happened in the year 2007 – 08.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable.

4. Financial performance based on given indicators:

(Rs. in crores)

Particulars	FY 2021-22	FY 2022-23	FY 2023-24
Turnover/other income	3,006.86	3,252.08	2,899.37
Profit/Loss before Tax	377.62	355.57	362.66
Profit/Loss after Tax	293.64	250.07	271.72

Export performance and foreign exchange collaborations:

(Rs. in crores)

Particulars	FY 2021-22	FY 2022-23	FY 2023-24
Export Turnover	757.01	636.18	Nil

5. Foreign investments or collaborators, if any: No foreign collaboration is involved.

II. Information about the appointees:

Background details:

Shri Pankaj Rastogi, aged about 60 years, is a mechanical engineer from IIT, Kharagpur with a post-graduation in management from IIM, Ahmedabad. He has about 35 years of experience in the field of Operations and General Management in sugar and allied businesses.

He has been associated with the Dalmia Bharat Group for more than 23 years and has contributed to the growth of the Company.

Past remuneration:

The remuneration (CTC) of Shri Pankaj Rastogi during FY 2023-24 in Dalmia Bharat Sugar and Industries Limited was Rs. 2.36 Crore.

Recognition or award:

Awarded as a Distinguished speaker by UP Sugar Mills Association.

4. Job profile and suitability:

Shri Pankaj Rastogi is entrusted with substantial powers of management of the Company and in particular, is responsible for managing the entire area of operations of the businesses of the Company. He has the expertise in accelerating growth and building organizational capability to ensure delivery of business goals.

5. Remuneration proposed: As per proposed Special Resolution.

6. Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person: -

The Remuneration is as per market standard.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial personnel, if any: -

Shri Pankaj Rastogi holds nil shares of the Company. He being the appointee has direct financial interest

in the proposed aforesaid resolution as it relates to remuneration payable to him.

III. Other Information:

Reasons of loss or inadequate profits.

Presently there is no loss or inadequate profits. However, the sugar industry is a controlled industry and is dependent on good agro climatic conditions for its success. The industry constantly faces price pressures imposed by the Government policies as a result of which there are likely to be losses or inadequate profits during the tenure of appointment.

Steps taken or proposed to be taken for improvement.

The Company has cogeneration plants and also distillery(ies), the Company is also venturing into B2C market so as to have revenues from these activities to reduce the price pressure. The Company is also making its efforts in improving its productivity by ensuring the sowing of the right varieties of sugarcane.

Expected increase in productivity and profits in measurable terms.

It is expected to increase in the turnover / sales and profits due to favourable industry conditions and continuous efforts made by the Company in the direction.

The Board accordingly recommends the passing of the Special Resolution.

As stated above, except Shri Pankaj Rastogi, the appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 & 9.

Additional Information on Directors recommended for appointment/re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standards-2 on General Meetings as prescribed by the Institute of Company Secretaries of India is provided in **Annexure 1**.



Annexure - 1

Additional Information on Directors recommended for appointment/re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standards-2 on General Meetings as prescribed by the Institute of Company Secretaries of India.

Name of Director	Neeraj Chandra	Amita Misra	Pankaj Rastogi
Director Identification Number	00444694	07942122	10452835
Date of Birth	13/09/1958	07/07/1955	15/02/1964
Age	66	69	60
Nationality	Indian	Indian	Indian
Date of Appointment	14.05.2024	10.07.2024	Appointment as Additional Director – 14/05/2024 Appointment as Director – 10/07/2024 Appointment as Whole Time Director and CEO – 10/10/2024
Qualification	Electrical Engineer from IIT Kanpur and an MBA from the Indian Institute of Management, Ahmedabad.	Post Graduate Degree in Economics from Rajasthan University	Mechanical Engineer from IIT, Kharagpur with a post-graduation in management from Institute of Management, Ahmedabad
Experience & expertise in specific functional area	Experience of over 40 years across Healthcare, Fintech and New Services.	Experience of 40 years in senior positions in the Government of India and the United Nations (the Vienna based United Nations Industrial Development Organization/UNIDO)	23 years of all-round experience in the sugar sector
Profile	Mr. Neeraj Chandra is an alumnus of IIM Ahmedabad and an Electrical Engineer from IIT Kanpur. He has a proven track record of driving growth, building businesses and mentoring excellence at companies such as Hindustan Unilever, Pond's, Britannia and Emami. Over a career spanning more than 20 years at Unilever, he progressed from a management trainee to a regional director for Asia. He also served as the Vice President and Chief Operating officer at Britannia and as the CEO of Emami's Consumer Care Division, where he collaborated with dynamic promoters to transform the organization.	Ms. Amita Misra, 68, holds Post Graduate Degree in Economics from Rajasthan University. She joined the Indian Audit & Accounts Service in 1980 and has held senior positions in the Government of India and the United Nations (the Vienna based United Nations Industrial Development Organisation or UNIDO). During her career spanning nearly 4 decades, she had various important responsibilities in the Government which included assurance of financial accountability, governance, internal controls, effectiveness of government programmes and public	Mr. Pankaj Rastogi has been with the company for over 23 years. During this period, he has gained extensive experience in the sugar sector and is widely acknowledged as a thought leader in the industry. He brings a strong background, professional ethics and values to his role. Mr. Rastogi has been instrumental in achieving excellence in operational metrics and in transforming the business into an industry leader. He is an active member of several industry forums, contributing to significant policy and regulatory changes, particularly in the renewable energy sector. He serves on the Governing Council of the Co-Generation Association of India and leads the UP-Sugar Mills Co-Generation Association.

Name of Director	Neeraj Chandra	Amita Misra	Pankaj Rastogi
Terms and conditions of appointment along with details of remuneration sought to be paid and remuneration last drawn, if applicable	Appointed for a term of five years as an Independent Director with effect from May 14, 2024 and eligible for Sitting Fee and Profit related Commission as may be decided by the Board of Directors from time to time within the prescribed limits.	goods, analysis of policies, objectives, programmes and effectiveness of delivery mechanisms. She has served various PSUs including Food Corporation of India, Central Warehousing Corporation and other PSUs related to agriculture sector, South-Eastern Railway, Ministry of Defence, Ministry of Urban Development and Municipal Corporation of Delhi. Re-appointment for a term of five years as an Independent Director with effect from July 10, 2024 and eligible for Sitting Fee and Profit related Commission as may be decided by the Board of Directors from time to time within the prescribed limits.	Appointment for a term of five years as Whole-time Director and CEO with effect from October 01, 2024 at a remuneration as detailed in the proposed Special Resolution. Remuneration last drawn was Rs. 2.36 Crore (CTC) during 2023-24.
Shareholding in the Company	NIL	NIL	NIL
Relationship with other Directors and KMPs of the Company	NIL	NIL	NIL
No. of meetings of the Board attended during the year	-	8	-
Name of other Companies in which directorship held	<ul style="list-style-type: none"> Hindustan Foods Limited Innoviti Technologies Limited Indian Gas Exchange 	<ul style="list-style-type: none"> Welspun Corp Limited Welspun Specialty Solutions Limited Welspun Tradings Limited 	Baghaulti Sugar and Distillery Limited
Chairman/Member of the Committees of Board of Directors of the Company	<ul style="list-style-type: none"> Stakeholders Relationship Committee (Chairperson) Nomination and Remuneration Committee (Member) Audit Committee (Member) 	<ul style="list-style-type: none"> Corporate Social Responsibility (Chairperson) Nomination and Remuneration Committee (Chairperson) Audit Committee (Chairperson) 	<ul style="list-style-type: none"> Corporate Social Responsibility (Member) Risk Management Committee (Member) Audit Committee (Member) Stakeholders Relationship Committee (Member)



Name of Director	Neeraj Chandra	Amita Misra	Pankaj Rastogi
Chairman/Member of the Committees of Board of Directors of other Companies	Hindustan Foods Limited Stakeholders Relationship Committee – Chairperson Indian Gas Exchange Audit Committee - Member	Welspun Corporation Limited Nomination and Remuneration Committee – Member Audit Committee – Member Risk Management Committee – Chairperson Welspun Specialty Solutions Ltd Nomination and Remuneration Committee – Member Audit Committee – Member Risk Management Committee – Member Stakeholders Relationship Committee - Member	Nil

Board's Report

Dear members

Your Directors have pleasure in presenting their 72nd report on the operations and business performance of your Company along with the audited Financial Statements for the financial year 2023-24.

Financial Highlights:

(Rs. in Crore)

	FY (2023-24)	FY (2022-23)
Net Sales Turnover	2,899	3,252
EBIDTA	540	512
Less:- Interest & Financial Charges	50	38
PBDT	490	474
Less:- Depreciation & Impairment review impact	127	121
PBT	363	353
Less:- Tax		
Current Tax	94	94
Deffered Tax	(3)	11
Profits after tax from continued operations	272	248
Profits from discontinued operations	-	2
Less:- Tax	-	1
Profits after tax from discontinued operations	-	2
Profits after tax- Total	272	250
Add:- Surplus brought forward	2,178	1,961
Balance available for appropriation	2,451	2,211
Appropriations		
Adjustment for Baghaulti acquisition	19	-
Dividend	38	32
Balance carried Forward	2,394	2,178

Operational and Business Performance

During the year under review, your Company acquired Baghaulti Sugar and Distillery Limited having a 3500 TCD plant in Uttar Pradesh under Insolvency and Bankruptcy Code with effect from December 22, 2023 and also successfully commenced business operations within record time. The company has also expanded the Jawaharpur grain-based distillery capacity to 250 KLPD from 110 KLPD. Steam saving project has also been completed at Nigohi plant resulting into more availability of surplus bagasse into the system for future expansion and growth.

Despite ban on sugar exports and curtailed sugar diversion towards ethanol, in view of government policy your Company has been successful in generating sustained profitability and enhancing stakeholders' value. Your Company could withstand volatility because of its inherent strengths developed over time with tremendous focus on cane development activities, manufacturing processes and optimum integration.

Kolhapur and Ninaidevi Plants stood at No. 1 & No. 2 in the state of Maharashtra in terms of sugar recovery, whereas, Ramgarh Plant ranked No. 1 in Uttar Pradesh.

The Company achieved the highest ever distillery production and sales during the year.

Total annualised capacity of distilleries as at the year-end has been increased to around 23 crore litres.

Financial milestones:

- Industry leading Operating EBIDTA margin of 14.9%.
- Cane crushed quantity has increased by 11.2% as compared to FY23.
- Sugar production has increased by 32.8% reaching to 6.35 LMT.
- Domestic sugar sales volume has increased by 8.4% by reaching to 4.24 LMT.
- Average sugar sales realization improved by 2.3% on a blended basis (including exports)
- Highest ever distillery sales volumes of 17.7 Cr liters i.e a 7% increase over last year has been achieved.

Further, the working results for key businesses are attached and marked as **Annexure - 1** and forms part of this report.



Management Discussion and Analysis Report

Management Discussion and Analysis of financial performance and results of operations of the Company for the year under review, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), giving detailed analysis of the overall industry structure, economic developments, performance and state of affairs of your Company's business and material developments during the financial year 2023-24 is provided in a separate section and forms part of the Annual Report.

The Company continued to be engaged in the same business during the financial year 2023-24. There were no material changes and commitments affecting the financial position of the Company, which occurred between the end of the financial year to which the Financial Statements relate and the date of this Report.

Dividend

The Board of Directors has, at its meeting held on May 14, 2024, recommended a final dividend of Rs. 1.25/- (62.5%) per equity share of the face value of Rs. 2/- for the FY 2023-24, having considered various financial and non-financial factors prevailed during the year, in terms of the Dividend Distribution Policy of the Company. The dividend shall be paid upon approval by the members at the Annual General Meeting to all the shareholders whose names appear in the Register of Members / Beneficial Owners as on the Record Date, i.e., July 03, 2024. In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividend shall be paid to the shareholders after deduction of applicable tax at source.

During the year under review, the Board of Directors of the Company had, at its meeting held on February 02, 2024, declared an Interim dividend of Rs. 3.75/- (187.5%) per equity share of the face value of Rs. 2/- for the FY 2023-24. The interim dividend was paid to the shareholders on February 23, 2024.

During the previous FY 2022-23, the Company had paid a dividend of Rs. 4/- (200%) to its shareholders as compared to a total dividend of Rs. 5/- (250%) paid/recommended for the year under review.

The Dividend Distribution Policy of the Company is available at the website of the Company at <https://www.dalmiasugar.com/wp-content/uploads/2023/02/Dividend-Distribution-Policy-03.02.23.pdf>.

Transfer to General Reserves

Your Directors have not proposed transfer of any amount to the General Reserve for the year under review.

Subsidiaries, Associates and Joint Venture Companies

During the year under review, the Resolution Plan ("Plan") for revival of Baghaulti Sugar and Distilleries Limited ("Baghaulti") submitted by the Company under Insolvency and Bankruptcy Code 2016 was approved by the National Company Law Tribunal ("NCLT") vide its Order dated November 24, 2023 and the

National Company Law Appellate Tribunal ("NCLAT") vide its Order dated December 22, 2023.

In terms of the NCLT approved Plan, upon extinguishment of entire existing paid up share capital of Baghaulti and allotment of 5,00,00,000 equity shares of Rs. 10/- each to the Company, Baghaulti has become a wholly owned subsidiary of the Company with effect from December 22, 2023.

In terms of the SEBI Listing Regulations, as amended from time to time, the Company's Policy for determining Material Subsidiary may be accessed at <https://www.dalmiasugar.com/wp-content/themes/Sugar/assets/policies/Policy-on-Material-Subsidiaries.pdf>

The Company has no Associates or Joint Venture companies. A statement containing the salient features of the Financial Statements of the Company's subsidiary for the financial year ended on March 31, 2024 in Form AOC 1 is attached and marked as **Annexure - 2** and forms part of this report.

Consolidated Financial Statements

In accordance with the provisions of the Companies Act, 2013 read with the Indian Accounting Standards (Ind AS), the Consolidated Financial Statements of the Company and its subsidiary for the financial year 2023-24 have been prepared and form part of the Annual Report.

The Financial Statements of the Company prepared on standalone and consolidated basis including all other documents required to be attached thereto and Financial Statements of the subsidiary company are placed on the Company's website at www.dalmiasugar.com. Any member desirous of obtaining a copy of these documents may write to the Company Secretary in terms of Section 136 of the Companies Act, 2013.

Scheme of Arrangement

During the year under review the Board of Directors of the Company has, on recommendation of the Audit Committee and Independent Directors in their respective meetings held on February 02, 2024, approved the Scheme of Arrangement between the Company and Dalmia Bharat Refractories Limited ("DBRL") and their respective shareholders with respect to demerger of Dalmia Magnesite Corporation ("DMC") and Govan Travels ("GT"), the units of the Company, into DBRL.

The rationale for the Scheme is as under:

- The Scheme provided for demerger of DMC Unit and GT Unit (being non-core businesses of the Company) from the Company and transfer and vesting of the same to DBRL which would yield beneficial results and enhanced value creation for their respective shareholders and better security and protection for their lenders and employees.
- Segregation of the DMC Unit and GT Unit from the Company will lead to the following benefits: -
 - Segregation of non-core business from Sugar Business;
 - Efficient and focused management individually of DMC Unit, GT Unit and Sugar business; and
 - Increased flexibility for value extraction and fund raise.

The Scheme has been filed by the Company with the BSE Limited and National Stock Exchange of India Limited and their approval is awaited.

Directors and Key Managerial Personnel

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Gautam Dalmia, Director (DIN: 00009758), is liable to retire by rotation at the forthcoming Annual General Meeting of the Company and he has offered himself for reappointment. The Board of Directors recommends his reappointment.

All the Independent Directors of the Company, namely Shri Rajeev Bakshi (DIN: 00044621), Smt. Amita Misra (DIN: 07942122) and Shri P. Kannan (DIN: 03555871), have given declaration(s) that they meet the criteria of independence.

Shri P. Kannan will cease to hold the office of the Independent Director of the Company with effect from the conclusion of the forthcoming Annual General Meeting as his second term of five consecutive years as an Independent Director is completing at the conclusion of forthcoming Annual General Meeting of the Company. The Directors place on record their sincere appreciation for the contributions made by Shri P. Kannan during his tenure as a Member of the Board.

The first term of Smt. Amita Misra as an Independent Director of the Company is completing at the conclusion of forthcoming Annual General Meeting of the Company. She is proposed to be re-appointed as an Independent Director for second term of five consecutive years by the shareholders at the forthcoming Annual General Meeting.

Shri Neeraj Chandra (DIN: 00444694) has been appointed as an Additional Director in the Independent category by the Board of Directors in its meeting held on May 14, 2024, with immediate effect. He is proposed to be appointed as an Independent Director by the shareholders at the forthcoming Annual General Meeting with effect from May 14, 2024.

In terms of Section 203 of the Companies Act 2013, Shri Gautam Dalmia, Managing Director, Shri Bharat Bhushan Mehta, Whole Time Director and Chief Executive Officer, Shri Anil Kataria, Chief Financial Officer and Ms. Aashhima V Khanna continue to hold their positions as Key Managerial Personnel of the Company as on March 31, 2024.

Shri Bharat Bhushan Mehta, Whole Time Director and Chief Executive Officer (DIN: 00006890), has requested the Board to be superannuated from his position as Whole-time Director and Chief Executive Officer with effect from September 30, 2024 due to personal reasons. The Board of Directors at its meeting held on May 14, 2024 has accepted his requested. However, he shall continue as a Non-Executive Non-Independent Director.

Shri Pankaj Rastogi (DIN: 10452835), has been appointed as an Additional Director by the Board of Directors in its meeting held on May 14, 2024, with immediate effect. He has also been appointed as a Whole Time Director and Chief Executive Officer with effect from October 01, 2024. He is proposed to be appointed as a Director with effect from May 14, 2024 and as a Whole Time Director and Chief Executive Officer with effect from October 01, 2024 by the shareholders at the forthcoming Annual General Meeting.

Shri Anil Kataria, the Chief Financial Officer, is superannuating with effect from September 30, 2024. The Board has appointed Shri Piyush Gupta as the Chief Financial Officer with effect from October 01, 2024.

Board meetings

During the year under review, the Board of Directors of the Company met eight times, i.e., on April 05, 2023, May 19, 2023, June 28, 2023, August 01, 2023, November 06, 2023, December 28, 2023, February 02, 2024 and March 15, 2024. The Board meetings were conducted in due compliance with; and following the procedures prescribed in the Companies Act, 2013, SEBI Listing Regulations and applicable Secretarial Standards. Detailed information on the meetings of the Board is included in the report on Corporate Governance which forms part of the Annual Report.

Committees of the Board

During the year under review, the Board of Directors was supported by six Board level Committees viz, Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Finance Committee.

The details with respect to the composition and number of meetings held during the financial year 2023-24 and attendance of the members, terms of reference and other related matters of the Committees are given in detail in the Corporate Governance Report, which forms a part of the Annual Report. The recommendations made by the Committee(s) during the year under review have been accepted by the Board of Directors.

Annual Evaluation of Board Performance and Performance of its Committees and of Directors

During the year under review, the annual evaluation of performance of the Board, Committees and individual Directors was carried out by the Independent Directors and the Board of Directors in compliance with the Companies Act, 2013 and SEBI Listing Regulations.

The Board's functioning was evaluated on various aspects, including inter-alia the structure of the Board, meetings of the Board, functions of the Board, effectiveness of Board processes, information and functioning.

The Committees of the Board were assessed inter-alia on the degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The Directors were evaluated on various aspects such as attendance and contribution at Board/Committee meetings and guidance/support to the management outside Board/Committee meetings.

The performance of Non-Independent Directors, Board as a whole and the Chairman was evaluated in a separate meeting of Independent Directors. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

Based on the feedback of the Directors given by way of rating and analysis thereof and on due deliberations of the views and



counter views, the evaluation was carried out in terms of the Nomination and Remuneration Policy.

The evaluation confirmed that the Board and its Committees continued to operate effectively and the Directors had met the high standards professing and ensuring best practices in relation to corporate governance of the Company's affairs.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013, your Directors, state that:

- in preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and there are no material departures from the same;
- the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- the directors have taken proper and sufficient care for the 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;
- the directors have prepared the annual accounts on a going concern basis;
- the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- the directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company lays down the constitution and role of the Nomination and Remuneration Committee. During the year under review, the Nomination and Remuneration Policy was reviewed and revised by the Board of Directors on recommendation of the Nomination and Remuneration Committee in its meeting held on May 19, 2023, with a view to align the policy with latest legal provisions. The policy has been framed with the following objectives:

- To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors of the Company
- To ensure that appointment of directors, key managerial personnel and senior managerial personnel and their removals are in compliance with the applicable provisions of the Act and Listing Regulations;
- To set out criteria for the evaluation of performance and remuneration of directors, key managerial personnel and senior managerial personnel;

(d) To recommend policy relating to the remuneration of Directors, KMPs and Senior Management Personnel to the Board of Directors to ensure:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors to effectively and qualitatively discharge their responsibilities;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- to adopt best practices to attract and retain talent by the Company; and

(e) To ensure diversity of the Board of the Company.

The policy specifies the manner of effective evaluation of performance of Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Nomination and Remuneration policy of the Company can be accessed at <https://www.dalmiasugar.com/wp-content/themes/Sugar/assets/policies/Nomination-and-Remuneration-Policy.pdf>.

Particulars of remuneration of Directors, Key Managerial Personnel and Employees

The details relating to the ratio of the remuneration of each Director to the median employee's remuneration and other prescribed details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached and marked as **Annexure – 3** and forms part of this report.

A statement showing the names of the top ten employees in terms of remuneration drawn and other employees drawing remuneration in excess of the limits set out in Rules 5(2) and other particulars in terms of Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached and marked as **Annexure - 3A** and forms part of this report.

Share Capital

During the year under review, there was no change in the Issued, Subscribed and Paid up equity share capital of the Company and it remained Rs. 16.18 Crore consisting of 8,09,39,303 equity shares of Rs. 2/- each.

Investor Education and Protection Fund

During the year under review, the Company has transferred Rs. 1,186,925/- towards unclaimed dividend amount and 1,12,354 shares of 163 shareholders to Investor Education and Protection Fund.

Annual Return

In terms of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 Companies (Management and Administration) Rules, 2014, the Annual Return of the Company has been placed at www.dalmiasugar.com.

Corporate Governance Report

Your Directors are committed to achieve the highest standards of ethics, transparency, corporate governance and continue to comply with the Code of Conduct. The endeavour is to enhance the reputation as a responsible and sustainable Company to attract and retain talents, customers, suppliers, investors and to maintain fulfilling relationships with the communities.

The strong corporate governance and zeal to grow has helped us to deliver the best value to the stakeholders. We have always been positively cautious about the near term and optimistic about the medium and long term in view of the improved macro indicators for the economy, significant growth in public spending and focused execution plans.

The Corporate Governance Report of the Company for the financial year 2023-24 as per the SEBI Listing Regulations is attached hereto and forms part of the Annual Report.

Business Responsibility and Sustainability Report

Your Directors have provided Business Responsibility and Sustainability Report for the FY 2023-24, which is mandatory for top 1000 companies by market capitalization with effect from FY 2022-23 in terms of Regulation 34(2) of the Listing Regulations. Your Company is at 816 number by market capitalization as of March 31, 2024. The Business Responsibility and Sustainability Report on the following nine principles forms an integral part of the Annual Report:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Corporate Social Responsibility (CSR)

The Company has been following the concept of giving back and sharing with under privileged sections for more than eight decades. The Corporate Social Responsibility of the Company is based on the principal of Gandhian Trusteeship. For over eight decades, the Company has addressed the issues of health care and sanitation, education, rural development, women empowerment and other social development issues. The prime objective of our Corporate Social Responsibility policy is to hasten

social, economic and environmental progress. We remain focused on generating systematic and sustainable improvement for local communities surrounding our plants and project sites.

The Corporate Social Responsibility Policy of the Company can be accessed at <https://www.dalmiasugar.com/wp-content/uploads/2023/02/DBSIL-CSR-Policy-03.02.23.pdf>.

Pursuant to the said Policy, the Company has spent Rs 6.60 Crore towards corporate social responsibility activities including livelihood, climate action, social infrastructure during the financial year 2023-24 and Rs. 0.43 Crore has been transferred to the Unspent Corporate Social Responsibility Account. The annual report on corporate social responsibility activities is attached and marked as **Annexure – 4** and forms part of this report.

Related Party Transaction Policy and Transactions

All related party transactions entered during the year under review are on an arm's length basis and in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations. The Company has appointed Dhruva Advisors, an independent agency, to review the related party transactions from arms' length pricing perspective.

All related party transactions are placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature except when the need for them can not be foreseen in advance.

During the year under review, the Company has not entered into any contract / arrangement / transaction with related parties which can be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Company has formulated a policy on materiality and on dealing with Related Party Transactions. The Policy on Related Party Transactions can be accessed at <https://www.dalmiasugar.com/wp-content/uploads/2023/02/DBSIL-Policy-on-Related-Party-Transactions-03.02.23.pdf>.

Risk management policy

Your Company has a risk management policy, the objective of which is to lay down a structured framework for identifying potential threats to the Company on a regular basis, assessing likelihood of their occurrence, designate risk owners to continually evaluate the emergent risks and plan measures to mitigate their impact on the Company, to the extent possible. The framework and the systems are reviewed from time to time to enhance their usefulness and effectiveness.

The major risks are assessed through a systematic procedure of risk identification and classification. Risks are prioritized according to significance and likelihood. The purpose of risk management is not to eliminate risks but to proactively address them. The Risk Management Committee periodically reviews the risks and the mitigation plan. The Audit Committee oversees the risk



management plan and ensures its effectiveness. There are no elements of risk which in the opinion of the Board may threaten the existence of the Company.

Whistle Blower Policy and Vigil Mechanism

In Compliance with the provisions of section 177 of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulations, the Company has in place the Whistle Blower Policy and Vigil Mechanism for Directors, employees and other stakeholders which provides a platform to them for raising their voice about any breach of code of conduct, financial irregularities, illegal or unethical practices, unethical behaviour, actual or suspected fraud, health, safety and environmental issues. Adequate safeguards are provided against victimization to those who use such mechanism and direct access to the Chairman of the Audit Committee in appropriate cases is provided. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination is made against any person for a genuinely raised concern.

The Whistle Blower Policy and Vigil Mechanism can be accessed at <https://www.dalmiasugar.com/wp-content/themes/Sugar/assets/policies/Whistleblower-Policy-and-Vigil-Mechanism.pdf>

Adequacy of Internal Financial Controls

Your Company has in place adequate internal financial control systems to commensurate with the size of operations. The policies and procedures adopted by your Company ensures the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

The internal auditors of the Company conduct regular internal audits as per approved annual audit plans; the Audit Committee reviews periodically the adequacy and effectiveness of internal control systems and takes steps for corrective measures whenever required. There are established Cause-Effect-Action (CEA) systems and escalation matrices to ensure that all critical aspects are addressed well in time.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company is committed to ensuring that all are treated with dignity and respect. The Human Resource and the Legal & Secretarial department in collaboration with other functions, ensure protection against sexual harassment of women at workplace and for the prevention and redressal of complaint in this regard.

In line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, an Anti-Sexual Harassment Policy has been put in place and Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. No compliant was received by ICC during the financial year 2023-24.

Loans, Guarantees, Security and Investments

Your Company has given loans and guarantees, provided security and made investments within the limits with the necessary approvals and in terms and accordance with the provisions of Section 186 of the Companies Act, 2013. The particulars of such loans and guarantees given, securities provided and investments made are provided in the Financial Statements at note no. 43.

Energy Conservation, Technology Absorption and Foreign Exchange Transactions

A statement giving details of Energy Conservation, Technology Absorption and Foreign Exchange Transactions, is given in **Annexure – 5** and forms part of this Report.

Statutory Auditor and their report

NSBP & Co, Chartered Accountants (Firm Registration No. 001075N), Statutory Auditors of the Company hold office till the conclusion of Seventy Fifth Annual General Meeting of the Company to be held in 2027.

There is no qualification, reservation or adverse remark in their report on Financial Statements. The notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any comments and explanation. The Auditors have not reported any matter under Section 143 (12) of the Act during the year under review.

Cost Records and Auditor

Your Company maintains the cost records with respect to its sugar and power business in terms of section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014. M/s R. J. Goel & Co., Cost Accountants, were appointed as the Cost Auditors of the Company to conduct Cost Audit for the financial year 2023-24. They had submitted the Cost Audit Report for the financial year 2023-24 on July 31, 2023.

Your Directors have re-appointed M/s R. J. Goel & Co., Cost Accountants, New Delhi, as the Cost Auditors to conduct a cost audit for the financial year ended 2024-25 at remuneration to be ratified by the shareholders at the forthcoming Annual General Meeting.

Secretarial Auditor and their Report

Your Directors have re-appointed M/s Vikas Gera & Associates, Practicing Company Secretary, as the Secretarial Auditor of the Company for the financial year 2024-25.

As required under the Section 204 of the Companies Act, 2013 and SEBI Listing Regulations, the Secretarial Audit Report in Form MR-3 of the Company for the financial year 2023-24 is attached and marked as **Annexure – 6** and forms part of this report. There is no qualification, reservation or adverse remark in the Secretarial Audit Report.

Compliance with Secretarial Standards

The Company has complied with all the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India from time to time and approved by the Central Government.

Awards and Recognition

Your Company continued its quest for excellence in its chosen area of business to emerge as a true global brand. Several awards and rankings continue to endorse as a thought leader in the industry. The Awards / recognitions received during the financial year 2023-24 include:

Sr. No.	Award Name	Awarded by
NIGOHI UNIT		
1	Valued Support & Sponsorship for 81 st Annual Convention & International Sugar Expo - 2023	STAI 6 th -8 th Sept 2023
2	Best Chief Chemist Sugar Mill Award	Bhartiya Sugar, Pune
3	Best Overall Performance of Distillery Award	Bhartiya Sugar, Pune
4	Green Initiative Award	National Sugar Institute-Kanpur
RAMGARH UNIT		
5	National Award for Excellence in Water Management – 2023	Confederation of Indian Industry
6	Utkrith Award – 2021-22	Department of Sugar Industry & Cane Development, Govt. of Uttar Pradesh
7	Best Unit Head Award	Bharatiya Sugar, Pune
8	Best D M Plant Manager Award - 2023	Cogeneration Association of India

Other Disclosures

- The Company has not accepted any deposits as per Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.
- There are no significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.
- There is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There is no one time settlement entered into with the Banks or Financial Institutions.

Acknowledgement & Appreciation

Your Directors express their sincere appreciation for the assistance and co-operation received from the Government authorities, financial institutions, banks, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors

Dated : May 14, 2024

Place : New Delhi

Gautam Dalmia
Managing Director

Bharat Bhushan Mehta
Whole Time Director and CEO

**DALMIA BHARAT SUGAR & INDUSTRIES LIMITED**

Annexure - 1

Working Results of key businesses for the Financial Year 2023-24**Financial Highlights:**

	FY 22-23	FY 23-24
Sugar Division ('000 MT)		
Cane Crushed	5,375	5,976
Sugar Production	478	635
Sugar Sales	552	424
Co-Generation		
Installed Capacity (MW)	126	126
Production (Million Units)	501	529
Sales (Million Units)	242	224
Distillery		
Installed Capacity (KL/Day)	710	850
Production ('000 KL)	170	176
Sales ('000 KL)	172	177
Magnesite Division ('000 MT)		
Refractory Product Production	7	3
Refractory Product Sale & Self Consumption	8	11
Wind Farm		
Installed Capacity (MW)	17	17
Production (Million Units)	242	261
Plant Load Factor	17%	18%
Govan Travels		
Business Handled (Rs. In Crore)	15.52	29.40

Form AOC - I

Annexure - 2

(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/Associate Companies/Joint Ventures**Part "A": Subsidiaries**

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

SL. No.	Name of the subsidiary	BAGHAULI SUGAR AND DISTILLERY LIMITED
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company (March 31 of every year)
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
3	Share capital	50.00
4	Reserves & surplus	(17.98)
5	Total assets	172.83
6	Total Liabilities	140.81
7	Investments	NIL
8	Turnover	0.48
9	Profit before taxation	(2.04)
10	Provision for taxation	NIL
11	Profit after taxation	(2.04)
12	Proposed Dividend	Nil
13	% of shareholding	100%

- Names of subsidiaries which are yet to commence operations: **NIL**
- Names of subsidiaries which have been liquidated or sold during the year: **NIL**

Part "B": Associates and Joint Ventures: Not Applicable

Place : New Delhi

Date : May 14, 2024



Annexure- 3

Details pertaining to remuneration as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. Details of the ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2022-23 are as under:

Name of the Director, Chief Financial Officer and Company Secretary and Designation	Remuneration for the financial year 2023-24 (in Rs. Crore)	Ratio of remuneration to median remuneration* of employees	% increase in the remuneration during the financial year 2023-24 [Remuneration of 23-24 minus Remuneration of 22-23 divided by Remuneration of 22-23 multiplied by 100]
Shri Gautam Dalmia Managing Director	15.49	413.21	19.70
Shri Rajeev Bakshi Chairman, Non-Executive Independent Director	0.20	5.33	17.64
Smt Amita Misra Non-Executive Independent Director	0.19	4.95	26.66
Shri P Kannan Non-Executive Independent Director	0.18	4.85	20
Shri T. Venkatesan Non-Executive Director	0.04	1.17	100
Shri Bharat Bhushan Mehta Whole-time Director and Chief Executive Officer	4.30	115	10
Shri Anil Kataria Chief Financial Officer	1.30	34.55	0
Ms. Aashhima V Khanna Company Secretary	0.15	3.9	25

Note:

*The median remuneration of employees of the Company during the financial year 2023-24 was 3,75,050/-.

- The percentage increase in the median remuneration of employees in the financial year was 28.22
- The number of permanent employees on the rolls of the Company at the end of the financial year 2023-24 was 2357.
- The average percentage increase in the salaries of employees other than the managerial personnel was about 10.50% during the financial year 2023-24 and the percentage increase in the remuneration of managerial personnel during the said financial year was about 9.94%. The said increase was due to annual appraisals and increments.
- It is hereby affirmed that the remuneration paid to Directors, Key Managerial Personnel and Senior Management was paid as per the Nomination and Remuneration Policy of the Company.

Annexure - 3A

Statement of Particulars of Employees pursuant to Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year 2023-24

S. No	Name	Age	Designation	Qualifications	Experience (in years)	Date of Commencement of Employment	Last Employment held	Remuneration received (in Rs. Crore)
A. Employed throughout the year								
1	Shri Gautam Dalmia	56	Managing Director	B.SC, M.S. in Electrical Engineering	31	16/01/2007	None	15.49
2	Shri Bharat Bhushan Mehta	70	Whole time Director & CEO	B.Com (H), CA	47	01-04-2019	Dalmia Bharat Limited	4.30
3	Shri Pankaj Rastogi	60	Chief Operating Officer	B.Tech, PGDM	37	01-01-2019	Dalmia Bharat Limited	2.32
4	Shri Naveen Kumar Gupta	55	Deputy Executive Director	BE(Civil)	33	01-12-2009	Dalmia Bharat Limited	1.52
5	Shri Anil Kataria	64	Chief Financial Officer	B.Com, FCA & FCS	38	06/04/2009	Escorts Group	1.30
6	Shri Kapil Nema	42	Assistant Executive Director	BE (Mech) & MBA	17	16-04-2020	Shree Renuka Sugars	1.01
7	Shri Kuldeep Kumar	54	Deputy Executive Director	MBA - Operations	33	17-07-2015	Mawana Sugar Works	0.97
8	Piyush Thapliyal	58	HR Head	Diploma - HR	25	15-02-2007	Stellar Search & Selection Pvt. Ltd	0.89
9	Shri Chandar Pal Chandana	55	Deputy Executive Director	MBA	34	20-08-2007	Century Metal & Alloys	0.85
10	Shri Rangaprasad S	60	Deputy Executive Director	BE	38	16-06-2017	NSL Sugar Limited	0.75

Notes:

- None of the above employees held 2% or above of the equity share capital of the Company as on March 31, 2024 either himself and/ or alongwith his spouse and dependent children.
- Remuneration shown above, inter alia, includes value of perquisites, all other allowances and all retiral benefits (excluding gratuity).
- Shri Gautam Dalmia was employed as Managerial Personnel on fixed term basis.



Annexure - 4

Annexure –II

Annual Report on Corporate Social Responsibility Activities for the Year Ending March 31st 2024.

1. Brief outline on CSR policy of the Company.

The vision of our company, Dalmia Bharat Sugar & Industries Limited ("Company") is to unleash the potential of everyone we touch. As we seek to do that, we aim at sustainable and inclusive growth, by making definitive triple bottom-line (social, economic and environmental) impact. While we have always had a strong commitment to comply with the law, we seldom hesitate to go beyond the limits laid under law and put in an extra effort to achieve the status of a responsible corporate citizen in tune with the Dalmia Group's values. Aiming at creating shared values for all stakeholders, we seek to integrate corporate social responsibility ("CSR") into our businesses processes.

In compliance with the provisions of section 135 of the Companies Act, 2013 ("Act") including Schedule VII thereof, and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("Rules"), the Company shall undertake its CSR activities, projects, programmes (either new or ongoing) in a manner compliant with the Act and the Rules ("Projects").

Our approach towards CSR is based on our Company's core values, which includes fostering inclusive growth by sharing some of the wealth we create with the society at large. CSR has always been and shall always be an integral and strategic part of our business process. It is a vital constituent of our Company's commitment to sustainability. True to the spirit of our vision, we strive to utilize the potential of human and natural capital around us in a manner that facilitates social, economic and environmental progress. The main objective of this Policy is to lay down guidelines for the Company to make CSR a key business process for sustainable development of the society. The Company aims to be a good corporate citizen by subscribing to the principles of integrating its economic, environmental and social objectives, and effectively utilizing its own resources towards improving the quality of life and building capacities of the local communities and society at large.

2. Composition of the CSR Committee.

As per the Companies Act, 2013, the Company has constituted CSR Committee consisting of following directors:

SI No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Amita Misra	Chairperson, and Director	4	4
2	Gautam Dalmia	Director, Member	4	3
3	Bharat Bhushan Mehta	Director, Member	4	4

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://www.dalmiasugar.com/investors/>

<https://www.dalmiasugar.com/wp-content/uploads/2023/02/DBSIL-CSR-Policy-03.02.23.pdf>

<https://www.dalmiasugar.com/wp-content/uploads/2022/10/Financial-Year-2022-23.pdf>

4. Provide the executive summary along with the web-link(s) of Impact Assessment of CSR Project carried out in pursuance of sub-rule (3) of rule 8, if applicable.

N.A.

5.

(a)	Average net profit of the Company as per sub-section (5) of Section 135.	Rs. 351,52,72,445
(b)	Two percent of average net profit of the Company as per sub-section (5) of Section 135.	Rs. 7,03,05,449
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	NIL
(d)	Amount required to be set-off for the financial year, if any	NIL
(e)	Total CSR obligation for the financial year [(b)+(c)-d)]	Rs. 7,03,05,449

6.

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	Rs.6,60,00,000.00
(b)	Amount spent in Administrative Overheads	NIL
(c)	Amount spent on Impact Assessment, if applicable	NIL
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	Rs.6,60,00,000.00
(e)	CSR amount spent or unspent for the Financial Year:	NIL

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs.6,60,00,000	Rs. 45,00,000	April 16, 2024		NIL	

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

SI. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

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

1	2	3	4	5	6	7	8	9
SI. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY-1	45,00,000	0	0			NA	
2	FY-2	0	0	0			NA	
3	FY-3	50,00,000	0	0			NA	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes No

If Yes, enter the number of Capital assets created/ acquired NA



Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NIL							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

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

N.A.

Annexure - 5

Particulars with Respect to Conservation of Energy, Technology Absorption and Foreign Exchange Outgo and Earnings for the Financial Year 2023-24

(A) Conservation of Energy:

I. The steps taken/impact on conservation of energy -

- At Nigohi sugar plant steam saving around 9% with the utilization of vapour.
- Mechanical Vapour Recompression (MVR) technology is successfully implemented in Jawaharpur Grain Distillery without adding any steam generation capacity.
- At Jawaharpur sugar plant back pressure turbine technology is successfully implemented for overall system efficiency improvement.
- A completely new grain distillery plant successfully added in Jawaharpur unit without conventional boiler/ power plant.
- Sugar plants operated with varying configuration for different molasses/syrup/juice schemes resulted saving into overall electricity consumption and steam per ton of cane crush.
- Kolhapur plant operated with highly efficient 11 KV HT drive on Mill.
- Multiple VFDs installed to optimize power consumption.
- Highly efficient Gearbox + VFD drive combination is provided in place of Hydraulic drive on Mills.

II. The steps taken by the Company for utilizing alternate sources of energy -

The Company is primarily using 100% renewable source of energy. Uses of solar energy is adopted wherever possible. Solar street lights have been installed additionally.

III. The capital investment on energy conservation equipment -

Company has invested around Rs. 37.49 Crore during the financial year 2023-24 to conserve the energy.

- Nigohi Steam Economy – Rs. 29.69 Crs
- 11 KV HT VFD at Milling in Kolhapur Plant- Rs. 0.72 Crs
- 500 KW VFD in different units- Rs. 0.54 Crs
- Ramgarh Miscellaneous Gearboxes- Rs. 2.84 Crs
- Kolhapur Miscellaneous Gearboxes- Rs. 3.70 Crs

(B) Technology Absorption:

I. The efforts made towards technology absorption –

- Steam saving technology is introduced resultant into 6% steam saving per ton of cane crush.
- Mechanical Vapours Recompression (MVR) technology is adopted.
- Company has invested in proven state of art latest technologies for the treatment of in-house effluents for recycling of process condensate up to maximum level.
- Almost ZERO water consumption in sugar cane processing has been continued and further improvement is made in other sections to use recycled water.
- Drip irrigation schemes with no pumping technology.

II. The benefits derived like product improvement, cost reduction, product development, import substitution, etc. –

Company has introduced ethanol production from grain and cane syrup by enhancing capacities of existing distilleries to support Ethanol Blending Programme (EBP) which is being used for blending with Petrol.

Company has successfully implemented steam saving devices at Nigohi Plant which resulted into Bagasse saving as well as steam saving into the process.



The consistent efforts at micro level are resulting into lower stoppage days, hence the costs have reduced.

Imported Hydraulic variable speed drive is successfully replaced with indigenous ACVFD drives + gearbox.

In product development, we have developed 1 MT Jumbo bagging in Kolhapur Plant.

III. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)-

No technology has been imported for the last three years.

IV. Expenditure incurred on Research and Development

The Company has incurred the expenditure of Rs. 6.28 Crore on cane development and Rs. 0.01 Crore for Research & Development at Salem.

(C) Foreign Exchange Earnings and Outgoes

- i. Foreign Exchange earned in terms of actual inflows during the year is Rs. 4.99 Crore
- ii. Foreign Exchange outgo during the year in terms of actual outflows is Rs. 0.05 Crore

For and on behalf of the Board of Directors

Gautam Dalmia
Managing Director

Place : New Delhi
Dated : May 14, 2024

Bharat Bhushan Mehta
Whole Time Director and CEO

Secretarial Audit Report

(For the Financial Year ended March 31, 2024)

To,
The Members,
Dalmia Bharat Sugar and Industries Limited
Dalmaipuram, Tiruchirapalli Distt.,
Tamil Nadu 621651

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dalmia Bharat Sugar and Industries Limited, (**herein after called "the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, e-Forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, e-forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made there under;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made there under;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 4) 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;
- 5) 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;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- 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; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- 6) As per our discussion with the management and based on the compliance certificates placed before the Board by the respective head of the departments in respect of the following other Acts:
 - Electricity Act, 2003
 - Food Safety and Standards Act, 2006
 - Food Safety and Standards (Licensing and Registration of Food Business) Regulations, 2011
 - Essential Commodities Act, 1955
 - Industries (Development and Regulation) Act, 1951
 - Molasses Control Order, 1961
 - Sugar Cess Act, 1982 and Sugar Cess Rules, 1982
 - Employees State Insurance Act, 1948 and Employees State Insurance (General) Regulations, 1950
 - Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975
 - Employee Provident Fund and Miscellaneous Provisions Act, 1952
 - Contract Labour (Regulation and Abolition) Act, 1970
 - Employees Compensation Act, 1923
 - U. P. Industrial Disputes Act, 1947



- Maternity Benefit Act, 1961
- Minimum Wages Act, 1948
- Payment of Wages Act, 1936
- Industrial Employment (Standing Orders) Act, 1946
- Factories Act, 1948
- Energy Conservation Act, 2001
- Uttar Pradesh Labour Welfare Fund Act, 1965 and Uttar Pradesh Labour Welfare Fund Rules, 1972
- Uttar Pradesh Shops and Commercial Establishment Act, 1947 and Uttar Pradesh Shops and Commercial Establishment Rules, 1963

Compliances in respect of other laws, as stated above were generally made during the financial year 2023-24.

- 7) Secretarial Standards I & II as issued by The Institute of Company Secretaries of India.
- 8) We have also examined compliance with the applicable Regulations of SEBI (LODR) Regulations, 2015, as amended, in connection with listing of its securities with Bombay Stock Exchange and National Stock Exchange;

We have been informed that there was no transaction during year under report for the point no. 5 (c), (d), (e), (g) & (h) stated above and the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We have also been informed that there was no transaction reported under the provisions of FEMA relating to point no. 4 supra, during the year under report.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Changes in the Board were in compliance of the Act and duly approved by the Board.

Seven days notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were also sent for all the meetings of the Board 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.

We further report that 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.

Vikas Gera & Associates

Place : Delhi
Date : 03.05.2024
UDIN : F005248F000301711

Company Secretaries
FCS No. 5248
C P No. 4500

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report

"Annexure A"

To
The Members,
Dalmia Bharat Sugar and Industries Limited
Dalmaipuram, Tiruchirapalli Distt.,
Tamil Nadu 621651

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 through e-mode, to ensure the correct facts are reflected in secretarial records. We believe that the process 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 and Direct and Indirect Tax Laws as the same have been subject to review by the Statutory Auditor and any other designated professional.
- (4) Wherever 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.

Place : Delhi
Date : 03.05.2024
UDIN : F005248F000301711

Vikas Gera & Associates
Company Secretaries
FCS No. 5248
C P No. 4500



Corporate Governance Report

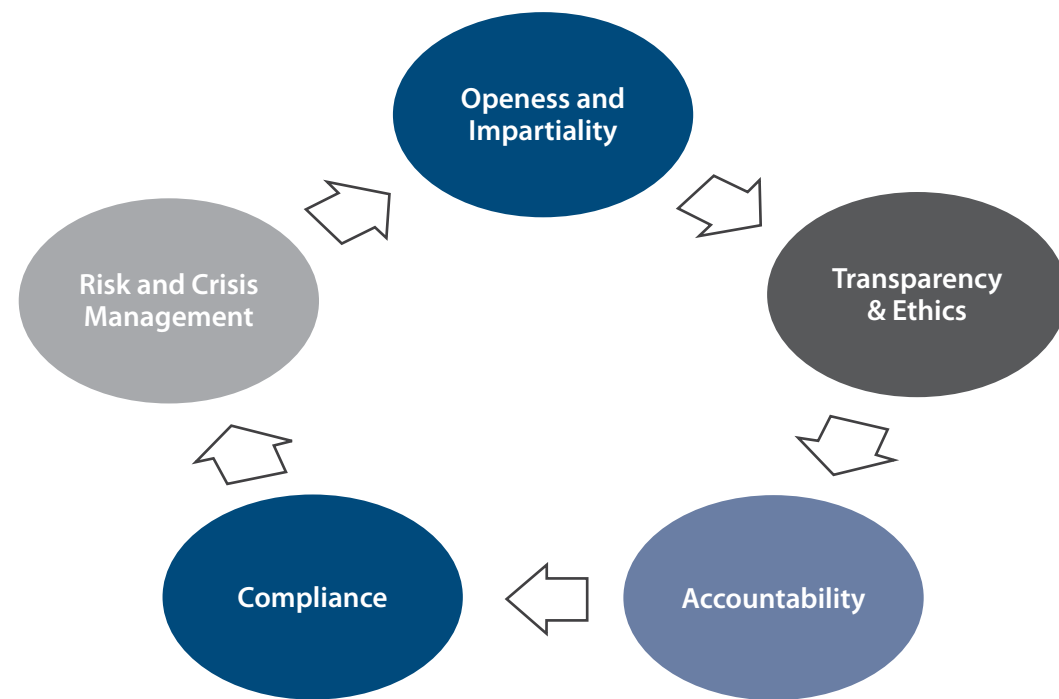
The Report on Corporate Governance as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("**SEBI Listing Regulations**") is given below:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our corporate governance practices reflect our value system encompassing our culture, policies, and relationships with our stakeholders and our core values are Integrity, Humility, Trust, Respect and Commitment.

Corporate governance at our Company helps to cultivate a culture of integrity, leading to positive performance and sustainable business. It increases the accountability of all individuals and teams within the Corporate. The interests of the management are aligned with external stakeholders which provides the Company with a strong competitive advantage.

Principles of Corporate Governance



We believe that our Company has gone beyond adherence to regulatory framework. Our corporate structure, business, operations, disclosure practices and systems have been strictly aligned to our corporate governance principles. We accord the highest priority to system-driven performance.

Our Company represents modern India, which has a blend of traditional Indian values and an aggressive performance-driven culture. We inculcate an operational work behaviour of Speed, Learning, Teamwork & Excellence to complement the performance culture.

BOARD OF DIRECTORS

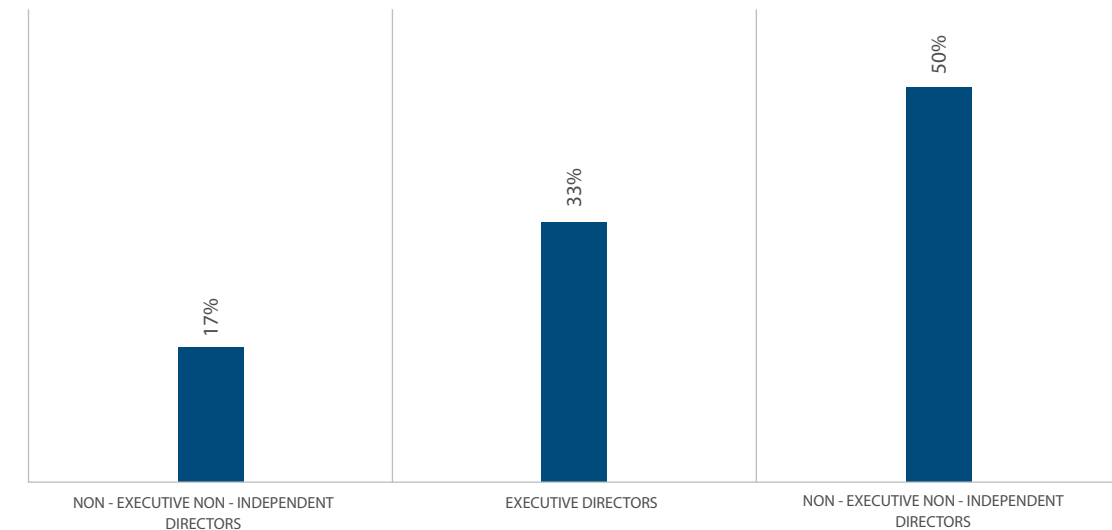
Our Board of Directors makes continual endeavour and align the interests of the Board, management, investors, shareholders and stakeholders. The Board carries out its duties and responsibilities with full transparency and accountability. Our Board also delegates some of its duties to the Board Committees. The Board Committees act as a subset of the full Board. Committees devote the necessary time and resources to issues requiring expertise. Committees delve deep into issues, often calling in experts to assist them. Committees provide regular reports to the Board on the matters they're charged with handling.

(a) Size and Composition of the Board

Our Board has an appropriate mix of Executive, Non-Executive and Independent Directors to maintain its Independence. Our Board comprises six Directors out of which 50% comprises of Independent Directors including one Independent Woman Director, 17.7% are Non-Executive Non-Independent Directors and 33.3% are the Executive Directors. The Chairperson of the Board is a Non-Executive Independent Director and is not related to the Managing Director or the Chief Executive Officer.

The Composition of the Board as on March 31, 2024 is as under:

BOARD COMPOSITION



All the Independent Directors have given declaration(s) that they meet the criteria of independence as prescribed in SEBI Listing Regulations and the Companies Act, 2013. Based on the said declaration(s), the Board of Directors is of the opinion that the Independent Directors fulfil the conditions specified in SEBI Listing Regulations and the Companies Act, 2013 and are independent of the management.



The Composition of the Board and other Directorships of Directors of the Company held as on March 31, 2024 are provided in below Table 1.

S. No.	Name	Category	Number of shares held in the Company	No. of outside Directorship(s) in Public Limited Companies (1) (3)	Name of the other Listed Companies in which Director (1)	Membership (s) of Committees of other Companies (2)	Chairmanship(s) of Committees of other Companies (2)
1.	Shri Rajeev Bakshi (Chairperson)	ID	-	3	<ul style="list-style-type: none"> Cummins India Limited Macrotech Developers Limited 	3	0
2.	Shri Gautam Dalmia	ED	151990	5	<ul style="list-style-type: none"> Dalmia Bharat Limited Indian Energy Exchange Limited 	3	0
3.	Shri Bharat Bhushan Mehta	ED	-	2	-	0	0
4.	Shri P. Kannan	ID	2730	0	-	0	0
5.	Smt Amita Misra	ID	-	3	<ul style="list-style-type: none"> Welspun Corp Limited Welspun Specialty Solutions Limited 	3	0
6.	Shri T. Venkatesan	NED	11590	1	-		

NED – Non-Executive Director

ID – Non-Executive Independent Director

ED – Executive Director

Note: -

- Excluding directorships in Private Limited Companies, Foreign Companies and Section 8 Companies under the provisions of the Companies Act, 2013.
- As required by Regulation 26 of the SEBI Listing Regulations, the disclosure includes membership / chairpersonship of the audit committee and stakeholder's relationship committee in Indian public companies (listed and unlisted).
- None of the Directors (i) hold membership in more than ten public limited companies and (ii) is a member of more than ten committees or chairperson of more than five committees across all the public companies in which he/she is a Director (iii) hold directorship in more than seven listed companies and serve as an independent director in more than seven listed companies.
- None of the Directors are related to each other.

None of the Directors have been debarred or disqualified from being appointed or continuing as Director of companies by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. A certificate in this regard by Shri Vikas Gera, Practicing Company Secretary, the Secretarial Auditor of the Company, is attached and forms part of this report.

(b) Board meetings

The Board meetings are generally held once in a quarter at the corporate office of the Company and as and when requisitioned in between the quarterly meetings.

During the financial year 2023-24, the Board of Directors had met Eight times on the below mentioned dates: -

S.No.	Date	Mode of conduct
1.	05.04.2023	
2.	19.05.2023	
3.	28.06.2023	
4.	01.08.2023	
5.	06.11.2023	
6.	28.12.2023	
7.	02.02.2024	
8.	15.03.2024	

Video Conference Physical meeting

As per the Companies Act, 2013 read with SEBI Listing Regulations, the required quorum for every meeting of the Board of Directors is one third of its total strength or three Directors, whichever is higher, including at least one Independent Director. The requisite quorum was present during all the Board meetings held during the financial year 2023-2024.

The details of the attendance of Directors at the Board meetings and Annual General Meeting and Shares held by them are provided in below Table 2.

Table 2: Attendance at the Board Meetings and Annual General Meeting

Name of the Director	Attendance at Board Meetings held during the year								% of attendance	Annual General Meeting
	1	2	3	4	5	6	7	8		
Shri. Gautam Dalmia	√	×	√	√	√	√	√	√	87.5	√
Shri P. Kannan	√	√	√	√	√	√	√	√	100	√
Smt. Amita Misra	√	√	√	√	√	√	√	√	100	√
Shri. B.B. Mehta	√	√	√	√	√	√	√	√	100	√
Shri T. Venkatesan	√	√	√	√	√	√	√	√	100	√
Shri Rajeev Bakshi	√	√	√	√	√	√	√	√	100	√

In Compliance with the Secretarial Standards, the draft minutes of the Board and Committee meetings were circulated to the Directors for their comments within a period of 15 days from the date of respective meeting(s) and entered into minute books after incorporation of their comments within a period of 30 days from the date of the respective meeting(s).

(c) Meeting of Independent Directors and familiarization programmes

The Independent Directors of the Company met two times during the financial year on the below mentioned dates: -

S.No.	Date	Mode of conduct
1.	28.06.2024	
2.	02.02.2024	

Video Conference Physical meeting

The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors and the Board as a whole, reviewed the performance of the Chairperson of the Company (considering the views of the Executive and Non-Executive Directors), assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Directors immediately upon appointment are familiarized inter-alia with the Company, nature of industry in which the Company operates, business model of the Company, Code of Conduct for the Directors, reports and policies of the Company as part of their induction programme. Every Director is also familiarized with the expectation of the Board from him/her, the Board level committees in which he/she is expected to serve and its tasks, the fiduciary duties that come with such appointment along with accompanying liabilities and the actions that he/she should not take while functioning as such in the Company.



The Directors are also regularly familiarized by way of periodic presentations at the Board and Committee meetings inter-alia with respect to updates on approved projects, business opportunities and proposed projects, updates on Enterprise Risk Management, demand supply scenario, benchmarking and statutory and regulatory changes. The details of such familiarisation programme for the financial year 2023-24 are disclosed at <https://www.dalmiasugar.com/wp-content/uploads/2024/04/Familiarization-programmes-2023-24.pdf> in terms of SEBI Listing Regulations.

(d) Remuneration paid to Directors

The Non-Executive Directors of the Company are entitled to sitting fees for attending the Board of Directors meetings and the Committee meetings, profit related commission and reimbursement of expenses incurred by them for undertaking their duties as Directors of the Company.

The sitting fees is paid to the Non-Executive Directors within the limits prescribed under the Companies Act, 2013 and as approved by the Board of Directors of the Company. The same is decided keeping in view the market practice and is same for all the Directors.

The commission is paid to the Non-Executive Directors within the limits prescribed under the Companies Act, 2013, i.e., not exceeding 1% of the net profits of the Company. The commission to the Non-Executive Directors varies in view inter-alia of the responsibility held as a Chairperson/member of various Board Committees of the Company, overall participation and contribution in the decision-making process of the Company, objectivity and constructive exercise of duties and devotion of time and attention. The commission payable is decided by the Board of Directors of the Company.

The details of sitting fees and commission paid to the Non-Executive Directors and remuneration paid to Executive Directors for the financial year 2023-24 are provided in below Table 3.

Table 3: Remuneration details

(₹ in Cr)

S. No	Name of Director	Sitting fees	Commission	Salary and perquisites	Retirement benefits	Total
1	Shri. Gautam Dalmia	-	-	14.01	1.48	15.50
2	Shri Rajeev Bakshi	0.05	0.15			0.20
3	Smt. Amita Misra	0.09	0.10			0.19
4	Shri P. Kannan	0.08	0.10			0.18
5	Shri T. Venkatesan	0.04	-			0.04
6	Shri B.B. Mehta	-	-	4.07	0.23	4.31

The retirement benefits to the Executive Directors comprise of the Company's contribution to Provident Fund and Superannuation Fund (as applicable). In addition to the above, the Company also contributes amounts to the gratuity fund towards gratuity of its employees including the Executive Directors.

There is no other pecuniary relationship/transaction of the Directors and no Stock Options are granted to any of the Directors.

As per the terms of the appointment of Managing Director(s), the appointment may be terminated by either party by giving three months' notice and in the case of Whole-time Director by giving six months' notice. There is no provision for severance fee in case of termination.

(e) Code of Conduct for the Directors and Senior Management of the Company

The Company's Board has laid down a code of conduct for all the Board members and designated senior management of the Company. The Code of Conduct includes the Code of Conduct for Independent Directors and provides in detail the guidelines of professional conduct, role and functions and duties of Independent Directors. The Code of Conduct is available on the website of the Company www.dalmiasugar.com. All Board members and senior management personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Chief Executive Officer to this effect is enclosed at the end of this report.

(f) CEO/ CFO certification

The CEO and CFO certification of the financial statements for the financial year 2023-24 is enclosed at the end of this report.

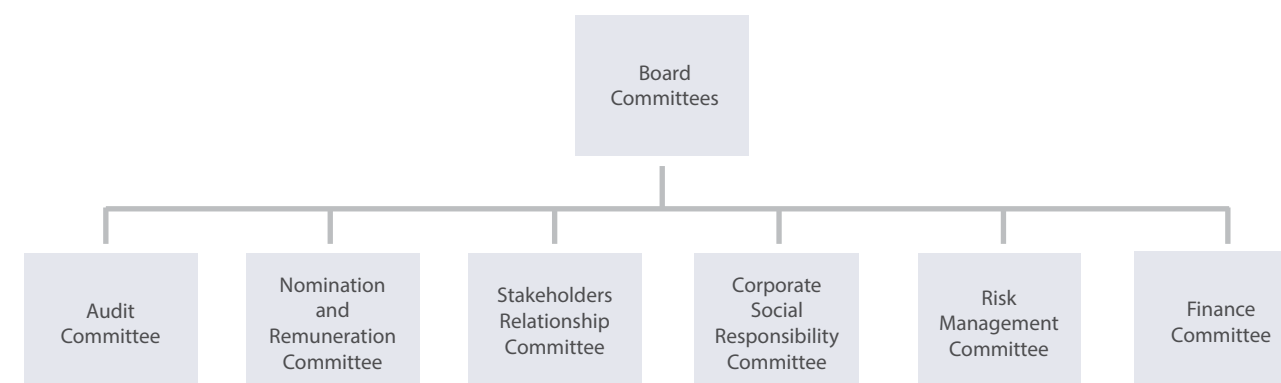
(g) Board Skill Matrix

A matrix setting out the skills/expertise/competence of the Directors identified by the Board of Directors as required in context of Company's business and available with the Board; and names of Directors who have such skills / expertise / competence is given below:

S. No.	Experience, Expertise and Attributes	Name of Directors	Description
1	Leadership	Shri Rajeev Bakshi, Shri Gautam Dalmia, Shri Bharat Bhushan Mehta	<ul style="list-style-type: none"> Strong management and leadership experience. Visionary with strategic goal. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth. Identify possible road maps, approach, processes, key deliverables. Mentor the team to channelize energy/efforts in appropriate direction Thought leader and a role model in good governance and ethical conduct of business Hands on experience of leading the Company at the highest level
2	Industry knowledge and experience	Shri Gautam Dalmia Shri Rajeev Bakshi Shri Bharat Bhushan Mehta Shri T. Venkatesan	<ul style="list-style-type: none"> Indepth knowledge of businesses viz. Sugar, Power and Distillery. Vast industry experience
3	Experience in Policy shaping and industry advocacy	Shri Rajeev Bakshi Smt. Amita Misra Shri T. Venkatesan	<ul style="list-style-type: none"> Professional relationship with the policy makers and regulators. Contribution in shaping of Government policies in the areas of Company's business.
4	Governance including legal compliance	Smt. Amita Misra, Shri P. Kannan, Shri T. Venkatesan	<ul style="list-style-type: none"> Commitment, belief and experience in setting corporate governance practices. Support the Company's legal compliance systems and governance policies/practices.
5	Finance & Accounts/ Audit / Risk Management areas	Smt. Amita Misra, Shri Rajeev Bakshi, Shri T. Venkatesan, Shri P. Kannan	<ul style="list-style-type: none"> Expertise in accounting and finance Contribute to the financial/risk management policies/practices Knowledge on labour laws, international markets Risk Management skills

COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY

Composition of Committees, their meetings and attendance





The composition, constitution, terms of reference and functioning of these Committees meets the requirements of the Companies Act, 2013 and the SEBI Listing Regulations. The Chairman and members of these Committees are selected by the Board based on the category of Director(s) and their expertise, knowledge and experience. The role and terms of reference of these Committees is approved by the Board of Directors of the Company. The Company Secretary acts as Secretary to these Committees.

Audit Committee

The Company has a duly constituted Audit Committee. The Audit Committee comprises of qualified and independent members of the Board, who have expertise, knowledge and experience in the field of accounting, financial management, internal controls and systems and procedures and have held or hold senior positions in other reputed organizations.

The Committee met six times during the financial year 2023-24 and the gap between two committee meetings did not exceed 120 days: -

S.No.	Date	Mode of conduct
1.	05.04.2023	
2.	19.05.2023	
3.	28.06.2023	
4.	01.08.2023	
5.	06.11.2023	
6.	02.02.2024	

Video Conference Physically at the corporate office of the Company

Table 4: Composition of Audit Committee and attendance details of Audit Committee meetings

Name of the Director	Attendance at Board Meetings held during the year						% of attendance
	1	2	3	4	5	6	
Smt Amita Misra (Chairperson)	√	√	√	√	√	√	100%
Shri P. Kannan	√	√	√	√	√	√	100%
Shri B. B. Mehta	√	√	√	√	√	√	100%

The role, powers and terms of reference of the Audit Committee covers all the areas prescribed under Section 177 of the Companies Act, 2013 and Regulation 18 (3) read with Schedule II, Part C of the SEBI Listing Regulations besides other terms as referred by the Board of Directors from time to time. The role of Audit Committee broadly includes the following:

- Recommend appointment, remuneration and terms of appointment of Statutory and Cost Auditors of the Company and payment for any other services rendered by them, review and monitor their independence and performance, and effectiveness of audit process.
- Oversight of the Company's financial reporting process, reviewing the quarterly financial statements and the annual financial statements and auditor's report thereon before submission to the Board for approval and to ensure that the financial statements are correct, sufficient and credible.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Review of the quarterly and half yearly financial results with the management and the statutory auditors.
- Scrutiny of inter-corporate loans and investments.
- Reviewing and monitoring performance of statutory and internal auditors, adequacy of the internal control systems, risk management systems and internal audit function.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Consideration of the reports of the internal auditors and discussion about their findings with the management and suggesting corrective actions wherever necessary.
- Review the functioning of the Whistle Blower mechanism.
- Approval of appointment of Chief Financial officer.

The representatives of Statutory Auditors, Internal Auditors, Chief Executive Officer- Sugar Business and Chief Financial Officer usually attend the committee meetings. The Cost Auditors attend the Audit Committee meeting in which the Cost Audit Report is discussed

and annexures thereto are approved. The Company Secretary of the Company acts as the Secretary to the Audit Committee. All the recommendations of the Audit Committee during the financial year 2023-24 were accepted by the Board of Directors.

All the members, including the Chairperson, of the Audit Committee were present at the Annual General Meeting of the Company held on August 11, 2023.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee met twice during the financial year 2023-24: -

S.No.	Date	Mode of conduct
1.	18.05.2023	
2.	31.07.2023	

Video Conference

Table 5: Composition of Nomination and Remuneration Committee and attendance details of Nomination and Remuneration Committee meetings: -

Name of the member	Attendance at Nomination and Remuneration Committee meeting held during the year		% of attendance
	1	2	
Smt. Amita Misra (Chairperson)	√	√	100%
Shri P. Kannan	√	√	100%
Shri Rajeev Bakshi	X	√	50%

The role, powers and terms of reference of the Nomination and Remuneration Committee covers all the areas prescribed under Section 178 of the Companies Act, 2013 and Regulation 19(4) read with Schedule II, Part D, Para A of the SEBI Listing Regulations besides other terms as referred by the Board of Directors from time to time. The role of Nomination and Remuneration Committee broadly includes the following:

- Formulate criteria for determining qualifications, age, extension of term, positive attributes and independence of a Director and recommend to the Board the Nomination and Remuneration Policy.
- Devise a Board diversity policy.
- Formulate criteria for performance evaluation of Directors.
- Identify qualified persons and recommend to the Board of Directors appointment, remuneration and removal of Directors and senior management.

The Head of Human Resource department attends all the Nomination and Remuneration Committee meetings, the Company Secretary of the Company acts as the Secretary of the Nomination and Remuneration Committee. All the recommendations of the Committee during the financial year 2023-24 were accepted by the Board of Directors.

All the members, including the Chairperson, of the Nomination and Remuneration Committee were present at the Annual General Meeting of the Company held on August 11, 2023.

The Board has adopted the Nomination and Remuneration Policy as formulated and recommended by the Committee. During the year under review, the Nomination and Remuneration Policy was reviewed and revised by the Board of Directors on recommendation of the Nomination and Remuneration Committee in its meeting held on May 19, 2023, with a view to align the policy with latest legal provisions. The Policy is available on the website of the Company <https://www.dalmiasugar.com/wpcontent/themes/Sugar/assets/policies/Nomination-and-Remuneration-Policy.pdf>

Performance evaluation criteria

The Nomination and Remuneration Committee, as part of the Nomination and Remuneration Policy, has formulated criteria and specified the manner of effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Committee or by an independent external agency and effective evaluation of performance of key managerial personnel and senior management; and reviews its implementation and compliance.

During the financial year 2023-24, performance evaluation of the entire Board and the Committees of the Board was carried out by the Board. Further, the performance evaluation of Independent Directors was done by the entire Board excluding the Directors being evaluated.

Further, the Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors and the Board as a whole, and reviewed the performance of the Chairperson of the Company.

**Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee met twice during the financial year 2023-24:

S.No.	Date	Mode of conduct
1.	18.05.23	
2.	31.07.23	

Video Conference

Table 6: Composition of Stakeholders' Relationship Committee and attendance details of Stakeholders' Relationship Committee meetings

Name of the Director	Attendance at Stakeholders Relationship Committee meetings held during the year		% of attendance
	1	2	
Shri P. Kannan (Chairperson)	√	√	100%
Shri Gautam Dalmia	√	√	100%
Shri B.B. Mehta	√	√	100%

The role, powers and terms of reference of the Stakeholders' Relationship Committee covers all the areas prescribed under Section 178 of the Companies Act, 2013 and Regulation 20(4) read with Schedule II, Part D, Para B of the SEBI Listing Regulations besides other terms as referred by the Board of Directors from time to time. The Stakeholders' Relationship Committee looks into various aspects of interest of shareholders and other security holders and its role broadly includes the following:

- Resolve grievances of security holders.
- Review measures taken for effective exercise of voting rights by shareholders.
- Review adherence to service standards adopted in respect of services being rendered by the Registrar and Share Transfer Agent.
- Review measures for reducing quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by shareholders.
- Review status of transfer of dividend and shares to Investor Education and Protection Fund and refund thereof by Investor Education and Protection Fund.

All the members, including the Chairperson, of the Stakeholders' Relationship Committee were present at the Annual General Meeting of the Company held on August 11, 2023.

Ms. Aashima V Khanna, the Company Secretary, is the compliance officer of the Company and responsible for ensuring compliance with the requirements of Securities Laws.

Shareholders complaints:

Details of shareholders' complaints received by the Company during the financial year 2023-24 are given below in Table 7:

Table 7: Shareholders complaints

DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED				
S. No	DESCRIPTION	COMPLAINTS REPORT FOR THE PERIOD 01-04-2023 to 31-03-2024		
		RECEIVED	RESOLVED	PENDING
1	Complaints received from shareholders			
i	Non-receipt of Annual Report	0	0	0
ii	Non-receipt of Dividend Warrants	78	78	0
iii	Non-receipt of Securities sent for Transfer, Duplicate shares, Transmission, Deletion of Name, Split.	50	50	0
iv	Others	0	0	0
	Total(A)	128	128	0
2	Complaints received from:			
i	Securities and Exchange Board of India	2	2	0
ii	Stock Exchanges	0	0	0
iii	Registrar of Companies/Department of Company Affairs	0	0	0
	Total(B)	2	2	0
	Cum Total (A+B)	130	130	0

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee met four times during the financial year 2023-24:

S.No.	Date	Mode of conduct
1.	18.05.2023	
2.	31.07.2023	
3.	04.11.2023	
4.	01.02.2024	

Video Conference Physically at the corporate office of the Company

Table 8: Composition of Corporate Social Responsibility Committee and attendance details of Corporate Social Responsibility Committee meetings

Name of the Director	Attendance at the Corporate Social Responsibility Committee meetings held during the year				% of attendance
	1	2	3	4	
Smt Amita Misra (Chairperson)	√	√	√	√	100%
Shri Gautam Dalmia	√	√	√	×	75%
Shri B.B. Mehta	√	√	√	√	100%

The role, powers and terms of reference of the Corporate Social Responsibility Committee covers all the areas prescribed under Section 135 of the Companies Act, 2013 besides other terms as referred by the Board of Directors from time to time. The role of Corporate Social Responsibility Committee broadly includes the following:

- Formulate and recommend Corporate Social Responsibility Policy to the Board.
- Recommend the amount of expenditure to be incurred on activities to be undertaken by the Companies in the areas or subject, specified in Schedule VII of the Companies Act, 2013.
- Monitor the Corporate Social Responsibility Policy from time to time.

All the recommendations of the Committee during the financial year 2023-24 were accepted by the Board of Directors.

The Board has adopted the CSR Policy as formulated and amended from time to time and recommended by the Committee. The CSR Policy is available on the website of the Company at <https://www.dalmiasugar.com/wp-content/uploads/2023/02/DBSIL-CSR-Policy-03.02.23.pdf> The Annual Report on CSR activities for the financial year 2023-24 forms part of the Board's Report.

Risk Management Committee

The Risk Management Committee met three times during the financial year 2023- 24: -

S.No.	Date	Mode of conduct
1.	05.04.2023	
2.	29.09.2023	
3.	15.03.2024	

Video Conference Physically at the corporate office of the Company

The composition of the Risk Management Committee and attendance details of the Risk Management Committee meetings are given in below Table 9:

Table 9: Composition of Risk Management Committee and attendance details of Risk Management Committee meetings

Name of the member	Attendance at Risk Management Committee meetings held during the year			% of attendance
	1	2	3	
Shri Rajeev Bakshi (Chairperson)	√	√	√	100%
Shri T. Venkatesan	√	√	√	100%
Shri B.B. Mehta	√	√	√	100%



The role, powers and terms of reference of the Risk Management Committee covers all the areas prescribed under Schedule II, Part D, Para C of the SEBI Listing Regulations besides other terms as referred by the Board of Directors from time to time. The role of Risk Management Committee broadly includes the following:

- To formulate a detailed risk management policy.
- Measure risk mitigation including systems and processes for internal control of identified risks.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To appoint, remove and decide terms of remuneration of the Chief Risk Officer (if any).
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

The Company Secretary of the Company acts as the Secretary of the Risk Management Committee. All the recommendations of the Committee during the financial year 2023-24 were accepted by the Board of Directors.

Finance Committee

The Company has a Finance Committee with Smt. Amita Misra, Chairperson and Shri Gautam Dalmia and Shri Bharat Bhushan Mehta, members. There was no meeting held of the Finance Committee during the year.

The role of Finance Committee broadly includes the following:

- Carry out such activities as delegated by the Board of Directors from time to time including inter corporate loans and investments within the delegated authority;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters.

GENERAL BODY MEETINGS

(a) Annual General Meetings (“AGM”)

The AGMs are held at the registered office of the Company. But MCA (Ministry of Corporate Affairs) has, vide General Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 read with Circular no. 09/2023 dated September 25, 2023 and all other applicable provisions of laws, allowed the companies whose AGMs are due in the year 2024, to conduct their AGMs on or before September 30, 2024 through VC/OVAM.

Accordingly, the AGM of the Company during 2023 was held through Audio Video Means and AGM to be held in 2024 is also proposed to be held through Audio Video Means.

The Chairperson/Member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders’ Relationship Committee attend the AGMs to respond to the queries of the shareholders.

Also, the representatives of the Statutory Auditors and Secretarial Auditors attend the AGMs to respond to the queries of shareholders, if any, with respect to audit observation / matter of emphasis or otherwise.

The representatives of the Registrar and Transfer Agent checks and verifies the attendance of members and Scrutinizer scrutinizes the voting (e-voting) and provides report thereon.

The details of the last three Annual General Meetings (AGMs) are given below in Table 10.

Table 10: Details of last three AGMs

AGM	Date	Time	Location
2022-23	August 11, 2023	11.00 a.m.	
2021-22	August 04, 2022	10:30 a.m.	
2020-21	September 21, 2021	10:30 a.m.	

Video Conference

(b) Special Resolutions

Table 11: Details of Special Resolutions passed during last three AGMs:-

71st AGM held on August 11, 2023

- NIL

70th AGM held on August 04, 2022

- Approval of remuneration to be paid to Mr. Rajeev Bakshi, Chairperson (Non-Executive & Independent Director), for the Financial Year 2021-22, which may exceed fifty per cent of the total remuneration payable to all the Non-Executive Directors.

69th AGM held on September 21, 2021

- Re-appointment of Shri Gautam Dalmia as the Managing Director of the Company for a period of five years with effect from January 16, 2022.
- Re-appointment of Shri Bharat Bhushan Mehta as the Whole Time Director and Chief Executive Officer of the Company for a period of five years with effect from April 01, 2022.
- Alteration of the object clause of the Memorandum of Association of the Company.
- Alteration of the existing Articles of Association of Company by replacing the same with a new set of Articles of Association of the Company.

(c) Postal Ballot

No Special Resolution was passed during financial year 2023-24 through postal ballot.

As on the date of this report, no Special Resolution is proposed to be passed through Postal Ballot.

MEANS OF COMMUNICATION

Quarterly results

The quarterly unaudited/audited financial results of the Company prepared in the format prescribed by SEBI Listing Regulations are recommended by the Audit Committee and approved by the Board of Directors. The same are limited reviewed/audited by the Statutory Auditors and are submitted to the Stock Exchanges on which the shares of the Company are listed, i.e., BSE Limited and National Stock Exchange of India Limited, within a period of 45 days of the close of every quarter and within a period of 60 days in case of annual financial results. The results are disseminated on the Stock Exchanges electronically (through NEAPS / BSE listing centre) within 30 minutes of the closure of the Board meeting.

The financial results are normally published in Financial Express, i.e., the English language national daily newspaper circulating in the whole or substantially the whole of India and in Dinamani, i.e., the daily newspaper published in the language of the region where the registered office of the Company is situated, i.e., Tamil.

The financial results are also posted on the website of the Company, i.e., www.dalmiasugar.com.

Press Release / Presentations

The Company also issues the press release on the results immediately after the Board meeting and same is also disseminated on the Stock Exchanges electronically (through NEAPS / BSE listing centre) and is also posted on the website of the Company, i.e., www.dalmiasugar.com.

Dividend

Communication is sent to all the shareholders and is published on the Company’s website www.dalmiasugar.com requiring the shareholders to submit the necessary documents, as per formats provided to them, to enable the Company to determine the appropriate TDS / withholding tax rate applicable on the dividend payable to them. The shareholders are also requested to ensure that their bank account details in their respective demat accounts are updated, to enable the Company to make timely credit of dividend in their bank accounts.

Further, statement of unpaid and unclaimed dividend is published on the website of the Company.

Investor Education and Protection Fund

Notice is sent to all the shareholders, atleast three months in advance, who have not claimed their dividend for seven consecutive years and whose shares are liable to be transferred to Investor Education and Protection Fund so that necessary action could be taken by them.



Formats

Necessary formats are uploaded on the website of the Company to enable the shareholders to submit their requests for KYC updation, nomination, etc. so that they could use the correct format and action on the same could be expedited.

Disclosures

The Company files various disclosures with the Stock Exchanges including inter-alia, the quarterly Shareholding Pattern, Investors Complaints Report, Corporate Governance Report, Disclosures as per SEBI Listing Regulations, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015, etc. electronically on NEAPS and BSE Listing Centre.

GENERAL SHAREHOLDERS INFORMATION

(a) Annual General Meeting

The Annual General Meeting of the Company is scheduled to be held on Wednesday, July 10, 2024 at 11.00 a.m. through Audio Video Means as permitted by MCA General Circular dated September 25, 2023.

(b) Financial year

The financial year of the Company is from April 01, 2023 to March 31, 2024.

(c) Dividend

The Board of Directors has, at its meeting held on May 14, 2024, recommended a dividend of Rs. 1.25/- (62.5%) per equity share of face value of Rs. 2/- for the financial year 2023-24 and same shall be paid to the members of the Company whose names appear in the Register of Members of the Company as on the Record Date, i.e., July 03, 2024. The Dividend payment date is August 07, 2024 and it will be paid within a period of thirty days from the date of declaration by the shareholders at the AGM.

The dividend shall be paid through any of the electronic mode of payment facility as approved by the Reserve Bank of India. However, where it is not possible to use electronic mode of payment, Demand drafts shall be issued.

(d) Listing and stock codes

The Equity Shares issued from time to time, of the Company are listed on the following Stock Exchanges:

Name of the Stock exchange	BSE Limited	National Stock Exchange of India Limited
Address	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	Exchange Plaza, 5 th Floor, Plot No. C/1, G - Block Bandra Kurla Complex, Bandra (East) Mumbai - 400051
Scrip code	500097	DALMIASUG
ISIN (for dematerialised shares)	INE495A01022	

The Company has made the payment of annual listing fees to both the Stock Exchanges. Securities of the Company have never been suspended from trading.

(e) Market price data and performance comparison

The market price data as per quotations of BSE Limited and National Stock Exchange of India Limited, i.e., high, low and close during each month in the financial year 2023-24 is given below in Table 12.

Table 12: High, low and close market price of the shares during financial year 2023-24 at BSE and NSE

Month	BSE			NSE		
	High	Low	Close	High	Low	Close
April, 2023	381.90	338.90	371.35	381.80	338.20	370.15
May, 2023	381.50	340.00	354.00	382.00	346.30	354.20
June, 2023	398.45	354.10	371.75	398.95	354.00	371.95
July, 2023	398.00	360.05	380.85	398.20	359.30	380.40
August, 2023	386.10	342.00	373.05	384.30	342.00	373.20
September, 2023	485.05	370.05	450.70	485.00	372.05	450.70

Month	BSE			NSE		
	High	Low	Close	High	Low	Close
October, 2023	476.80	401.30	452.35	476.65	401.45	452.50
November, 2023	490.05	430.05	458.75	490.00	430.05	459.35
December, 2023	474.35	390.55	412.20	474.25	391.05	412.65
January, 2024	420.45	386.15	402.55	421.60	385.05	403.00
February, 2024	427.85	380.00	385.30	425.10	379.60	385.10
March, 2024	404.75	339.00	339.95	404.30	338.05	340.15

Chart A: Share Performance versus BSE Sensex

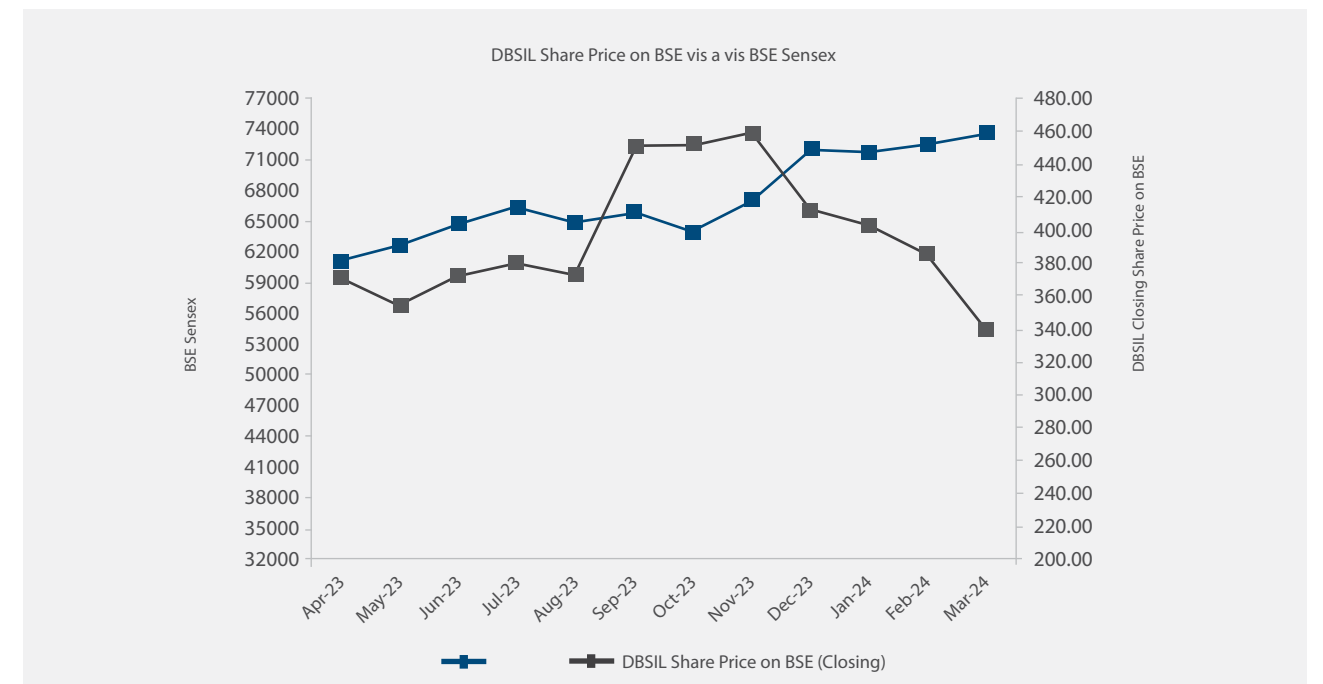
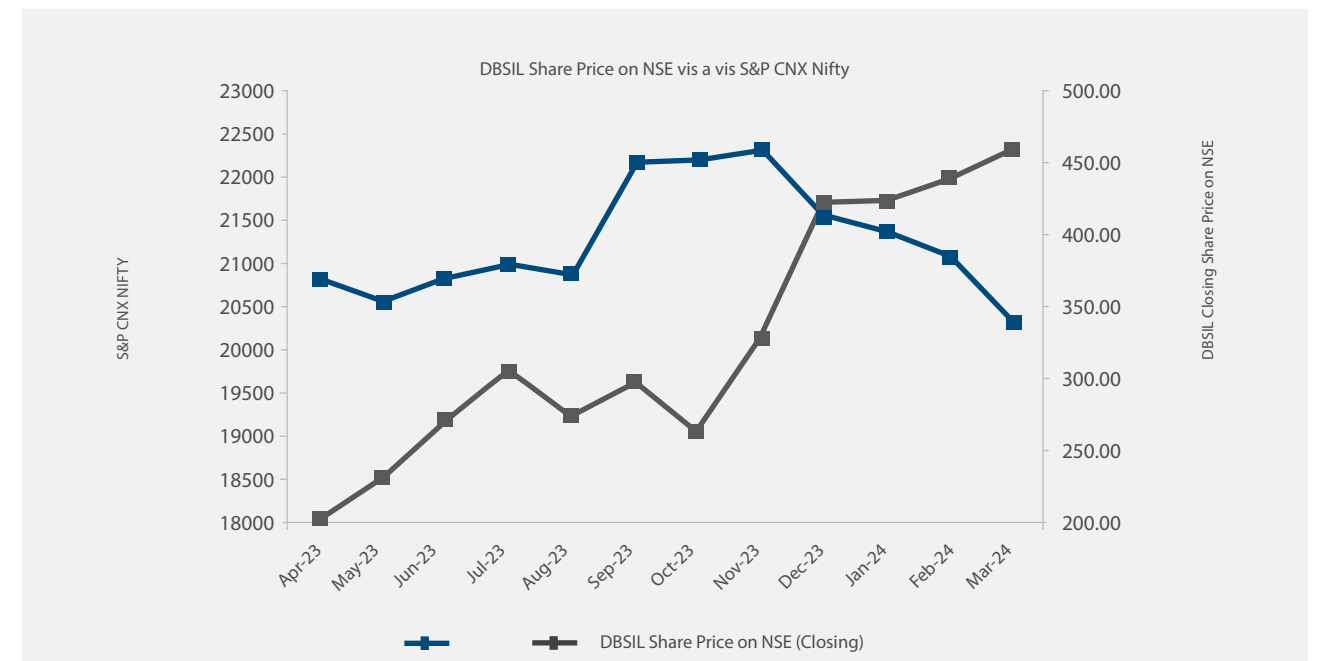


Chart B: Share Performance versus NIFTY



**(f) Registrar and Transfer Agent**

KFin Technologies Limited is the Registrar and Transfer Agent of the Company:

Name	KFin Technologies Limited
Address	Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Rangareddy, Telangana, India - 500032. Toll Free No: 1- 800-309-4001
WhatsApp Number	(91) 910 009 4099
Corporate Website Link	https://www.kfintech.com
Corporate Registry (RIS) Website Link	https://ris.kfintech.com
KPRISM	https://kprism.kfintech.com
Investor Support Centre Link	https://ris.kfintech.com/clientservices/isc

All activities in relation to the share transfer facility are maintained by the Registrar and Share Transfer Agent. A compliance certificate to this effect is submitted by the Company with the Stock Exchanges on a half yearly basis under signatures of the Compliance Officer of the Company and the authorized representative of the Registrar and Transfer Agent.

(i) Share Transfer System and dematerialization of shares and liquidity

The Company has provided demat facility to its shareholders with National Securities Depository Limited as well as Central Depository Services Limited.

99.02% of the equity shares of the Company are in the dematerialised form. The promoters of the Company hold their entire shareholding in dematerialised form.

During the financial year 2023-24, requests for effecting transfer of shares were not processed unless shares were held in the dematerialized form with a depository. Further, transmission or transposition of shares held in physical or dematerialized form were also affected only on dematerialized form, in compliance with Regulation 40 of SEBI Listing Regulations.

A summary of transfer and transmission of shares of the Company as provided by the Registrar and Share Transfer Agent and the Reconciliation of Share Capital Audit Report by Savita Jyoti & Associates, the Practicing Company Secretary, is presented to the Board at the quarterly Board meetings.

(g) Distribution of Shareholding

Tables 13 and 14 list the distribution of the shareholding of the equity shares of the Company by size and by ownership class as on March 31, 2024.

Table 13: Distribution of shareholding by size

DALMIA BHARAT SUGAR AND INDUSTRIES LTD					
Distribution of Shareholding as on 31/03/2024 (TOTAL)					
S. no	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 500	44153	93.89	2570218	3.18
2	501 - 1000	1319	2.80	1013958	1.25
3	1001 - 2000	763	1.62	1140110	1.41
4	2001 - 3000	274	0.58	695896	0.86
5	3001 - 4000	139	0.30	497031	0.61
6	4001 - 5000	77	0.16	351351	0.43
7	5001 - 10000	144	0.31	1020069	1.26
8	10001 - 20000	63	0.13	888150	1.10
9	20001 and above	94	0.20	72762520	89.90
TOTAL:		47026	100.00	80939303	100.00

Table 14: Distribution of shareholding by ownership

Particulars	No. of shareholders	% of shareholders	No. of Shares held	% of Shareholding
Promoters	11	0.02	1120450	1.38
Promoters Bodies Corporate	8	0.02	59513672	73.53
Central/State Governments	4	0.01	128155	0.16
Financial Institutions/Banks	11	0.02	50980	0.06
Mutual Funds	3	0	30501	0.04
Foreign Institutional Investors	53	0.11	823585	1.02
Bodies Corporates	192	0.41	388031	0.48
NRI/Foreign Nationals	784	1.67	264974	0.33
IEPF	1	0.01	1438991	1.78
Individuals/Others	45959	97.73	17179964	21.22

(h) Outstanding GDRs/ADRs/Warrants/Options

Nil

(i) Commodity price risk or foreign exchange risk and hedging activities

Commodities form a major part of business of the Company and hence commodity price risk is one of the important risks for the Company. The Company has a robust mechanism in place to protect the Company's interest from risks arising out of market volatility. The Company's forward integration into cogeneration and distillery helped hedge revenues and moderate dependence on sugar for profitability.

Due to the restrictions by the Government the Company did not export any sugar this year. However, the Company had been exporting large amount of Sugar till last year and most of these exports were done in foreign currency, hence there was a risk of exchange rate fluctuation especially in the current volatile scenario. Hence, the Company hedged all the foreign currency exposures.

(j) Transfer of Unpaid / Unclaimed amounts to Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Companies Act, 2013, dividends which remain unclaimed / unpaid over a period of seven years are required to be transferred by the Company to the IEPF constituted by the Central Government.

Following are the details of Dividends paid by the Company and their respective due dates of transfer to the IEPF if it remains unclaimed by the Members.

Dividend for the year	Date of Declaration of Dividend	Last date upto which members are entitled to claim the dividend
2016-17 - Final	May 05, 2017	May 11, 2024
2018-19-Final	May 20, 2019	May 26, 2026
2019-20- Interim Dividend	February 13, 2020	February 19, 2027
2020-21-Final	September 21, 2021	September 27, 2028
2021-22 - Interim Dividend	February 04, 2022	February 10, 2029
2021-22-Final	May 24, 2022	June 30, 2029
2022-23- Interim Dividend	February 03, 2023	February 11, 2030
2022-23-Final	August 11, 2023	August 17, 2030
2023-24- Interim Dividend	February 02, 2024	February 08, 2031

During the year under review, the Company has credited unclaimed/unpaid dividend for the year 2015-16 amounting to Rs. 1,186,925/- to the Investor Education and Protection Fund (IEPF) and has transferred 1,12,354 equity shares of Rs. 2/- each, to the credit of IEPF Authority, in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more in compliance with applicable provisions of the Companies Act, 2013.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2024 on the Company's website (www.dalmiasugar.com), as well as also on the website of IEPF Authority (www.iepf.gov.in).

(k) Plant locations

The Company along with its wholly owned subsidiary has manufacturing plants at various locations in India as detailed below in Table 15.

**Table 15: Plant Locations: -**

S. No.	Sugar Plants	
	Unit Name	Address
1	Ramgarh	Village & Post – Ramgarh, Tehsil - Mishrikh, District - Sitapur, Pincode - 261403, Uttar Pradesh
2	Nigohi	Village-Kuiyan, Post- Areli, Tehsil - Tilhar, District - Shahjahanpur, Pincode - 242407, Uttar Pradesh
3	Jawaharpur	Village- Jawaharpur, Post - Ramkot, Tehsil – Sitapur Sadar, District - Sitapur, Pincode - 261001, Uttar Pradesh
4	Baghauri	Village Bikapur, PS Baghauri, Distt. Hardoi, Uttar Pradesh - 241122
5	Shri Datta, Asurle - Porle	Village - Asurle-Porle, Post – Porle Turf Thane, Taluka – Panhala, District - Kolhapur, Pincode- 416229, Maharashtra
6	Ninaidevi, Kokrud	Village & Post-Karungali-Aarala, Taluka – Shirala, District - Sangli, Pincode-415405, Maharashtra

S. No.	Distillery Plants	
	Unit Name	Address
1	Jawaharpur	Village- Jawaharpur, Post-Ramkot, Tehsil- Sitapur Sadar, District - Sitapur, Pincode - 261001, Uttar Pradesh
2	Nigohi	Village-Kuiyan, Post- Areli, Tehsil - Tilhar, District - Shahjahanpur, Pincode -242407, Uttar Pradesh
3	Shri Datta, Asurle - Porle	Village - Asurle-Porle, Post – Porle Turf Thane, Taluka – Panhala, District - Kolhapur, Pincode- 416229, Maharashtra
4	Baghauri	Village Bikapur, PS Baghauri, Distt. Hardoi, Uttar Pradesh – 241122

S. No.	Others Plants	
	Description	Address
1	Magnesite Refractory Products	Dalmia Magnesite Corporation (Prop. Dalmia Bharat Sugar and Industries Limited) Salem (Tamil Nadu) Vellakkalpatti, P.O. Karuppur, Salem – 636012.
2	Wind Farm Unit	Dalmia Wind Farm (Prop. Dalmia Bharat Sugar and Industries Limited) Muppandal (Tamil Nadu) Aralvaimozhy –629301 District Kanyakumari (Tamil Nadu)

(l) Address for correspondence

Share Department	Company Secretary
Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu - – 621651 Phone: 04329 – 235132 Fax: 04329 235111	11 th and 12 th Floor, Hansalaya Building, 15, Barakhamba Road New Delhi – 110 001 Phone: 011-23465100

The Company has also designated sec.corp@dalmiasugar.com as an exclusive email ID for investors for the purpose of registering their complaints and the same has been displayed on Company's website also.

(m) Credit rating

During the financial year 2023-24, ICRA Limited has reaffirmed the long-term rating at [ICRA]AA (pronounced ICRA double AA) and has reaffirmed the short-term rating at [ICRA]A1+ (pronounced ICRA A one plus). The outlook on the long-term rating is Stable.

Instruments with [ICRA]AA rating are considered to have high degree of safety regarding timely servicing of financial obligations and instruments with [ICRA]A1 rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Within this category, rating modifier {"+"} used with the rating symbol reflects the comparative standing within the category.

DISCLOSURES**(a) Significant related party transactions**

All the related party transactions have been entered into in the ordinary course of business and at arms' length basis.

There are no materially significant related party transactions that may have potential conflict with the interests of the Company.

The Company's Policy on Related Party Transactions is posted at <https://www.dalmiasugar.com/wp-content/uploads/2023/02/DBSIL-Policy-on-Related-Party-Transactions-03.02.23.pdf>

(b) Loans and advances

During the year under review, the Company has given a loan of Rs. 115 Crore to Baghauri Sugar and Distillery Limited, the wholly owned subsidiary of the Company.

(a) Policy on Material Subsidiaries

The Company's Policy on Material Subsidiaries is posted at <https://www.dalmiasugar.com/wp-content/themes/Sugar/assets/policies/Policy-on-Material-Subsidiaries.pdf>. As per the said policy, the Company does not have any material unlisted subsidiary.

(b) Disclosure in relation to the Sexual Harassment of Women at Work place (Prevention Prohibition & Redressal) Act, 2013

The Company is committed to create a workplace free from harassment and discrimination, where co-workers are respected, and provided an appropriate environment so as to encourage good performance and conduct.

The Company has in place policy against sexual harassment of women. During the year the Company did not receive any sexual harassment complaint and there are no pending complaints at the end of the year.

(c) Whistle Blower Mechanism

The Company has Whistle Blower policy and Vigil Mechanism and same is posted on the Company's web-site at <https://www.dalmiasugar.com/wp-content/themes/Sugar/assets/policies/Whistleblower-Policy-and-Vigil-Mechanism.pdf>. As per the said policy, no person has been denied access to the Audit Committee.

(d) Disclosure of accounting treatment in preparation of Financial Statements.

The Company has followed the guidelines of Ind AS specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Amendment Rules, 2015 as amended/ laid down by the Central Government under the provisions of section 129(1) of the Companies Act, 2013 in the preparation of its financial statements.

(e) Details of non-compliance

During last three years, there were no instances of non-compliance and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority, on any matter related to capital markets.

There has been no non-compliance of any requirements of corporate governance report prescribed under Schedule V of SEBI Listing Regulations.

(f) Compliance**Mandatory requirements:**

The Company has complied with all the applicable mandatory requirements specified in regulation(s) 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations.

Discretionary requirements:

The discretionary/non-mandatory requirements, as stipulated in Regulation 27(1) read with Part E of Schedule II of the SEBI Listing Regulations, other than the half-yearly declaration of financial performance to shareholders have been adopted by the Company.

In compliance with the SEBI Listing Regulations, a compliance certificate from M/s Vikas Gera & Associates, Company Secretaries, regarding compliance of conditions of Corporate Governance is annexed to this Report.

(g) Details of utilization of funds raised through preferential allotment or qualified institutions placement

No funds have been raised by the Company through preferential allotment or qualified institutions placement in the last three years.



(h) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which Statutory Auditor is a part

The total fees paid by the Company to NSBP & Co., Chartered Accountants, the Statutory Auditors of the Company, during the year was Rs. 28 Lakh.

(i) Unclaimed Suspense Account

As per the provisions of Regulation 39(4) of the SEBI Listing Regulations and SEBI circular SEBI/HO/MIRD/MIRDS_RTAMB/P/CIR/2022/8 dated January 25, 2022, the unclaimed shares lying in the possession of the Company are required to be dematerialized and transferred into a special demat account held by the Company. This account is being held by the Company purely on behalf of the shareholders entitled for these shares. All corporate benefits accruing on these shares like bonus, split etc., if any, are also credited to the said 'Unclaimed Suspense Account' and the voting rights on these shares remain frozen until the rightful owner has claimed the shares.

Shareholders who have not yet claimed their shares are requested to immediately approach the Registrar & Transfer Agents of the Company by forwarding a request letter duly signed by all the joint holders furnishing their complete postal address along with PIN code, self-attested copies of PAN card & proof of address, and for delivery of shares in demat form - a copy of Demat Account - Client Master Report duly certified by the Depository Participant (DP) and a recent Demat Account Statement, to enable the Company to release the said shares to the rightful owner.

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
Dalmia Bharat Sugar and Industries Limited
Dalmiapuram, Tiruchirapalli Distt.
Tamil Nadu

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Dalmia Bharat Sugar and Industries Limited having CIN: L15100TN1951PLC000640 and having registered office at Dalmiapuram, Tiruchirapalli Distt., Tamil Nadu (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company 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.

For Vikas Gera & Associates
Company Secretaries

Vikas Gera
C. P. No. 4500
M. No. F5248

Dated : May 14, 2024
Place : Delhi
UDIN – F005248F000352078

Declaration

It is hereby declared, in terms of Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, that the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management of the Company.

Dated : May 14, 2024
Place : New Delhi

Bharat Bhushan Mehta
Whole Time Director & CEO
DIN : 00006890



To,
The Board of Directors
Dalmia Bharat Sugar and Industries Limited
Sub: - Compliance Certificate.

Dear Sir(s)/ Madam,

In accordance with Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we certify that:

1. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2024 and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) 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.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2024 which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the auditors and the Audit Committee:
 - a) that there are no significant changes in internal control over financial reporting during the financial year ended March 31, 2024;
 - b) that there are no significant changes in accounting policies during the financial year ended March 31, 2024; and
 - c) that there are no instances of significant fraud of which we have become aware.

Yours Sincerely,

For Dalmia Bharat Sugar and Industries Limited

Dated : May 14, 2024
Place : New Delhi

Sd/-
Anil Kataria
(Chief Financial Officer)

Sd/-
Bharat Bhushan Mehta
(Whole-time Director & CEO)

Practicing Company Secretaries' Certificate on Corporate Governance

To
The Members of
Dalmia Bharat Sugar and Industries Limited

We have examined the compliance of conditions of Corporate Governance by Dalmia Bharat Sugar and Industries Limited ("the Company") for the financial year ended 31st March 2024, as stipulated in Regulations 17-27, clause (b) to (i) of Regulation 46 (2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

In our opinion and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of Listing Regulations, and it 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For Vikas Gera & Associates,
Company Secretaries

Sd/-
(Vikas Gera)
M.No. – F5248
CP- 4500
UDIN : F005248F000352023

Date : May 14, 2024
Place : New Delhi



Management Discussion and Analysis

Global economy

The world economy appears poised for another year of sluggish growth in 2024, with lingering concerns of potential drawbacks. The delayed effects of previous monetary policies could exacerbate the deceleration of growth, compounded by elevated geopolitical tensions. Furthermore, a packed political schedule injects a significant level of ambiguity and the possibility of increased volatility into the equation.

It benefited from the sharp fall in commodity prices from their 2022 peaks and the continued recovery of global supply chains and normalisation of service sectors, while economies proved more resilient than expected to the aggressive increases in central bank interest rates.

This probably reflects the support to consumer spending from excess savings built up during the pandemic, as well as the fact that many households and firms had previously locked in low interest rates. There was, nonetheless, still a divergence in performance among the major economies.

The U.S. and India performed strongly, the Chinese recovery was disappointing, while growth was weak in the euro area. Overall, the global economy is still thought to have grown by well below its annual average of recent decades. The World Bank has estimated that in 2023 there was an expansion of just 3% (see Table 1), similar to the OECD's 2.9% estimate from November (OECD 2023)

Throughout 2023, business surveys consistently indicated a gradual slowdown in global economic activity. According to the Global Economic Conditions Survey (GECS) (ACCA/IMA, 2024), confidence among accountants and financial professionals worldwide steadily declined over three consecutive quarters since Q1 (refer to Chart 1). Similarly, the widely observed J.P. Morgan Global Composite Purchasing Managers' Index (PMI) experienced a significant decline from its peak in the spring, although it has shown slight improvement in recent months (S&P Global 2024). In various sectors, the manufacturing PMI either hovered around or approached contractionary levels for much of

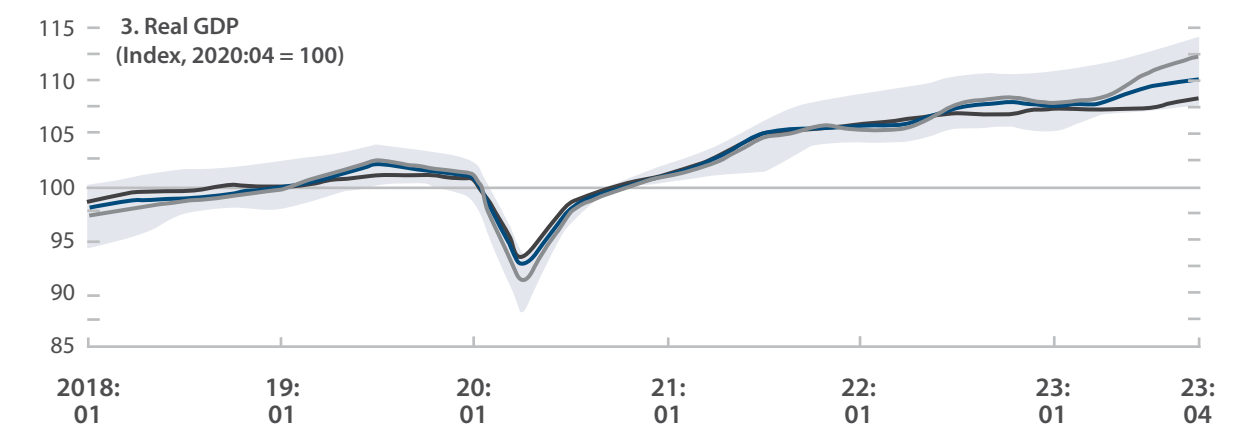
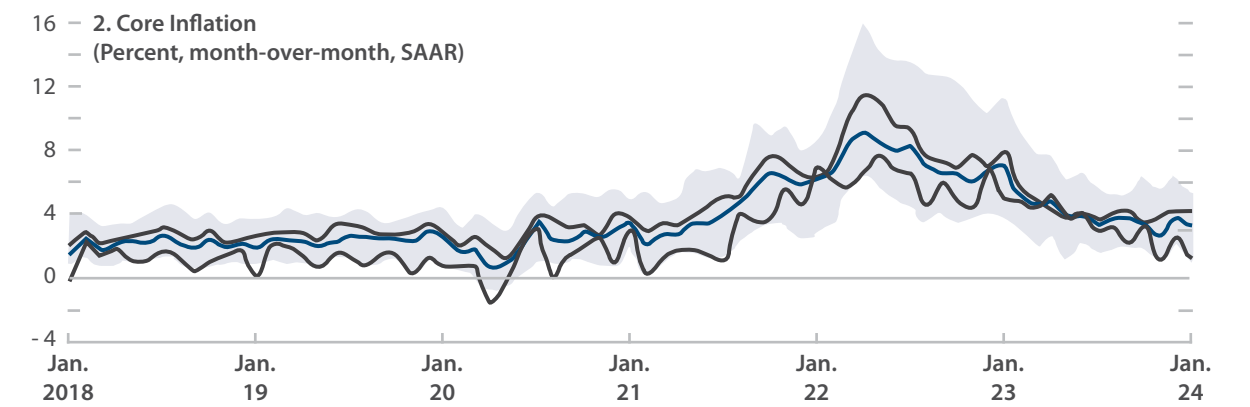
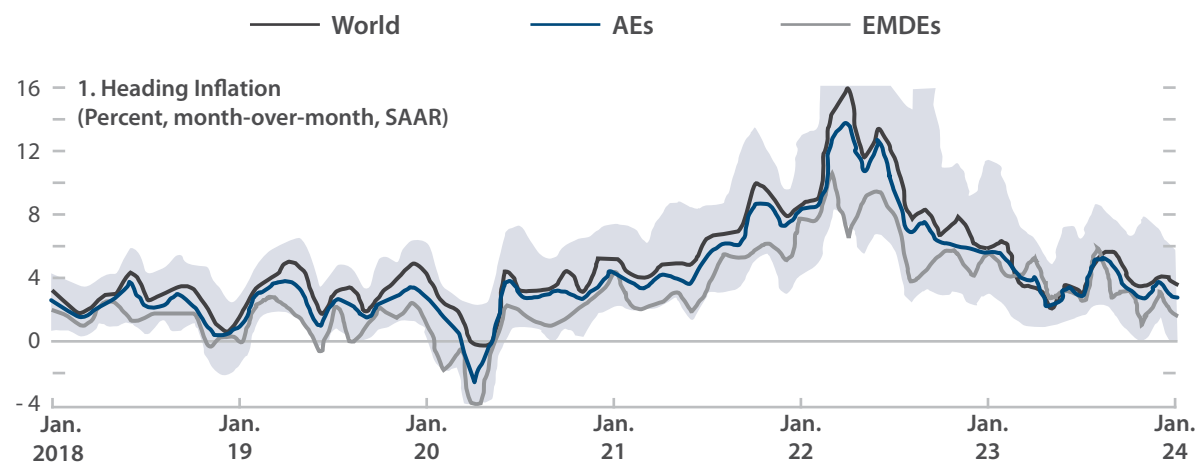
2023 (S&P Global 2024), reflecting the sluggishness in global trade growth. However, it was the deceleration of the service sector PMI that primarily contributed to the decline in the Composite index. Despite these downturns, the surveys do not currently suggest a major global economic downturn.

Looking ahead to 2024, its anticipated that global growth will once again fall below its average, maintaining a pace of expansion similar to that of the previous year. The World Bank projects a 2.9% increase in global gross domestic product (GDP) (refer to Table 1), while the OECD predicts a slightly slower growth rate of 2.7% (OECD 2023). Growth in advanced economies is expected to remain well below average due to the persistence of restrictive monetary policies aimed at combating inflation, despite the likelihood of some easing possibly starting in the summer. The fiscal policies in major advanced economies are poised to be contractionary. The looming specter of political uncertainty, highlighted by significant elections this year, along with increased geopolitical tensions, could dampen confidence and consumer spending.

Overview:

The global disinflation of 2022–23. Growth in employment and incomes has held steady as favorable demand and supply developments have supported major economies, despite rising central bank interest rates aimed at restoring price stability. As inflation converges toward target levels and central banks pivot toward policy easing, a tightening of fiscal policies aimed at curbing high government debt levels, with higher taxes and lower government spending, is expected to weigh on growth. The pace of expansion is also expected to remain low by historical standards as a result of factors including the long-term consequences of the COVID-19 pandemic, Russia's invasion of Ukraine, weak growth in productivity, and increasing geoeconomic fragmentation.

In late 2023, headline inflation neared its prepandemic level in most economies for the first time since the start of the global inflation surge



Sources: Haver Analytics; and IMF staff calculations.

Note: Panels 1 and 2 plot the median of a sample of 57 economies that accounts for 78 percent of World Economic Outlook world GDP (in weighted purchasing- power-parity terms) in 2023. Vertical axes are cut off at -4 percent and 16 percent. Panel 3 plots the median of a sample of 44 economies. The bands depict the 25th to 75th percentiles of data across economies. "Core inflation" is the percent change in the consumer price index for goods and services, excluding food and energy (or the closest available measure). AEs = advanced economies; EMDEs = emerging market and developing economies; SAAR = seasonally adjusted annual rate.

In the last quarter of 2023, headline inflation for advanced economies was 2.3% on a quarter-over-quarter annualized basis, down from a peak of 9.5% in the second quarter of 2022. For emerging market and developing economies, inflation was 9.9% in the last quarter of 2023, down from a peak of 13.7% in the first quarter of 2022, but this average was driven by high inflation in a few countries; for the median emerging market and developing economy, inflation declined to 3.9%.

This progress notwithstanding, inflation is not yet at target in most economies. As global inflation descended from its peak, economic activity grew steadily, defying warnings of stagflation and global recession. During 2022 and 2023, global real GDP rose by accumulative 6.7%.

The cost of Brent crude oil averaged \$83 per barrel in 2023, down from \$101 per barrel in 2022, with crude oil from Russia finding destinations outside the European Union and global crude oil demand falling short of expectations.

Regional growth (%)	2023	2022
World output	3.1	3.5
Advanced economies	1.69	2.5
Emerging and developing economies	4.1	3.8

(Source: UNCTAD, IMF)

Performance of major economies, 2023

United States: Reported GDP growth of 2.5% in 2023 compared to 1.9% in 2022

China: GDP growth was 5.2% in 2023 compared to 3% in 2022

United Kingdom: GDP grew by 0.4% in 2023 compared to 4.3% in 2022

Japan: GDP grew 1.9% in 2023 unchanged from a preliminary 1.9% in 2022

Germany: GDP contracted by 0.3% in 2023 compared to 1.8% in 2022



(Source: PWC report, EY report, IMF data, OECD data, Livemint)

Outlook: Asia is expected to continue to account for the bulk of global growth in 2024-25. Inflation is expected to ease gradually as cost pressures moderate; headline inflation in G20 countries is expected to decline. The global economy has demonstrated resilience amid high inflation and monetary tightening, growth around previous levels for the next two years (Source: World Bank).

Indian economy

"In 10 years, India has moved from the 10th largest economy of the world to the 5th largest economy of the world. In 10 years, India is now seen as a country with immense potential which is backed by impressive performance." -Shri. Narendra Modi, Prime Minister of India

Overview:

Over the course of the last decade, India has showcased a robust and resilient growth story driven by perseverance, ingenuity, and vision. In the face of unprecedented challenges such as the Covid pandemic and geopolitical conflicts, the Indian economy has demonstrated a remarkable ability to bounce back and convert challenges into opportunities while striving to achieve strong, sustainable, balanced, and inclusive growth.

India reached a pivotal phase in its S-curve, characterized by acceleration in urbanization, industrialization, household incomes and energy consumption. India emerged as the fifth largest economy with a GDP of US\$3.6 trillion and nominal per capita income of Rs. 123,945 in 2023-24.

The Indian economy was estimated to grow 7.8% in the 2023-24 fiscal against 7.2% in 2022-23 mainly on account of the improved performance in the mining and quarrying, manufacturing and certain segments of the services sector. India retained its position as the fifth largest economy. The Indian rupee displayed relative resilience compared to the previous year; the rupee opened at Rs 82.66 against the US dollar on the first trading day of 2023 and on 27 December was Rs 83.35 versus the greenback, a depreciation of 0.8%.

In the 11 months of FY 2023-24, the CPI inflation averaged 5.4% with rural inflation exceeding urban inflation. Lower production and erratic weather led to a spike in food inflation. In contrast, core inflation averaged at 4.5%, a sharp decline from 6.2% in FY 23. The softening of global commodity prices led to a moderation in core inflation.

Growth of the Indian economy

	FY 21	FY 22	FY23	FY24
Real GDP growth (%)	-6.6%	8.7	7.2	7.8

E: Estimated

	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Real GDP growth (%)	8.2	8.1	8.4	8.2

(Source: Budget FY24; Economy Projections, RBI projections, Deccan Herald)

India's monsoon for 2023 hit a five-year low. August was the driest month in a century. From June to September, the country received only 94% of its long-term average rainfall. Despite this reality, wheat production was expected to touch a record 114 million tonnes in the 2023-24 crop year on account of higher coverage. Rice production was expected to decline to reach 106 million metric tons (MMT) compared with 132 million metric tonnes in the previous year. Total kharif pulses production for 2023-24 was estimated at 71.18 lakh metric tonnes, lower than the previous year due to climatic conditions.

As per the first advance estimates of national income released by the National Statistical Office (NSO), the manufacturing sector output was estimated to grow 6.5 per cent in 2023-24 compared to 1.3% in 2022-23. The Indian mining sector growth was estimated at 8.1% in 2023-24 compared to 4.1% in 2022-23. Financial services, real estate and professional services were estimated to record a growth of 8.9% in 2023-24 compared to India's net direct tax collection increased 19% to Rs. 4.71 lakh crore by January 2024. The gross collection was 24.58% higher than the gross collection for the corresponding period of the previous year. Gross GST collection of Rs 20.2 lakh crore represented an 11.7% increase; average monthly collection was Rs 1,68,000 crore, surpassing the previous year's average of Rs 1,50,000 crore.

The agriculture sector was expected to see a growth of 1.8% in 2023-24, lower than the 4% expansion recorded in 2022-23. Trade, hotel, transport, communication and services related to broadcasting segment are estimated to grow at 6.3% in 2023-24, a contraction from 14% in 2022-23. The Indian automobile segment was expected to close FY 2023-24 with a growth of 6-9%, despite global supply chain disruptions and rising ownership costs.

Outlook: The Indian economy is anticipated to surpass USD 4 trillion in 2024-25.

Industry overview

Overview of global sugar sector

Global production is estimated up 8.2 million tons year-over-year to 183.5 million with higher production for Brazil and India expected to more than offset a decline for Thailand and Pakistan. Consumption is anticipated to rise to a new record due to growth in markets including India and Pakistan. Exports are estimated higher as Brazil and Thailand are expected to more than offset lower shipments from India and Pakistan. Stocks are estimated lower to help meet domestic demand and higher exports from markets including Brazil and Thailand.

Global sugar consumption exceeded 178 million tonnes in 2022-23. This trend is anticipated to persist alongside population growth, resulting in an additional 2 million tonne consumption increase into 2023-24 at a growth rate of 1.45%.

(Million Metric Tonne)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24(P)
Production	172	169	173	178	180
Consumption	170	171	175	178	180

The world sugar trade volume for the 2023-24 period is projected at 60.7 million tonnes, showing a slight decrease compared to the estimated volume for 2022-23. This decline is attributed to anticipated reductions in exportable sugar supplies from major producers such as Brazil, India and Thailand. Global import demand is expected to be subdued, with a notable forecasted decline in imports by both the European Union and the United States of America. However, there is an anticipated recovery in sugar purchases by China, following a decline in the 2022-23 period.

Overview of key sugar manufacturing geographies

Brazil: Production is estimated up 3.0 million tons to a near-record 41.0 million as favorable weather and increased area are expected to result in additional sugarcane available for crushing. Favorable sugar prices encouraged farmers to use their land for growing sugarcane instead of grains. The sugar/ethanol production mix is expected to favor sugar relative to the previous season; sugar will rise from 48 to 49% and ethanol will fall from 52 to 51%. Consumption and stocks are down while record exports are projected with the higher supplies.

China: Production is anticipated up 1.0 million tons to 10.0 million as favorable weather is expected to result in higher sugarcane yields. Consumption is estimated unchanged. Imports are expected to rise to help fill the gap between supply and demand but total supply remains tight due to curbed imports related to high world prices. Stocks are projected down 50% due to lower beginning stocks and as China sources from stocks to support consumption.

USA: Production is estimated flat at 8.4 million tons. Imports are estimated down 10% to 2.8 million tons based on projected quota programs set at minimum levels consistent with World Trade Organization and free-trade agreement obligations and on projected imports from Mexico, re-exports and high-tier tariff imports. Consumption is up slightly while stocks are reduced with the lower imports, modest growth in consumption and decline in production.

Thailand: Production is estimated to drop 1.7 million tons to 9.4 million tons due to drought during the intensive growth stage. Consumption is expected up in line with anticipated economic recovery and tourism that will boost domestic demand for sugar. Exports are estimated higher and are expected to exceed production, while stocks are projected to drop sharply following strong domestic and export demand.

(Source: usda.gov)

Overview of Indian sugar sector

The Indian sugar sector holds significant importance in the country's agro-based economy. As the world's second-largest producer of sugar, trailing only behind Brazil, India contributes approximately 20% to the global sugar production. This sector plays a pivotal role in providing livelihoods, offering direct employment to over 50 million individuals, including farmers, mill workers and transporters. India's sugar industry operates within both organized and unorganized sectors. The organized sector encompasses sugar factories responsible for processing

sugarcane into refined sugar and generating byproducts such as molasses, bagasse and press mud. On the other hand, the unorganized sector involves traditional products like gur (jaggery) and khandsari (semi-processed sugar). Sugarcane stands as the primary raw material for sugar production in India, with the country boasting one of the largest global areas dedicated to sugarcane cultivation. Uttar Pradesh, Maharashtra and Karnataka emerge as the top sugarcane-producing states in India, collectively contributing significantly to the nation's robust sugar industry.

As per the Indian Sugar and Bio-energy Manufacturer Association (ISMA), this sugar season (October 1, 2023, to September 30, 2024) has seen 520 mills in operation, up from 515 last year. The 23/24 crush is nearly done. Uttar Pradesh mills have struggled to meet high initial expectations, as yields took a hit from intensive cane cultivation, while Maharashtra's crop did better than expected due to late rains. Based on the latest data, 23/24 sugar output is likely to be 32 mln mt (Maharashtra at 11 mln mt, UP at 10.35 mln mt).

Media reports suggest the government is now likely to relax some restrictions on sucrose use for ethanol, by allowing 800k MTs of sugar equivalent feedstock to be diverted to Ethanol. Nearly all of this Sugarcane Juice Ethanol / B-molasses and B molasses ethanol was produced before restrictions were first introduced around mid-Dec 23. High sugar ending stocks in Sep 24, an improved 2024 monsoon outlook and Indian Govt focus on Ethanol Blending Program for fuel ethanol support our view that the government is likely to allow use of sucrose for ethanol in the 24/25 crushing period. We need to see how the coming monsoon progresses and its spread over cane regions to estimate the quantum of diversion.

With a revised diversion of about 8 lakh metric tonnes (LMT) for ethanol production, Maharashtra's net sugar production finished at 110 LMT. The sugarcane acreage in Maharashtra for the 2023-24 season is expected to be substantially lower lower at 13 lakh hectares, compared to the current season's 14.5 lakh hectares. The lower area is on back of below normal monsoon of 2023.

Over the past seven years in Uttar Pradesh, sugar production has undergone a shift, increasing from the 65-75 LMT range to the current range of 11-12 LMT. The state's sugar production is relatively less affected by El Nino, due to its extensive irrigation system supplied by perennial rivers. In the last four seasons, sugar production in Uttar Pradesh has consistently ranged from 105 to 110 LMT, primarily due to the diversion of sugarcane towards ethanol. For the upcoming 2023-24 season, sugarcane acreage in Uttar Pradesh is anticipated to be marginally higher at 24.2 lakh hectares compared to the 22-23 season's 23.9 lakh hectares. The crush has also come to an end in Uttar Pradesh and a total of 10.35 mn MTs of sugar has been produced. This is over an above the 5.5 Lakh MTs of sugar diverted to Sugarcane Juice and B Heavy Ethanol.

Anticipated net sugar production in Karnataka for the 2023-24 season is expected to reach 5.3 LMT. The estimated diversion for ethanol is 7 LMT, resulting in a gross sugar production estimate of about 60 LMT. Sugarcane acreage in Karnataka is estimated to be lower at 5.8 lakh hectares for the upcoming season, compared to 22-23 season's 6. lakh hectares.



Estimated Cane Area for Harvesting 2023-24 SS

(All figs in LHa)

S.No.	STATES	2022-23	23-24 Est	% Change over Last Year
1	Uttar Pradesh	23.86	24.20	1%
2	Maharashtra	14.50	13.00	-10%
3	Karnataka	6.50	5.80	-11%
4	Tamil Nadu	2.85	2.58	-9%
5	Gujarat	2.24	2.25	0%
6	Andhra Pradesh	1.57	1.57	0%
7	Bihar	2.52	2.59	3%
8	Punjab	0.90	0.96	7%
9	Haryana	1.25	1.20	-4%
10	Madhya Pradesh+Chhattisgarh	1.47	1.46	-1%
11	Odisha	0.41	0.41	0%
12	Uttarakhand	1.00	1.00	0%

(Source : ISMA)

The Indian sugar industry is committed towards nation building and striving to achieve the ethanol blending target fixed by the Government and therefore in 2023-24 season, sugar diversion towards production of ethanol is estimated to be 25 LMTs LMT against 45 LMT estimated in 2022-23 season which looking at a lower acreage and crop is substantial contribution from the sugar industry.

Sugar opening stock, production, consumption and closing stock in India over the years (in Lakh Metric tonnes)

Particulars	2019-20	2020-21	2021-22	2022 -23	2023-24
Opening Stock as on 1 st Oct.	146	107	82	70	56
Production during the Season	274	312	358	328	320
Imports	0	0	0	0	0
Total Availability	420	419	440	398	376
Off-take:					
i) Internal Consumption	253	266	273	279	295
ii) Exports	60	72	111	64	0
Total Off take	313	337	384	343	295
Closing Stock as on 30 th Sept.	107	82	56	56	81
Stock as % of internal consumption	42%	31%	21%	20%	27%
Sugar Diverted to ethanol	7	21	36	45	25
GROSS SUGAR PRODUCTION	281	333	394	373	345

* 22-23 opening Stocks considered as 70 lakh MTs as declared by DFPD

- the 2023-24 crop nos. are derived on basis of latest crushing updates of various states and also as per ISMA press release dated 13th March 2024

- Consumption nos. are basis DBSIL internal estimates vs ISMA consumption nos. 285 LMTs for 23-24 crop season

- Govt is likely to announce additional diversion of 800k MTs which will take total diversion to 25 LMTs

Note: Stocks include only milled sugar, as all khandsari sugar produced is consumed within the marketing year. Virtually no centrifugal sugar is utilized for alcohol, feed, or other non-human consumption. All figures in raw value. To convert raw value to refined/crystal white sugar, divide by a factor of 1.07. Forecast for 2021/2022; market years 2022/2023 and 2023/2024 are estimates. Source: FAS New Delhi historical data series.

Indian cane cost trends

The Cabinet Committee on Economic Affairs approved the Fair and Remunerative Price (FRP) of sugarcane for Sugar Season 2024-25 at Rs. 340/quintal at sugar recovery rate of 10.25%. This is historic price of sugarcane which is about 8% higher than FRP of sugarcane for current season 2023-24. The revised FRP will be applicable w.e.f. 01 Oct 2024.

Fair and Remunerative Price (FRP) for sugarcane for the sugar season 2023-24 was Rs. 315 per quintal at a basic sugar recovery of 10.25%, with Rs. 3.07 per quintal as premium for every 0.1 percentage point increase in recovery.

At 107% higher than A2+FL cost of sugarcane, the new FRP will ensure prosperity of sugarcane farmers. It is noteworthy that India is already paying the highest price of sugarcane in the world and despite that Government is ensuring the world's cheapest sugar to domestic consumers of Bharat. This decision of Central Government is going to benefit more than 5 crore sugarcane farmers (including family members) and lakhs of other persons involved in sugar sector. It re-confirms fulfilment of Modi ki Guarantee to double farmers' income.

With this approval, sugar mills will pay FRP of sugarcane @ Rs. 340/quintal at recovery of 10.25%. With each increase of recovery by 0.1%, farmers will get additional price of Rs. 3.32 while the same amount will be deducted on reduction of recovery by 0.1%. However, Rs. 315.10/quintal is the minimum price of sugarcane which is at recovery of 9.5%. Even if sugar recovery is lesser, farmers are assured of FRP @ Rs. 315.10/quintal.

(Source: PIB, Commission for agriculture costs and prices)

Sugarcane area, yield, prices and arrears

Sectorial demand drivers

Population growth: As of July 1, 2024, India's population is projected to reach 1.44 billion, reflecting a 0.92% increase from the previous year. This sustained growth assures the company of an expanded market and catalysing sugar consumption (Source: Indianexpress.com, Weforum.org)

Confectionary segment growth: In 2024, the confectionery segment in India recorded revenues of US\$1.19 trillion and is projected to grow at a compound annual growth rate (CAGR) of 5.78% from 2024 to 2028. (Source: Statista.com, Expertmarketresearch.com)

Soft drink consumption: The global soft drinks market reached a size of US\$ 604.0 billion in 2023 and is expected to grow at a CAGR of 4.18% to reach US\$ 872.8 billion by 2032. However, this trend is anticipated to fuel an increase in sugar consumption. (Source: Livemint.com, Business Today, Economic Times, IMARC Group)

Government initiatives

National Biofuel Policy: The Indian government aims to achieve national ethanol blend rates of 10% and 20% in gasoline by 2022 and 2025 respectively, as per the 2018 National Biofuel Policy. This initiative intends to enhance ethanol production from various sources including sugarcane and broken grains. To meet these targets, sugar mills and distilleries are encouraged to divert surplus sugar derivatives towards ethanol production. India surpassed the 10% blending target in June 2022, with plans underway to reach 20%. The Ministry of Petroleum and Natural Gas has raised procurement prices for ethanol derived from sugarcane derivatives for the ethanol supply year 2022-23. (Source: USDA)

Sugar subsidy scheme: The Indian government has revised the sugar subsidy scheme for distribution through the Antyodaya Anna Yojana program, offering sugar at Rs18.50/kg (\$0.24/kg), providing 1.0 kg per family per month. The states and union territories can include shipping and handling fees directly to

the beneficiary, adding to the retail issue price of Rs 13.50/kg (\$0.16/kg).

Sugar Development Fund: The Indian government's Sugar Development Fund (SDF) provides financial support to enhance sugarcane production and facilitate various initiatives such as mill renovations, cane varietal development and bagasse-based power projects. Currently, SDF loans are offered at a two percent lower rate than the standard bank rate. In the Indian Fiscal Year (IFY) 2023-2024, approximately \$9.5 million (INR 779 million) has been allocated to the sugar industry for various assistance programs, including mill distillery renovations for ethanol production. The budgetary allocation for ethanol production in sugar mills increased by 54 percent in FY 2023-2024 compared to FY 2022-2023.

SWOT analysis of Indian sugar industry

Strengths:

1. **Abundant Sugarcane Availability:** India is one of the world's largest producers of sugarcane, providing a robust raw material base for the sugar industry.
2. **Diverse Geographical Presence:** The sugar industry is spread across various regions in India, reducing the impact of adverse weather conditions on production.
3. **Growing Domestic Market:** India has a large and growing domestic market for sugar and sugar-based products, driven by population growth and increasing urbanization.
4. **Government Support:** The Indian government provides various subsidies, incentives, and price support mechanisms to the sugar industry, promoting its growth and stability.
5. **Skilled Labor Force:** India possesses a skilled labor force with expertise in sugarcane cultivation, harvesting, and processing, contributing to the efficiency of the industry.
6. **Integrated Value Chain:** Many sugar mills in India have integrated operations, including sugar production, ethanol distillation, and power generation, allowing for optimization of resources and revenue streams.

Weaknesses:

1. **Cyclical Nature:** The sugar industry is prone to cyclical fluctuations in prices and production due to factors like weather conditions, government policies, and global market trends.
2. **Aging Infrastructure:** Much of the sugar processing infrastructure in India is outdated and in need of modernization, leading to inefficiencies and higher production costs.
3. **Price Volatility:** Sugar prices in India are subject to significant volatility, influenced by factors such as global market trends, domestic demand-supply dynamics, and government intervention.
4. **Dependency on Monsoons:** The Indian sugar industry heavily relies on monsoon rains for irrigation, making it vulnerable to fluctuations in rainfall patterns and droughts, affecting crop yields.



5. High Transportation Costs: Sugarcane is bulky and perishable, leading to high transportation costs from farms to processing mills, especially in regions with inadequate infrastructure.

Opportunities:

- 1. Diversification:** The industry can explore opportunities for diversification by expanding into related sectors such as ethanol production, cogeneration of power, and value-added products like confectionery and beverages.
- 2. Export Potential:** With increasing global demand for sugar and related products, there is an opportunity for Indian sugar producers to explore export markets and capitalize on their competitive advantage in terms of cost and quality.
- 3. Technological Advancements:** Adoption of advanced technologies and modern farming practices can enhance productivity, reduce costs, and improve the overall efficiency of the sugar industry.
- 4. Government Initiatives for Ethanol Blending:** With the government promoting ethanol blending with petrol, there is a significant opportunity for the sugar industry to expand ethanol production, diversify revenue streams, and reduce dependence on sugar prices.

Threats:

- 1. Global Competition:** Indian sugar producers face stiff competition from other major sugar-producing countries, which can impact their market share and pricing competitiveness.
- 2. Government Policies:** Changes in government policies related to pricing, subsidies, and import-export regulations can significantly impact the profitability and stability of the sugar industry.
- 3. Environmental Regulations:** Increasing environmental regulations and concerns about sustainability could pose challenges for the sugar industry, particularly in terms of water usage, land management, and waste disposal.
- 4. Disease Outbreaks:** Outbreaks of diseases affecting sugarcane, such as red rot or sugarcane mosaic virus, can significantly impact production and quality, leading to financial losses for the industry.
- 5. Fluctuating Sugar Prices:** The volatility of sugar prices in the international market, influenced by factors like weather, government policies, and trade agreements, poses a threat to the profitability of Indian sugar producers.
- 6. Land Availability and Competition:** Limited availability of arable land and competition from other crops for land use, such as food grains or cash crops, could restrict the expansion of sugarcane cultivation and production capacity.

Overview of Indian Biofuel sector

With the Government of India showing increased support for alternative energy sources, the Indian biofuel industry is experiencing rapid growth. It's exploring various forms of

renewable bio-energy sources such as sustainable aviation fuel (SAF), compressed biogas, 2G ethanol, and green hydrogen, while also promoting the manufacturing and consumption of fermented organic manure. Currently, the biofuel market in India is primarily focused on ethanol and biodiesel, with ethanol constituting a significant portion. Notable investments, particularly by the government, are being made to convert surplus sugar into ethanol, strengthening the country's aim to establish an ethanol economy. India is projected to potentially surpass China and become the world's third-largest ethanol consumer by 2026, trailing only behind the US and Brazil.

For more than a decade, ethanol has served as India's predominant biofuel. Its demand surged following the implementation of the Ethanol Blending Program in 2001, steadily rising ever since. With the government of India aiming for increased blending targets, set at 20% by 2025, the ethanol market is poised for further expansion, especially within the blending sector. Over the years, the Government of India has implemented various initiatives to stimulate demand and promote the growth of the ethanol industry

In 2023, India's ethanol market reached \$6,512.27 million, with a projected CAGR of 8.84% through 2029, potentially reaching \$10,456.98 million by 2029. The government's ethanol program aims to reduce reliance on imported crude oil and promote ethanol as a transportation fuel. Launched in 2003, the program has led to several initiatives to boost ethanol production and usage. India is expected to become the world's third-largest ethanol market by 2026, after the US and Brazil, according to the International Energy Agency. This program offers multiple benefits, including reducing air pollution and providing additional income for farmers. Blending ethanol with petrol has stabilized the sugar industry by reducing its cyclical nature. The government has set a target of achieving a 20% ethanol blending ratio by 2025, up from 10.02% in ESY 2021-22 and has implemented various measures to promote ethanol production and usage in India. This includes:

- Incentives for ethanol production from various sources
- Minimum ethanol blending requirement in petrol
- National biofuels policy framework
- Diversification of feedstocks for ethanol production
- Subsidies for ethanol production facilities

Starting from April 1, 2023, all passenger vehicles manufactured in India must adhere to E20 standards, allowing them to operate on a 20% ethanol blend. This move aims to align with India's target of achieving a 20% ethanol blend by 2025.

India's fuel ethanol program is experiencing rapid growth, driven by the government's emphasis on renewable fuels and the nation's abundant sugarcane and grain resources. The Indian Biofuel Policy, initiated in 2009 and updated in 2018, aims to reduce India's reliance on imported fossil fuels, enhance energy security and promote sustainable development. The policy encourages research and development investment to enhance biofuel production efficiency and explore new feedstocks and technologies. It also advocates for the establishment of biofuel corridors and hubs to facilitate distribution and usage.

India has set a ambitious goal to boost ethanol production capacity to approximately 15 billion litres, necessitating substantial infrastructure investments. Many sugar companies have already established dual-feed ethanol plants, incorporating corn and grains alongside sugarcane and molasses to ramp up production. Despite progress, challenges persist, including feedstock availability, storage infrastructure, distribution and research and development investment.

The ethanol production capacity is projected to reach around 12 billion litres by 2025, a significant increase from current levels. Sugar mills and distilleries have the freedom to establish ethanol plants upon obtaining necessary clearances. The government has introduced an interest subvention scheme to facilitate the establishment of these plants.

(Source: Gktoday.in, International sugar journal.com, ISMA, The Hindu, Mint, Economic Times, Business Standard, Fas.usda.gov)

Indian co-generation sector overview

Sugarcane processing yields bagasse, a valuable biomass used for power cogeneration. This process generates heat and electricity, contributing to energy security and lower emissions. Bagasse utilization offers benefits like zero carbon emissions, reduced fuel costs and enhanced energy security. It's a cleaner alternative to traditional energy sources, aligning with increasing demand for refined sugar in the domestic market.

DBSIL's sugar business

The company has significantly redirected its focus towards the ethanol segment by increasing the diversion of sugar. This strategic shift has effectively transformed the business model, making it more stable and less susceptible to cyclical fluctuations. Anticipating lower production levels for the upcoming year, we foresee that this adjustment will contribute to maintaining stability in sugar prices and overall business dynamics in the short run.

Strengths

- The company remains the sole private-sector sugar manufacturer originating from Uttar Pradesh, continuing its operations in Maharashtra.
- Over the last decade, the company has emerged as one of the largest and fastest-growing sugar manufacturers in India.
- The company has consistently demonstrated a strong commitment to enhancing operational efficiency, as reflected in its sustained achievement of higher sugar recovery rates.
- In its efforts to enhance efficiency and ensure the production of higher quality sugar, the company has implemented an early-harvesting mix, constituting 95% of its operations in Uttar Pradesh.
- The company has adopted a balanced approach to expansion and fund deployment.
- The company has implemented its most assertive sugar diversion policy.

- The company has initiated the early expansion of its grain ethanol capacities.
- Transitioning to alternative varieties in a strategic and organized manner.
- Sustained enhancements in the fundamentals of the balance sheet.

Challenges: Despite ongoing challenges with sugar stock levels, the government's proactive policies on exporting and the ethanol blending program have played a crucial role in effectively addressing the situation for the overall economy.

Outlook FY 2024-25

DBSIL's distillery business

The company boosted its distillery production from 17.08 Crores Litres to 17.64 Crores Litres in the fiscal year 2023-24. The ethanol tender quantity allotted for the Ethanol Year 23-24 amounted to 19.84 Crores litres, surpassing the previous year's 15.04 Crores litres. Leveraging its expanded capacity, the company anticipates an annual sale of approximately 23 Crores litres of Ethanol/ENA.

Strengths

- The distilleries operated at around maximum capacity utilization.
- The company possessed the capability to produce various types of alcohol, including ethanol, rectified spirit and extraneutral alcohol.
- All of the company's plants were equipped with modern technologies aimed at improving operational efficiency and achieving zero liquid discharge.
- The presence of quality molasses played a role in enhancing ethanol recovery.

Challenges: With higher cost of production due to cane price rises, ethanol prices need to be significantly increased to make it viable for new capacities to come in and existing capacities to operate at current levels.

Outlook, FY 2024-25

DBSIL's cogeneration business

Strengths

- The company fulfills its entire power requirement through its co-generation plant, possessing ample capacity to meet 100% of its power needs.
- All the plants are equipped with high-efficiency boilers.

Challenges: The cogeneration segment faces a significant challenge due to reduced power tariffs in Uttar Pradesh, which are still not sufficient to operate during the off season. Consequently, the Company needs to sell excess bagasse outside Uttar Pradesh. Another major threat to the cogeneration segment is the potential decrease in power tariffs in Maharashtra.

**Outlook, FY 2024-25****Financial overview****Key performance metrics**

Parameters	FY 2023-24	FY 2022-23
Total revenue (Rs. crore)	3006	3328
EBIDTA (Rs. crore)	539	515
PBT (Rs crore)	363	356
PAT (Rs crore)	272	250
Earnings per share (Rs)	33.57	30.9

Analysis of the Profit & Loss statement**Revenues**

The Company's total revenues stood Rs.3006 crore as against Rs. 3328 Crore in the previous year .

Expenses

The Company's total expenses decreased from gap between Rs. 2974 crore in FY 2022-23 to Rs. 2643 crore in FY 2023-24 mainly on account of higher closing inventory. Employees' expenses, comprising 7% of the total revenues, increased by 7% from Rs. 187 crore in FY 2022-23 to Rs. 200 crore in FY 2023-24 due to higher season days and annual increment impact.

Analysis of the Balance Sheet**Sources of funds**

Net worth: The net worth of the Company increased 8 % from Rs. 2705 crore as on 31st March 2023 to Rs. 2931 crore as on 31st March 2024. The Company's equity share capital, comprising 8.09 crore equity shares of Rs.2 each, remained unchanged during the year under review.

Long-term debt: Long-term debt of the Company decreased 3.49% from Rs. 401 crores as on 31st March 2023 to Rs. 387 crores as at 31st March 2024 due to repayment of loan. Long-term debt-

Key financial ratios

S.no	Ratios	Formulae	For the year ended 31 st March 2024	For the year ended 31 st March 2023	Deviation
a)	Current Ratio	Current Asset/Current liabilities	1.63	2.73	-40%
	Comment:- Current ratio has reduced on account of substantial increase in sugar inventory due to no exports and restricted diversion of sugar towards ethanol.				
b)	Debt-Equity Ratio	Debt/Equity	0.13	0.15	-13%
c)	Debt service coverage Ratio	(PBT+Dep+Int on TL) \ [Interest +repayment (incl prepayments)]	3.21	5.51	-42%
	Comment:- Debt service coverage ratio is impacted due to prepayments during the year.				
d)	Return on Equity Ratio	Net Income/Average Shareholder Equity	0.10	0.10	-1%

equity ratio of the Company stood at 0.13 in FY 2023-24 compared to 0.15 in FY 2022-23.

Finance cost: Finance cost of the company increased in comparison to last year. The Company's interest cover stood at a comfortable 15 times in FY 2023-24 (23 times in FY 2022-23), reflecting a comfort in servicing interest.

Application of funds

Fixed assets (gross) of the Company increased from Rs. 2804 crores as on 31st March 2023 to Rs. 3077 crore as on 31st March 2024 mainly due to expansion of JWP grain distillery plant capacity.

Investments

Non-current investments of the Company increased from Rs. 636 crore as on 31st March 2023 to Rs.679 crore as on 31st March 2024 mainly due to an increase in the marked-to-market gain on long-term equity investments.

Working capital management

Current assets of the Company increased from 1400 crores as on 31st March 2023 to Rs.2591 crore as on 31st March 2024. Current Ratio stood at 1.63 in FY 2023-24 compared to 2.73 in FY 2022-23. Inventories, including raw materials, work-in-progress and finished goods, among others, increase from Rs. 1037 crores as on 31st March 2023 to Rs 1756 crore as on 31st March 2024, a increase of 69%.

Cash and bank balances of the Company increased from Rs. 69 crore as on 31st March 2023 to Rs. 528 crore as on 31st March 2024.

Margins

A strong cost control helped the Company in reporting better margins during the year under review. The EBITDA margin of the Company increased from 15 % in FY 2022-23 to 18% in FY 2023-24 while net profit margin increased due to one-time gains in the year.

S.no	Ratios	Formulae	For the year ended 31 st March 2024	For the year ended 31 st March 2023	Deviation
e)	Inventory Turnover Ratio	Revenue from operation / Average Inventory { (Closing Inventory + Opening Inventory)/2}	2.08	2.86	-27%
	Comment:- Due to lower sugar sales volume and consequential increase in sugar inventory.				
f)	Trade Receivable turnover Ratio	Total Sales / Average Accounts Receivable { (Closing Accounts Receivable + Opening Accounts Receivable)/2}	21.56	21.34	1%
g)	Trade Payable turnover Ratio	Net Credit purchases/Average account payable	8.98	9.13	-2%
h)	Net Capital turnover Ratio	Net annual sales/Shareholders Equity	1.03	1.28	-20%
l)	Net profit Ratio	(Net profit Margin Revenue-Cost)/ Revenue	0.09	0.08	21%
j)	Return to capital employed	EBIT/Capital employed	0.13	0.13	-4%
k)	Return on investment	Net profit/Total Assets*100	5.27	6.58	-20%

Disclosure of accounting treatment

DBSIL has followed Indian accounting standards in the preparation of its financial statements and there has been no deviation.

Internal control systems and their adequacy

The internal control systems are structured and commensurate with the size of operations of the Company. It is an integral part of the general organizational structure of the Company. The policies and procedures adopted by the Company ensures the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, adequacy and completeness of the accounting records and timely preparation of reliable financial information. The internal auditors conduct regular internal audits as per approved plans; the Audit Committee reviews periodically the adequacy and effectiveness of internal control systems and takes steps for corrective measures whenever required. There are established Cause-Effect-Action (CEA) systems and escalation matrices to ensure that all critical aspects are addressed well in time.

Human resources

The company believes that human capital is crucial for sustainable growth and prioritizes the well-being of its employees by providing a supportive environment for their personal and professional development. It aims to nurture a joyful working atmosphere to enhance productivity and efficiency. DBSIL conducts various employee engagement activities such as workshops, events and celebrations to promote its cultural philosophy and keep employees engaged. Continuous learning opportunities are provided through unit-specific training and skill development initiatives, with assistance from the 'Nalanda' team at the Dalmia Group level. Regular training sessions cover policies, code of conduct, safety protocols and other relevant topics to ensure employee awareness. DBSIL places great emphasis on employee health and safety, striving for a "Zero accident" culture and implementing a "safety-first" approach with regular third-party safety audits. The company's human relations and compliance department collaborates with units to prevent human rights violations and any instances of discrimination are addressed promptly. Employees are encouraged to adhere to the company's Code of Conduct. Total number of employees, employed by the Company (Directly and Indirectly) during the year are 3554 as compared to 3471 during the previous year.



Risks and concerns

DBSIL follows a structured mechanism for identifying, mapping, assessing, controlling, reviewing, aligning and ultimately mitigating risks. This approach provides a better understanding of risks and associated controls, enabling the company to evaluate and prepare for situations more effectively. The identified risks and corresponding mitigation methodologies are as follows:

Risk	Mitigation / plan
Political & economical risks <ul style="list-style-type: none"> Sugar price reduction Cane price increase Power tariff reduction 	Despite uncontrollable risks, the Government has introduced impactful reforms including setting Minimum Support Prices (MSP), implementing monthly sales quotas and promoting aggressive ethanol blending. These measures have transformed the industry, shifting it from a cyclical commodity market to one with more stable revenue streams.
Operational risks <ul style="list-style-type: none"> Cane availability Sugar recovery% Breakdown of machinery 	The risk of sugar price reduction has been significantly reduced through measures like optimizing varietal composition, cane development efforts, minimizing process losses and benchmarking with industry peers. The risk of equipment failure is mitigated by maintaining comprehensive all-risk insurance coverage and ensuring an ample inventory of insurance spares.
The main cane variety which accounts for more than 90% of the total cane is prone to red rot infection.	<ul style="list-style-type: none"> Transitioning to superior varieties through Project Parivartan. Educating farmers to encourage adoption of new varieties. Offering incentives to promote cultivation of disease-resistant strains. Enhancing focus on varietal development and other cane improvement initiatives to breed resilient varieties.
Water conservation: Sugar cane is a water-intensive crop with a significant dependence on groundwater.	<ul style="list-style-type: none"> Recharging groundwater by constructing ponds and recharge wells. Encouraging water conservation via drip irrigation systems. Recycling wastewater for irrigation purposes.
Soil health is maintained and improved through soil management practices to enhance soil fertility	<ul style="list-style-type: none"> Distributing soil health cards to farmers to optimize fertilizer application. Encouraging intercropping and adoption of organic fertilizers to preserve soil health. Hosting knowledge-sharing sessions with farmers to educate them on soil health management practices.
Financial risks <ul style="list-style-type: none"> Interest rate hike and loan availability Bad and doubtful debts Foreign currency exposure 	<ul style="list-style-type: none"> Robust fundamentals, strengthened by a high credit rating supported by strong brand recognition, mitigate risk. Implementing cash-and-carry payment terms for non-institutional buyers has significantly reduced this risk. A policy mandating 100% exposure hedging has further mitigated this risk.
Legal risks: Non-compliance with pollution and taxation norms is a risk.	The Company minimizes the risk of non-compliance or delayed compliance by maintaining a comprehensive tracker of all regulatory requirements and conducting monthly reviews to monitor them closely.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectations and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent development, information or events.

Business Responsibility & Sustainability Report

SECTION A : GENERAL DISCLOSURES

SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

SECTION C : PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 : BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

PRINCIPLE 2 : BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

PRINCIPLE 3 : BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

PRINCIPLE 4 : BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

PRINCIPLE 5 : BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

PRINCIPLE 6 : BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

PRINCIPLE 7 : BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

PRINCIPLE 8 : BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

PRINCIPLE 9 : BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER



Section A : GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the listed entity	L15100TN1951PLC000640
2	Name of the listed entity	Dalmia Bharat Sugar and Industries Limited
3	Year of incorporation	1951
4	Registered office address	Dalmiapuram, District Tiruchirapalli, Tamil Nadu – 621651
5	Corporate address	4 th Floor, Corporate Office, Hansalaya building, 15, Barakhamba Road, New Delhi – 110001
6	E-mail	Sec.corp@dalmiasugar.com
7	Telephone	011-43631246
8	Website	www.dalmiasugar.com
9	Financial year for which reporting is being done	2023-2024
10	Name of the stock exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up capital	Rs. 16.19 Crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Aashima V Khanna, 011-2365100 Sec.corp@dalmiasugar.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
14	Name of assurance provider	NA
15	Type of assurance obtained	NA

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of the main activity	Description of the business activity	% Turnover of the entity
1	Manufacturing	Food, beverages and tobacco products and power	72%
2	Manufacturing	Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products	28%

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

S. No.	Product/service	NIC code	% of total turnover contributed
1	Sugar	10721	61%
2	Industrial alcohol	11011	28%
3	Power	35106	11%

III. Operations

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

The Company's headquarters are in Delhi and manufacturing facilities are situated in the States of Uttar Pradesh and Maharashtra. Dalmia Bharat Sugar is amongst the handful sugar companies with sugar operations in these two non-contiguous states in India.

Location	Number of plants	Number of offices	Total
National	6	8	14
International	-	-	-

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (Number of States)	During FY23-24, Sugar got supplied to 22 states across India with over 80% among three major states Uttar Pradesh, Maharashtra followed By West Bengal.
International (Number of countries)	Middle East

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

Sugar exports contributed to 0.001% of the Company's total turnover.

c. A brief on types of customers

The company has established itself as the strategic supplier to the prominent brand-enhancing Chocolate, Bakery, Beverages institutions and others in the alcohol industry. The Company has stupendously emerged as one of the leading Third-Party Manufacture for the retail chains and selling its retail products in various platforms. The Company markets specialty sugar (brown, white, breakfast and icing sugar) packets of 1 kg, 2 kg, & 5 kg Under Dalmia Utsav Brand. The Company is also involved in third party sugar sachets manufacturing for majority of the coffee chains in India.

The Company sells power to the Uttar Pradesh and Maharashtra grid and ethanol to Oil Marketing Companies.

IV. Employees

20. Details as at the end of Financial Year: 2023-24

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1	Permanent (D)	535	524	97.9%	11	2.1%
2	Other than permanent (E)	0	0		0	0
3	Total employees (D+E)	535	524	97.9%	11	2.1%
Workers						
4	Permanent (F)	1822	1817	99.7%	5	0.3%
5	Other than permanent (G)	1197	1179	98.5%	18	1.5%
6	Total employees (F+G)	3019	2996	99.2%	23	0.8%

b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently abled employees						
1	Permanent (D)	-	-	-	-	-
2	Other than permanent (E)	-	-	-	-	-
3	Total differently abled employees (D+E)	-	-	-	-	-
Differently abled workers						
4	Permanent (F)	6	6	100.0%	0	0.0%
5	Other than permanent (G)	0	0	0.0%	0	0.0%
6	Total differently abled employees (F+G)	6	6	100%	0	0



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	No	No	No	No	No	No	Yes
4. Name of the national and international codes/certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies are based on the "National Voluntary Guidelines on Social, Environmental & Economic Responsibilities of Business"								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>DBSIL is executing the strategy of becoming water positive and improve soil carbon content. Currently, half of the land in the Company's catchment area has low organic carbon content (< 0.5%). The Company aims to increase and maintain the soil organic carbon in medium range (0.5% - 0.75%) by 2030. The Company aims to increase the soil carbon content through recommended doses in organic manures / compost and intervention through animal husbandry programme for domestic animals. The Company plans to use green manure crops, undertake crop rotation, and eliminate the burning of crop residue.</p> <p>The water table in the Company's catchment area in Uttar Pradesh has depleted by 2 metres in ten years. To address this concern, the Company aims to become 10x water positive by 2030. The Company will work with 200,000 sugarcane cultivators in reducing their annual ground water consumption by 500 KL per hectare by 2030, with annual conservation potential of 25 billion litres.</p> <p>Soil carbon content and water are the two most critical elements for sustainable sugarcane cultivation. By addressing both critical elements, DBSIL is also ensuring sustainable livelihoods and income for farmers.</p>								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>In FY 2023-24, with concentrated effort put up by Company, we have been able to achieve carbon content in soil from <0.55% to >0.56%.</p> <p>With the saving in water consumption and recharge effort with pond/defunct borewell/ recharge structure in water bodies, we nearly achieved target of 2.5X water positive with in second year.</p>								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>The Company's core objective is to ensure the sustainable production of sugar, fostering value for both farmers, local communities, and the broader business network. Sustainability is at the forefront of the Company's ethos, marked by initiatives spanning water conservation, energy efficiency, resource optimization, waste reduction, and a focus on social and corporate responsibility.</p> <p>In line with its commitment to sustainability, DBSIL is actively promoting a circular economy model, often referred to as the non-financial balance sheet. This entails a continual exploration of innovative technologies with reduced carbon footprints and greenhouse gas emissions.</p> <p>This year, DBSIL has embraced MVR technology within its distillery operations, an advancement aimed at securing sustainable resources for the future. The implementation of this technology has resulted in a noteworthy 50% reduction in energy requirements compared to traditional methods.</p> <p>With sustainability as a guiding principle, the Company has identified 34 key areas of focus categorized under pillars such as responsible consumption, ethical growth, sustainable agricultural practices, and community empowerment.</p> <p>In response to the evolving landscape of Environmental, Social, and Governance (ESG) considerations, the Company is actively crafting an ESG policy centered on sustainable sugarcane production. This policy seeks to enrich the lives of farmers and communities while safeguarding the ecosystem. Additionally, plans are underway to establish a comprehensive monitoring framework to track performance across all ESG dimensions.</p>								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Bharat Bhushan Mehta, Whole Time Director and Chief Executive Officer								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	<p>Yes, The business responsibility performance of the Company is assessed by Mr. Bharat Bhushan Mehta, Whole Time Director and Chief Executive Officer together with Mr. Pankaj Rastogi, Chief Executive Officer, sugar business. Overall performance is assessed annually by the Board.</p> <p>The targets related to environmental key performance indicators such as water reduction in operations, usage of alternative fuels and raw materials as well as the mitigation and management of climate change impacts are part of the key responsibility areas of the senior management.</p>								

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Whole Time Director & CEO and Business Responsibility Head reviews the performance during regular monthly meetings.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board relevant committees reviews the compliance with statutory requirements of relevance to the principles, and need for rectification of any non-compliances on a quarterly basis.																	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
	NO																	

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Not Applicable								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	Not Applicable								
It is planned to be done in the next financial year (Yes/No)	Not Applicable								
Any other reason (please specify)	Not Applicable								

**SECTION C : PRINCIPLE-WISE PERFORMANCE DISCLOSURE**

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1 : Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable**ESSENTIAL INDICATORS****1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	P1, P2, P4 & P6	100%
Key Managerial Personnel	4	P1, P2, P4 & P6	100%
Employees other than BoD and KMPs	32	P3	69%
Workers	79	P3	54%

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

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

	NON-MONETARY				
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes / No)	Has an appeal been preferred? (Yes / No)
Imprisonment	Nil				
Punishment	Nil				

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

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

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

At DBSIL, 'responsible growth and business ethics' is a significant material aspect. The Company's corporate governance framework and philosophy originate from a responsibility to maximize stakeholder value. It is a continuous process that ensures enhancement in wealth-generating capacity and long-term success. The Company believes in a systems-driven performance. It believes that growth and efficiency are blended with governance and ethics. The Board of Directors, guided by the Mission statement, formulates strategies and policies focusing on value optimization for stakeholders (consumers, shareholders, and society at large).

We have Code of Conduct and Guidelines including No Gift Guidelines applicable to all the employees in the form of "Dalmia Way of Life". Same is available on the intranet for all employees. The Company's employees work in accordance with the same. An ethics helpline number helps employees file complaints whenever they come across unethical behaviour. The reporter's anonymity is maintained; reports of the helpline are periodically sent to an Ethics Committee and Audit Committee.

The Code of Conduct for Directors and senior management, Whistle Blower Policy and Vigil Mechanism, Related Party Transactions Policy and Code of Conduct for Prevention of Insider Trading serve as a roadmap for Directors, employees and other stakeholders, wherever applicable. The Company has adequate control measures to address issues relating to ethics, bribery, and corruption. The statutory policies are available at <https://www.dalmiasugar.com/investors/>

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

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors		
KMPs	Nil	Nil
Employees		
Workers		

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

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil
Number of complaints received in relation to issues of conflict of interest of the Key Management Persons	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest

Not Applicable

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

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	52	36

**9. Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchases are made from	NIL	NIL
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	73.3	61.5
	b. Number of dealers / distributors to whom sales are made	12	9
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	99.97%	100%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.90%	0.99%
	b. Sales (Sales to related parties / Total Sales)	0.87%	0.81%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	0
	d. Investments (Investments in related parties / Total Investments made)	100%	0

LEADERSHIP INDICATORS**1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / Principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
NIL *	NIL	NIL

* The Company is in B2B business; hence no awareness programs are organized.

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

Yes, the Company has the code of conduct for the Board and Senior Management pursuant to Regulation 17(5) (a) of SEBI Listing Regulations.

Principle 2 : Businesses should provide goods and services in a manner that is sustainable and safe**ESSENTIAL INDICATORS****1. Percentage of R & D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively**

	Current financial year 2023-24	Previous financial year 2022-23	Details of improvements in environmental and social impacts
R&D	100%	100%	Increase in sugarcane yield, sugar recovery, soil fertility and farmer's income.
Capex	100%	100%	The Nigohi unit implemented steam saving schemes and Jawaharpur grain distillery implemented MVR technology to save overall fuel and energy.

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

Yes

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

Almost 100% raw materials are procured sustainably. Company is procuring sugarcane, which constitutes around 95% of the total input cost. Sugarcane is sourced sustainably

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

The Company is registered as brand owners with the Central Pollution Control Board (CPCB) under the Extended Producer's Responsibility (EPR) obligation as part of the compliance with Plastic Waste Management Rules. EPR targets are met and closed on CPCB online portal with over all tallied nos.

All other wastes including e-waste, Hazardous waste and Other waste was sold to Pollution Board authorised partners.

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

Extended Producer Responsibility is applicable on us and the action plan is derived on the basis of standard operating procedures provided by the Central Pollution Control Board (CPCB). We are registered with CPCB as per the guidelines. The Company is in compliance with the requirements of Plastic waste Management Rules, 2016 and subsequent amendments thereto.

LEADERSHIP INDICATORS**1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC code	Name of the product / service	% of total turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No) If yes, provide the web-link
During 2023-24, no Life Cycle Assessment has been conducted. Products are biodegradable.					



2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
-	-	-
Products of the Company are agriculture based and biodegradable, there are no significant social or environmental concerns and/or risks arising from the production or disposal of the same.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24 (Current FY)	FY 2022-23 (Previous FY)
-	-	-
Almost 100% of the molasses generated through cane crushing operation is utilized to manufacture ethanol. Almost 100% of the bagasse, generated from sugar crushing operations, and spent wash, generated from distillery operations, are used as fuels for generating clean and green energy.		

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

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Re-Used	Recycled	Safely disposed	Re-Used	Recycled	Safely disposed
Plastics (including packaging)	As per Extended Producer Responsibility compliance.			As per Extended Producer Responsibility compliance.		
E-waste	0	0	1	0	1	0.1
Hazardous waste (Used Oil) (KL)	9	0	0	2.4	6.7	1.2
Other waste	0	0	0	0	0	0

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category	
	FY 2023-24 (Current FY)	FY 2022-23 (Previous FY)
Reprocessed sugar (MT)	865	1268
Reprocessed sugar (%)	0.14%	0.15%

Principle 3 : Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	524	524	100%	524	100%	0	0	524	100%	0	0
Female	11	11	100%	11	100%	11	100%	0	0	11	100%
Total	535	535	100%	535	100%	11	2%	524	98%	0	0

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Other than permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	1817	457	25%	1817	100%	0	0	0	0	Not applicable	Not applicable
Female	5	0	0	5	100%	5	100%	Not applicable	Not applicable	Not applicable	Not applicable
Total	1822	457	25%	1822	100%	5	0.27%	0	0		
Other than permanent workers											
Male	1179	296	25%	1179	100%	0	0	0	0	Not applicable	Not applicable
Female	18	0	0	18	100%	18	100%	Not applicable	Not applicable	Not applicable	Not applicable
Total	1197	296	25%	1197	100%	18	2%	0	0		

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

Particulars	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the company	0.2%	0.18%

2. Details of retirement benefits, for the current financial year and previous financial year.

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	0	0	Y	0	0	Y
Others - Please Specify	None	-	-	None	-	-

The Company, being in Sugar Industry, is not covered under ESI Act.

3. Accessibility of workplaces

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

Yes



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

The Company ensures diversity in the workplace, provides equal opportunity and fair treatment to all employees including eligible applicants for employment without any bias towards caste, creed, religion, origin, gender, marital status, age, and nationality - starting from recruitment to closure of full and final settlement. All decisions with respect to employee acquisition, learning and development, promotion, compensation and benefits, transfer and termination are objective and based on facts. These guidelines are internal and not uploaded on the website. However, these guidelines do not specifically provide for persons with disabilities.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

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

	Yes / No (If yes, then give details of the mechanism in brief)
Permanent workers	Yes. We have Works committee in Uttar Pradesh Units and Union in Maharashtra Units
Other than permanent workers	Union and Works committee develops the measures for securing and preserving amity and good relations between the management and workers, looks after the matters of their common interest or concern and endeavour to compose any material difference of opinion in respect of such matters. Further, to provide a platform to all stakeholders to voice genuine concerns about any breach of the Code of Conduct or the Company's guidelines or values, we have Whistle Blower Policy and Vigil Mechanism. The platform ensures that all complaints are heard, recorded and registered with the ethics committee for further action with transparency and confidentiality so that it improves confidence in the organisation and also acts as a deterrent against deviations from guidelines, values and the DNA. The whistle blower complaints/disclosures are recorded and tracked through an independent third party-monitored 'Ethics help line'.
Permanent Employees	Yes, We have a Whistle Blower Policy and Vigil Mechanism for all the stakeholders including employees.
Other than Permanent Employees	

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

The Company recognizes employee need to form trade unions so that they can put forward aspirations better to the senior management. The Company has trade unions in its Maharashtra facility. There are no unions in its Uttar Pradesh facility. Interactions between the senior management and trade unions are conducted periodically to maintain cordial relations.

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	524	0	0	536	0	0
Female	11	0	0	13	0	0
Total Permanent Workers						
Male	1817	585	32%	1806	680	38%
Female	5	5	100%	10	9	90%

8. Details of training given to employees and workers

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	524	335	64%	123	23%	536	470	88%	285	53%
Female	11	11	100%	10	91%	13	4	31%	4	31%
Total	535	346	65%	133	25%	549	474	86%	289	53%
Workers										
Male	2996	1133	38%	728	24%	2880	2082	72%	521	18%
Female	23	25	109%	25	109%	50	12	24%	0	0%
Total	3019	1158	38%	753	25%	2930	2094	71%	521	18%

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

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	524	475	91%	536	410	76%
Female	11	11	100%	13	3	23%
Total	535	486	91%	549	413	75%
Workers						
Male	2996	2996	100%	2880	2880	100%
Female	23	23	100%	50	50	100%
Total	3019	3019	100%	2930	2930	100%

10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**
Yes, Occupational Health and Safety Management System IS (14489:2018) is implemented in our company. It covers the entire manufacturing complex of all the units
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**
Yes, a daily plant monitoring is done by the safety officer while camera monitoring is undertaken to identify unsafe acts/ unsafe conditions to enhance safety. The Company provided PPE kits to employees and made wearing them a mandate. Due diligence to identify work hazards and identification of repeated injuries helped develop effective countermeasures.
- Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**
Yes, the Company encourages employees to report near-miss incidents identified through digital platforms, which are analyzed from a central repository. The employees who report the highest number of instances are felicitated, which acts as an incentive for employees to report near-miss incidents.
- Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**
Yes

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

Safety incident/Number	Category*	FY 2023-24 Current financial year	FY 2022-23 Previous financial year
Lost time injury frequency rate (LTIFR) (per one million-person hours worked)	Employee	0	0
	Workers	4.53	1.39
Total recordable work-related injuries	Employee	0	0
	Workers	0	0
No. of fatalities	Employee	0	0
	Workers	3	2
High consequence work-related injury or ill-health (excluding fatalities)	Employee	0	0
	Workers	0	0

*Including in the contract workforce

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

- The Company has in place a safety, health and environment policy which is approved by the Risk Management Committee and the Board of Directors. The following measures were taken to ensure a safe and healthy environment:
 - Checking the use of PPEs
 - Displaying safety signages and boards to create the safety culture.
 - Issuing notices to employees and contractor workers for the non-use of PPEs.
 - Safety Audits were conducted through independent agency, National Safety Council and Elion Technologies and Consulting P. Ltd.

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

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working conditions	0	0	-	0	0	-
Health & safety	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from the assessments of health and safety practices and working conditions.

- a) Each employee entering the plant premises is imparted safety induction training.
- b) Permit to work system is religiously followed by each sections of the unit.
- c) Tool Box Talk (TBT) is imparted to the working crew by job supervisor/engineer prior to the deployment of the workforce.
- d) A safety committee is formed with equal participation of the workforce from executives as well as workmen. Along with their jobs, they act as sectional safety members for the improvement of safety culture and working conditions. A Safety Committee meeting is conducted quarterly.

- e) Regular training is imparted to the working crew.
- f) Mock drills are conducted at regular intervals to enhance awareness and check the effectiveness of the existing emergency response.
- g) All lifting tools and tackles/ pressure vessels are tested and inspected by approved parties.
- h) All equipment / portable machineries are physically inspected prior to use.
- i) Joint walkthroughs (participation of representatives from each department) were also conducted from time to time.
- j) The welding machine is tested for being in a good condition through bullet points during the plant inspection and related training is provided for safe operations through on-the-job training and posters. All welding machines are in good condition at present.
- k) Fire generated from bagasse, coal and rectified spirit /ethanol might create major safety related incidents in the plant.
- l) The Company provided fire hydrant systems and fire extinguishers in plants to mitigate fire hazards.
- m) Fire drills /mock drills are conducted
- n) Continuous trainings are conducted on firefighting ,first aid and safety related topics.
- o) Old rusted plate forms were upgraded.
- p) SOPs are framed.
- q) Safety Audits are conducted through independent agency(ies).
- r) Safety Audit Report and detailed presentation on corrective actions is presented to the Risk Management Committee and Audit Committee.

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

Yes, all the employees of the Company are covered under the life insurance policy in the event of death.

(B) Workers (Y/N)

Yes, the Company provides compensation in the event of the workers.

Hospitalization insurance mitigates the financial burden in case of hospitalization of the employee or his/her dependents and covers all the employees who are in permanent roles of the Company. The family floater insurance coverage is as per the designation and the premium amount which is to be borne by the employee for self and the declared dependents.

Further, all employees are covered under a group level accident insurance scheme as part of the Company's effort to safeguard the future of its employees and their family members in the unfortunate event of a mishap. It covers all executive member claims in cases of permanent total disablement, permanent partial disablement, temporary total disablement, death and carriage of dead body.

The Company caters to unforeseen circumstances like early death and debilitating diseases not covered by regular policies of personal accident insurance and medical claim etc. All employees are covered under the life Insurance guidelines and the benefit is in the form of monetary relief to the nominee of the participant in case of death.

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

Specific contractual obligations with respect to deduction and deposit of statutory dues by value chain partners are provided for such adherence. Also, regular cross checks of documents are conducted.



3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total number of affected employees / workers		Number of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current FY)	FY 2022-23 (Previous FY)	FY 2023-24 (Current FY)	FY 2022-23 (Previous FY)
Employees	0	0	0	0
Workers	3	2	0	0

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

Yes

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Not available
Working conditions	Not available

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

None

Principle 4 : Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the process for identifying key stakeholder groups of the entity.

Engaging and collaborating with stakeholders is key for the development of our business strategy. To build a meaningful and transparent relationship, we engage with our stakeholders to form long-term relationships based on trust and a willingness to collaborate. We define our stakeholders as individuals, groups or organizations who have a material influence or are materially influenced by the way we perform our activities. At DBSIL, we engage with our stakeholders periodically through various channels and proactively communicate relevant information to our stakeholders through meetings, annual report, corporate social responsibility report, integrated report, press releases, social media, etc. We strive to ensure that it is a two-way communication process. Feedback from our stakeholders is welcome so that we can learn the ways to improve our company. The following table mentions different modes through which we engage with our stakeholders and concerns discussed with them.

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

Stakeholder group	Whether identified as vulnerable and marginalized group (Yes/No)	Channels of communication (email, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investor	No	Quarterly financial reports, Annual general meeting, Press releases, Website, Stock exchanges, Advertisement, Emails, Annual Reports	Quarterly	Purpose and scope: For stakeholders to know the financial standing of the company; Majorly finance related matters, including any new developments like expansions, new product launches, new markets, etc. Concerns - Transmission of shares; Investor Protection Fund (IPF) matters
Industrial association	No	Tie up with industrial associations through membership and being part of various committees and active participation	Annual	Purpose and scope: Coordination for sugar industry; advocacy to create a common platform for conducive government policies owing to the nature of sugar industry in India Concerns - Changing government policies; excess crop conditions.
Community	No	Meetings, CSR Reports, pamphlets, websites, SMSs, events and functions	All year around	Purpose and scope: Social license to operate, inclusive growth and community participation, Concerns: Growth and development related concerns.
Supplier	No	Farmers - SMS, meetings, notice boards, IT enabled apps, websites, roadshows, display boards, announcements	All year around	Farmers and other suppliers Purpose and scope: Business continuity, enhancing the awareness on best agricultural practices, education on new techniques and varieties for the sustainability of the cane crop; water harvesting techniques; automatic payment systems Concerns: Ensure better crop cultivation and ways to save the crops from pests and animals, reduce the cut to crush time



Stakeholder group	Whether identified as vulnerable and marginalized group (Yes/No)	Channels of communication (email, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	B2B: Emails, phone no. on the bag of products, regular interaction through meetings, suppliers meet regular feedback from customers, customer satisfaction survey	All year around	B2B Purpose and scope - To increase institutional sales, better product development, obtain customer feedback on existing supplies Concerns: Price volatility, government policies, progress of sugarcane crop, global scenario of sugar, product quality
Government and regulatory bodies	No	Regulatory compliance - through ISMA, All India Distillery Associations (AIDA)	All year around	Purpose and scope: Coordination for sugar industry; advocacy to create a common platform for conducive government policies owing to the nature of sugar industry in India Concerns - Changing government policies; excess crop conditions, compliance to laws and regulations, advocacy.
Employees	No	Emails; floor visits, morning meetings, helpdesk options on employee portals;	All year around	Purpose and scope: Trust and loyalty, work life balance, employee retention; query handling, reduce bottlenecks for employee efficiency, enhance employee engagement Concerns: Payroll, leaves related concern, self-development related concerns, complaints, performance related
Competitor	No	Analysis of the best practices adopted by peers	All year around	Sectorial performance of peers, Healthy competition

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

In this rapidly changing environment, the Company is adapting and responding to issues that matter the most to business and stakeholders. It is constantly working on understanding these issues as they help us define strategic priorities and report issues of interest to stakeholders. To identify and subsequently validate the material issues, the Company first creates a bucket list of potential material aspects by analysing the material issues of peer companies through the Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative (GRI). Furthermore, the Company engages with stakeholder groups to understand views and concerns on identified material issues. This helps the Company in defining these material aspects and fabricating a path for long-

term value creation. The assessment makes it possible to shortlist and prioritize material elements and group them under four pillars: empowering people, responsible consumption, responsible growth and business ethics and sustainable business practices.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, the stakeholder consultation is important to identify the areas of concern in environment and social sectors. The Company's major stakeholder is the farmers/suppliers/community around us. The main concern is soil health and water conservation, being an agrarian community. Hence, the Company is working extensively on soil health management and efficient water usage with water conservation, while promoting better agricultural practices for superior yield through the cane department and corporate social responsibility initiative. The Company considers unemployment as a concern and operates skill training centres that provide placement-linked, short-term skill training programs to the youth.

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

The Company undertakes cane development activities and provides necessary guidance to marginalized cane growers with regards to the selection of the right variety of propagation materials, agri-inputs and agronomical practices, support in setting-up farmyard manure units, vermicomposting units, provide solar operated sprayers, among others. The promotion of energy-efficient cooking methods and the installation of solar lighting has particularly benefited the women and children of the communities. Women Self Help Groups are promoted and skills development training sessions (stitching and weaving, Moonj craft, among others) are conducted to create additional avenues of income generation for them. Also maternal, neonatal and adolescent health camps are run periodically. Many school intervention programmes have been implemented and remedial education centres have been established for children. The construction of individual sanitary latrines in line with 'Swachh Bharat Abhiyaan' and 'Swachh Vidyalaya Abhiyaan' benefitted the local community. Skill training centers (ITI and DIKSHA) are being run to ensure skill development, enhancing the employability of the local youth.

Principle 5 : Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	535	395	74%	549	545	99%
Other than permanent	0	0	-	0	0	-
Total employees	535	395	74%	549	545	99%
Workers						
Permanent	1822	1346	74%	1816	1716	94%
Other than permanent	1197	1071	89%	1114	1114	100%
Total workers	3019	2417	80%	2930	2830	97%



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

Category	FY 2023-24 (Current Financial Year)				FY 2022-23 (Previous Financial Year)					
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	524	0	0	524	100%	536	0	0	536	100%
Female	11	0	0	11	100%	13	0	0	13	100%
Other than permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent										
Male	1817	0	0	1741	96%	1806	0	0	1806	100%
Female	5	0	0	5	100%	10	0	0	10	100%
Other than permanent										
Male	1179	68	6%	1111	94%	1074	209	19%	865	81%
Female	18	15	83%	3	17%	40	0	0	40	100%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (PA)	Number	Median remuneration/ salary/ wages of respective category (PA)
Board of Directors (BoD)	5	20,00,000	1	19,00,000
Key Managerial Personnel (other than Board members)	1	12,959,914	1	14,99,600
Employees other than BoD and KMP	524	7,75,301	11	4,72,158
Workers	1817	3,43,408	5	3,78,086

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

Particulars	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	0.59%	0.89%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, HR Head at Corporate Office and Unit Heads at different Units are responsible for addressing human rights impacts or issues caused or contributed to by the business.

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

At DBSIL, we have Safety Committee, Works Committee(s), Union(s), Whistle Blower Policy and Vigil Mechanism, Anti sexual harassment Guidelines and ethics helpline to ensure the redressal of grievances related to human rights. The human relations, legal and compliance department, in collaboration with other functions, ensure that the human rights are upheld and reinforced from time to time at the operational level.

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

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Discrimination at workplace	0	0		1	0	
Child labor	0	0		0	0	
Forced labour/ involuntary labour	0	0		0	0	
Wages	1	0		0	0	
Other human rights related issues	0	0		0	0	

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

Particulars	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	None	None
Complaints on POSH as a % of female employees / workers	None	None
Complaints on POSH upheld		

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

Protection of Whistle Blowers

No unfair treatment is met out to a whistle blower by virtue of him / her having made a protected disclosure under the policy. The Company condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against whistle blowers. Complete protection is given to whistle blowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the whistle blower's right to continue to perform his / her duties / functions including making further Protected Disclosures. The identity of the whistle blower is kept confidential to the extent possible and permitted under law. Any other employee or director assisting in the said investigation is also protected to the same extent as the whistle blower.

Protection against Victimization

Our Anti-Sexual Harassment Guideline ensures a safe and secure workplace free from threats, harassment, discrimination or other intimidating behaviours of all kinds. No person is victimized for anything said or done in relation to any complaints or proceedings under these guidelines. It is the responsibility of the complaints panel or department concerned to protect or safeguard the person (s) who:

- (a) Has brought proceedings under the said guidelines against any person.
 - (b) The other person associated with the complaint.
 - (c) Has given evidence or information or produced a document, in connection with any proceedings under the guidelines.
- Has otherwise done anything in accordance with these guidelines in relation to any person.

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

Yes, the Company has strict guidelines on human rights issues in all external contracts. In addition, internal control mechanisms exist to ensure the human rights due diligence. All contracts are monitored constantly in compliance to the guidelines.

**10. Assessment for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% of our plants and offices were assessed internally and by statutory authorities under the applicable laws.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others- Please Specify	-

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

The Company ensures that there are no individuals below 18 years of age /or forced/involuntary labour are engaged. The Company strives to be discrimination free and does not allow discrimination and harassment based on religion, gender, caste, disability, nationality, sexual orientation, race and age. It is also ensured that all employees and permanent workers are paid more than minimum wage requirements. However, in view of the existing policies/guidelines to safeguard human rights, no further corrective actions were required to be taken pursuant to assessments.

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

No business process was required to be modified

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

DBSIL is one of the most respected sugar manufacturers in the country due to its consistent investments in integrity, safety, health and environment. These attributes have been validated by certifications like Occupational Health and Safety Management (OHSAS), Environment Management System (EMS), Bonsucro, Food, Safety and Quality (FSQ).

As a member of the Bonsucro Production Standard (voluntary global sustainability standard for sugarcane), the Company follows seven principles: obey the law, respect human rights and labour standards, manage efficiency to improve sustainability, manage bio-diversity and the ecosystem, continuously improve the organisation of farmers, adhere to European Union directives and the organisation of farmers.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The premises/office locations of the value chain partners have not been assessed.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others- Please specify	However, all contracts with value chain partners (wherever applicable) having strict guidelines on human rights are monitored constantly for compliance.

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

Not applicable

Principle 6 : Businesses should respect and make efforts to protect and restore the environment**ESSENTIAL INDICATORS****1. Details of total energy consumption (in joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A) (million KJ)	1066	929
Total fuel consumption (B) million KJ	846308	792189
Energy consumption through Other sources (C) (million KJ)	8929164	7901743
Total energy consumed from renewable sources (A+B+C) (million KJ)	9776538	8694861
From non-renewable sources		
Total electricity consumption (D) (million KJ)	0	0
Total fuel consumption (E) (million KJ)	0	0
Energy consumption through other sources (F) (million KJ)	0	0
Total energy consumed from non-renewable sources (D+E+F) (million KJ)	0	0
Total energy consumed (A+B+C+D+E+F) (million KJ)	9776538	8694861
Energy intensity per rupee of turnover (KJ/Rs) (Total energy consumed/ Revenue from operations)	323	263
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0	0
Energy intensity in terms of physical output	Not Applicable	Not Applicable
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - Not done.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

Not Applicable

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

Particulars	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water (KL)	405755	439147
(ii) Groundwater (KL)	999510	1074243
(iii) Third party water (KL)	0	0
(iv) Seawater / desalinated water (KL)	0	0
(v) Others (KL)	0	0
Total volume of water withdrawal (in liters) (i + ii + iii + iv + v)	1405265000	1513390000
Total volume of water consumption (in kiloliters)	1405265	1513390
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (Liter/Million Rs.)	0.046	0.0455



Particulars	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	Not Applicable	Not Applicable
Water intensity in terms of physical output	Not Applicable	Not Applicable
Water intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No independent assessment has been carried out by an external agency during the year. However, we are in the process to engage with the government authorized agency.

4. Provide the following details related to water discharged:

Particulars	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment	860720	463429
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)	860720	463429

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by an external agency during the year.

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

The company has installed online effluents and air emission monitoring systems that are connected to the website of Central Pollution Control Board (CPCB)/ State Pollution Control Board (SPCB) for online monitoring of treated wastewater and air emissions. DBSIL has implemented zero liquid discharge scheme across its entire locations. The Company invested in best-in class effluent treatment plants to achieve zero liquid discharge status across all plants. The Company embarked on initiatives to minimize water consumption. We used treated water for green belt development within our plants, supplied to farmers and reused the condensate water in the process, cooling applications and green belt development. The Company recognises the importance of watershed and water harvesting practices and saved significant amounts of water in and around our plants through such initiatives. In Maharashtra and Uttar Pradesh, the Company implemented various water conservation initiatives and constructed several village ponds near our plants to increase the availability of fresh water for the local community. The Company sustained near-zero water consumption in sugar cane processing with improvements to use recycled water.

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

Particulars	Please specify unit	FY 23-24 (Current financial year)	FY 22-23 (Previous financial year)
NOx		0	0
Sox		0	0
Particulate matter (PM)	tonne	473	441
Persistent organic pollutants (POP)		0	0
Volatile organic compounds (VOC)		0	0
Hazardous air pollutants (HAP)		0	0
Others – please specify		0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not done

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

Particulars	Please specify unit	FY 23-24 (Current financial year)	FY 22-23 (Previous financial year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tones of CO ₂ equivalent	140511	132642
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tones of CO ₂ equivalent	1339	1139
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (MT/ Million Rs.) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		4.68	4.05
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		Not Applicable	Not Applicable
Total Scope 1 and Scope 2 emission intensity in terms of physical output		Not Applicable	Not Applicable
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not done.

8. Does the entity have any project related to reducing greenhouse gas emission? If Yes, then provide details.

At Dalmia Bharat Sugar, we are committed to sustainable practices that mitigate our environmental impact. In line with this commitment, we have undertaken several projects aimed at reducing greenhouse gas emissions across our operations.

Implementation of MVR Technology: In our ongoing efforts to optimize energy consumption, we have successfully integrated Mechanical Vapor Recompression (MVR) technology within our processes. This innovative technology has enabled us to significantly lower steam consumption, consequently reducing our overall energy demand. By implementing MVR technology, we have not only enhanced our operational efficiency but also achieved a tangible reduction in greenhouse gas emissions.

Enhanced Pollution Control Measures: Recognizing the importance of stringent pollution control, we have undertaken extensive modifications to our existing pollution control devices. Additionally, we have proactively installed state-of-the-art pollution control equipment at one of our plants. These measures have been instrumental in ensuring compliance with environmental regulations while simultaneously minimizing our environmental footprint.



Falling Film Evaporators: The integration of falling film evaporators represents a significant advancement in our operational efficiency. By leveraging this technology, we have achieved a substantial reduction in steam demand, leading to lower bagasse consumption. This streamlined approach not only enhances our resource utilization but also contributes to a tangible reduction in greenhouse gas emissions.

Juice Heaters with Bleeding Arrangements: Our adoption of juice heaters with bleeding arrangements further underscores our proactive approach to sustainability. This innovative configuration optimizes heat transfer efficiency, resulting in a reduced requirement for steam. As a result, we minimize our reliance on fossil fuels while simultaneously lowering our carbon emissions.

Expansion of Green Initiatives: In the fiscal year (FY), we have significantly expanded our green initiatives by intensifying our efforts in afforestation. Recognizing the critical role of trees in carbon sequestration, we have substantially increased the number of trees planted across our operational areas. This concerted effort directly contributes to the absorption of carbon dioxide (CO2) from the atmosphere, thereby mitigating our carbon footprint.

These initiatives underscore our steadfast commitment to environmental stewardship and align with our broader sustainability objectives. Moving forward, we remain dedicated to exploring innovative solutions that foster environmental sustainability and contribute to a greener future.

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

Particulars	FY 23-24 (Current financial year)	FY 22-23 (Previous financial year)
Total Waste generated (in metric tons)		
Plastic waste (A)	17 (Max through EPR)	15
E-waste (B)	0	1.4
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	56
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G) Spent wash – Disposed in Incineration	237410	207974
Other Non-hazardous waste generated (H). (i+ii+iii) Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1675460	1479027
(i) Bagasse-internal generation	1621845	1434134
(ii) Ash to farmer	18735	17841
(iii) K ash	34880	27052
Total (A+B + C + D + E + F + G + H)	1912887	1687074
Waste intensity per rupee of turnover (MT per Million Rs.) (Total waste generated / Revenue from operations)	63	51
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0	0
Waste intensity in terms of physical output	Not Applicable	Not Applicable
Waste intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
(i) Recycled (Lubrication oil)MT	5	10
(ii) Re-used Bagasse a fuel MT	1621845	1434134
(iii) Slop – as a fuel	237410	207974
(iv) Other recovery operations	0	0
Total	1859260	1642118

Particulars	FY 23-24 (Current financial year)	FY 22-23 (Previous financial year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration K ash (used as manure)	34880	27788
(ii) Cogen ash (Cogen ash Used as fly ash bricks manufacturing)	18735	17841
(iii) Other disposal operations (Sludge - Used Bio gas generation with Third party)	836	741
Total	54451	46370

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not done

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The environment component ensures that the Company consumes environmentally responsible resources, utilizes an optimal quantum of finite fossil fuels, recycles waste, moderates carbon footprint, and builds resistance to climate change.

DBSIL's Waste Management Practices:

- **Resource Efficiency:** The company prioritizes efficient conversion of raw materials into products, minimizing waste generation. Distilleries and co-generation units generate additional revenue by transforming sugar production byproducts into valuable products.
- **Press-mud Utilization:** Press-mud, used for bio gas generation through third party.
- **Safe Hazardous Waste Disposal:** All hazardous waste generated at DBSIL plants is disposed of responsibly following strict regulations.
- **Multi-pronged Waste Management Strategy:** DBSIL employs a comprehensive approach that includes:
 - **Zero Liquid Discharge:** Reusing liquid waste after treatment.
 - **Effluent Treatment:** Treating 100% of effluent according to statutory requirements.
 - **Prioritization of Recycling:** Maximizing recycling across operations.
 - **Water Conservation:** Reducing groundwater withdrawal by 90% per unit of product.
 - **Extended Producer Responsibility:** Complying with regulations regarding end-of-life product management.
 - **Waste-to-Wealth Programs:** Developing projects to convert waste into usable products like bio-compressed natural gas (bio-CNG), ash bricks, and bio-manure.
 - **Rich Potash Manure Distribution:** Providing farmers with rich potash-based manure generated through waste management practices. (Refer to Essential Indicator section for details)

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

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



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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
Proposed 300 KLPD Multi-feed Distillery along with 10 MW Co-generation Power Plant and 10000 TCD Sugar Mill along with 30 MW Co-generation Power Plant at Village Ismailpur, Tehsil Aonla, District Bareilly, Uttar Pradesh by M/s. Dalmia Bharat Sugar and Industries Limited, Unit- Ismailpur	EIA Notification 2006 - 14 th September 2006 - and 5(g) Distilleries,5(j) Sugar Industry,1(d) Thermal Power Plants	6 December 2023	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FU P%2FIND2%2F454552%2F2023&proposal=29715810
Expansion of Molasses based distillery from 110 KLPD to 360 KLPD Multi Feed Distillery along with Cogeneration power plant from 2.5 MW to 12.5 MW & Sugar mill from 10000 TCD to 12000 TCD along with existing 34 MW Cogeneration power plant at Village Kuiyan, Post- Areli, Tehsil Tilhar, District Shahjahanpur, Uttar Pradesh by M/s Dalmia Bharat Sugar and Industries Limited, Unit-Nigohi	EIA Notification 2006 - 14 th September 2006 - and 5(g) Distilleries, 5(j) Sugar Industry,1(d) Thermal Power Plants, 2021	15 December 2023	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FU P%2FIND2%2F455675%2F2023&proposal=32022657

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

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	Yes, the Company is compliant with the applicable environmental law/ regulations/ guidelines in India.			

LEADERSHIP INDICATORS

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

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

- (i) Name of the area - None
- (ii) Nature of operations - Not Applicable

(iii) Water withdrawal, consumption and discharge in the following format: - Not Applicable

Particulars	FY 23-24 (Current financial year)	FY 22-23 (Previous financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water (KL)	0	0
(ii) Groundwater (KL)	0	0
(iii) Third party water (KL)	0	0
(iv) Seawater / desalinated water (KL)	0	0
(v) Others (KL)	0	0
Total volume of water withdrawal (in liters)	0	0
Total volume of water consumption (in kiloliters)	0	0
Water intensity per rupee of turnover (Liter/Million Rs.) (Water consumed / turnover)	0	0
Water intensity (optional) –the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Not Done

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

Parameter	Unit	FY 23-24 (Current financial year)	FY 22-23 (Previous financial year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	We educate and encourage our suppliers to generate and share data with respect to emission related to our supply	
Total Scope 3 emissions per rupee of turnover	Not Applicable	Not Applicable	
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not DONE



3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

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

Company has embarked upon fuel saving technology implementation year on year.

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	MVR Installation	Implementation of Mechanical Vapor Recompression (MVR) technology at Jawaharpur grain distillery. This technology recycles steam by compressing it, reducing the need for fresh steam generation.	Saved 21 metric tons of steam per hour, leading to cost savings and significant reduction in greenhouse gas emissions.
2	HT VFD at Milling	Installation of High-Tension Variable Frequency Drive (HT VFD) at the milling section of Kolhapur plant. HT VFD systems regulate motor speed to match load requirements, optimizing power consumption.	Overall reduction in power consumption at the milling section, enhancing operational efficiency and reducing energy costs.
3	Highly Efficient Gearbox + VFD Drive Combo	Installation of highly efficient gearbox and Variable Frequency Drive (VFD) combinations across all plants of DBSIL. These combinations optimize power transmission and allow variable speed control, enhancing energy efficiency.	Significant reduction in power consumption across all plants, contributing to sustainability efforts and cost savings.
4	Fly Ash Brick Machine Installation	Installation of a fly ash brick machine at the Kolhapur plant. This machine utilizes fly ash, a by-product of bagasse combustion, to produce bricks, providing a sustainable alternative to conventional clay bricks.	Reduced waste and adoption of eco-friendly fly ash disposal method, promoting sustainability and minimizing environmental impact within the manufacturing process.

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

Proactive Emergency Preparedness: To ensure the safety and swift recovery in case of emergencies, all company units have comprehensive on-site and off-site emergency plans aligned with the district administration's disaster management protocols. These plans aim to quickly restore normalcy and empower every member of the emergency response team – including employees – by clearly defining their roles and responsibilities.

Robust Security Measures: The Company prioritizes data security with established policies and procedures covering information security, data classification, business continuity, and data recovery. These plans are actively implemented to safeguard critical information and operations.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not Applicable

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

Not applicable

Principle 7 : Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

Thirteen (13)

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations (State / National)
1	Indian Sugar Mills Association (ISMA)	National, https://www.indiansugar.com/
2	Uttar Pradesh Sugar Mills Association	State
3	West Indian Sugar Mills Association (WISMA)	Regional, https://wisma.in/
4	Co-generation Association of India	National, http://www.cogenindia.org/
5	Federation of Indian Chambers of Commerce & Industry(FICCI)	National, https://ficci.in/api/home
6	The Sugar Technologists' Association of India(STAI)	National, http://staionline.org/About_stai.aspx
7	Bonsucro	International
8	All India Distillers' Association	National
9	CII	National
10	Indian Chamber of Commerce	National
11	UP Sugar Mills Co Gen Association	State
12	UP Distillery Association	State
13	Indian Bio Gas Association	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes / No)	Frequency of Review by Board (Annually / Half yearly / Quarterly / Others – please specify)	Web Link, if available
The Company prefers to be a part of broader policy development process, taking into account the Company's, national and stakeholders' interests. However, it does not lobby any specific issue. The Company however has membership of various committees of Industrial Associations and it takes active participation in advocacy to create common platform for conducive government policies owing to the nature of sugar industry.					

DBSIL: A Responsible Industry Leader

Engaging with Stakeholders: DBSIL actively engages with government bodies, regulators, and industry associations, demonstrating its commitment to operating within India's democratic framework and upholding the constitution.

Championing the Sugar Industry: As a leading Indian sugar manufacturer, DBSIL strives for membership in key industry chambers and associations. Through this participation, DBSIL advocates for the advancement and improvement of the sugar business in India.

Collaborative Approach: DBSIL representatives actively participate in associations dedicated to the development of the sugar industry. They prioritize collaboration, consensus building, and adherence to regulations over conflict. The company fosters



open communication and transparency, ensuring its public disclosures and actions align with established codes of conduct and regulatory frameworks.

Promoting Public Good: DBSIL recognizes that effective policy advocacy requires considering the broader public interest. The company prioritizes measures that not only benefit the industry but also contribute to the overall well-being of the nation.

Principle 8 : Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

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

Name and brief details of project	SIA notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant web link
-	-	-	-	-	-

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

S. No.	Name of project for which R&R is ongoing	State	District	Number of project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the financial year (In INR)
-	-	-	-	-	-	-

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

The Company has various mechanisms to receive and redress grievances of the communities. We have a complaint register in plants. The communities also follow formal channel and informal channels through corporate social responsibility teams, external stakeholder groups and many more.

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

	FY 2023-24 Current financial year	FY 2022-23 Previous financial year
Directly sourced from MSMEs/ small producers	9.7%	8.5%
Directly from within India	100%	100%

All plants of the Company are proximate to cane growing areas. Almost all the raw materials are procured sustainably. Since the raw materials are procured from sources close to the units, the Company minimizes transportation costs. A significant proportion of the cane is supplied by small and medium-scale farmers through bullock-driven carts, reducing pollution.

The Company strives to procure materials and services from local suppliers. Majority of the sugarcane is purchased from local farmers (including small and medium scale-farmers) based in the units allotted to the respective areas by the cane commissioner. All transportation services and stationery items, printing materials, electrical goods, sanitizers, and civil items are procured from the local markets.

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

Location	FY 2023-24 Current financial year	FY 2022-23 Previous financial year
Rural	4.14%	3.88%
Semi-urban	-	-
Urban	-	-
Metropolitan	0.24%	0.68%

LEADERSHIP INDICATORS

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

Details of negative social impact identified	Corrective action taken
Not applicable	

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

S. No.	State	Aspirational district	Amount spent (In INR)
-	Not applicable	-	-

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

No

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

Not applicable

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

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual property based on traditional knowledge	Owned/ acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share
-	Not applicable	-	-	-

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

Name of authority	Brief of the case	Corrective action taken
- Not applicable	-	-

6. Details of beneficiaries of CSR Projects:

S.No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Livelihood 1374 trainees have successfully completed their skill training at the Dalmia Institute of Knowledge and Skills Harnessing (DIKSHa), with 100% of them receiving job offers. Out of these, 1097 trainees have accepted the job offers, while 295 trainees are currently continuing their training at the Shahjahanpur, Sitapur, Kolhapur, and Ninaidevi Skill Training Centers.	1374	100%
	Under the Gram Parivartan Project , the goal is to cover 21k households residing within the core villages across 5 locations and provide them with an additional sustainable income of Rs 1 lakh/annum. In FY 24 11,962 households were covered with 13,699 different livelihood interventions.	47848	100%



S.No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
	Under the Sarayan Craft, an FPO was formed consisting of 100 shareholders. In FY 24 Rs 10.53 lakh of sales was done and members were trained for skilling and upskilling on Moonj Craft	250	100%
	A vehicle was rented in Uttar Pradesh covering 3 locations and set up materials and systems to raise awareness and improve sugarcane farming practices. Under this initiative, 683 villages were covered across three locations of Uttar Pradesh.	21,545	100%
	Under the Breed Improvement project, 13 Artificial Insemination (AI) centers were established, effectively serving 6145 households across 226 villages. • 6226 AIs were performed (4926 of conventional semen and 1300 of sorted semen) across 13 artificial insemination in Uttar Pradesh. 1270 calves were born (990 through conventional semen and 280 through sorted semen) which included 716 female calves.	2198	100%
	Continue to work with 220 women self-help groups across all 5 sugar location benefitting around 2558 marginalised women. And various self employment linked trainings were organised for the women self-help groups where 1042 women were trained on different livelihood initiatives.	2558	100%
2.	Climate Action		
	11.32 lakh KL of annual harvesting potential was created through the revival of 11 ponds covering 15 villages benefitting 4500 households	18000	100%
	2.4 lakh KL of annual harvesting potential was created through the construction of 12 borewell recharge shafts benefitting 120 households	480	100%
	7.41 lakh KL of annual harvesting potential was created through the desilting of 14 village ponds under MGNREGS scheme.	1400	100%
	In Jawaharpur, we have organized 350 small farmers into a user group. They will begin receiving piped water support for 287 hectares of sugarcane cultivation, conserving groundwater, resulting in the improvement of the water table and ensuring sustainable livelihoods. This initiative aims to supply 500 KL of recycled water for 200 days annually, starting in early January 2024. Additionally, 327 farmers in Nigohi will benefit by irrigating approximately 281 hectares through a similar intervention Additionally, 385 farmers in Ramgarh were benefited by irrigation facility approximately 202 hectares	1062	100%
	Awareness programs were organized to promote the trench plantation method among 3,500 sugarcane farmers	3500	100%
	872 farmyard manure pits and 3600 vermicomposting units were constructed in UP Sugar locations. The farmyard manure pits have the potential to generate 872 tons of farmyard manure, while the vermicomposting units have the potential to generate 3600 tons of vermicompost. Cumulatively, these initiatives have converted an area of 2312 hectares into organic land.	4,472	100%
	30 Solar lanterns were promoted across all 3 sugar locations in Uttar Pradesh, creating an annual potential to evade 6000 Kgs of co2 year-on-year	120	100%

S.No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
3	Social Infrastructure		
	Five Computer labs were set up covering 5 Government schools in the Ramgarh location, benefitting 1,226 students.	1226	100%
	Six e-learning facilities were set up covering 6 schools benefitting 1,150 students of the Kolhapur location	1150	100%
	In FY 24, 2370 students, youths, and SHG members have undergone training in various digital and financial literacy programs.	2370	100%
	Donated 1200 blankets to support underprivileged individuals at different locations in Delhi.	1200	100%
	5 kW solar lighting system was installed, illuminating a library and an asylum, benefitting 350 beneficiaries.	350	100%
	33 smart TV's were promoted benefitting 33 schools in Gondalmau Block of Sitapur District.	4113	100%
	220 high-quality tailoring machines were provided to 220 rural women entrepreneurs from 5 locations of sugar ensuring financial constraints do not hinder the progress of these aspiring entrepreneurs.	220	100%
	Total	1,15,436	

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

ESSENTIAL INDICATORS

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

- Raised by the customer to company officials like sales officer or tech service engineer.
- Raised to the channel partner with whom the customer is dealing
- Directly from customer to the company helpline number
- By sending e-mail or on company website.

The complaint is gathered from the customer in a specific format that captures all details of complaints, including the date of receipt, product type, brand, manufacturing date, week number, quantity supplied, quantity used, date of supply, invoice number, dealer details, location, district name, nature of the complaint, application area, detailed explanation of the complaint, assistance provided in the past like strength test or mix design, whether sample collected, third party or plant testing requirement.

The Company has a response mechanism for consumer complaints, which begins from formal receipt of the complaint, attending to the complaint within a stipulated time (48 to 72 hours), identifying the root cause of the problem, sample testing at the plant or third-party facility, findings shared with the customer and the complaint brought to closure. There is also an escalation matrix in place for handling complaints.

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

	As a percentage to total turnover
Environmental and social parameters relevant to the product	All the necessary information as per the regulatory requirements are disclosed on all our products. Information about FSSAI certification is disclosed on all the packaged products.
Safe and responsible usage	
Recycling and/or safe disposal	

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

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade practices	0	0	-	0	0	-
Unfair trade practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

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

	Number	Reasons for recall
Voluntary recalls	None	Not applicable
Forced recalls	None	Not applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

DBSIL has framework/policy on cyber security and risks related to data privacy. There is proper mechanism for IT relevant risk management. Presentation on IT risks and management thereof is made to the Risk Management Committee. IT risk register is being maintained. Also, IT operational risk is being reported to Risk Management Officer.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No such complaint received during financial year. We are in continuous touch with concern stakeholders. The Company always strives to ensure that the best quality products are delivered to customers and all feedback from stakeholders is considered in business processes.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches – Nil
- Percentage of data breaches involving personally identifiable information of customers – Not Applicable as data breach is nil.
- Impact, if any, of the data breaches - Nil

LEADERSHIP INDICATORS**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

www.dalmiasugar.com, www.facebook.com/dalmiautsav, www.instagram.com/dalmiautsav

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

Some steps followed by the company to educate consumers about our products and its content are:

- Nutritional Value added over label of Dalmia Utsav sugar packs.
- On ground promotion activity for educating consumers
- Trade and consumer exhibitions to interact and educate consumers

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

Not applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Company follows Bureau of Indian Standards (BIS) regulation for product packaging and information to be contained in the product packaging.



Independent Auditor's Report

To the Members of

DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Dalmia Bharat Sugar and Industries Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements including a summary of material accounting policies and other explanatory information (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, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit and other comprehensive loss, 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 ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") 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.

Emphasis of Matter

We draw your attention to Note 44 (a) to the Standalone Financial Statements, regarding acquisition of Baghaulti Sugar and Distillery Limited by the Company. The Company has acquired 100% equity shares of Baghaulti Sugar and Distillery Limited (became 100% subsidiary of the Company with effect from December 22, 2023) pursuant to Hon'ble National Company Law Tribunal (NCLT) order dated November 24, 2023 and Hon'ble National Company Law Appellate Tribunal (NCLAT) order dated December 22, 2023. As per the terms of the approved resolution plan, the Company has made investment of Rs.50.00 crore in the equity shares of Baghaulti Sugar and Distillery Limited and given loan of Rs.91.85 crore to Baghaulti Sugar and Distillery Limited for further payment to secured financial creditors.

Our opinion is not modified in respect of above matter.

Key Audit Matters

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

Key Audit Matter	Auditor's Response
<p>(1) Determination of net realizable value of inventory of sugar as at the year ended March 31, 2024 (Refer note 8 & 36 to the Standalone Financial Statements)</p> <p>As on March 31, 2024, the Company has inventory of sugar with the carrying value Rs.1351.99 Crores. The inventory of sugar is valued at the lower of cost and net realizable value.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> We understood and tested the design and operating effectiveness of controls as established by the management in determination of net realizable value of inventory of sugar. Assessing the appropriateness of Company's accounting policy for valuation of finished goods and compliance of the policy with the requirements of the prevailing accounting standards.

Key Audit Matter	Auditor's Response
<p>We considered the inventory valuation of sugar as a key audit matter given the relative size of the balance in the Standalone Financial Statements and significant judgment involved in the consideration of factors such as minimum sale price, monthly quota, fluctuation in selling prices and the related notifications of the Government in determination of net realizable value.</p>	<ul style="list-style-type: none"> We considered various factors including the actual selling price prevailing around and subsequent to the year-end, minimum selling price, monthly quota and other notifications of the Government of India, initiatives taken by the Government with respect to sugar industries. Compared the cost of the finished goods with the estimated net realizable value and checked if the finished goods were recorded at net realizable value where the cost was higher than the net realizable value.
<p>(2) Litigations Matters & Contingent Liabilities (Refer note 32 of the Standalone Financial Statements)</p> <p>The Company is subject to claims and litigations. Major risks identified by the Company in that area relate to claims against the Company and taxation matters. The amounts of claims and litigations may be significant and estimates of the amounts of provisions or contingent liabilities are subject to significant management judgment.</p> <p>Due to complexity involved in these litigation matters, management's judgment regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined and it has been considered as a key audit matter.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> Assessing the procedures implemented by the Company to identify and gather the risks it is exposed to. Discussion with the management on the development in these litigations during the year ended March 31, 2024. Obtaining an understanding of the risk analysis performed by the Company, with the relating supporting documentation and studying written statements from internal/ external legal experts, when applicable. Verification that the accounting and/ or disclosures as the case may be in the Standalone Financial Statements is in accordance with the assessment of legal counsel/ management. Obtaining representation letter from the management on the assessment of those matters as per SA 580 (revised)-written representations.
<p>(3) Deferred Tax Assets / Liability (Refer note 28 to the Standalone Financial Statements)</p> <p>From the financial year commencing April 1, 2019, the Government of India Promulgated the Taxation Laws (Amendment) Ordinance, 2019 (enacted into Taxation Laws (Amendment) Act, 2019) has introduced Section 115BAA of the Income Tax Act 1961 in which companies can opt for lower tax rate based on certain conditions such as foregoing exemptions/deductions including deduction under chapter VI A and foregoing the benefits of MAT credit entitlement.</p> <p>During the current financial year, the Company has made tax provisions based on new tax regime.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> Evaluated the design and tested the operating effectiveness of key controls implemented by the Company over recognition of deferred tax assets based on the assessment of Company's ability to generate sufficient taxable profits in foreseeable future allowing the use of deferred tax assets. Evaluated the management's assessment for complying with the prescribed conditions as mentioned in the relevant notification issued by Income Tax department. Understood and verified the assumptions taken for preparation of future profit projections, considered impact of reversal of exemption not available in new tax regime and calculated the deferred tax accordingly. Tested the arithmetical accuracy of the calculations performed by the management. Evaluated management's assessment of time period available for adjustment of such deferred tax assets as per provisions of the Income-tax Act, 1961 and appropriateness of the accounting treatment with respect to the recognition of deferred tax assets as per requirements of Ind AS 12, Income Taxes. Evaluated the appropriateness of the disclosures made in the Standalone Financial Statements in respect of deferred tax assets.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility & Sustainability Report and Report on Corporate Governance and Shareholder's information, but does not include the 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 the Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors are 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 loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act.

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 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 and Board of Directors 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 Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken based on 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:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow 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.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 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 the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's

internal financial controls with reference to the 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 in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid / payable by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its Standalone Financial Statements. Refer note 32 to the Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented to us that, to the best of its knowledge and belief no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on our audit procedure conducted that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice



that cause us to believe that the representation under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) & (b) above, contain any material misstatement.

(v) As states in note 12 to the Standalone Financial Statements:

- (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123, as applicable.
- (b) The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123.
- (c) The Board of Director of the Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the transactions recorded in

the accounting software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As per the Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For NSBP & Co.
Chartered Accountants
Firm's Registration Number: 001075N

Subodh Kumar Modi
Partner
Membership Number: 093684
UDIN: 24093684BKECZS154

Place: New Delhi
Date: May 14, 2024

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Dalmia Bharat Sugar and Industries Limited of even date)

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of two years which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company except for the following:

Description of Property	Gross Carrying Value (Rs. In Crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held- Indicate the range, where appropriate	Reasons for not being held in name of Company
Property, Plant & Equipment- Land	0.13	Govt. of Tamil Nadu	No	FY 2003	The Company has paid money and took the possession but the land is still not registered in the name of the Company because the documentation is pending at government level.

- (d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or Intangible Assets or both during the year.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such verifications.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of rupees five crores, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of accounts of the Company. The Company has not been sanctioned any working capital limit from the financial institutions.
- iii. (a) During the year, the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies or any other parties, as follows:

(Rs. In Crores)

Particulars	Guarantees	Securities	Loan	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiary Company	-	-	115.00	-
- Other	-	-	0.17	-
Balance outstanding as at balance sheet date in respect of above cases (net of impairment provision)				
- Subsidiary Company	-	-	115.00	-
- Other	-	-	0.36	-



During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to firms and limited liability partnerships.

- (b) During the year, the investments made to subsidiary company are not prejudicial to the Company's interest. During the year, the Company has not made investments other than investment made in subsidiary company or provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.
- (c) During the year, the Company has granted loans to subsidiary company or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. The Company has not granted loans other than subsidiary company and any other parties or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.
- (d) There are no amounts of loans granted to subsidiary company and any other parties which are overdue for more than ninety days. The Company has not granted loans other than subsidiary company and any other parties or advances in the nature of loans to companies, firms, limited liability partnerships or other parties.
- (e) There are no amounts of loans granted to subsidiary company and any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loan given to the same parties. The Company has not granted loans other than subsidiary company and any other parties or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or

without specifying any terms or period of repayment to companies, firms, limited liabilities partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- iv. Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of sugar and sugar products, spirits & alcohol and Power, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii. a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Gross Amount in dispute (in Rs. crores)	Amount paid under protest (in Rs crores)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Demand of differential duty reversed under Rule 6 (3) (A)	0.32	0.03	2012 to 2015	Assistant Commissioner, LTU, Delhi
Central Excise Act, 1944	Demand of duty on sale of Electricity	1.64	-	April 2010 to June 2010	CESTAT, Delhi
Central Excise Act, 1944	Demand of duty on storage loss of R.S. and ENA	0.01	-	December 2009 to March 2010	CESTAT, Delhi

Name of the statute	Nature of the dues	Gross Amount in dispute (in Rs. crores)	Amount paid under protest (in Rs crores)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Denial of Cenvat Credit on M.S. Pipes, MS Angles, Steel, Channels, Aluminium Sheets, Bars & Rods, etc.	0.04	-	June 2005 to September 2005	High Court, Allahabad
Finance Act, 1994	Denial of credit on Service tax paid by Sugar selling agent	0.19	-	April 2011 to July 2014	Commissioner (A), LTU
Central Excise Act, 1944	Demand of Interest on reversal of credit taken on Cement	0.06	0.00	March 2006 to March 2007	Dy. Commissioner
Central Excise Act, 1944	Denial of credit on Welding Electrodes	0.01	-	December 2009 to March 2010	Commissioner (A)
Finance Act, 1994	Denial of credit on Service tax paid by Sugar selling agent	0.48	-	April 2010 to July 2014	Commissioner (A)
Finance Act, 1994	Demand of Service tax on Commissioning & Installation charges	0.03	-	2006-07 & 2007-08	Dy. Commissioner
Central Excise Act, 1944	Demand of differential duty reversed under Rule 6 (3) (A)	0.36	-	2012 to 2015	Commissioner (A)
Finance Act, 1994	Demand of Service tax on the Commission paid by Galilio on their system	0.02	-	December 2008 to September 2009	Dy. Commissioner
Central Excise Act, 1944	Denial of Cenvat Credit to erstwhile SDSSKL	0.13	-	2004-2005	Revenue Authority
Finance Act, 1994	Demand of Service tax on reimbursement of expenses received from various banks for the dividend a/c under Reverse charge mechanism	0.05	-	2013-14	Additional Commissioner LTU, New Delhi
Central Sales Tax	Entry tax demand	0.03	0.03	2000-2001	Additional Commissioner (Appeal)
Central Sales Tax	Entry tax demand	0.12	-	2012-13	Additional Commissioner (Appeal) Lucknow
Central Sales Tax	Sales tax demand	0.22	-	2001-02	Maharashtra Sales Tax Tribunal
Central Sales Tax	Sales tax demand	0.01	-	2002-03	Maharashtra Sales Tax Tribunal
Central Sales Tax	CST demand	0.18	-	2015-16	1 st Appeal, Lucknow
Central Sales Tax	Entry tax demand	0.08	-	2013-14	Additional Commissioner (Appeal) Lucknow
Income Tax Act, 1961	Income Tax	0.95	-	AY 2004-05	Assessing Officer
Income Tax Act, 1961	Income Tax	0.76	-	AY 2008-09 to 2018-19	CIT (Appeals)
Income Tax Act, 1961	Income Tax	0.90	-	AY 2016-17	Assessing Officer



Name of the statute	Nature of the dues	Gross Amount in dispute (in Rs. crores)	Amount paid under protest (in Rs crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	34.19	-	AY 2017-18 and 2018-19	CIT Appeals
Income Tax Act, 1961	Income Tax	33.15	-	AY 2020-21	CIT Appeals
Income Tax Act, 1961	Income Tax	34.90	-	AY 2021-22	CIT Appeals
Labour Laws	Workmen Compensation	0.10	-	2007-08	Collector, Sitapur, UP
Labour Laws	Labour Compensation	0.12	-	2013-14	Dist Court, Beed, Maharashtra
Employees' Provident Fund and Miscellaneous Provision Act, 1952	Employees' Provident Fund	0.13	0.06	Jan 2011 to Aug 2014	Employees' Provident Fund Appellate Tribunal
Mineral concession Rules, 1960	Mining Compensation	202.90	-	Aug 1966 to Oct 2017	Madras, High Court
Mineral concession Rules, 1960	Dunite compensation	11.44	-	2000-2018	Madras, High Court
Mineral concession Rules, 1960	Magnesite compensation	7.24	-	2000-2018	Madras, High Court

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the Standalone Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanation given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet

the obligations of its subsidiary as defined under the Act. The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended March 31, 2024.

- (f) According to the information and explanation given to us and procedure performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary (as defined under the Act). The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended March 31, 2024.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

- xi. (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion and based on the representation received from the management, there is no Core Investment Company as a part of the Group as defined in the Core Investment Companies (Reserve Bank) Directions, 2016, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

- xvii. The Company has not incurred cash losses in the current and previous financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 49(ix) to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, the Company has transferred unspent amount to a fund specified in Schedule VII of the Act within a period of six months of the expiry of the financial year, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 43(e) to the Standalone Financial Statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub-section (6) of section 135 of the Act. This matter has been disclosed in note 43(e) to the Standalone Financial Statements.

For NSBP & Co.
Chartered Accountants
Firm's Registration Number : 001075N

Subodh Kumar Modi
Partner
Membership Number : 093684
UDIN : 24093684BKECZS3154

Place: New Delhi
Date: May 14, 2024



Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Dalmia Bharat Sugar and Industries Limited of even date)

We have audited the internal financial controls with reference to the standalone financial statements of **Dalmia Bharat Sugar and Industries Limited** ("the Company") as of March 31, 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 Company's Management is responsible for establishing and maintaining internal financial controls with reference to the standalone financial statements 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 "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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements 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 ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone 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 the standalone financial statements and their operating effectiveness. Our audit of internal financial controls

with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to the standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the standalone financial statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

A company's internal financial control with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the standalone financial statements includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be

detected. Also, projections of any evaluation of the internal financial controls with reference to the standalone financial statements to future periods are subject to the risk that the internal financial control with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to the standalone financial statements established by the Company

considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For NSBP & Co.

Chartered Accountants

Firm's Registration Number : 001075N

Subodh Kumar Modi

Partner

Membership Number : 093684

UDIN : 24093684BKECZS3154

Place : New Delhi

Date : May 14, 2024



Standalone Balance Sheet as at March 31, 2024

(₹ in crores)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
A) Non-current assets			
a) Property, plant and equipment	4	1,806.54	1,651.91
b) Capital work - in - progress	4	9.37	21.49
c) Intangible assets	4	0.04	0.09
d) Financial assets	5		
i) Investments	(i)	678.97	635.90
ii) Trade receivables	(ii)	3.07	5.58
iii) Loans	(iii)	0.01	0.03
iv) Others	(iv)	5.02	3.22
e) Income tax assets (net)	6	36.59	66.13
f) Other non-current assets	7	21.37	18.46
Total Non-current assets		2,560.98	2,402.81
B) Current assets			
a) Inventories	8	1,755.56	1,037.28
b) Financial Assets	9		
i) Investments	(i)	-	100.30
ii) Trade receivables	(ii)	119.96	148.96
iii) Cash and cash equivalents	(iii)	468.65	65.79
iv) Bank Balances other than (iii) above	(iv)	59.16	2.91
v) Loans	(v)	115.61	0.66
vi) Others	(vi)	29.40	29.35
c) Other current assets	10	42.90	14.85
Total Current assets		2,591.24	1,400.10
Total Assets		5,152.22	3,802.91
EQUITY & LIABILITIES			
A) Equity			
a) Equity share capital	11	16.19	16.19
b) Other equity	12	2,915.29	2,688.76
Total Equity		2,931.48	2,704.95
B) Liabilities			
Non-current liabilities			
a) Financial liabilities	13		
i) Borrowings	(i)	337.78	325.65
b) Provisions	14	43.16	40.39
c) Deferred tax liabilities (net)	15	247.85	217.40
d) Other non current liabilities	16	0.81	1.14
Total Non-current liabilities		629.60	584.58
Current liabilities			
a) Financial liabilities	17		
i) Borrowings	(i)	1,092.39	128.42
ii) Trade payables	(ii)		
Due to micro small and medium enterprises		1.50	0.97
Others		374.22	207.18
iii) Others	(iii)	85.43	74.72
b) Other current liabilities	18	31.36	46.22
c) Income Tax liabilities (Net)		-	50.33
d) Provisions	19	6.24	5.54
Total Current liabilities		1,591.14	513.38
Total equity & liabilities		5,152.22	3,802.91
Corporate Information	1		
Basis of preparation of standalone financial statement	2		
Material accounting policies	3		

The accompanying note no. 1 to 51 are integral part of these standalone financial statements.

As per our report of even date

For NSBP & Co.

Chartered Accountants

Firm's Registration Number : 001075N

For and on behalf of the Board of Directors of
Dalmia Bharat Sugar and Industries Limited.Subodh Kumar Modi
Partner
Membership No.: 093684Aashhima V Khanna
Company Secretary
Membership No.: A34517Anil Kataria
Chief Finance Officer
PAN: AALPK4889NB B Mehta
Whole Time Director
DIN : 00006890Gautam Dalmia
Managing Director
DIN : 00009758Place : New Delhi
Date : May 14, 2024

Standalone Statement of Profit and Loss for the year ended March 31, 2024

(₹ in crores)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Continuing operations			
I. Income			
Revenue from operations	20	2,898.89	3,252.08
Other income	21	107.19	75.58
Total Income (I)		3006.08	3327.66
II. Expenses			
Cost of raw materials consumed	22	2,620.25	2,093.64
Change in inventories of finished goods, work in progress and stock in trade	23	(652.96)	228.77
Employee benefits expense	24	200.35	187.23
Finance costs	25	50.09	37.68
Depreciation and amortization expense	4 & 26	126.74	121.25
Other expenses	27	298.95	305.91
Total Expenses (II)		2,643.42	2,974.48
Profit/(loss) before exceptional items and tax		362.66	353.18
Exceptional items			
Profit/(loss) before tax		362.66	353.18
Tax expense:			
Current tax	28	93.61	94.12
Deferred tax		(2.67)	10.74
Total of tax expense		90.94	104.86
Profit/(loss) for the year from continuing operations		271.72	248.32
Discontinued operation			
Profit/(Loss) before tax from discontinued operation	31	-	2.39
Tax expense/(credit) on discontinued operation	31	-	0.64
Net profit/ (loss) for the year from discontinued operation		-	1.75
Profit for the year		271.72	250.07
Other comprehensive income			
a. i) Items that will not be reclassified to profit/(loss)	29	(7.76)	147.25
ii) Income tax relating to items that will not be reclassified to profit/(loss)		1.02	(17.45)
b. i) Items that will be reclassified to profit/(loss)			
Fair value changes on derivatives designated as cash flow hedge		-	(1.66)
ii) Income tax relating to items that will be reclassified to profit/(loss)		-	0.42
Total comprehensive income for the year (net of taxes)		264.98	378.63
(Comprising profit/(loss) and other comprehensive income for the year)			
Earnings per share			
Continuing operations			
Basic (in Rs.)		33.57	30.68
Diluted (in Rs.)		33.57	30.68
[Face value of share Rs. 2 each]			
Discontinued operations			
Basic (in Rs.)		-	0.22
Diluted (in Rs.)		-	0.22
[Face value of share Rs. 2 each]			
Continuing and Discontinued operation			
Basic (in Rs.)		33.57	30.90
Diluted (in Rs.)		33.57	30.90
[Face value of share Rs. 2 each]			
Corporate Information	1		
Basis of preparation of Financial Statement	2		
Material Accounting Policies	3		

The accompanying note no. 1 to 51 are integral part of these standalone financial statements.

As per our report of even date

For NSBP & Co.

Chartered Accountants

Firm's Registration Number : 001075N

For and on behalf of the Board of Directors of
Dalmia Bharat Sugar and Industries Limited.Subodh Kumar Modi
Partner
Membership No.: 093684Aashhima V Khanna
Company Secretary
Membership No.: A34517Anil Kataria
Chief Finance Officer
PAN: AALPK4889NB B Mehta
Whole Time Director
DIN : 00006890Gautam Dalmia
Managing Director
DIN : 00009758Place : New Delhi
Date : May 14, 2024

**Statement of Cash Flows** for the year ended March 31, 2024

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flow from Operating Activities		
Continuing operations	362.66	353.18
Discontinuing operations	-	2.39
Profit Before Tax (including Discontinued operation)	362.66	355.57
Adjustments for Non-cash and Non-operating items:-		
Add:-		
Depreciation / Amortization	126.74	121.25
Bad Debts/ Advances written off	0.11	0.29
Finance Cost	50.09	37.68
Less:-		
Dividend Income	(2.88)	(2.88)
Interest Income	(21.99)	(12.78)
Provision for doubtful debts written back	-	(0.36)
Provision for Non moving inventory written back	-	(0.55)
(Profit)/Loss on sale of Investments	(4.57)	(5.14)
(Profit)/Loss on sale of property, plant & equipment and Assets written off	(39.10)	(0.29)
Grant amortized	(16.35)	(16.13)
Operating Profit before working Capital Changes	454.71	476.66
Adjustments for working Capital changes :		
Inventories	(718.29)	199.16
Trade and Other Payables	142.42	(59.02)
Trade and Other Receivables	(153.30)	88.64
Cash Generated from Operations	(274.46)	705.44
Direct Taxes (Paid)/Refund	(80.25)	(122.59)
Net Cash generated from Operating activities	(354.71)	582.85
B. Cash Flow from Investing activities		
Purchase of property, plant and equipment	(222.87)	(217.82)
(Purchase)/Sale of Investments (net)	54.04	9.98
Interest Received	21.99	12.78
Dividend Received from Non Current Investments	2.88	2.88
Net Cash used in Investing activities	(143.96)	(192.18)
C. Cash Flow from Financing activities		
Proceeds/(Repayment) of Short term Borrowings (net)	963.97	(352.88)
Proceeds/(Repayment) of Long term Borrowings (net)	12.13	(11.56)
Finance Cost	(36.12)	(22.67)
Dividend Paid	(38.45)	(32.38)
Net cash used in financing activities	901.53	(419.49)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	402.86	(28.82)
Cash and cash equivalents at the beginning of the year	65.79	94.61
Cash and cash equivalents at the end of the year	468.65	65.79

Statement of Cash Flows for the year ended March 31, 2024

(₹ in crores)

Components of Cash & Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
Cash on hand	0.38	0.17
Balances with banks	468.27	65.62
Net Cash & Cash Equivalents	468.65	65.79

Changes in liabilities arising from financing activities:

(₹ in crores)

Particulars	As at March 31, 2024	Cash flows	As at March 31, 2023
Current borrowings	1,092.39	963.97	128.42
Non current borrowings	337.78	12.13	325.65

Changes in liabilities arising from financing activities:

(₹ in crores)

Particulars	As at March 31, 2023	Cash flows	As at March 31, 2022
Current borrowings	128.42	(352.88)	481.30
Non current borrowings	325.65	(11.56)	337.21

Note:

- 1) Cash & cash equivalents components are as per Note 9 (iii).
- 2) Cash flow statement has been prepared in accordance with Ind AS 7- "Statement of Cash Flows".
- 3) Last year numbers are regrouped and reclassified, wherever considered necessary.
- 4) Figure in bracket denotes cash outflow during the period.

Corporate Information	1
Basis of preparation of financial statement	2
Material accounting policies	3

The accompanying note no. 1 to 51 are integral part of these standalone financial statements.

As per our report of even date

For NSBP & Co.

Chartered Accountants
Firm's Registration Number : 001075N

**For and on behalf of the Board of Directors of
Dalmia Bharat Sugar and Industries Limited.**

Subodh Kumar Modi
Partner
Membership No.: 093684

Aashima V Khanna
Company Secretary
Membership No.: A34517

Anil Kataria
Chief Finance Officer
PAN : AALPK4889N

B B Mehta
Whole Time Director
DIN : 00006890

Gautam Dalmia
Managing Director
DIN : 00009758

Place : New Delhi
Date : May 14, 2024

**Statement of Changes in Equity** for the year ended March 31, 2024**A. Equity Share Capital**

(₹ in crores)

Particulars	As at March 31, 2024	Changes during the year	As at March 31, 2023	Changes during the year	As at March 31, 2022
Balance of Equity Share Capital	16.19	-	16.19	-	16.19

B. Other equity

(₹ in crores)

Particulars	Reserves and Surplus			Items of other comprehensive income			Total
	Capital reserve	Retained earnings	General Reserve	Equity instruments through other comprehensive income	Cash flow hedge	Actuarial Gain & Losses on Defined Benefits Plan	
Balances as at March 31, 2022	4.07	1960.56	52.54	335.15	0.96	(10.76)	2342.52
Movement during FY 22-23							
Dividend paid during the year	-	(32.38)	-	-	-	-	(32.38)
Profit for the year	-	250.07	-	-	-	-	250.07
Other comprehensive income				129.14	(0.96)	0.37	128.55
Balances as at March 31, 2023	4.07	2178.25	52.54	464.29	-	(10.39)	2688.76
Movement during FY 23-24							
Dividend paid during the year	-	(38.45)	-	-	-	-	(38.45)
Profit for the year	-	271.72	-	-	-	-	271.72
Other comprehensive income	-	-	-	(7.58)	-	0.84	(6.74)
Balances as at March 31, 2024	4.07	2411.52	52.54	456.71	-	(9.55)	2915.29

	Note No.
Corporate Information	1
Basis of preparation of Financial Statement	2
Material Accounting Policies	3

The accompanying note no. 1 to 51 are integral part of these standalone financial statements.

As per our report of even date

For NSBP & Co.

Chartered Accountants

Firm's Registration Number : 001075N

**For and on behalf of the Board of Directors of
Dalmia Bharat Sugar and Industries Limited.**

Subodh Kumar Modi

Partner

Membership No.: 093684

Aashima V Khanna

Company Secretary

Membership No.: A34517

Anil Kataria

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PAN : AALPK4889N

B B Mehta

Whole Time Director

DIN : 00006890

Gautam Dalmia

Managing Director

DIN : 00009758

Place : New Delhi

Date : May 14, 2024

Notes to Standalone Financial Statements for the year ended March 31, 2024**1. Corporate Information**

The Company was incorporated as Dalmia Cement (Bharat) Limited. Name of the Company was changed from Dalmia Cement (Bharat) Limited to Dalmia Bharat Sugar and Industries Limited ("The Company") vide fresh certificate of incorporation dated 7th September, 2010 issued by registrar of companies, Tamilnadu.

The Company is mainly engaged in manufacturing of sugar, generation of power, manufacturing of Industrial alcohol and manufacturing of refractory products.

The Company is listed on the National Stock Exchange of India and Bombay Stock Exchange of India. These standalone financial statements are presented in Indian Rupees (Rs).

2. Basis of accounting and preparation of Standalone Financial Statements**A. Statement of Compliance with Ind AS**

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013. The Financial Statements comply with IND AS notified by Ministry of Company Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented.

These financial statements are approved and adopted by board of directors of the Company in their meeting held on May 14, 2024.

B. Basis of preparation and presentation.

The standalone financial statements have been prepared accrual basis on historical cost convention, except as stated otherwise.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

C. Current/Non-current assets and liabilities:**A. Current Assets – An asset is classified as current when:**

- The Company expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- The Company holds the asset primarily for the purpose of trading;
- The Company expects to realise the asset within twelve months after the reporting period;
- The asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

B. Current Liability – A liability is classified as current when:

- The Company expects to settle the liability in its normal operating cycle;
- The Company holds the liability primarily for the purpose of trading;
- The liability is due to be settled within twelve months after the reporting period; or
- The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current liabilities.

D. Functional and presentation currency

The standalone financial statements including notes thereon are presented in Indian rupees, which is the functional currency of the Company. All the financial information presented in Indian rupees has been rounded to the nearest crore as per the requirement of Schedule III to the Act, unless stated otherwise.

E. Use of judgment, estimates and assumptions

The preparation of standalone financial statements in conformity with Ind AS requires the Management to make judgement, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities and contingent assets at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon the Management's best knowledge of current events and actions, actual results could differ



Notes to Standalone Financial Statements for the year ended March 31, 2024

from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods

a. Property, plant and equipment and intangible assets

The useful life and residual value of plant, property equipment and intangible assets are determined based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period. The management evaluates and reviews the pattern of expected economic benefits from the asset along with commensurate method of depreciation on periodic basis and decides to follow suitable method of charging depreciation.

b. Recognition and measurement of defined benefit obligations

The cost of the leave encashment, defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are periodically reviewed at each reporting date.

c. Fair value measurement of financial instruments

When the fair value of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market price in active markets, their fair value is measured using valuation technique. The input to these models are taken from the observable market wherever possible, but where this is not feasible, a review of judgment is required in establishing fair values. Changes in assumption relating to these assumptions could affect the fair value of financial instrument.

d. Provision for litigations and contingencies

The provision for litigations and contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount.

e. Impairment of financial and non-financial assets

The impairment provision for financial assets is based on assumptions about risk of default and expected losses. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Company assesses at each reporting date whether there is an indication that a Non-financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount which is higher of an asset's or Cash generating unit (CGU) fair value less costs of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

F. Fair value measurement

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

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

Notes to Standalone Financial Statements for the year ended March 31, 2024

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

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised 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 assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the 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.

Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such a basis as explained above, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

G. Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

3. Material accounting policies

A. Property, plant and equipment and Capital work-in-progress

Property, plant and equipment are stated at original cost net of tax/ duty credit availed, less accumulated depreciation and accumulated impairment losses. The cost of an asset includes the purchase cost of materials including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. Interest on borrowings used to finance the construction of qualifying assets are capitalized as part of cost of the asset until such time that the asset is ready for its intended use. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

When significant part of the property, plant and equipment are required to be replaced at intervals, the Company derecognized the replaced part and recognized the new parts with its own associated useful life and it is depreciated accordingly. Likewise when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance cost are recognized in the statement of the profit and loss as incurred.

Internally manufactured property, plant and equipment are capitalised at factory cost.

Capital work in progress include property plant & equipment under installation/under development as at the balance sheet date and are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

Property, plant and equipment are derecognised from the standalone financial statement, either on disposal or when no economic benefits are expected from its use or disposal. Losses arising in the case of retirement of property, plant and equipment and gain or losses arising from disposal of property, plant and equipment are a recognized in the statement of profit and loss in the year of occurrence.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment, except Land, recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date. For Land the Company has elected to use Fair Value at the transition to Ind AS and use this value as its deemed cost.



Notes to Standalone Financial Statements for the year ended March 31, 2024

B. Investment Property

Investment properties are properties, either land or building or both, held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost including transactions costs. Subsequent to initial recognition, investment properties are measured in accordance with requirement for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is de-recognised.

C. Intangible assets

Intangible asset are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the entity and the cost of asset can be measured reliably.

Capital expenditure on purchase and development of identifiable assets without physical substance is recognized as intangible assets in accordance with principles given under Ind AS-38 – Intangible Assets.

Internally generated intangible asset, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of profit & loss in the period in which the expenditure is incurred.

The useful lives of intangible asset are assessed as either finite or indefinite. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives, if not amortised, but are tested for impairment either individually or at the cash generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether the indefinite life continues to be supportable. Currently there are no intangible assets with indefinite useful life.

Gain or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit & loss when the asset is derecognised.

D. Depreciation and amortization

Depreciation on Property, Plant and Equipment (PPE) and Intangible assets is calculated on the basis of useful lives as prescribed under Schedule II to the Companies Act, 2013. The following methods of depreciation are used for PPE and Intangible assets:

A. Plant and machinery	
Sugar, Cogeneration and Distillery Segment (Excluding Sanitizer)	Written down value method
Sanitizer	100% depreciation charged in the year of purchase
Situated at Salem (excluding earth moving machinery) Wind Farm and MLCC division	Straight line method
B. Leasehold land	Amortised over the period of lease, i.e., 99 years
C. Computer software	Amortised over a period of 3-5 years on a Straight line basis.
D. Other intangible assets	Amortised over a period of maximum 10 years on a straight line basis.
E. Capital Spares	Based on technical estimates by the management depreciated on straight line method over a period of 10 years.
F. Remaining Property Plant and equipment	Straight Line Method

E. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Where the Company is the lessee

Finance leases are capitalized as assets at the commencement of the lease, at an amount equal to the fair value of leased asset or present value of the minimum lease payments, whichever is lower, valued at the inception date. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of

Notes to Standalone Financial Statements for the year ended March 31, 2024

the liability. Finance charges are recognized as finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing cost. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Payment made under operating leases are recognized as expense in the Statement of Profit and Loss on a straight line basis over the lease term, unless the receipts are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the escalation of lease rentals is in line with the expected general inflation so as to compensate the lessor for expected inflationary cost, the increases in the rentals is not straight lined.

F. Government grants

Government grants are recognised at fair value when there is reasonable assurance that the grant would be received and the Company would comply with all the conditions attached with them.

Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

G. Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such asset till such time that is required to complete and prepare the asset to get ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. 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.

All other borrowing costs are charged to the statement of profit and loss in the period in which they are incurred.

H. Segment accounting and reporting

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the standalone financial statements.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparing and presenting the Standalone Financial Statements of the Company as a whole. In addition, the following specific accounting policies have been followed for segment reporting:

- Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter segment transfers. Inter segment transfers are accounted for based on the transaction price agreed to between the segments which is at cost in case of transfer of Company's intermediate and final products and estimated realisable value in case of by-products.
- Revenue, expenses, assets and liabilities are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on direct and/or on a reasonable basis, have been disclosed as "Unallocable"



Notes to Standalone Financial Statements for the year ended March 31, 2024

I. Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard (Ind AS)-19 - 'Employee Benefits'.

a. Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.

b. Defined contribution plan

Retirement benefits in the form of provident fund, pension fund, superannuation fund and ESI are a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the provident fund/trust.

c. Defined benefit plan

Retirement benefits in the form of gratuity and provident fund contribution to Dalmia Cement Provident Fund Trust are defined benefit plans. Gratuity is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Contributions to Dalmia Cement Provident Fund Trust are charged to the Statement of Profit and Loss of the year when the contributions to the fund is due.

The Company's liabilities on account of gratuity and earned leaves on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from registered actuary in accordance with the measurement procedure as per Indian Accounting Standard 19 (Ind AS 19) 'Employee Benefits'. Gratuity liability is funded on year-to-year basis by contribution to respective fund. The costs of providing benefits under these plans are also determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absenteeism as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the year-end.

J. Inventories

- Finished goods are valued at lower of cost or net realisable value. In case of Dead Burnt Magnesite Dust Stocks to the extent these are considered saleable, valuation is done at raw materials cost plus packing charges or net realizable value, whichever is lower. By-products (including final molasses) are valued at net realisable value. B Heavy molasses is valued at derived values based on proportionate sugar content. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.
- Work in progress is valued at lower of cost or net realisable value. Cost is determined on a weighted average basis.
- Stores, Spares and Raw Materials are valued at lower of cost or net realisable value. However materials & other items of inventories held for use in the production are not written below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.
- Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

K. Assets (or disposal group) held for sale and discontinued operation

Assets (or disposal group) are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. Assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell.

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

Assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Notes to Standalone Financial Statements for the year ended March 31, 2024

Assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represent as separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as profit or loss before/ after tax from discontinued operations in the statement of profit and loss.

Additional disclosures are provided in note 31. All other notes to the standalone financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

L. Financial Instruments

(a) Financial Assets

i. Classification

The Company classified financial assets as subsequently measured at amortized cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of its business model for managing the financial assets and contractual cash flow characteristics of the financial asset.

ii. Initial Recognition and Measurement

The financial assets include equity and debt securities, trade and other receivables, loans and advances, cash and bank balances and derivative financial instruments. All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

iii. Subsequent Measurement

For the purpose of subsequent measurement the financial assets are classified in three categories:

- At amortised cost - For debt instruments only.
- At fair value through profit & loss account
- At fair value through other comprehensive income

iv. Debt instruments at amortized cost

A Financial Asset i.e. a debt instrument is measured at the amortized cost if both the following condition are met.

- The assets is held within a business model whose objective is to hold assets for collecting contractual cash flow (business model test), and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principle and interest (SPPI) on the principle amount outstanding (contractual cash flow characteristics).

After initial measurement (at Fair value minus transaction cost), such financial assets are subsequently measurement at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount and premium and fee or costs that are an integral part of an EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

v. Debt instrument at Fair value through Profit or loss

Debt instruments included within the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognized in the statement of profit and loss.

vi. Debt instruments at Fair value through other comprehensive income

A financial asset should be measured at FVTOCI if both the following condition are met:

- The assets is held within a business model in which asset are managed both in order to collect contractual cash flows and for sale (business model test), and



Notes to Standalone Financial Statements for the year ended March 31, 2024

- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principle and interest (SPPI) on the principle amount outstanding (contractual cash flow characteristics).

After initial measurement (at Fair value minus transaction cost), such financial assets are measured at Fair value with changes in fair value recognized in OCI except for:

- Interest calculated using EIR
- Foreign exchange gain and losses; and
- Impairment losses and gains

vii. Equity investments

All equity investments other than investment in subsidiaries, joint venture and associates 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 fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument at FVTOCI, then fair value change on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of such investments.

Equity instrument includes within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit or loss.

viii. Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- The right to receive cash flows from the assets have expired or
- The Company has transferred substantially all the risks and rewards of the assets, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the assets.

(b) Financial liabilities & Equity

i. Classification

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii. Initial recognition and measurement of Financial Liability

The Company recognizes financial liability when it becomes a party to the contractual provisions of the instrument. All financial liability are recognized initially at fair value minus, for financial liability not subsequently measured at FVTPL, transaction costs that are directly attributable to the issue of financial liability.

iii. Subsequent Measurement of Financial Liability

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies

iv. Financial Liability at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) Method. Gain and losses are recognised in statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction cost. The EIR amortization is included as finance cost in the statement of profit and loss.

This category generally applies to loans & Borrowings.

Notes to Standalone Financial Statements for the year ended March 31, 2024

v. Financial Liability at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability

vi. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

vii. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are, substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amount recognised in the Statement of Profit and loss.

viii. Offsetting of financial instrument

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

ix. Derivative financial instruments

The Company uses derivative instruments as a part of its management of exposure to fluctuations in foreign currency exchange rates. The Company does not acquire or issue derivative instruments for trading or speculative purposes. The Company does not enter into complex derivative transactions to manage the treasury.

All derivative financial instruments are recognized as assets or liabilities on the balance sheet and measured at fair value, generally based on quotation obtained from banks/financial institutions. The accounting for changes in the fair value of a derivative instruments depends on the intended use of the derivatives and the resulting designation.

The fair values of all derivatives are separately recorded in the balance sheet within current and non-current assets and liabilities. Derivatives that are designated as hedges are classified as current and non-current depending upon the maturity of the derivatives.

The use of derivative can give rise to credit and market risk. The Company tries to control credit risk as far as possible by only entering into the contract with reputable banks/ financial institution. The use of derivative instrument is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by the management and board. The market risk on derivatives are mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management purposes.

x. Cash flow hedge

The Company designates certain foreign exchange forward as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions.

When a derivative is designated as a cash flow hedge instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedge reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedge reserve till the period the hedge was effective remains in cash flow hedge reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedge reserve is transferred to the net profit in the Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedge reserve is reclassified to the Statement of Profit and Loss.



Notes to Standalone Financial Statements for the year ended March 31, 2024

M. Investments in subsidiaries, Joint venture & Associate

Investments in equity shares of Subsidiaries, Joint Ventures & Associates are recorded at cost and reviewed for impairment at each balance sheet date.

N. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of goods

Sale is exclusive of goods and service tax (GST) and is accounted for upon dispatch of goods from the factory when the risks and rewards of ownership are transferred to the buyer. Gross sales and net sales are disclosed separately in Statement of Profit & Loss.

Ind AS 115 introduces a new framework of five step model for the analysis of Revenue transactions. The model specifies that revenue should be recognized when (or as) an entity transfer control of goods or services to a customer at the amount to which the entity expects to be entitled. Further the new standard requires enhanced disclosures about the nature, amount, timing, and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

The Company has evaluated the requirement of the amendment and the impact on the standalone financial statements. The effect on adoption of Ind AS 115 was insignificant.

Sale of Power

Revenue from power has been recognized on transmission of electricity to Grid. Power generated at power plant is consumed at manufacturing units and excess power is sold to Grid, which is included in sales at power tariff prevailing as per the respective Power Purchase Agreements.

Inter-unit transfer of power is accounted at the rate at which the Company would have purchased power from grid. For consolidation purposes these transfers are eliminated from respective heads.

Revenue from sale of Certified Emission Reductions (CERs) and Renewable Energy Certificates (REC)

Entitlement to Renewable Energy Certificates (REC) owing to generation of power are recognized to the extent sold.

Dividends

Revenue is recognized when the shareholders' right to receive payment is established by the Balance Sheet date.

Insurance claim

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

Sale of services

The Company being a manufacturing entity does not generally provide services in the normal course of business except the travel related service.

Revenue from supply of services if any is recognized as and when the services has been provided and recoverability accrues.

O. Foreign currency translation/conversion

Standalone Financial statements have been presented in Indian Rupees (Rs.), which is the Company's functional and presentation currency.

Initial recognition

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Notes to Standalone Financial Statements for the year ended March 31, 2024

Exchange differences

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

P. Taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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. Current income tax relating to items recognized directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum alternate tax

During the current year ended March 31, 2024, the company has made the tax provisions based on new tax regime.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax assets to be recovered.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Q. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

R. Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the outflow of resources embodying economic benefits will be required to settle the obligation in respect of which reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to provision presented in the statement of profit & loss is net of any reimbursement.

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

Contingent liability is disclosed in the notes in case of:

- There is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.



Notes to Standalone Financial Statements for the year ended March 31, 2024

- A present obligation arising from past event, when it is not probable that as outflow of resources will be required to settle the obligation
- A present obligation arises from the past event, when no reliable estimate is possible
- A present obligation arises from the past event, unless the probability of outflow are remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Onerous Contracts

A provision for onerous contracts is measured at the present value of the lower expected cost of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes the impairment on the assets with the contract.

Contingent assets

Contingent assets are not recognized in the Standalone financial statements.

S. Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they being considered as integral part of the Company's cash management.

T. Impairment

Non-financial assets

Property, plant and equipment, intangible assets and assets classified as investment property with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. 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.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss.

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.

Impairment losses on continuing operations, including impairment on inventories are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation taken to other comprehensive income. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

Financial assets

The Company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instrument and are measured at amortized cost e.g. loans, debt securities, deposits, and bank balance.
- Trade receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

Notes to Standalone Financial Statements as at March 31, 2024

Note No. 4:- Property plant & equipment, intangible assets & capital work in progress.

Particulars	Property Plant and Equipments						Intangible Assets			Total		
	Land Freehold#	Land Lease hold	Buildings	Plant and equipment	Furniture and Fixtures	Vehicles	Office equipment	Total	Operating Rights		Computer Software	Total
Cost or revalued amount												
as at 01 April, 2022	555.89	0.58	229.95	1,749.37	9.35	5.83	6.06	2,557.01	3.64	2.22	5.86	2,562.87
Additions	5.95	-	14.04	219.85	0.68	0.60	1.33	242.45	-	-	-	242.45
Disposals	-	-	-	1.00	0.22	0.11	0.35	1.68	-	-	-	1.68
as at 31 st March, 2023	561.84	0.58	243.99	1,968.22	9.81	6.32	7.04	2,797.79	3.64	2.22	5.86	2,803.64
Additions	42.67	-	10.27	228.23	2.03	1.03	0.76	284.99	-	-	-	284.99
Disposals	1.64	-	-	7.74	0.60	0.94	0.30	11.22	-	0.03	0.03	11.25
as at 31 st March, 2024	602.87	0.58	254.26	2188.71	11.24	6.41	7.50	3071.56	3.64	2.19	5.83	3077.38
Depreciation and amortisation												
as at 01 April, 2022	0.01	0.17	86.88	924.22	7.02	3.83	3.88	1,026.03	3.64	2.09	5.73	1,031.76
Charge for the year	-	-	6.54	112.68	0.43	0.47	1.09	121.21	-	0.05	0.05	121.25
Disposals	-	-	-	0.73	0.19	0.10	0.35	1.36	-	-	-	1.35
as at 31 st March, 2023	0.01	0.17	93.42	1036.17	7.26	4.20	4.62	1,145.88	3.64	2.14	5.78	1,151.66
Charge for the year	-	0.07	6.77	116.07	2.13	0.53	1.13	126.70	-	0.04	0.04	126.74
Disposals	-	-	-	5.89	0.55	0.84	0.28	7.56	-	0.03	0.03	7.59
as at 31 st March, 2024	0.01	0.24	100.19	1146.35	8.84	3.89	5.47	1265.02	3.64	2.15	5.79	1270.81
Net Block												
as at 31 st March, 2023	561.83	0.41	150.57	932.05	2.55	2.12	2.42	1651.91	0.00	0.09	0.09	1,652.00
as at 31 st March, 2024	602.86	0.34	154.07	1042.36	2.40	2.52	2.03	1806.54	0.00	0.04	0.04	1,806.58
Capital Work in Progress												
as at 31 st March, 2023												21.49
as at 31 st March, 2024												9.37

(Rs. in crores)



Capital- Work-in progress - ageing schedule

Particulars	As at 31 st March, 2024				As at 31 st March, 2023					
	Amount in CWIP for a period of				Amount in CWIP for a period of					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	9.37	-	-	-	9.37	21.49	-	-	-	21.49
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Title deeds of Immovable Properties not held in name of the company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property Plant and Equipments	Freehold Land#	Rs. 0.13 Crore (Rs. 0.13 Crore)	Government of Tamil Nadu	No	FY2003	Company has paid the money and took the possession but the land is still not registered in the name of the company because the documentation formalities is pending at government level

2.79 acre (2.79 acre) land at salem unit.

Notes to Standalone Financial Statements for the year ended March 31, 2024

5. Non-current financial assets

5 (i). Investments

A. Quoted

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Equity Shares Carried at Fair Value through OCI		
31,97,578 (31,97,578) equity shares of Rs. 10 each fully paid up in Dalmia Bharat Limited	621.03	627.96

B. Unquoted

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Investment in Subsidiary Company (carried at cost)		
5,00,00,000 (NIL) equity shares of Rs.10 each fully paid up in Baghauli Sugar and Distillery Limited (100% subsidiary of the company)**	50.00	-

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(ii) Investment in Bonds (Carried at amortised Cost)		
20 (20) units of Bank of Baroda Bonds - 8.50% to 8.99%	2.05	2.05
54 (54) units of Canara Bank (Perp.) Bonds - 9.55%	5.39	5.39
5 (5) units of SBI Perpetual Bonds - 7.74%	0.50	0.50

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(ii) Others*		
Shares of Co-operative Societies (Unquoted)		
DMC Employees Co-op Stores Limited	((2500))	((2500))
Government or Trust Securities (Unquoted)		
National Saving Certificates	((2000))	((2000))
Equity shares		
305 (NIL) equity shares of Rs. 10 each fully paid up in Sarvapriya Healthcare Solutions Private Limited	((3050))	-
	678.97	635.90
Fair Value Disclosure		
Investment carried at deemed cost (Net off Provision for Impairment)	57.94	7.94
Investment carried at fair value through FVTPL (Market Price)	0.00	0.00
Investment carried at fair value through OCI (Market Price)	621.03	627.96
Disclosure for Valuation method used		
Aggregate amount of quoted investments and market value thereof	621.03	627.96
Aggregate amount of unquoted investments	57.94	7.94
Aggregate amount of impairment in value of investments	-	-

* Figures less than Rs. Fifty thousand which are required to be shown separately have been shown at actual in double brackets.

**As per NCLAT order dated December 12, 2023, the company has acquired 100% shareholding in Baghauli Sugar and Distillery Limited Refer note 44 (a)

5 (ii). Trade Receivable

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	3.07	5.58
	3.07	5.58

5 (iii). Loans

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless stated otherwise)		
Employee and other advances	0.01	0.03
	0.01	0.03

**Notes to Standalone Financial Statements** for the year ended March 31, 2024**5 (iv). Others**

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposits with banks (earmarked) (with remaining maturity of more than 12 months)	0.84	0.86
Security deposits		
Considered good	4.18	2.36
Considered doubtful	0.01	0.01
Less : Allowance for bad and doubtful advances	0.01	-
	5.02	3.22

6. Income Tax Assets (Net)

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Pre paid Taxes	287.51	342.34
Less: Provision for taxes	(250.92)	(276.21)
	36.59	66.13

7. Other non current assets

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless stated otherwise)		
Capital advances	17.84	14.90
Advances other than capital advances	2.13	1.87
Balances with Government departments under protest	0.97	1.15
Unamortized expenses	0.43	0.54
	21.37	18.46

8. Inventories

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(Refer Note No. 3(J))(As taken, valued and certified by the management)		
Raw materials	167.38	99.08
Work in progress	14.94	14.28
Finished goods (including by- products and goods in transit) (Refer Note no.36)@	1537.20	880.46
Stores, spare & others#	36.04	43.46
	1,755.56	1037.28

Note: Inventory is hypothecated as first pari passu charge of bankers for working capital.

#net of provision for non moving inventory Rs. 3.33 Crores (Rs. 2.28 Crores)

@includes material in transit Rs. 6.75 Crores (Rs. 9.91 Crores)

9. Current financial assets**9 (i). Investments**

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in mutual funds (quoted)		
Debt based schemes (Carried at Fair Value through profit and loss)	-	100.30
Total	-	100.30
Aggregate amount of quoted investments and market value thereof	-	100.30
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2024**9 (ii). Trade receivables**

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	119.96	148.96
	119.96	148.96

Trade Receivable ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payments						
	Not Due	Less than 6 months	6 month to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	65.95	47.59	5.15	1.19	-	0.08	119.96
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables- Credit impaired	-	-	-	-	-	-	-

Trade Receivable ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payments						
	Not Due	Less than 6 months	6 month to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	88.80	52.17	3.66	4.33	-	-	148.96
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables- Credit impaired	-	-	-	-	-	-	-

Note: Trade Receivable is hypothecated as first pari passu charge of bankers for working capital.

9 (iii). Cash and cash equivalents

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.38	0.17
Balance with banks		
- Current Accounts	468.27	65.62
	468.65	65.79

**Notes to Standalone Financial Statements** for the year ended March 31, 2024**9 (iv). Bank balances other than cash & cash equivalents**

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
- Deposits with original maturity of more than 3 months but less than 12 months*	58.05	1.84
- Earmarked balances with banks (Unpaid dividend accounts)	1.11	1.07
	59.16	2.91

*including earmarked balances of Rs.1.41 Crore (Rs.1.16 Crore) on account of molasses fund

9 (v). Loans

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans to related parties- 100% Subsidiary Company*	115.00	-
Others		
Loans to employees	0.61	0.66
	115.61	0.66

*includes Rs.3.00 crore paid as per NCLT order adjustment of Rs.20.00 crore debt from secured financial creditors of Baghaulti Sugar and Distillery Limited

Loans Receivable sub-classified as below:

a) Loans Receivable considered good-Secured	-	-
b) Loans Receivable considered good-Unsecured	115.61	0.66
c) Loans Receivable which have significant increase in Credit Risk	-	-
d) Loans Receivable -credit impaired	-	-

9 (vi). Others

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Interest receivable others	0.60	0.31
Interest subvention and buffer subsidy receivable	13.10	11.81
Unbilled revenue*	15.25	16.89
Others	0.45	0.34
	29.40	29.35

* Represents bills for the last month of financial year which are subsequently billed in next month.

10 Other current assets

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Advances other than capital advances	-	-
Deposit and Balances with Government departments and other authorities	5.62	4.30
Other advances	20.70	10.55
Other recoverable from Baghaulti Sugar and distillery Limited	16.58	0.00
	42.90	14.85

11. Equity Share capital

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised :		
11,72,26,820 (11,72,26,820) Ordinary equity shares of Rs.2 each	23.45	23.45
8,52,73,180 (8,52,73,180) Unclassified equity shares of Rs.2 each	17.05	17.05
	40.50	40.50
Issued, Subscribed and Fully Paid Up :		
8,09,39,303 (8,09,39,303) Ordinary equity shares of Rs.2 each	16.19	16.19
	16.19	16.19

Notes to Standalone Financial Statements for the year ended March 31, 2024**11. Equity Share capital (Contd.)****(a) Reconciliation of ordinary equity shares outstanding at the beginning and at the end of the reporting year.**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Rs Crores	No. of Shares	Rs Crores
At the beginning of the year	8,09,39,303	16.19	8,09,39,303	16.19
Changes during the year	-	-	-	-
At the end of the year	8,09,39,303	16.19	8,09,39,303	16.19

(b) Terms/ rights attached to ordinary equity shares

The Company has only one class of ordinary equity shares having a face value of Rs.2 per share. Each ordinary equity shareholder is entitled to one vote per share.

In the event of winding-up of the Company, the ordinary equity shareholders shall be entitled to be repaid out of remaining assets of the Company, in the ratio of the amount of capital paid up on such ordinary equity shares.

(c) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Ordinary Equity shares of Rs.2 each fully paid up				
Samagama Holdings and Commercial Private Limited	3,58,76,223	44.32%	3,58,76,223	44.32%
Dalmia Bharat Limited	1,48,29,764	18.32%	1,48,29,764	18.32%
Vanika Commercial and Holdings Private Limited	86,87,305	10.73%	86,87,305	10.73%

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 ownership of shares.

(d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:- Nil**(e) Shareholding patterns of Promoters:-**

Name of Promoter	As at March 31, 2024		Change during the year		As at March 31, 2023	
	No. of shares	% Shareholding	No. of shares	% Change	No. of shares	% Shareholding
Shri Yadu Hari Dalmia C/O Y. H. Dalmia (Huf)	10	0.00%	-	-	10	0.00%
Smt Kavita Dalmia	5	0.00%	(37,180)	-0.05%	37,185	0.05%
Shri Gautam Dalmia	1,51,990	0.19%	-	-	1,51,990	0.19%
Smt. Anupama Dalmia	11,250	0.01%	-	-	11,250	0.01%
Smt. Sureshi Dalmia	37,180	0.05%	-	-	37,180	0.05%
Smt. Bela Dalmia	10	0.00%	-	-	10	0.00%
Alirox Abrasives Limited	1,20,360	0.15%	-	-	1,20,360	0.15%
Himgiri Commercial Ltd	5	0.00%	-	-	5	0.00%
Valley Agro Industries Limited	5	0.00%	-	-	5	0.00%
Keshav Power Limited	5	0.00%	-	-	5	0.00%
Shree Nirman Limited	5	0.00%	-	-	5	0.00%
Vanika Commercial And Holdings Private Limited	86,87,305	10.73%	-	-	86,87,305	10.73%
Samagama Holdings And Commercial Private Limited	3,58,76,223	44.32%	-	-	3,58,76,223	44.32%
Dalmia Refractories Limited	-	0.00%	-	-	-	0.00%

**Notes to Standalone Financial Statements** for the year ended March 31, 2024**11. Equity Share capital (Contd.)**

Name of Promoter	As at March 31, 2024		Change during the year		As at March 31, 2023	
	No. of shares	% Shareholding	No. of shares	% Change	No. of shares	% Shareholding
Dalmia Bharat Limited	1,48,29,764	18.32%	-	-	1,48,29,764	18.32%
Ku. Shrutipriya Dalmia C/O Shrutipriya Dalmia Trust	10	0.00%	-	-	10	0.00%
Shri Brahma Creation Trust	10	0.00%	-	-	10	0.00%
Y.H. Dalmia Parivar Trust	3,27,630	0.40%	-	-	3,27,630	0.40%
J.H. Dalmia Trust	5,55,175	0.69%	-	-	5,55,175	0.69%
Kavita Dalmia Parivar Trust	37,180	0.05%	37,180.00	0.05%	-	0.00%
Total Promoter's shareholding	6,06,34,122	74.91%	-	-	6,06,34,122	74.91%

Name of Promoter	As at March 31, 2023		Change during the year		As at March 31, 2022	
	No. of shares	% Shareholding	No. of shares	% Change	No. of shares	% Shareholding
Shri Yadu Hari Dalmia C/O Y. H. Dalmia (Huf)	10	0.00%	-	-	10	0.00%
Smt Kavita Dalmia	37,185	0.05%	37,180	0.05%	5	0.00%
Shri Gautam Dalmia	1,51,990	0.19%	-	-	1,51,990	0.19%
Smt. Anupama Dalmia	11,250	0.01%	-	-	11,250	0.01%
Smt. Sukeshi Dalmia	37,180	0.05%	-	-	37,180	0.05%
Smt. Vaidehi Dalmia	-	0.00%	(37,180)	-0.05%	37,180	0.05%
Smt. Bela Dalmia	10	0.00%	-	-	10	0.00%
Alirox Abrasives Limited	1,20,360	0.15%	-	-	1,20,360	0.15%
Himgiri Commercial Ltd	5	0.00%	-	-	5	0.00%
Valley Agro Industries Limited	5	0.00%	-	-	5	0.00%
Keshav Power Limited	5	0.00%	-	-	5	0.00%
Shree Nirman Limited	5	0.00%	-	-	5	0.00%
Vanika Commercial And Holdings Private Limited	86,87,305	10.73%	-	-	86,87,305	10.73%
Samagama Holdings And Commercial Private Limited	3,58,76,223	44.32%	-	-	3,58,76,223	44.32%
Dalmia Bharat Limited	1,48,29,764	18.32%	-	-	1,48,29,764	18.32%
Ku. Shrutipriya Dalmia C/O Shrutipriya Dalmia Trust	10	0.00%	-	-	10	0.00%
Shri Brahma Creation Trust	10	0.00%	-	-	10	0.00%
Y.H. Dalmia Parivar Trust	3,27,630	0.40%	-	-	3,27,630	0.40%
J.H. Dalmia Trust	5,55,175	0.69%	-	-	5,55,175	0.69%
Total Promoter's shareholding	6,06,34,122	74.91%	-	-	6,06,34,122	74.91%

12. Other Equity

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Reserve & Surplus		
Capital reserve		
Opening balance as per last financial statements	4.07	4.07
Changes during the year	-	-
Closing balance	4.07	4.07

Notes to Standalone Financial Statements for the year ended March 31, 2024**12. Other Equity (Contd.)**

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
General reserve		
Opening balance as per last financial statements	52.54	52.54
Add:- Amount transferred from surplus balance in statement of profit & loss	-	-
Closing balance	52.54	52.54

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Surplus in the statement of profit and loss		
Balance as per last financial statements	2178.25	1960.56
Profit for the year	271.72	250.07
Less: appropriations		
(i) Transfer to general reserve	-	-
(ii) Final/Interim dividend on ordinary shares*	(38.45)	(32.38)
Total Appropriations	(38.45)	(32.38)
Net surplus in the statement of profit and loss	2411.52	2178.25
Total reserves and surplus	2468.13	2234.86
Other Comprehensive Income		
Opening Balance	453.90	325.35
Addition/(reduction) during the year	(6.74)	128.55
Closing Balance	447.16	453.90
Total Other Equity	2915.29	2688.76

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
*Dividend distribution made and proposed		
Cash dividends on equity shares declared and paid:		
Final dividend for year ended March 31, 2023: Rs. 1 per share (March 31, 2022: Rs. 1 per share)	8.09	8.09
Interim dividends for the year ended on March 31, 2024: Rs. 3.75 per share (March 31, 2023: Rs. 3 per share)	30.35	24.28
Total	38.45	32.38
Proposed dividends on equity shares:		
Final dividend for the year ended on March 31, 2024: Rs. 1.25 per share (March 31, 2023: Rs. 1 per share) subject to approval of shareholders and not recognised as liability in the Financials	10.12	8.09
Total	10.12	8.09

- Capital Reserve majorly comprises of reserve created consequent to slum purchase of plants in Ninaidevi & Kolhapur units.
- Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the requirement of the Companies Act, 2013.
- Other Comprehensive Income represent the balance in equity for items to be accounted in Other Comprehensive Income. OCI is classified into (i) items that will not be reclassified to statement of profit and loss, and (ii) items that will be reclassified to statement of profit and loss.



Notes to Standalone Financial Statements for the year ended March 31, 2024

12. Other Equity (Contd.)

- 4 General reserve represents the statutory reserve, this is in accordance with Indian Corporate Law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer the amount before a company can declare dividend. However under Companies Act, 2013, transfer of any amount to general reserve is at the discretion of the Company.
- 5 Other Comprehensive Income includes fair valuation of equity instruments, retirement benefits.
- 6 There are no amounts as at the year end which are due and outstanding to be credited to the Investor Education and Protection Fund.

13. Non current financial liabilities

13 (i). Borrowings

(₹ in crores)

Particulars	As at March 31, 2024		As at March 31, 2023	
Secured				
Term loans:				
i. From banks	378.45		359.13	
Less: Shown in current maturities of long term borrowings	41.83	336.62	42.13	317.00
ii. From other parties	8.85		42.04	
Less: Shown in current maturities of long term borrowings	7.69	1.16	33.39	8.65
(Refer note no. 17(i) for current maturities)		337.78		325.65

(₹ in crores)

S. Particulars No.	As at March 31, 2024	As at March 31, 2023	Fixed/Fluctuating interest rate	Rate of interest
Non Current Borrowings				
A) From Bank				
a) HDFC Term Loan for Nigohi Distillery	0.00	40.00	Fluctuating	
b) HDFC Term Loan for Jawaharpur Distillery Expansion-1	0.00	8.66	Fluctuating	
c) HDFC Term Loan for Jawaharpur Distillery Incineration Boiler	28.50	32.30	Fluctuating	1 M Tbill + 2.12% p.a.
d) HDFC Term Loan for Ramgarh Distillery	86.37	97.88	Fluctuating	Presently 8.87% p.a.
e) HDFC Term Loan for Jawaharpur Distillery Expansion-2	38.21	43.30	Fluctuating	
f) HDFC Term Loan for Jawaharpur Grain Distillery Setup-1	81.42	91.60	Fluctuating	
g) Axis Term Loan for Jawaharpur Grain Distillery Setup-2	104.00	0.00	Fluctuating	3 M Tbill + 1.30% p.a. Presently 8.14% p.a.
h) HDFC Term Loan for Kolhapur Distillery Expansion	18.12	20.54	Fluctuating	1 M Tbill + 2.12% p.a.
i) HDFC Term Loan for Nigohi Distillery Expansion	22.06	25.11	Fluctuating	Presently 8.87% p.a.
Notional reduction in loan balances due to IND AS adjustments	(0.23)	(0.26)		
Total	378.45	359.13		
B) From Others				
a) Sugar Development Fund Loans	4.03	7.40	Fixed	5.75% p.a.
b) Soft loan from UP Government (SEFASU 2018 Scheme)	5.00	35.02	Fixed	5.18% p.a.
Notional reduction in loan balances due to IND AS adjustments	(0.18)	(0.38)		
Total	8.85	42.04		
Grand Total	387.30	401.17		

Notes to Standalone Financial Statements for the year ended March 31, 2024

13. Non current financial liabilities (Contd.)

Nature of securities, Interest & repayment Terms.

A) Details of Loans taken from Banks:-

- a) HDFC Bank Term Loan for Nigohi distillery is secured by first pari passu charge through hypothecation of movable fixed assets & mortgage of immovable fixed asset at Nigohi payable in 40 equal quarterly installments starting from May 2021.
- b) HDFC Bank Term Loan for Jawaharpur distillery expansion is secured by first pari passu charge through hypothecation of movable fixed assets and mortgage immovable fixed asset at Jawaharpur payable in 40 equal quarterly installments starting from May 2021.
- c) HDFC Bank Term Loan for Jawaharpur distillery incineration boiler is secured by first pari passu charge through hypothecation on movable & immovable fixed asset at Jawaharpur payable in 40 equal quarterly installments starting from Nov 2021.
- d) HDFC Bank Term Loan for Ramgarh distillery is secured by first pari passu charge through hypothecation of movable fixed assets & mortgage of immovable fixed asset at Ramgarh payable in 36 equal quarterly installments starting from Dec 2022.
- e) HDFC Bank Term Loan for Jawaharpur distillery expansion is secured by first pari passu charge through hypothecation of movable fixed assets & mortgage immovable fixed asset at Jawaharpur payable in 36 equal quarterly installments starting from Dec 2022.
- f) HDFC Bank Term Loan for Jawaharpur grain distillery set up-1 secured by first pari passu charge through hypothecation of movable fixed assets & mortgage of immovable fixed asset at Jawaharpur payable in 36 equal quarterly installments starting from June 2023.
- g) Axis Bank Term Loan for Jawaharpur grain distillery set up-2 secured by first pari passu charge through hypothecation of movable fixed assets & mortgage of immovable fixed asset of Jawaharpur unit payable in 36 equal quarterly installments starting from Sept 2024.
- h) HDFC Bank Term Loan for Kolhapur distillery expansion is secured by first pari passu charge through hypothecation of movable fixed assets & mortgage of immovable fixed asset at Kolhapur payable in 36 equal quarterly installments starting from Dec 2022.
- i) HDFC Bank Term Loan for Nigohi distillery expansion is secured by first pari passu charge through hypothecation of movable fixed assets & mortgage of immovable fixed asset at Nigohi payable in 36 equal quarterly installments starting from Sep 2022.

B) Details of Loans taken from entities other than banks:-

- a) Sugar Development Fund (SDF) loans is secured by guarantees given by banks on behalf of the Company and are repayable in unequal structured installments.
- b) SEFASU 2018 term loan is secured by first pari passu charge on movable and immovable fixed assets of Ramgarh, Jawaharpur and Nigohi sugar units.

14. Non current provisions

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
- Gratuity	37.81	34.41
- Leave encashment	5.35	5.98
	43.16	40.39

15. Deferred tax liabilities (Net)

A) Major components of deferred tax liabilities as on 31 March 2024 and movement during the year 2023-24.

(₹ in crores)

Particulars	As at March 31, 2024	Profit & loss/MAT adjustment	Recognised in other comprehensive income	As at March 31, 2023
Property, plant & equipment including fair valuation of land	233.87	(2.87)	-	236.74
Impact of IND AS adjustments including OCI	27.09	0.57	(1.02)	27.54
Expenses allowed on payment basis	(13.11)	(0.37)	-	(12.74)
Deferred tax liability	247.85	(2.67)	(1.02)	251.54
MAT Credit Entitlement	-	34.14	-	(34.14)
Net Deferred tax liability / (asset)	247.85	31.47	(1.02)	217.40



Notes to Standalone Financial Statements for the year ended March 31, 2024

15. Deferred tax liabilities (Net) (Contd.)

B) Major components of deferred tax liabilities as on 31 March 2023 and movement during the year 2022-23.

(₹ in crores)

Particulars	As at March 31, 2023	Profit & loss/MAT adjustment	Recognised in other comprehensive income	As at March 31, 2022
Property, plant & equipment including fair valuation of land	236.74	12.94	-	223.80
Impact of IND AS adjustments including OCI	27.54	1.00	17.04	9.50
Expenses allowed on payment basis	(12.74)	(3.17)	-	(9.57)
Deferred tax liability	251.54	10.77	17.04	223.73
MAT Credit Entitlement	(34.14)	28.17	-	(62.31)
Net Deferred tax liability / (asset)	217.40	38.94	17.04	161.42

16. Other non current liabilities

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Government Grant	0.81	1.14
(Refer note no. 40(b) for movement during the year)	0.81	1.14

17. Current financial liabilities

17 (i). Borrowings

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
loans from banks		
Working capital/short term loans	1043.00	50.00
Cash credit limit	0.17	4.09
Current maturities of long term borrowings	49.22	74.33
	1092.39	128.42

(i) Working capital Loan/short term loan and cash credit are secured by hypothecation of Inventories and trade receivables in favour of the participating banks ranking pari passu on inter-se-basis, repayable during next one year and carrying interest of 7.30% p.a to 8.00% p.a.

(ii) There are no differences in the figures reported in the quarterly returns / statements filed with the banks vis-à-vis the books of accounts. For the determination of Drawing power for sugar stocks, the Company follow the guidance of the RBI prescribed for commodities covered under selective credit control.

17 (ii). Trade payables

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables		
- Micro and small enterprises *	1.50	0.97
- Others	374.22	207.18
	375.72	208.15

Notes to Standalone Financial Statements for the year ended March 31, 2024

17. Current financial liabilities (Contd.)

Trade payables ageing schedule:-

(₹ in crores)

Detail of Dues Particulars	Trade Payable ageing shedule as at March 31, 2024						
	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME		1.50					1.50
(ii) Others	-	209.98	129.73	9.27	0.63	24.61	374.22
(iii) Disputed dues- MSME							-
(iv) Disputed dues- Others							-
Total		211.48	129.73	9.27	0.63	24.61	375.72

(₹ in crores)

Particulars	Trade Payable ageing shedule as at March 31, 2023						
	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	0.97	-	-	-	-	0.97
(ii) Others	-	45.84	133.77	1.54	1.62	24.41	207.18
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total		46.81	133.77	1.54	1.62	24.41	208.15

Note:- Trade payable more than 3 years mainly includes liability provided for in books of account on account of society commission matter pending under litigation.

* There are no outstanding amounts payable beyond the agreed period to Micro, Small and Medium enterprises as required by MSMED Act, 2006 as on the balance sheet date to the extent such enterprises have been identified based on information available with the Company. In view of this there is no overdue interest payable. (refer note no. 35)

17 (iii). Other financial liabilities

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	4.59	5.37
Unclaimed dividend *	1.11	1.07
Accrued salaries & benefits	5.02	4.55
Capital Creditors	27.45	17.29
Security deposits received	1.85	2.07
Others	45.41	44.37
	85.43	74.72

* There are no amounts outstanding in respect of unpaid dividend for more than seven years to be transferred to Investor Education and Protection Fund.

18. Other current liabilities

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Advances from customers	2.77	17.08
Statutory dues	8.37	5.74
Government grant (Refer note no. 40(b) for movement during the year)	0.62	3.80
Others	19.60	19.60
	31.36	46.22

**Notes to Standalone Financial Statements** for the year ended March 31, 2024**19. Current provision**

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits	6.24	5.54
	6.24	5.54

20. Revenue from operations

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sales of Product		
Sugar and allied products	1665.35	2083.52
Power	111.94	119.38
Distillery	1093.48	1013.45
Others	25.14	26.73
	2895.91	3243.08
Sales of services	2.31	2.37
Other operating revenue		
REC Sales & Scrip Sales	0.44	5.68
Others	0.23	0.95
	2898.89	3252.08

Notes: Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contract price	2898.22	3245.46
Less: Discounts and incentives	-	-
Revenue from contracts with customers	2898.22	3245.46
Set out below is the revenue from contracts with customers and reconciliation to statement of profit and loss:		
Total net revenue from contracts from customers	2898.22	3245.46
Add: items not included in disaggregated revenue:		
other operating revenue	0.67	6.62
Revenue as per the statement of profit and loss	2898.89	3252.08

21. Other income

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Dividend income from non current investment	2.88	2.88
Interest Income from bank deposits and others	21.99	12.78
Profit on sale of investments (Including fair valuation changes)	4.57	5.14
Profit on sale of Fixed Assets (net of loss on sale of Fixed Assets)	38.67	0.23
Gain on foreign exchange fluctuation (net of losses)	0.02	-
Government Grant (refer note no. 40)	16.35	16.13
Balances & provisions written back	1.38	22.01

Notes to Standalone Financial Statements for the year ended March 31, 2024**21. Other income (Contd.)**

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Reversal of provision for doubtful debts	-	0.36
Reversal of provision for non moving inventory	-	0.55
Scrap sales	8.70	9.65
Rent Received	1.85	1.64
Interest on income tax refund	1.00	-
Lease income	4.93	-
Miscellaneous receipts	4.85	4.21
	107.19	75.58

22. Cost of raw materials consumed

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sugarcane & Molasses	2418.01	2016.89
Grain	189.54	66.39
Raw Magnesite	12.70	10.36
	2620.25	2093.64

23. Changes in inventories of finished goods, work in progress

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(Refer Note No. 3(j))		
Finished goods		
- Closing stock	1531.20	878.91
- Opening stock	878.91	1107.67
	(652.29)	228.76
Work-in-process		
- Closing stock	14.94	14.27
- Opening stock	14.27	14.28
	(0.67)	0.01
	(652.96)	228.77

24. Employee benefits expense

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages, bonus and other payments	179.94	170.25
Contribution to provident fund and other funds	13.69	12.51
Workmen and staff welfare expenses	6.91	4.98
	200.54	187.74
Less: Employee cost capitalised (Refer note no.42)	0.19	0.51
	200.35	187.23

**Notes to Standalone Financial Statements** for the year ended March 31, 2024**25. Finance Costs**

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest		
- On short term and long term borrowings (including notional interest)	49.17	36.86
- On other borrowings from banks	0.02	0.02
Other borrowing costs	1.36	1.88
Interest on statutory dues	0.21	0.11
	50.76	38.87
Less: Interest cost capitalised (Refer note no.42)	0.67	1.19
	50.09	37.68

26. Depreciation and amortization expenses

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property plant and equipment	126.70	121.20
Amortization of intangible assets	0.04	0.05
	126.74	121.25

27. Other Expenses

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Power and Fuel	31.22	33.39
Packing Materials	26.11	19.71
Consumption of Stores and Spares Parts	44.43	40.01
Repairs and Maintenance :		
- Plant & Machinery	64.72	52.85
- Buildings	3.42	3.31
- Others	0.93	1.04
Rent	2.34	1.18
Rates and Taxes	17.91	7.33
Insurance	6.28	6.13
Travelling	1.86	1.32
Advertisement and Publicity	0.54	0.27
Management Service Charges	11.73	14.27
Selling Expenses including freight	35.41	75.61
Loss on foreign exchange fluctuation (net of gains)	0.23	7.18
Rebates, Discount and Allowances	0.09	0.07
Director's Sitting Fees	0.27	0.15
Charity and Donation	0.14	0.07
Assets written off / Loss on sale of Fixed Assets	0.43	0.06
Bad Debts written Off	0.11	0.29
CSR Expenses (refer note no. 43 (e))	6.60	6.97
Vehicle Hire charges	3.95	3.75
provision for doubtful debts	0.42	0.00
provision for non moving inventory	1.04	0.00
House Keeping Expenses	1.58	1.20
Material Handling charges	10.03	8.90

Notes to Standalone Financial Statements for the year ended March 31, 2024**27. Other Expenses (Contd.)**

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Professional Service Charges	7.14	4.43
Subscription and Membership Fees	1.70	3.85
Molasses regulatory fees deposit under protest	4.68	4.12
Security Service Charges	5.25	4.79
Office Maintenance	0.52	1.77
Political contribution (Bharatiya Janata Party)	3.50	-
Miscellaneous Expenses	5.24	4.24
	299.82	308.26
Less: Expenses Capitalised (Refer note no.42)	0.87	2.35
	298.95	305.91

28. Tax expense

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) The major components of income tax expense for the financial year 2023-24 & 2022-23 are as follows:-		
Statement of profit and loss:		
Current income tax*	93.61	94.76
Deferred tax on timing differences	(2.67)	10.74
Total	90.94	105.50
Other comprehensive income:		
Income tax relating to items recognised in OCI during the year	1.02	(17.04)
	1.02	(17.04)
*Income tax adjustments are done in books of accounts on the basis of income tax assessments.		
(ii) Reconciliation of deferred tax and accounting profit multiplied by India's domestic tax rate for the year:-		
Accounting profits before tax	362.66	355.57
Applicable tax rate#	25.168%	34.944%
Computed tax expense	91.28	124.25
Tax impact on additions of permanent nature	1.87	1.37
Impact of 80IA deduction for tax holiday period	-	(19.61)
Tax rate difference impact on LTCG on land sales	(0.74)	0.00
Others	(1.47)	(0.51)
	90.94	105.50

Pursuant to introduction of section 115BAA of the Income Tax Act, 1961, the domestic Companies have option to pay corporate Income tax at reduced rate plus applicable surcharge and cess (New Tax Rate) by foregoing certain exemptions / deduction and minimum alternate tax (MAT) credits. During the current year ended March 31, 2024, the company has made the tax provisions based on new tax regime.

29. Other Comprehensive Income

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) (i) Items that will not be reclassified to profit/(loss)		
Fair valuation of equity instruments	(8.38)	146.76
Retiral benefits component	0.63	0.49
(ii) Income tax relating to items that will not be reclassified to profit/(loss)	1.02	(17.45)

**Notes to Standalone Financial Statements** for the year ended March 31, 2024**29. Other Comprehensive Income** (Contd.)

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(B) (i) Items that will be reclassified to profit/(loss)		
Fair value changes on derivatives designated as cash flow hedge	-	(1.66)
(ii) Income tax relating to items that will be reclassified to profit/(loss)	-	0.42
	(6.73)	128.56

30. Earning Per Share

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Continuing operations		
Net profit/(loss) attributable to equity shareholders (Rs. in crores)	271.72	248.32
Number of equity shares outstanding during the year (weighted average)	8,09,39,303	8,09,39,303
Face value of equity shares (Rs. per share)	2.00	2.00
Earning per share (Amount in Rs.)		
Basic	33.57	30.68
Diluted	33.57	30.68
(b) Discontinued operation		
Net profit/(loss) attributable to equity shareholders (Rs. in crores)	-	1.75
Number of equity shares outstanding during the year (weighted average)	8,09,39,303	8,09,39,303
Face value of equity shares (Rs. per share)	2.00	2.00
Earning per share (Amount in Rs.)		
Basic	-	0.22
Diluted	-	0.22
(c) Continued and Discontinued operations- Combined		
Net profit/(loss) attributable to equity shareholders (Rs. in crores)	271.72	250.07
Number of equity shares outstanding during the year (weighted average)	8,09,39,303	8,09,39,303
Face value of equity shares (Rs. per share)	2.00	2.00
Earning per share (Amount in Rs.)		
Basic	33.57	30.90
Diluted	33.57	30.90

31 Financial performance and cash flows Information

The financial performance and cash flow information presented for the year ended March 31, 2024 and March 31, 2023 respectively, is as below:

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Financial performance related to discontinued operations:		
Income		
Revenue from operations	-	20.24
Other Income	-	18.32
Total Income	-	38.56
Expenses		
Cost of materials consumed	-	1.06
Purchase of traded goods	-	16.38
Change in inventories of finished goods, traded goods and work-in-progress	-	6.65

Notes to Standalone Financial Statements for the year ended March 31, 2024**31 Financial performance and cash flows Information** (Contd.)

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employees benefits expense	-	6.37
Finance Cost	-	-
Depreciation and amortisation expense	-	-
Reversal of impairment for Property, plant and equipment	-	-
Other Expenditure	-	5.71
Total Expenses	-	36.17
Profit/(loss) before tax	-	2.39
Tax Expense/(Credit)	-	0.64
Profit/(loss) from discontinued operations	-	1.75
Cash Flow disclosure with respect to Asset held for sale		
Net cash flow from operating activities	-	2.39
Net cash flow (used in) investing activities	-	-
Net cash flow from financing activities	-	-

32 Contingent Liabilities (not provided for) in respect of:

(₹ in crores)

S.N.	Particulars	As at March 31, 2024	As at March 31, 2023
a)	Claims against the Company not acknowledged as debts*	204.79	189.55
b)	Demand raised by custom, excise, entry tax, service tax and sales tax authorities under dispute	3.55	3.70
c)	Income tax cases	104.86	39.87
d)	Guarantee & LC issued by the Company's banker on behalf of the company#	60.69	47.81

* Includes demand of Rs. 79.88 crore (alongwith estimated interest of Rs.123.02 crore) raised by District Collector Salem in respect of mines, against which the Company has filed a writ petition and the Hon'ble High Court has stayed the recovery of demand & the writ is pending for final disposal.

Excludes bank guarantees issued by banks on behalf of the Company against financial liabilities recognised in the books of account.

- The Company assesses its obligation arising in the normal course of business including pending litigations, proceedings with tax authorities and other contracts including derivative & long-term contracts. A provision for material foreseeable losses is recognised in accordance with the applicable accounting standards. Disclosure of contingent liabilities is made as applicable.
- Based on favourable decisions in similar cases, legal opinion taken by the company, discussions with the solicitors etc, the Company believes that there is a fair chance of favourable decisions in respect of the items listed above and hence no provision is considered necessary against the same.

33 Capital and other commitments:

(₹ in crores)

S.N.	Particulars	As at March 31, 2024	As at March 31, 2023
a)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	35.10	165.64
b)	Other Commitments	-	-

**Notes to Standalone Financial Statements** for the year ended March 31, 2024**34 Remuneration paid to Auditors (included in Miscellaneous Expenses) :**

(₹ in crores)

S.N.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Statutory Auditor		
i	Audit Fee (Including Limited Reviews)	0.27	0.18
ii	For reimbursement of expenses	0.03	0.01
	Tax Auditor		
i	Audit Fee and others	0.06	0.03

35 Details of Dues to Micro and Small Enterprises as per MSMED Act, 2006 to the extent of information available with the Company

(₹ in crores)

S.N.	Particulars	As at March 31, 2024	As at March 31, 2023
a)	Principal amount and Interest due thereon remaining unpaid to any supplier as at end of each accounting year	1.50	0.97
b)	Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.		-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act		-
d)	The amount of interest accrued and remaining unpaid at the end of accounting year		-
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.		-
	Total	1.50	0.97

36 Details of Opening and Closing Inventory of Finished Goods:

(₹ in crores)

S.N.	Particulars	As at March 31, 2024	As at March 31, 2023
a)	Opening stock		
	Refractory products	10.18	13.12
	Sugar	671.85	914.28
	Multilayer Ceramic Chip Capacitors	-	0.02
	Power-Banked	0.54	0.62
	Industrial Alcohol	57.62	33.25
	Others	140.27	146.38
	Total	880.46	1,107.67
b)	Closing stock		
	Refractory products	7.04	10.18
	Sugar	1,351.99	671.85
	Power-Banked	1.59	0.54
	Industrial Alcohol	72.51	57.62
	Others (including bagasse & Molasses)	104.07	140.27
	Total	1,537.20	880.46

Notes to Standalone Financial Statements for the year ended March 31, 2024**37 Disclosure as required by Ind AS 108, Operating Segments****(i) Identification of Segments**

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the nature of products and services and have been identified as per the quantitative criteria specified in the Ind AS.

(ii) Operating segments identified as follows:

- The "Own Manufactured Sugar Segment" includes manufacture and marketing of Sugar.
- The "Power Segment" includes generation and sale of Power. Power is also used for captive consumption by the Company.
- The "Distillery Segment" includes Production and sale of Ethanol, ENA and sanitizer.
- The 'Others' segment' includes Magnesite, Travel, and Electronics activities of the Company.

(iii) Segment revenue and results

The expense or incomes which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income)

(iv) Segment assets and liabilities

Segment assets include all operating assets used by the operating segments and mainly consists of property plant and equipment, trade receivables, cash and cash equivalents and inventories. Segment liabilities primarily include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any other segments are shown as part of unallocable assets/liabilities.

(v) Segment revenue and segment profit

(₹ in crores)

Particulars	Sugar	Power	Distillery	Others	Total
Revenue					
Gross Revenue from continuing operation					
For the year 23-24	2,381.97	434.49	1,093.48	27.44	3,937.38
For the year 22-23	(2,940.55)	(414.89)	(1,013.47)	(29.11)	(4,398.02)
Less: Inter/ Intra Segment Revenue					
For the year 23-24	716.39	322.10	-	-	1,038.49
For the year 22-23	(851.86)	(294.06)	(0.02)	-	(1,145.94)
Net Revenue from continuing operation					
For the year 23-24	1,665.58	112.39	1,093.48	27.44	2,898.89
For the year 22-23	(2,088.69)	(120.83)	(1,013.45)	(29.11)	(3,252.08)
Revenue from discontinued operations					
For the year 23-24					-
For the year 22-23					(20.25)
Revenue from continued and discontinued operations					
For the year 23-24					2,898.89
For the year 22-23					(3,272.33)
Profit before interest and tax from continuing operations					
For the year 23-24	108.10	128.17	141.92	34.56	412.75
For the year 22-23	(107.23)	(138.11)	(152.18)	((6.66))	(390.86)
Less: Finance Cost					
For the year 23-24					50.09
For the year 22-23					(37.68)
Less: Exceptional Items					
For the year 23-24					-
For the year 22-23					-

**Notes to Standalone Financial Statements** for the year ended March 31, 2024**37 Disclosure as required by Ind AS 108, Operating Segments (Contd.)**

(₹ in crores)

Particulars	Sugar	Power	Distillery	Others	Total
Profit before tax from continuing operation					
For the year 23-24					362.66
For the year 22-23					(353.18)
Tax expenses from continuing operation					
For the year 23-24					90.94
For the year 22-23					(104.86)
Profit after tax from continuing operation					
For the year 23-24					271.72
For the year 22-23					(248.32)
Profit before tax from discontinuing operation					
For the year 23-24					-
For the year 22-23					(2.39)
Tax expenses from discontinuing operation					
For the year 23-24					-
For the year 22-23					(0.64)
Profit after tax from discontinuing operation					
For the year 23-24					-
For the year 22-23					(1.75)
Profit after tax from continuing and discontinuing operations					
For the year 23-24					271.72
For the year 22-23					(250.07)

(vi) Segment Assets & Liabilities

(₹ in crores)

Particulars	Sugar	Power	Distillery	Others	Total
Segment Assets					
Assets from operations					
As at 31 st March 2024	2,454.26	418.74	701.96	411.70	3,986.66
As at 31 st March 2023	(1,667.62)	(435.89)	(519.09)	(377.54)	(3,000.14)
Unallocable Asset					
As at 31 st March 2024					1,165.56
As at 31 st March 2023					(802.77)
Total Asset from operations					
As at 31 st March 2024					5,152.22
As at 31 st March 2023					(3,802.91)
Segment Liability					
Liabilities from operations					
As at 31 st March 2024	1,514.60	7.80	419.66	31.52	1,973.58
As at 31 st March 2023	(423.06)	(8.89)	(364.04)	(34.90)	(830.89)
Unallocable Liability					
As at 31 st March 2024					247.16
As at 31 st March 2023					(267.07)
Total Liability from operation					
As at 31 st March 2024					2220.74
As at 31 st March 2023					(1097.96)

Notes to Standalone Financial Statements for the year ended March 31, 2024**37 Disclosure as required by Ind AS 108, Operating Segments (Contd.)****(vii) Other Information**

(₹ in crores)

Particulars	Sugar	Power	Distillery	Others	Total
Depreciation / Amortisation from operations					
For the year 2023-24	64.97	29.67	31.68	0.42	126.74
For the year 2022-23	(63.31)	(28.73)	(28.53)	(0.68)	(121.25)
Capital Expenditure					
For the year 2023-24	117.31	17.90	11.07	138.74	285.02
For the year 2022-23	(88.71)	(53.97)	(93.87)	(5.90)	(242.45)

(viii) Geographical Location

The geographical segments have been considered for disclosure as the secondary segment, under which the domestic segment includes sales to customers located in India and overseas segment includes sales to customer located outside India.

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from continuing operation		
Domestic	2,898.37	2,615.90
Overseas	0.52	636.18
Total	2,898.89	3,252.08

Note: There are no non-current assets located outside India.

(ix) Significant clients

There is no single customer who has contributed 10% or more to the Company's revenue for both the years ended March 31, 2024 and March 31, 2023.

Notes:-

- The accounting policies of the reportable segments are the same as the Company's accounting policies described in note no. 2 and 3.
- All assets are allocated to reportable segments other than investments, loans, certain financial assets and current and deferred tax assets. Segment assets include all assets directly attributable to the segments and portion of the enterprise assets that can be allocated on a reasonable basis to the segments.
- All liabilities are allocated to reportable segments other than borrowings, certain financial liabilities, current and deferred tax liabilities. Segment liabilities include all liabilities directly attributable to the segments and portion of the enterprise liabilities that can be allocated on a reasonable basis to the segments.

38 Employee Benefits - Gratuity & Post employment benefits**38.1 Gratuity**

Gratuity is computed as 15 days salary, for every recognized retirement / termination / resignation. The Gratuity plan for the Company is a defined benefit scheme where annual contributions as per actuarial valuation are charged to the Statement of profit and loss.

For summarizing the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans, the details are as under

A. Statement of profit and loss
Net employee benefit expense

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Gratuity	Gratuity
Current Service cost	3.58	3.58
Net Interest cost	2.55	2.22
Expenses Recognized in the statement of Profit & Loss	6.13	5.80

**Notes to Standalone Financial Statements** for the year ended March 31, 2024**38 Employee Benefits - Gratuity & Post employment benefits (Contd.)**

Amounts to be recognized in Other Comprehensive Income

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Gratuity	Gratuity
Actuarial (gain)/loss on assets	0.00	0.00
Actuarial (gain)/loss on liabilities	0.84	(0.49)
Net (gain)/loss to be recognized in Other Comprehensive Income	0.84	(0.49)

B. Balance Sheet**(i) Details of Plan assets/ (liabilities) for gratuity**

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Gratuity	Gratuity
Defined benefit obligation	59.41	55.62
Fair value of plan assets	21.59	21.22
Net Asset/(Liability) recognized in the Balance Sheet	(37.81)	(34.40)

(ii) Changes in the present value of the defined benefit obligation are as follows:

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Gratuity	Gratuity
Opening defined benefit obligation	55.62	53.46
Interest cost	4.12	3.55
Current service cost	3.58	3.58
Benefit paid	(4.76)	(5.01)
Actuarial (gains)/losses on obligation	0.84	0.04
Acquisition Adjustment	-	-
Closing defined benefit obligation	59.41	55.62

(iii) Changes in the fair value of plan assets (gratuity) are as follows:

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening fair value of plan assets	21.22	20.09
Actual return on Plan Assets	1.57	1.33
Contribution during the year	3.70	4.35
Benefit paid	(4.76)	(5.05)
Return on plan assets, excluding amount recognised in net interest expense	(0.14)	0.49
Closing fair value of plan assets	21.59	21.22

(iv) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	%	%
Discount rate (%)	7.15%	7.40%
Expected salary increase (%)	7.00%	7.00%
Demographic Assumptions	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Retirement Age (year)	60 Years	60 Years

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The above information is certified by Actuary.

Notes to Standalone Financial Statements for the year ended March 31, 2024**38 Employee Benefits - Gratuity & Post employment benefits (Contd.)****(v) Contribution to defined contribution plans:**

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Pension Fund/Superannuation funds/ESI/EPF	6.88

(vi) Sensitivity analysis of the defined benefit obligation:

(₹ in crores)

Assumption Sensitivity Level	Discount rate			
	1% Decrease		1% Increase	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Impact on defined benefit obligation	63.19	59.32	56.03	52.33
Impact on defined benefit obligation (change in %)	6.40%	6.60%	-5.70%	-5.90%

(₹ in crores)

Assumption Sensitivity Level	Future salary increases			
	1% Decrease		1% Increase	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Impact on defined benefit obligation	55.99	52.29	63.16	59.30
Impact on defined benefit obligation (change in %)	-5.70%	-6.00%	6.30%	6.60%

Sensitivities due to mortality & withdrawals are insignificant & hence ignored.

(vii) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders, which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

38.2 Leave Encashment

(₹ in crores)

Particulars	Leave Obligation	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Present Value of unfunded obligation	-	-
Expenses recognised in Statement of Profit and Loss	1.53	1.95
Discount rate (p.a)	7.40%	7.15%
Salary increase rate (p.a)	7.00%	7.00%

39 Related party transaction**a) List of related parties (as certified by the management)****i. Subsidiary of the Company**

Baghaulti Sugar and Distillery Limited

ii. Key Management Personnel of the Company

Shri Gautam Dalmia - Managing Director, Shri B B Mehta -Whole Time director, Shri Anil Kataria- Chief Financial Officer & Ms. Aashhima V Khanna-Company Secretary

Independent directors - Shri P. Kannan, Ms. Amita Misra and Shri Rajeev Bakshi



Notes to Standalone Financial Statements for the year ended March 31, 2024

39 Related party transaction (Contd.)

Non-Executive directors - Shri T. Venkatesan

Relatives of Key Management Personnel

Shri Yadu Hari Dalmia, Shri Raghu Hari Dalmia, Ms Kavita Dalmia and Mr. Abhishek Dua

iii. Enterprises having Shareholder/ Key Managerial Personnel in common with the Company (including its subsidiaries)

Dalmia Bharat Limited	Dalmia DSP Limited	Dalmia Bharat Foundation
Dalmia Cement (Bharat) Limited	Alsthom Industries Limited	Avanee Foundation
Dalmia Bharat Refractories Limited	Dalmia seven Refractories limited	Dalmia Family Trust
Dalmia Cement (North East) Limited (formerly known as Calcom Cement India Limited)	Hippostores Technology Private limited	Rama Investment Company Limited
Dalmia Institute of Scientific & Industrial Research	Dalmia Bharat Green Vision limited	Murli Industries limited
Cosmos Cement Limited	Orissa Global Limited-Mauritius	Orissa Global Limited-China

b) The following transactions were carried out with related parties in the ordinary course of business:

(₹ in crores)

Nature of transaction	Subsidiary company	Key management personnel and relatives to KMP	Key management personnel controlled enterprise	Total
A. Sale of goods and services				
a) Dalmia Cement (Bharat) Limited			9.83	9.83
			(8.01)	(8.01)
b) Dalmia Bharat Limited			0.57	0.57
			(0.82)	(0.82)
c) Dalmia Cement (North East) Limited			0.19	0.19
			(0.55)	(0.55)
d) Dalmia Bharat Foundation			0.07	0.07
			(0.07)	(0.07)
e) Dalmia DSP Limited			-	-
			(0.02)	(0.02)
f) Alsthom Industries Limited			0.06	0.06
			(0.07)	(0.07)
g) Dalmia Seven Refractories limited			-	-
			(0.26)	(0.26)
h) Dalmia Bharat Refractories Limited			12.42	12.42
			(16.04)	(16.04)
i) Hippostores Technology Private limited			0.01	0.01
			(0.12)	(0.12)
j) Dalmia Bharat Green Vision limited			0.10	0.10
			(0.26)	(0.26)
k) Rama Investment Company Limited			0.02	0.02
			(0.05)	(0.05)
l) Cosmos Cement Limited			0.05	0.05
			-	-
m) Orissa Global Limited-Mauritius			1.77	1.77
			-	-

Notes to Standalone Financial Statements for the year ended March 31, 2024

39 Related party transaction (Contd.)

(₹ in crores)

Nature of transaction	Subsidiary company	Key management personnel and relatives to KMP	Key management personnel controlled enterprise	Total
n) Baghaulti Sugar and Distillery Limited	2.57			2.57
	-			-
B. Reimbursement of expenses – payable				
a) Dalmia Institute of Scientific & Industrial Research			0.00	0.00
			(0.06)	(0.06)
b) Dalmia Bharat Foundation (For CSR Expenditure)			6.60	6.60
			(6.97)	(6.97)
c) Dalmia Cement Bharat Limited			0.05	0.05
			(0.08)	(0.08)
d) Shri Raghu Hari Dalmia		0.53		0.53
		(0.57)		(0.57)
e) Ms Kavita Dalmia		-		-
		(0.19)		(0.19)
f) Shri B B Mehta		0.04		0.04
		(0.02)		(0.02)
C. Purchase of goods and services				
a) Dalmia Bharat Limited			8.22	8.22
			(9.67)	(9.67)
b) Dalmia Cement (Bharat) Limited			6.61	6.61
			(5.38)	(5.38)
c) Dalmia Bharat Refractories Limited			4.09	4.09
			(5.64)	(5.64)
d) Orissa Global Limited-China			3.40	3.40
			-	-
e) Hippostores Technology Private Limited			1.27	1.27
			-	-
D. Salary and Perquisites				
a) Shri Gautam Dalmia		15.50		15.50
		(13.63)		(13.63)
b) Shri Raghu Hari Dalmia		1.50		1.50
		(1.50)		(1.50)
c) Shri B B Mehta		4.31		4.31
		(4.36)		(4.36)
d) Shri Anil Kataria		1.30		1.30
		(1.14)		(1.14)
e) Ms. Aashhima V Khanna		0.15		0.15
		(0.08)		(0.08)
f) Mr. Abhishek Dua		0.14		0.14
		(0.10)		(0.10)
E. Dividend Received				
a) Dalmia Bharat Limited			2.88	2.88
			(2.88)	(2.88)

**Notes to Standalone Financial Statements** for the year ended March 31, 2024**39 Related party transaction** (Contd.)

(₹ in crores)

Nature of transaction	Subsidiary company	Key management personnel and relatives to KMP	Key management personnel controlled enterprise	Total
F. Dividend paid				
a) Dalmia Bharat Limited			7.04	7.04
			(5.93)	(5.93)
G. Sitting fees to directors				
a) Shri P. Kannan		0.08		0.08
		(0.05)		(0.05)
b) Shri T. Venkatesan		0.05		0.05
		(0.02)		(0.02)
c) Ms. Amita Misra		0.09		0.09
		(0.05)		(0.05)
d) Shri Rajeev Bakshi		0.05		0.05
		(0.02)		(0.02)
H. Commission to independent directors				
a) Shri P. Kannan		0.10		0.10
		(0.10)		(0.10)
b) Ms. Amita Misra		0.10		0.10
		(0.10)		(0.10)
c) Shri Rajeev Bakshi		0.15		0.15
		(0.15)		(0.15)
I. Loan given				
a) Baghaulti sugar and Distillery Limited	115.00			115.00
	-			-
J. Investment in Equity				
a) Baghaulti sugar and Distillery Limited	50.00			50.00
	-			-
K. Rent Paid				
a) Baghaulti sugar and Distillery Limited	0.11			0.11
	-			-
L. Interest on loan				
a) Baghaulti sugar and Distillery Limited	2.20			2.20
	-			-
M. Purchase of goods and materials				
a) Baghaulti sugar and Distillery Limited	2.57		-	2.57
	-		-	-
N. Payments made on behalf of Baghaulti Sugar and Distillery Limited				
a) Baghaulti sugar and Distillery Limited	14.29		-	14.29
	-		-	-

Notes:-

- Above transactions are exclusive of recoverable taxes, wherever applicable.
- Remuneration is excluding provision of gratuity and leave encashment, where the actuarial valuation is done on overall Company basis.
- The Transactions with related parties have been entered at arm's length prices.

Notes to Standalone Financial Statements for the year ended March 31, 2024**39 Related party transaction** (Contd.)**c) Balances Outstanding at Year End:**

(₹ in crores)

Nature of transaction	Subsidiary company	Key management personnel and relatives to KMP	Key management personnel controlled enterprise	Total
A. Amounts payable				
a) Dalmia Bharat Limited			-	-
			(0.87)	(0.87)
b) Dalmia Cement (Bharat) Limited			0.16	0.16
			(0.30)	(0.30)
c) Dalmia Institute of Scientific & Industrial Research			-	-
			(0.02)	(0.02)
d) Dalmia Bharat Refractories limited			0.07	0.07
			(3.94)	(3.94)
B. Amounts Receivable				
a) Dalmia Bharat Limited			0.03	0.03
			(0.13)	(0.13)
b) Dalmia Cement (Bharat) Limited			1.03	1.03
			(0.15)	(0.15)
c) Dalmia Bharat Refractories Limited			8.06	8.06
			-	-
d) Dalmia Cement (North East) Limited			0.01	0.01
			(0.08)	(0.08)
e) Dalmia Bharat Green Vision limited			0.01	0.01
			(0.00)	(0.00)
f) Alsthom Industries Limited			0.16	0.16
			-	-
g) Cosmos Cement Limited			0.01	0.01
			-	-
h) Ocl Global Limited-Mauritius			0.21	0.21
			-	-
i) Baghaulti Sugar and Distillery Limited	14.54			14.54
	-			-
C. Loan Receivable				
a) Baghaulti Sugar and Distillery Limited	115.00			115.00
	-			-
D. Interest on loan Receivable				
a) Baghaulti Sugar and Distillery Limited	2.04			2.04
	-			-



Notes to Standalone Financial Statements for the year ended March 31, 2024

40 Government Grant

a) Government grants recognised in the standalone financial statements

The Company is eligible to receive various government grants by way of reimbursement of cane price, production subsidy, buffer stock subsidy and interest subvention on certain term loans. Accordingly, the Company has recognised these government grants in the following manner:-

(₹ in crores)

Particulars	Treatment in accounts	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue related government grant			
Interest subvention on Ethanol capacity loan	Shown under Government Grant under Other Income	12.83	12.61
Deffered government grant			
Deffered income relating to interest on term loans	Shown under Government Grant under Other Income	3.52	3.52

b) Movement of deferred government grants is provided here below:

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	4.95	8.47
Add: Increase during the year	-	-
Less: Released to the Statement of Profit & Loss	3.52	3.52
Closing balance	1.43	4.95
Current	0.62	3.80
Non-current	0.81	1.15

41 Leases

Operating lease arrangements

Office premises are taken on operating lease. There is no escalation clause in the lease agreement

Payments recognised as expense

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Minimum lease payment	2.34	1.18

42 Pre operative expenditure included in capital work in progress

The Company had incurred some expenditure related to acquisition/construction of fixed assets and therefore accounted for the same under Capital work in progress. Details of the expenses capitalised and carried forward as capital work in progress are given below:

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Carried forward as part of Capital Work in Progress (A)	0.23	0.18
Expenditure incurred during the year		
Operating and other expenses		
Power & Fuel	-	1.01
Employee Cost	0.19	0.51
Finance Cost	0.67	1.19
Consultancy Charges	0.34	0.28
Miscellaneous Expenses	0.53	1.06
Total Expenditure incurred during the year (B)	1.73	4.05
Total Pre-operative Expenditure (A + B)	1.96	4.23
Less : Capitalised as Property, plant and equipment	1.37	4.00
Carried forward as part of Capital Work in Progress	0.59	0.23

Notes to Standalone Financial Statements for the year ended March 31, 2024

43 Disclosure Required by Companies Act 2013

(a) Particulars of Loans given (under Section 186 (4) of the Companies Act 2013) :

(₹ in crores)

S.N.	Name of the Investee	Opening Balance	Loan given	Closing Balance	Purpose
1	Baghauri Sugar and Distillery limited	-	115.00	115.00	For payment of Secured Financial creditors

(b) Particulars of Guarantee given: NIL

(c) Particulars of Investments made:

(₹ in crores)

S. N.	Name of the Investee	Opening Balance	Investment made	Investment merged	Closing Balance	Purpose
1	Dalmia Bharat Limited*	141.16	-	-	141.16	Long term Investment
2	Baghauri Sugar and Distillery limited	-	50.00	-	50.00	Long term Investment

* excluding fair valuation impact

(d) Particulars of Security Deposit : NIL

(e) Expenditure incurred on Corporate Social Responsibilities

Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of Companies Act, 2013 read with schedule III are as below

(i) Detail of CSR Expenditure

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Gross amount required to be spent by the Company during the year	7.03	6.47
b) Amount spent during the year		
i) Construction/acquisition of any asset		-
ii) On purposes other than (i) above	6.60	6.47
c) Shortfall at the end of the year	0.43	-
d) Total of previous year shortfall	-	0.50
Total	7.03	6.97

(₹ in crores)

Financial year	Amount unspent on corporate social responsibility activities for ongoing projects	Amount transferred to Special Account within 30 days from the end of the financial year	Amount transferred after due date
2023-24	0.43	0.45	Not applicable
2022-23	-	-	Not applicable

Provision made for Corporate Social Responsibility

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance of Provision	-	-
Changes during the year	-	-
Closing balance of provision	-	-

Note:-

Amount is unspent due to allocation of funds to long term projects and is expected to get incurred in next year. The Company has deposited the amount of shortfall to CSR unspent account within due time limits.



Notes to Standalone Financial Statements for the year ended March 31, 2024

(ii) Various heads under which CSR Expenditure is incurred

(₹ in crores)

Description	Relevant Clause of SCH VII of Companies Act 2013	For the year ended March 31, 2024	For the year ended March 31, 2023
Expenditure done through Dalmia Bharat Foundation			
Social Development	Clause No. I & X	1.83	3.59
Skill Training & Livelihood	Clause No. II & III	3.13	1.72
Soil, Water & Energy Conservation	Clause No. IV	1.64	1.66
Total Expenditure by the Company		6.60	6.97

- 44 a) The Company has acquired 100% equity shares of Baghaulti Sugar and Distillery Limited and became 100% holding Company with effect from December 22, 2023 pursuant to Hon'ble National Company Law Tribunal (NCLT) order dated November 24, 2023 and National Company Law Appellate Tribunal (NCLAT) order dated December 22, 2023. As per the terms of the approved resolution plan, the Company has made investment of Rs.50.00 crore in the equity shares of Baghaulti Sugar and Distillery Limited and given loan of Rs.91.85 crore to Baghaulti Sugar and Distillery Limited for further payment to secured financial creditors. The Company has restarted operations of Sugar plant in March, 2024.
- b) Board has approved scheme of demerger of Refractory and Govan Travels business of the Company with effective date of July 01, 2023. The Company is under process of filling the scheme with NCLT.

45 Financial Risk Management

Financial risk management objectives and policies:

Sugar industry being an industry which is cyclical in nature, the Company's operational activities are exposed to various financial & operational risks, such as economical & political risk, market risk, credit risk and risk of liquidity. The Company realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of markets and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks and devise appropriate risk management framework for the Company. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives.

A Market Risk:-

The Company operates internationally and is transacted in foreign currencies and consequently the Company is exposed to foreign exchange risk through its sales in overseas. The Company holds derivative financial instruments such as foreign exchange forward to mitigate the risk of changes in exchange rates on foreign currency exposures.

The details in respect of outstanding foreign currency forward contracts are as follows :

(₹ in crores)

Particulars	Amount (USD in Crores)	(Rs. In crores)	Amount (USD in Crores)	(Rs. In crores)
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
Forward Contracts	-	-	-	-

The foreign exchange forward contracts mature within twelve months. The table below analyzes the derivative financial instruments into relevant maturity groupings based on the remaining period as at the balance sheet date:

(₹ in crores)

Particulars	Amount (USD in Crores)	(Rs. In crores)	Amount (USD in Crores)	(Rs. In crores)
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
Not Later than one months	-	-	-	-
Later than one month and not later than three months	-	-	-	-
Later than three months and not later than One year	-	-	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2024

45 Financial Risk Management (Contd.)

During the year ended March 31, 2024, the Company has designated certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. The related hedge transactions for balance in other comprehensive income - cash flow hedge as at March 31, 2024 are expected to occur and reclassified to statement of profit and loss within 1 year.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in the Statement of Profit or Loss at the time of the hedge relationship rebalancing.

The following table provides the reconciliation of Other comprehensive income - cash flow hedge for the year ended:-

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Gain / (Loss)		
Balance at the beginning of the year	-	0.96
Gain / (Loss) reversed in other comprehensive income during the period	-	(1.66)
Tax impact on above	-	0.70
Gain / (Loss) recognized in other comprehensive income during the period	-	-
Tax impact on above	-	-
Balance at the end of the year	-	-

The Company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

B Credit Risk:-

Credit risk arises when a counterparty defaults on its contractual obligations to pay, resulting in financial loss to the Company. The Company is exposed to credit risks from its operating activities, primarily trade receivables. Since there is a blend of institutional & non institutional buyers with the Company and also considering the fact that major sales gets effected after receipt of advance from the customers, the credit risks in respect of trade receivables is minimized.

Table hereunder provides the data with regard to trade receivables and its ageing.

(₹ in crores)

Trade receivables	More than 6 Months	Less than 6 Months	Total
As at March 31, 2024	6.42	113.54	119.96
As at March 31, 2023	7.99	140.97	148.96

C Liquidity risk:

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credit facilities, short term loans and commercial papers and to reduce debts to be able to meet the cyclicalities of the sugar business. Apart from cyclical sugar business, the Company has alternate revenue streams in the form of cogeneration and distillery, which, to a large extent, offset the impact of sugar cyclicalities.

Table hereunder provides the current ratios of the Company as at the year end

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Total current assets	2,591.24	1,400.10
Total current liabilities	1,591.14	513.38
Current ratio	1.63	2.73



Notes to Standalone Financial Statements for the year ended March 31, 2024

45 Financial Risk Management (Contd.)

In view of seasonal nature of sugar business, which is a dominant business of the Company, there is a peak build-up of sugar inventories at the year end, resulting in peak working capital requirement. With the liquidation of such inventories over the year, the working capital requirement is gradually reduced. Thus, the current ratio computed at the year end is not a reflection of average and realistic ratio for the year.

The table below summarises the maturity profile of the Company's financial liabilities : (₹ in crores)

Particulars	Less than 1 year	1 to 5 years	> 5 years	Total
I As at 31st March, 2024				
(i) Borrowings*	1,092.39	142.11	195.67	1,430.17
(ii) Other Financial Liability	85.43			85.43
(iii) Trade and other payable	375.72			375.72
II As at 31st March, 2023				
(i) Borrowings*	128.42	176.90	148.74	454.06
(ii) Other Financial Liability	74.72			74.72
(iii) Trade and other payable	208.15			208.15

* Includes short term borrowings & Long term borrowings payable after 1 year.

D Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Table hereunder provides the sensitivity of interest rate changes:- (₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Total long term borrowing on fluctuation rates	378.68	359.39
Increase in profit before tax with each 1% reduction in interest rates	3.79	3.59
Decrease in profit before tax with each 1% increase in interest rates	(3.79)	(3.59)

46 Capital Management

For the purpose of capital management, capital includes net debt and total equity of the Company. The primary objective of the capital management is to maximize shareholder value along with an objective to keep the leverage in check in view of cyclical capital intensive sugar business of the Company.

One of the major business of the Company is the sugar business, which is a seasonal industry, where the entire production is made in about five to six months and then sold throughout the year. Thus, it necessitates keeping high sugar inventory levels requiring high working capital funding. Sugar business being a cyclical business, it is prudent to avoid high leverage and the resultant high finance cost. It is the endeavor of the Company to prune down debts to acceptable levels based on its financial position.

The Company may resort to further issue of capital when the funds are required to make the Company stronger financially or to invest in projects meeting the ROI expectations of the Company.

The Company monitors capital structure through gearing ratio represented by debt-equity ratio (debt/total equity). The gearing ratios for the Company as at the end of reporting period were as follows:

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current borrowings (note no.13 (i))	337.78	325.65
Current borrowings including current maturities (note no.17 (i))	1092.39	128.42
Total debt	1430.17	454.07
Less: Cash and cash equivalents & current Investments (note no. 9 (i),(iii)&(iv))	(527.81)	(169.00)
Net debt	902.36	285.07
Total equity (note no.11 & 12)	2931.48	2704.95
Net debt to equity ratio	0.31	0.11
Long term debt equity ratio	0.12	0.12

Notes to Standalone Financial Statements for the year ended March 31, 2024

46 Capital Management (Contd.)

In addition to the above gearing ratio, the Company also looks at operating profit to total debt ratio (EBIDTA/Total Debts) which gives an indication of adequacy of earnings to service the debts. The Company carefully negotiates the terms and conditions of the loans and ensures adherence to all the financials covenants. With a view to arrive at the desired capital structure based on the financial condition of the Company, the Company normally incorporates a clause in loan agreements for prepayment of loans without any premium. During the year, majority of the long term debts have been contracted by the Company at concessional interest rates under various soft loan schemes of the Government.

Further, no changes were made in the objectives, policies or process for managing capital during the period.

The Company is not subject to any externally imposed capital requirements.

47 Fair Value Measurement

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian accounting standard.

Financial assets and liabilities measured at fair value - recurring fair value measurements (Rs. in crores)

Sl. No	Particulars	Fair value hierarchy	As at March 31, 2024		As at March 31, 2023	
			Carrying Amount	Fair Value	Carrying Amount	Fair Value
1	Financial assets designated at fair value through profit and loss					
(i)	In Debt based mutual funds	Level 1	-	-	100.30	100.30
2	Financial assets designated at fair value through other comprehensive income					
(i)	Investment In Listed Equity shares	Level 1	621.03	621.03	627.96	627.96
3	Financial assets designated at amortised cost					
(i)	Investment in Bonds	Carried at amortised cost.	7.94	7.94	7.94	7.94
(ii)	Other Bank Balances	Level 2	59.16	59.16	2.91	2.91
(iii)	Cash & Cash Equivalents	Level 2	468.65	468.65	65.79	65.79
(iv)	Trade receivables	Carried at amortised cost.	119.96	119.96	148.96	148.96
(v)	Loans and other receivable (Non- Current)		5.03	5.03	3.24	3.24
(vi)	Loans and other receivable (Current)		145.02	145.02	30.01	30.01

(Rs. in crores)

Sl. No	Particulars	Fair value hierarchy	As at March 31, 2024		As at March 31, 2023	
			Carrying Amount	Fair Value	Carrying Amount	Fair Value
1	Financial liability designated at amortised cost					
	Borrowings - Non Current		337.78	337.78	325.65	325.65
	Borrowings - Current	Carried at amortised cost.	1,092.39	1,092.39	128.42	128.42
	Other financial liability - Current		85.43	85.43	74.72	74.72
	Trade payables		375.72	375.72	208.15	208.15
	Total		1,891.32	1,891.32	736.94	736.94

A - Company has fair valued its debt based mutual fund investment through profit & loss.



Notes to Standalone Financial Statements for the year ended March 31, 2024

47 Fair Value Measurement (Contd.)

B - Company has opted to fair value its quoted investments in equity share through OCI.

C - As per Para D-15 of Appendix D of Ind AS 101, the first time adopter may choose to measure its investment in subsidiaries, JVs and Associates at cost or at fair value. Company has opted to value its investments in subsidiaries, JVs and Associates at cost.

D - Company has adopted effective rate of interest for calculating Interest. This has been calculated as the weighted average of effective interest rates calculated for each loan. In addition processing fees and transaction cost relating to each loan has also been considered for calculating effective interest rate.

Fair value hierarchy

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 (i.e. as prices) or indirectly (i.e. derived from prices).

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

48 Impairment Review

Assets are tested for impairment whenever there are any internal or external indicators of impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Company at which the assets are monitored for internal management purposes, within an operating segment. The impairment assessment is based on higher of value in use and value from sale calculations. During the year, the testing did not result in any impairment in the carrying amount of other assets. The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid-term market conditions.

Key assumptions used in value-in-use calculations are:-

(i) Operating margins (Earnings before interest and taxes), (ii) Discount Rate, (iii) Growth Rates and (iv) Capital Expenditure

49 Other Statutory information

i) The Company did not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.

ii) The Company did not have any transactions with Companies struck off.

iii) Detail of charges not satisfied as on 31st March 2024

S.N.	Charge in favour of	Amount (Rs. In cr)	Status
1	IFCI Limited- (2 charges)	0.65	Loan fully paid but NOC awaited

iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

v) 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.

vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the 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 to or on behalf of the Ultimate Beneficiaries.

Notes to Standalone Financial Statements for the year ended March 31, 2024

49 Other Statutory information (Contd.)

vii) The Company did not have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

viii) The Company has not declared willful defaulter by any banks or any other financial institution at any time during the financial year.

viii) Ratio analysis alongwith reasoning for more than 25% changes Ratio

S. no	Ratios	Formulae	For the year ended 31 st March 2024	For the year ended 31 st March 2023	Deviation
a)	Current Ratio	Current Asset/Current liabilities	1.63	2.73	-40%
Comment:- Current ratio has reduced on account of substantial increase in sugar inventory due to no exports and restricted diversion of sugar towards ethanol.					
b)	Debt-Equity Ratio	Debt/Equity	0.13	0.15	-13%
c)	Debt service coverage Ratio	(PBT+Dep+Int on TL) \ [Interest +repayment (incl prepayments)]	3.21	5.51	-42%
Comment:- Debt service coverage ratio is impacted due to prepayments during the year.					
d)	Return on Equity Ratio	Net Income/Average Shareholder Equity	0.10	0.10	-1%
e)	Inventory Turnover Ratio	Revenue from operation / Average Inventory { (Closing Inventory + Opening Inventory)/2}	2.08	2.86	-27%
Comment:- Due to lower sugar sales volume and consequential increase in sugar inventory.					
f)	Trade Receivable turnover Ratio	Total Sales / Average Accounts Receivable { (Closing Accounts Receivable + Opening Accounts Receivable)/2}	21.56	21.34	1%
g)	Trade Payable turnover Ratio	Net Credit purchases/Average account payable	8.98	9.13	-2%
h)	Net Capital turnover Ratio	Net annual sales/Shareholders Equity	1.03	1.28	-20%
l)	Net profit Ratio	(Net profit Margin Revenue-Cost)/ Revenue	0.09	0.08	21%
J)	Return to capital employed	EBIT/Capital employed	0.13	0.13	-4%
K)	Return on investment	Net profit/Total Assets*100	5.27	6.58	-20%

50 Events occurring After the Balance Sheet date

1) No adjusting or significant non adjusting events have occurred between the reporting date and date of authorization of financial statements.

2) The Company recommended a final dividend @Rs.1.25 per equity share (face value of Rs.2 per equity share), for financial year 2023-24 subject to approval of shareholders in ensuing annual general meeting.

3) Financial numbers for the financial year 2023-24 will be recasted post approval of scheme of demerger of Refractory and Govan Travels divisions by Hon'ble National Company Law Tribunal.



Notes to Standalone Financial Statements for the year ended March 31, 2024

51 Previous Year Comparatives

Figures in brackets pertain to previous year. Previous year's figures have been regrouped where necessary to confirm to this year's classification.

As per our report of even date

For NSBP & Co.

Chartered Accountants

Firm's Registration Number : 001075N

**For and on behalf of the Board of Directors of
Dalmia Bharat Sugar and Industries Limited.**

Subodh Kumar Modi

Partner

Membership No.: 093684

Place : New Delhi

Date: May 14, 2024

Aashima V Khanna

Company Secretary

Membership No.: A34517

Anil Kataria

Chief Finance Officer

PAN: AALPK4889N

B B Mehta

Whole Time Director

DIN:00006890

Gautam Dalmia

Managing Director

DIN:00009758

Consolidated Financial Statements



Independent Auditor's Report

To the Members of

DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Dalmia Bharat Sugar and Industries Limited ("hereinafter referred to as "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), as stated in Annexure 1 which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements including a summary of material 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, 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 ("Ind AS") prescribed under section 133 of the Act, and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2024, and their consolidated profit and consolidated other comprehensive loss, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs"), specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw your attention to note 50 to the Consolidated Financial Statements, regarding acquisition of Baghaulti Sugar and Distillery Limited ("the Subsidiary Company") by the Holding Company. The Holding Company has acquired 100% equity shares of the Subsidiary Company and became 100% Holding Company with effect from December 22, 2023 pursuant to Hon'ble National Company Law Tribunal (NCLT) order dated November 24, 2023 and Hon'ble National Company Law Appellate Tribunal (NCLAT) order dated December 22, 2023. As per the terms of the approved resolution plan ("RP"), the Holding Company has made investment of Rs.50.00 crore in the equity shares of the Subsidiary Company and given loan of Rs.91.85 crore to the Subsidiary Company for further payment to secured financial creditors.

Our opinion is not modified in respect of above matter.

We draw attention to note 49(a) to the Consolidated Financial Statements:

The Subsidiary Company has undergone Corporate Insolvency Resolution Process ("CIRP") in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("Code"). The Hon'ble NCLT, Allahabad Bench, Prayagraj by an order dated February 07, 2020 admitted the CIRP application filed by the financial creditors i.e. Bank Of Baroda. Vivek Raheja (Registration No. IBBI/IPA-001/IP-P00055/2017/18/10133) was appointed as RP for the Subsidiary Company vide order dated February 07, 2020 to conduct CIRP of the Subsidiary Company.

During CIRP period, there were no operations & business activities in the Subsidiary Company. RP continued to manage the Subsidiary Company as per the Code. The RP received resolution plan from the Holding Company and the same was submitted to the Hon'ble NCLT for approval.

Hon'ble NCLT vide its order dated November 24, 2023 and Hon'ble NCLAT vide its order dated December 22, 2023 have approved the RP submitted by Holding Company. Pursuant to the approved RP, the Holding Company has acquired 100% equity shares of the Subsidiary Company and became 100% Holding Company with effect from December 22, 2023. In view of this, the Board of Directors of the Subsidiary Company has also been reconstituted.

We draw attention to note 49(b) regarding the accounting treatment in the books of accounts of the Subsidiary Company as per the approved resolution plan.

The auditor of the Subsidiary Company has also drawn attention regarding the above matters in its report.

Our opinion is not modified in respect of above matters.

Key Audit Matters

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

Key Audit Matter	Auditor's Response
<p>(1) Determination of net realizable value of inventory of sugar as at the year ended March 31, 2024 (Refer note 8 & 37 to the Consolidated Financial Statements)</p> <p>As on March 31, 2024, the Group has inventory of sugar with the carrying value Rs.1366.06 Crores. The inventory of sugar is valued at the lower of cost and net realizable value.</p> <p>We considered the inventory valuation of sugar as a key audit matter given the relative size of the balance in the Consolidated Financial Statements and significant judgment involved in the consideration of factors such as minimum sale price, monthly quota, fluctuation in selling prices and the related notifications of the Government in determination of net realizable value.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> We understood and tested the design and operating effectiveness of controls as established by the management in determination of net realizable value of inventory of sugar. Assessing the appropriateness of Group accounting policy for valuation of finished goods and compliance of the policy with the requirements of the prevailing accounting standards. We considered various factors including the actual selling price prevailing around and subsequent to the year-end, minimum selling price, monthly quota and other notifications of the Government of India, initiatives taken by the Government with respect to sugar industries. Compared the cost of the finished goods with the estimated net realizable value and checked if the finished goods were recorded at net realizable value where the cost was higher than the net realizable value.
<p>(2) Litigations Matters & Contingent Liabilities (Refer note 33 of the Consolidated Financial Statements)</p> <p>The Group is subject to claims and litigations. Major risks identified by the Group in that area relate to claims against the Group and taxation matters. The amounts of claims and litigations may be significant and estimates of the amounts of provisions or contingent liabilities are subject to significant management judgment.</p> <p>Due to complexity involved in these litigation matters, management's judgment regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined and it has been considered as a key audit matter.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> Assessing the procedures implemented by the Group to identify and gather the risks it is exposed to. Discussion with the management on the development in these litigations during the year ended March 31, 2024. Obtaining an understanding of the risk analysis performed by the Group, with the relating supporting documentation and studying written statements from internal/ external legal experts, when applicable. Verification that the accounting and/ or disclosures as the case may be in the Consolidated Financial Statements is in accordance with the assessment of legal counsel/ management. Obtaining representation letter from the management on the assessment of those matters as per SA 580 (revised)-written representations.
<p>(3) Deferred Tax Assets / Liability (Refer note 28 to the Consolidated Financial Statements)</p> <p>From the financial year commencing April 1, 2019, the Government of India Promulgated the Taxation Laws (Amendment) Ordinance, 2019 (enacted into Taxation Laws) (Amendment) Act, 2019) has introduced Section 115BAA of the Income Tax Act 1961 in which companies can opt for lower tax rate based on certain conditions such as foregoing exemptions/deductions including deduction under chapter VI A and foregoing the benefits of MAT credit entitlement.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> Evaluated the design and tested the operating effectiveness of key controls implemented by the Holding Company over recognition of deferred tax assets based on the assessment of Holding Company ability to generate sufficient taxable profits in foreseeable future allowing the use of deferred tax assets. Considered the relevant accounting standards and clarifications given by IITG for recognition of deferred tax assets and liabilities based on the tax rates expected to be applied at the time of reversal and assessed the appropriateness of the recognition of deferred tax assets/liabilities.



Key Audit Matter	Auditor's Response
During the current financial year, the Holding Company has made tax provisions based on new tax regime.	<ul style="list-style-type: none"> Evaluated the management's assessment for complying with the prescribed conditions as mentioned in the relevant notification issued by Income Tax department. Understood and verified the assumptions taken for preparation of future profit projections, considered impact of reversal of exemption not available in new tax regime and calculated the deferred tax accordingly. Tested the arithmetical accuracy of the calculations performed by the management. Evaluated management's assessment of time period available for adjustment of such deferred tax assets as per provisions of the Income-tax Act, 1961 and appropriateness of the accounting treatment with respect to the recognition of deferred tax assets as per requirements of Ind AS 12, Income Taxes. Evaluated the appropriateness of the disclosures made in the Consolidated Financial Statements in respect of deferred tax assets.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility & Sustainability Report and Report on Corporate Governance and Shareholder's information, but does not include the 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.

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 the Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors are 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 loss, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act.

The respective Board of Directors of the entities included the Group are responsible for the 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Management and 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 each Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

economic decisions of users taken based on these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to the consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- 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.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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 audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- With respect to the matters specified in paragraphs 3(xxi) and 4 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 Act, to be included in the Auditor's Report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiary included in the Consolidated Financial Statements of the Group, we report that there are no qualification or adverse remarks in these CARO reports.
- As required by Section 143(3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and beliefs were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books.
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024, taken on record by the Board of Directors of the Holding Company, none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;
 - With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Holding Company and its Subsidiary Company incorporated in India and the operating



effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group internal financial controls with reference to the 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 in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid / payable by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act.
- 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 Consolidated Financial Statements disclose the impact of pending litigations as at March 31, 2024 on its consolidated financial position of the Group, in its Consolidated Financial Statements - Refer note 33 to the Consolidated Financial Statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its Subsidiary Company, incorporated in India during the year ended March 31, 2024.
 - iv. (a) The respective Managements of the Holding Company and its subsidiary which are Companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiary from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on our audit procedures conducted that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) & (b) above, contain any material misstatement.
 - (v) As stated in note 12 to the Consolidated Financial Statements:
 - (a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123, as applicable.
 - (b) The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with Section 123
 - (c) The Board of Director of the Holding Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable. The Subsidiary Company which are incorporated in India have not declared or paid any dividend during the year.
 - (vi) Based on our examination, which included test checks, except for the instances mentioned below, the Holding Company and its Subsidiary Company incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2024 which have a feature of recording audit trail (edit log) facility and the same has operated

throughout the year for all transactions recorded in the respective accounting software.

In case of the Subsidiary Company, the features of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software during the period April 01, 2023 to December 22, 2023.

Further, for the period where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instances of the audit trail feature being tampered with.

As per the Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 on preservation

of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For NSBP & Co.

Chartered Accountants

Firm's Registration Number: 001075N

Subodh Kumar Modi

Partner

Membership Number : 093684

UDIN: 24093684BKECZT7891

Place : New Delhi

Date : May 14, 2024



Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Dalmia Bharat Sugar and Industries Limited of even date)

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to the consolidated financial statements of Dalmia Bharat Sugar and Industries Limited (hereinafter referred to as "the Holding Company") and its Subsidiary Company which are companies incorporated in India (the Holding Company and its Subsidiary Company together referred to as "the Group"), as of that date.

Management's Responsibility for Internal Financial Controls

The Management of the Holding Company and its Subsidiary Company which are Companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to the respective financial statements based on the internal controls over financial reporting 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 group'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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial control with reference to the consolidated financial statements of the Holding Company and 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 Control Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the 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 the 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 the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of such internal financial controls with reference to the consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the consolidated financial statements of the Company and its Subsidiary Company, which are Company incorporated in India.

Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

A Company's internal financial control with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to the consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the 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 the consolidated financial statements to future periods are subject to the risk that

the internal financial control with reference to the 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 and to the best of our information and according to the explanation given to us, the Holding Company and its Subsidiary Company, which are Companies incorporated in India, have in all material respects, an adequate internal financial controls system with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to the consolidated financial statement established by the Holding Company and its Subsidiary Companies which are Companies incorporated in India considering the essential components of internal control stated

in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For NSBP & Co.
Chartered Accountants
Firm's Registration Number: 001075N

Subodh Kumar Modi
Partner
Membership Number : 093684
UDIN: 24093684BKECZT7891

Place : New Delhi
Date : May 14, 2024

Annexure-1

Baghaulti Sugar and Distillery Limited

**Consolidated Balance Sheet** as at March 31, 2024

(₹ in crores)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
A) Non-current assets			
a) Property, plant and equipment	4	1,827.95	1,651.91
b) Capital work - in - progress	4	132.65	21.49
c) Goodwill	49 (xi)	18.68	-
d) Intangible assets	4	0.04	0.09
e) Financial assets	5		
i) Investments	(i)	628.97	635.90
ii) Trade receivables	(ii)	3.07	5.58
iii) Loans	(iii)	0.01	0.03
iv) Others	(iv)	5.04	3.22
f) Income tax assets (net)	6	36.60	66.13
g) Other non-current assets	7	21.38	18.46
Total Non-current assets		2,674.39	2,402.81
B) Current assets			
a) Inventories	8	1,773.02	1,037.28
b) Financial Assets	9		
i) Investments	(i)	-	100.30
ii) Trade receivables	(ii)	119.97	148.96
iii) Cash and cash equivalents	(iii)	470.64	65.79
iv) Bank Balances other than (iii) above	(iv)	59.55	2.91
v) Loans	(v)	0.61	0.66
vi) Others	(vi)	29.41	29.35
c) Other current assets	10	34.55	14.85
Total Current assets		2,487.75	1,400.10
Total Assets		5,162.14	3,802.91
EQUITY & LIABILITIES			
A) Equity			
a) Equity share capital	11	16.19	16.19
b) Other equity	12	2,915.97	2,688.76
Total Equity		2,932.16	2,704.95
B) Liabilities			
Non-current liabilities			
a) Financial liabilities	13		
i) Borrowings	(i)	337.78	325.65
b) Provisions	14	43.31	40.39
c) Deferred tax liabilities (net)	15	247.85	217.40
d) Other non current liabilities	16	0.81	1.14
Total Non-current liabilities		629.75	584.58
Current liabilities			
a) Financial liabilities	17		
i) Borrowings	(i)	1,092.39	128.42
ii) Trade payables	(ii)		
Due to micro small and medium enterprises		1.50	0.97
Others		381.78	207.18
iii) Others	(iii)	86.73	74.72
b) Other current liabilities	18	31.55	46.22
c) Income Tax liabilities (Net)		-	50.33
d) Provisions	19	6.28	5.54
Total Current liabilities		1,600.23	513.38
Total equity & liabilities		5,162.14	3,802.91
Corporate Information	1		
Basis of preparation of financial statement	2		
Material accounting policies	3		

The accompanying note no. 1 to 55 are integral part of these consolidated financial statements.

As per our report of even date

For NSBP & Co.

Chartered Accountants

Firm's Registration Number : 001075N

**For and on behalf of the Board of Directors of
Dalmia Bharat Sugar and Industries Limited.****Subodh Kumar Modi**

Partner

Membership No.: 093684

Aashhima V Khanna

Company Secretary

Membership No.: A34517

Anil Kataria

Chief Finance Officer

PAN : AALPK4889N

B B Mehta

Whole Time Director

DIN : 00006890

Gautam Dalmia

Managing Director

DIN : 00009758

Place : New Delhi

Date : May 14, 2024

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(₹ in crores)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Continuing operations			
I. Income			
Revenue from operations	20	2899.37	3252.08
Other income	21	128.61	75.58
Total Income (I)		3027.98	3327.66
II. Expenses			
Cost of raw materials consumed	22	2635.10	2093.64
Change in inventories of finished goods, work in progress and stock in trade	23	(669.03)	228.77
Employee benefits expense	24	201.53	187.23
Finance costs	25	50.09	37.68
Depreciation and amortization expense	4 & 26	126.96	121.25
Other expenses	27	319.92	305.91
Total Expenses (II)		2664.57	2974.48
Profit/(loss) before exceptional items and tax		363.41	353.18
Exceptional items		-	-
Profit/(loss) before tax		363.41	353.18
Tax expense:	28		
Current tax		93.61	94.12
Deferred tax		(2.67)	10.74
Total of tax expense		90.94	104.86
Profit/(loss) for the year from continuing operations		272.47	248.32
Discontinued operation			
Profit/(Loss) before tax from discontinued operation	31	-	2.39
Tax expense/(credit) on discontinued operation	31	-	0.64
Net profit/ (loss) for the year from discontinued operation		-	1.75
Profit for the year		272.47	250.07
Other comprehensive income	29		
a. i) Items that will not be reclassified to profit/(loss)		(7.83)	147.25
ii) Income tax relating to items that will not be reclassified to profit/(loss)		1.02	(17.45)
b. i) Items that will be reclassified to profit/(loss)			
Fair value changes on derivatives designated as cash flow hedge		-	(1.66)
ii) Income tax relating to items that will be reclassified to profit/(loss)		-	0.42
Total comprehensive income for the year (net of taxes)		265.66	378.63
(Comprising profit/(loss) and other comprehensive income for the year)			
Earnings per share	30		
Continuing operations			
Basic (in Rs.)		33.66	30.68
Diluted (in Rs.)		33.66	30.68
[Face value of share Rs. 2 each]			
Discontinued operations			
Basic (in Rs.)		-	0.22
Diluted (in Rs.)		-	0.22
[Face value of share Rs. 2 each]			
Continuing and Discontinued operation			
Basic (in Rs.)		33.66	30.90
Diluted (in Rs.)		33.66	30.90
[Face value of share Rs. 2 each]			
Corporate Information	1		
Basis of preparation of Financial Statement	2		
Material Accounting Policies	3		

The accompanying note no. 1 to 55 are integral part of these consolidated financial statements.

As per our report of even date

For NSBP & Co.

Chartered Accountants

Firm's Registration Number : 001075N

**For and on behalf of the Board of Directors of
Dalmia Bharat Sugar and Industries Limited.****Subodh Kumar Modi**

Partner

Membership No.: 093684

Aashhima V Khanna

Company Secretary

Membership No.: A34517

Anil Kataria

Chief Finance Officer

PAN : AALPK4889N

B B Mehta

Whole Time Director

DIN : 00006890

Gautam Dalmia

Managing Director

DIN : 00009758

Place : New Delhi

Date : May 14, 2024

**Consolidated statement of cash flows** for the year ended March 31, 2024

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flow from Operating Activities		
Continuing operations	363.41	353.18
Discontinuing operations	-	2.39
Profit Before Tax (Including Discontinued operation)	363.41	355.57
Adjustments for Non-cash and Non-operating items:-		
Add:-		
Depreciation / Amortization	126.96	121.25
Bad Debts/ Advances written off	0.11	0.29
Finance Cost	50.09	37.68
Less:-		
Dividend Income	(2.88)	(2.88)
Interest Income	(19.76)	(12.78)
Provision for doubtful debts written back	-	(0.36)
Provision for Non moving inventory written back	-	(0.55)
(Profit)/Loss on sale of Investments	(4.57)	(5.14)
(Profit)/Loss on sale of property, plant & equipment and Assets written off	(39.77)	(0.29)
Grant amortized	(16.35)	(16.13)
Operating Profit before working Capital Changes	457.24	476.66
Adjustments for working Capital changes :		
Inventories	(735.74)	199.16
Trade and Other Payables	150.86	(59.02)
Trade and Other Receivables	(30.39)	88.64
Cash Generated from Operations	(158.03)	705.44
Direct Taxes (Paid)/Refund	(81.28)	(122.59)
Net Cash generated from Operating activities	(239.31)	582.85
B. Cash Flow from Investing activities		
Purchase of property, plant and equipment	(366.32)	(217.82)
(Purchase)/Sale of Investments (net)	104.99	9.98
Goodwill (Investment in subsidiary company)	(18.68)	-
Interest Received	19.76	12.78
Dividend Received from Non Current Investments	2.88	2.88
Net Cash used in Investing activities	(257.37)	(192.18)
C. Cash Flow from Financing activities		
Proceeds/(Repayment) of Short term Borrowings (net)	963.97	(352.88)
Proceeds/(Repayment) of Long term Borrowings (net)	12.13	(11.56)
Finance Cost	(36.12)	(22.67)
Dividend Paid	(38.45)	(32.38)
Net cash used in financing activities	901.53	(419.49)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	404.85	(28.82)
Cash and cash equivalents at the beginning of the year	65.79	94.61
Cash and cash equivalents at the end of the year	470.64	65.79

Consolidated statement of cash flows for the year ended March 31, 2024

(₹ in crores)

Components of Cash & Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
Cash on hand	0.39	0.17
Balances with banks	470.25	65.62
Net Cash & Cash Equivalents	470.64	65.79

Changes in liabilities arising from financing activities:

(₹ in crores)

Particulars	As at March 31, 2024	Cash flows	As at March 31, 2023
Current borrowings	1,092.39	963.97	128.42
Non current borrowings	337.78	12.13	325.65

Changes in liabilities arising from financing activities:

(₹ in crores)

Particulars	As at March 31, 2023	Cash flows	As at March 31, 2022
Current borrowings	128.42	(352.88)	481.30
Non current borrowings	325.65	(11.56)	337.21

Note:

- 1) Cash & cash equivalents components are as per Note 9 (iii).
- 2) Cash flow statement has been prepared in accordance with Ind AS 7- "Statement of Cash Flows".
- 3) Last year numbers are regrouped and reclassified, wherever considered necessary.
- 4) Figure in bracket denotes cash outflow during the period.

Corporate Information	1
Basis of preparation of financial statement	2
Material accounting policies	3

The accompanying note no. 1 to 55 are integral part of these consolidated financial statements.

As per our report of even date

For NSBP & Co.

Chartered Accountants
Firm's Registration Number : 001075N

**For and on behalf of the Board of Directors of
Dalmia Bharat Sugar and Industries Limited.**

Subodh Kumar Modi
Partner
Membership No.: 093684

Aashima V Khanna
Company Secretary
Membership No.: A34517

Anil Kataria
Chief Finance Officer
PAN : AALPK4889N

B B Mehta
Whole Time Director
DIN : 00006890

Gautam Dalmia
Managing Director
DIN : 00009758

Place : New Delhi
Date : May 14, 2024



Consolidated Statement of Changes in Equity for the year ended March 31, 2024

A. Equity Share Capital

(₹ in crores)

Particulars	As at March 31, 2024	Changes during the year	As at March 31, 2023	Changes during the year	As at March 31, 2022
Balance of Equity Share Capital	16.19	-	16.19	-	16.19

B. Other equity

(₹ in crores)

Particulars	Reserves and Surplus			Items of other comprehensive income			Total
	Capital reserve	Retained earnings	General Reserve	Equity instruments through other comprehensive income	Cash flow hedge	Actuarial Gain & Losses on Defined Benefits Plan	
Balances as at March 31, 2022	4.07	1960.56	52.54	335.15	0.96	(10.76)	2342.52
Movement during FY 22-23							
Dividend paid during the year	-	(32.38)	-	-	-	-	(32.38)
Profit for the year	-	250.07	-	-	-	-	250.07
Other comprehensive income				129.14	(0.96)	0.37	128.55
Balances as at March 31, 2023	4.07	2178.25	52.54	464.29	-	(10.39)	2688.76
Movement during FY 23-24							
Dividend paid during the year	-	(38.45)	-	-	-	-	(38.45)
Profit for the year	-	272.47	-	-	-	-	272.47
Other comprehensive income	-	-	-	(7.65)	-	0.84	(6.81)
Balances as at March 31, 2024	4.07	2412.27	52.54	456.64	-	(9.55)	2915.97

	Note No.
Corporate Information	1
Basis of preparation of Financial Statement	2
Material Accounting Policies	3

The accompanying note no. 1 to 55 are integral part of these consolidated financial statements.

As per our report of even date

For NSBP & Co.

Chartered Accountants

Firm's Registration Number : 001075N

**For and on behalf of the Board of Directors of
Dalmia Bharat Sugar and Industries Limited.**

Subodh Kumar Modi

Partner

Membership No.: 093684

Aashhima V Khanna

Company Secretary

Membership No.: A34517

Anil Kataria

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PAN : AALPK4889N

B B Mehta

Whole Time Director

DIN : 00006890

Gautam Dalmia

Managing Director

DIN : 00009758

Place : New Delhi

Date : May 14, 2024

Notes to Consolidated Financial Statements for the year ended March 31, 2024

1. Corporate Information

The Company was incorporated as Dalmia Cement (Bharat) Limited. Name of the Company was changed from Dalmia Cement (Bharat) Limited to Dalmia Bharat Sugar and Industries Limited ("The Company") vide fresh certificate of incorporation dated 7th September, 2010 issued by registrar of companies, Tamilnadu.

The Company is mainly engaged in manufacturing of sugar, generation of power, manufacturing of Industrial alcohol and manufacturing of refractory products.

The Company is listed on the National Stock Exchange of India and Bombay Stock Exchange of India. These consolidated financial statements are presented in Indian Rupees (Rs).

2. Basis of accounting and preparation of Consolidated Financial Statements

A. Statement of Compliance with Ind AS

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013. The Consolidated Financial Statements comply with IND AS notified by Ministry of Company Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented.

These consolidated financial statements are approved and adopted by board of directors of the Company in their meeting held on May 14, 2024.

B. Basis of preparation and presentation.

The consolidated financial statements have been prepared accrual basis on historical cost convention, except as stated otherwise.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

C. Current/Non-current assets and liabilities:

A. Current Assets – An asset is classified as current when:

- The Company expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- The Company holds the asset primarily for the purpose of trading;
- The Company expects to realise the asset within twelve months after the reporting period;
- The asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

B. Current Liability – A liability is classified as current when:

- The Company expects to settle the liability in its normal operating cycle;
- The Company holds the liability primarily for the purpose of trading;
- The liability is due to be settled within twelve months after the reporting period; or
- The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current liabilities.

D. Functional and presentation currency

The consolidated financial statements including notes thereon are presented in Indian rupees, which is the functional currency of the Company. All the financial information presented in Indian rupees has been rounded to the nearest crore as per the requirement of Schedule III to the Act, unless stated otherwise.

E. Use of judgment, estimates and assumptions

The preparation of consolidated financial statements in conformity with Ind AS requires the Management to make judgement, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities and



Notes to Consolidated Financial Statements for the year ended March 31, 2024

contingent assets at the date of the consolidated financial statements and the results of operations during the reporting period. Although these estimates are based upon the Management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods

a. Property, plant and equipment and intangible assets

The useful life and residual value of plant, property equipment and intangible assets are determined based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period. The management evaluates and reviews the pattern of expected economic benefits from the asset along with commensurate method of depreciation on periodic basis and decides to follow suitable method of charging depreciation.

b. Recognition and measurement of defined benefit obligations

The cost of the leave encashment, defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are periodically reviewed at each reporting date.

c. Fair value measurement of financial instruments

When the fair value of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market price in active markets, their fair value is measured using valuation technique. The input to these models are taken from the observable market wherever possible, but where this is not feasible, a review of judgment is required in establishing fair values. Changes in assumption relating to these assumptions could affect the fair value of financial instrument.

d. Provision for litigations and contingencies

The provision for litigations and contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount.

e. Impairment of financial and non-financial assets

The impairment provision for financial assets is based on assumptions about risk of default and expected losses. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Company assesses at each reporting date whether there is an indication that a Non-financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount which is higher of an asset's or Cash generating unit (CGU) fair value less costs of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

F. Fair value measurement

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

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

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 Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised 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 assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the 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.

Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis as explained above, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

G. Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the group.

3. Material accounting policies

A. Property, plant and equipment and Capital work-in-progress

Property, plant and equipment are stated at original cost net of tax/ duty credit availed, less accumulated depreciation and accumulated impairment losses. The cost of an asset includes the purchase cost of materials including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. Interest on borrowings used to finance the construction of qualifying assets are capitalized as part of cost of the asset until such time that the asset is ready for its intended use. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

When significant part of the property, plant and equipment are required to be replaced at intervals, the Company derecognized the replaced part and recognized the new parts with its own associated useful life and it is depreciated accordingly. Likewise when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance cost are recognized in the statement of the profit and loss as incurred.

Internally manufactured property, plant and equipment are capitalised at factory cost.

Capital work in progress include property plant & equipment under installation/under development as at the balance sheet date and are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

Property, plant and equipment are derecognised from the consolidated financial statement, either on disposal or when no economic benefits are expected from its use or disposal. Losses arising in the case of retirement of property, plant and equipment and gain or losses arising from disposal of property, plant and equipment are a recognized in the statement of profit and loss in the year of occurrence.



Notes to Consolidated Financial Statements for the year ended March 31, 2024

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment, except Land, recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date. For Land the Company has elected to use Fair Value at the transition to Ind AS and use this value as its deemed cost.

B. Investment Property

Investment properties are properties, either land or building or both, held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost including transactions costs. Subsequent to initial recognition, investment properties are measured in accordance with requirement for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is de-recognised.

C. Intangible assets

Intangible asset are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the entity and the cost of asset can be measured reliably.

Capital expenditure on purchase and development of identifiable assets without physical substance is recognized as intangible assets in accordance with principles given under Ind AS-38 – Intangible Assets.

Internally generated intangible asset, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of profit & loss in the period in which the expenditure is incurred.

The useful lives of intangible asset are asessed as either finite or indefinite. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives, if not amortised, but are tested for impairment either individually or at the cash generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether the indefinite life continues to be supportable. Currently there are no intangible assets with indefinite useful life.

Gain or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit & loss when the asset is derecognised.

D. Depreciation and amortization

Depreciation on Property, Plant and Equipment (PPE) and Intangible assets is calculated on the basis of useful lives as prescribed under Schedule II to the Companies Act, 2013. The following methods of depreciation are used for PPE and Intangible assets:

A. Plant and machinery	
Sugar, Cogeneration and Distillery Segment (Excluding Sanitizer)	Written down value method
Sanitizer	100% depreciation charged in the year of purchase
Situated at Salem (excluding earth moving machinery) Wind Farm and MLCC division	Straight line method
B. Leasehold land	Amortised over the period of lease, i.e., 99 years
C. Computer software	Amortised over a period of 3-5 years on a Straight line basis.
D. Other intangible assets	Amortised over a period of maximum 10 years on a straight line basis.
E. Capital Spares	Based on technical estimates by the management depreciated on straight line method over a period of 10 years.
F. Remaining Property Plant and equipment	Straight Line Method

E. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Where the Company is the lessee

Finance leases are capitalized as assets at the commencement of the lease, at an amount equal to the fair value of leased asset or present value of the minimum lease payments, whichever is lower, valued at the inception date. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing cost. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Payment made under operating leases are recognized as expense in the Statement of Profit and Loss on a straight line basis over the lease term, unless the receipts are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the escalation of lease rentals is in line with the expected general inflation so as to compensate the lessor for expected inflationary cost, the increases in the rentals is not straight lined.

F. Government grants

Government grants are recognised at fair value when there is reasonable assurance that the grant would be received and the Company would comply with all the conditions attached with them.

Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

G. Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such asset till such time that is required to complete and prepare the asset to get ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. 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.

All other borrowing costs are charged to the statement of profit and loss in the period in which they are incurred.

H. Segment accounting and reporting

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the consolidated financial statements.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparing and presenting the Consolidated Financial Statements of the Company as a whole. In addition, the following specific accounting policies have been followed for segment reporting:

- Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter segment transfers.

Inter segment transfers are accounted for based on the transaction price agreed to between the segments which is at cost in case of transfer of Company's intermediate and final products and estimated realisable value in case of by-products.



Notes to Consolidated Financial Statements for the year ended March 31, 2024

- Revenue, expenses, assets and liabilities are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on direct and/or on a reasonable basis, have been disclosed as "Unallocable"

I. Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard (Ind AS)-19 - 'Employee Benefits'.

a. Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.

b. Defined contribution plan

Retirement benefits in the form of provident fund, pension fund, superannuation fund and ESI are a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the provident fund/trust.

c. Defined benefit plan

Retirement benefits in the form of gratuity and provident fund contribution to Dalmia Cement Provident Fund Trust are defined benefit plans. Gratuity is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Contributions to Dalmia Cement Provident Fund Trust are charged to the Statement of Profit and Loss of the year when the contributions to the fund is due.

The Company's liabilities on account of gratuity and earned leaves on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from registered actuary in accordance with the measurement procedure as per Indian Accounting Standard 19 (Ind AS 19) 'Employee Benefits'. Gratuity liability is funded on year-to-year basis by contribution to respective fund. The costs of providing benefits under these plans are also determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absenteeism as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the year-end.

J. Inventories

- Finished goods are valued at lower of cost or net realisable value. In case of Dead Burnt Magnesite Dust Stocks to the extent these are considered saleable, valuation is done at raw materials cost plus packing charges or net realizable value, whichever is lower. By-products (including final molasses) are valued at net realisable value. B Heavy molasses is valued at derived values based on proportionate sugar content. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.
- Work in progress is valued at lower of cost or net realisable value. Cost is determined on a weighted average basis.
- Stores, Spares and Raw Materials are valued at lower of cost or net realisable value. However materials & other items of inventories held for use in the production are not written below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.
- Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

K. Assets (or disposal group) held for sale and discontinued operation

Assets (or disposal group) are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. Assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

Assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represent as separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as profit or loss before/ after tax from discontinued operations in the statement of profit and loss.

Additional disclosures are provided in note 31. All other notes to the consolidated financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

L. Financial Instruments

(a) Financial Assets

i. Classification

The Company classified financial assets as subsequently measured at amortized cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of its business model for managing the financial assets and contractual cash flow characteristics of the financial asset.

ii. Initial Recognition and Measurement

The financial assets include equity and debt securities, trade and other receivables, loans and advances, cash and bank balances and derivative financial instruments. All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

iii. Subsequent Measurement

For the purpose of subsequent measurement the financial assets are classified in three categories:

- At amortised cost - For debt instruments only.
- At fair value through profit & loss account
- At fair value through other comprehensive income

iv. Debt instruments at amortized cost

A Financial Asset i.e. a debt instrument is measured at the amortized cost if both the following condition are met.

- The assets is held within a business model whose objective is to hold assets for collecting contractual cash flow (business model test), and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principle and interest (SPPI) on the principle amount outstanding (contractual cash flow characteristics).

After initial measurement (at Fair value minus transaction cost), such financial assets are subsequently measurement at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount and premium and fee or costs that are an integral part of an EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.



Notes to Consolidated Financial Statements for the year ended March 31, 2024

v. Debt instrument at Fair value through Profit or loss

Debt instruments included within the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognized in the statement of profit and loss.

vi. Debt instruments at Fair value through other comprehensive income

A financial asset should be measured at FVTOCI if both the following condition are met:

- The assets is held within a business model in which asset are managed both in order to collect contractual cash flows and for sale (business model test), and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principle and interest (SPPI) on the principle amount outstanding (contractual cash flow characteristics).

After initial measurement (at Fair value minus transaction cost), such financial assets are measured at Fair value with changes in fair value recognized in OCI except for:

- (a) Interest calculated using EIR
- (b) Foreign exchange gain and losses; and
- (c) Impairment losses and gains

vii. Equity investments

All equity investments other than investment in subsidiaries, joint venture and associates 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 fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument at FVTOCI, then fair value change on the instrument, excluding dividends, are recognised in other compressive income (OCI). There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of such investments.

Equity instrument includes within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit or loss.

viii. Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- The right to receive cash flows from the assets have expired or
- The Company has transferred substantially all the risks and rewards of the assets, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the assets.

(b) Financial liabilities & Equity

i. Classification

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii. Initial recognition and measurement of Financial Liability

The Company recognizes financial liability when it becomes a party to the contractual provisions of the instrument. All financial liability are recognized initially at fair value minus, for financial liability not subsequently measured at FVTPL, transaction costs that are directly attributable to the issue of financial liability.

iii. Subsequent Measurement of Financial Liability

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies

Notes to Consolidated Financial Statements for the year ended March 31, 2024

iv. Financial Liability at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) Method. Gain and losses are recognised in statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction cost. The EIR amortization is included as finance cost in the statement of profit and loss.

This category generally applies to loans & Borrowings.

v. Financial Liability at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability

vi. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

vii. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are, substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amount recognised in the Statement of Profit and loss.

viii. Offsetting of financial instrument

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

ix. Derivative financial instruments

The Company uses derivative instruments as a part of its management of exposure to fluctuations in foreign currency exchange rates. The Company does not acquire or issue derivative instruments for trading or speculative purposes. The Company does not enter into complex derivative transactions to manage the treasury.

All derivative financial instruments are recognized as assets or liabilities on the balance sheet and measured at fair value, generally based on quotation obtained from banks/financial institutions. The accounting for changes in the fair value of a derivative instruments depends on the intended use of the derivatives and the resulting designation.

The fair values of all derivatives are separately recorded in the balance sheet within current and non-current assets and liabilities. Derivatives that are designated as hedges are classified as current and non-current depending upon the maturity of the derivatives.

The use of derivative can give rise to credit and market risk. The Company tries to control credit risk as far as possible by only entering into the contract with reputable banks/ financial institution. The use of derivative instrument is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by the management and board. The market risk on derivatives are mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management purposes.

x. Cash flow hedge

The Company designates certain foreign exchange forward as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions.



Notes to Consolidated Financial Statements for the year ended March 31, 2024

When a derivative is designated as a cash flow hedge instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedge reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedge reserve till the period the hedge was effective remains in cash flow hedge reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedge reserve is transferred to the net profit in the Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedge reserve is reclassified to the Statement of Profit and Loss.

M. Investments in subsidiaries, Joint venture & Associate

Investments in equity shares of Subsidiaries, Joint Ventures & Associates are recorded at cost and reviewed for impairment at each balance sheet date.

N. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of goods

Sale is exclusive of goods and service tax (GST) and is accounted for upon dispatch of goods from the factory when the risks and rewards of ownership are transferred to the buyer. Gross sales and net sales are disclosed separately in Statement of Profit & Loss.

Ind AS 115 introduces a new framework of five step model for the analysis of Revenue transactions. The model specifies that revenue should be recognized when (or as) an entity transfer control of goods or services to a customer at the amount to which the entity expects to be entitled. Further the new standard requires enhanced disclosures about the nature, amount, timing, and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

The Company has evaluated the requirement of the amendment and the impact on the consolidated financial statements. The effect on adoption of Ind AS 115 was insignificant.

Sale of Power

Revenue from power has been recognized on transmission of electricity to Grid. Power generated at power plant is consumed at manufacturing units and excess power is sold to Grid, which is included in sales at power tariff prevailing as per the respective Power Purchase Agreements.

Inter-unit transfer of power is accounted at the rate at which the Company would have purchased power from grid. For consolidation purposes these transfers are eliminated from respective heads.

Revenue from sale of Certified Emission Reductions (CERs) and Renewable Energy Certificates (REC)

Entitlement to Renewable Energy Certificates (REC) owing to generation of power are recognized to the extent sold.

Dividends

Revenue is recognized when the shareholders' right to receive payment is established by the Balance Sheet date.

Insurance claim

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

Sale of services

The Company being a manufacturing entity does not generally provide services in the normal course of business except the travel related service.

Revenue from supply of services if any is recognized as and when the services has been provided and recoverability accrues.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

O. Foreign currency translation/conversion

Consolidated financial statements have been presented in Indian Rupees (Rs.), which is the Company's functional and presentation currency.

Initial recognition

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

P. Taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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. Current income tax relating to items recognized directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum alternate tax

During the current year ended March 31, 2024, the company has made the tax provisions based on new tax regime.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax assets to be recovered.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Q. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



Notes to Consolidated Financial Statements for the year ended March 31, 2024

R. Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the outflow of resources embodying economic benefits will be required to settle the obligation in respect of which reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to provision presented in the statement of profit & loss is net of any reimbursement.

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

Contingent liability is disclosed in the notes in case of:

- There is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.
- A present obligation arising from past event, when it is not probable that as outflow of resources will be required to settle the obligation
- A present obligation arises from the past event, when no reliable estimate is possible
- A present obligation arises from the past event, unless the probability of outflow are remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Onerous Contracts

A provision for onerous contracts is measured at the present value of the lower expected cost of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes the impairment on the assets with the contract.

Contingent assets

Contingent assets are not recognized in the consolidated financial statements.

S. Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they being considered as integral part of the Company's cash management.

T. Impairment

Non-financial assets

Property, plant and equipment, intangible assets and assets classified as investment property with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. 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.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss.

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.

Impairment losses on continuing operations, including impairment on inventories are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation taken to other comprehensive income. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

Financial assets

The Company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instrument and are measured at amortized cost e.g. loans, debt securities, deposits, and bank balance.
- Trade receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.



(Rs. in crores)

Note No. 4:- Property plant & equipment, intangible assets & capital work in progress.

Particulars	Property Plant and Equipments							Intangible Assets				
	Land Freehold#	Land Lease hold	Buildings	Plant and equipment	Furniture and Fixtures	Vehicles	Office equipment	Total	Operating Rights	Computer Software	Total	
Cost or revalued amount												
as at 1st April, 2022	555.89	0.58	229.95	1,749.37	9.35	5.83	6.06	2,557.01	3.64	2.22	5.86	2,562.87
Additions	5.95	-	14.04	219.85	0.68	0.60	1.33	242.45	-	-	-	242.45
Disposals	-	-	-	1.00	0.22	0.11	0.35	1.68	-	-	-	1.68
as at 31st March, 2023	561.84	0.58	243.99	1,968.22	9.81	6.32	7.04	2,797.79	3.64	2.22	5.86	2,803.64
Balances of Baghaulti Sugar and Distillery Limited as on the acquisition date	2.81	1.03	17.92	154.33	0.31	0.39	1.41	178.21	-	-	-	178.21
Additions	42.67	-	10.27	232.08	2.09	1.02	0.89	289.02	-	-	-	289.02
Disposals	1.64	-	-	16.84	0.60	0.94	0.30	20.32	-	0.03	0.03	20.35
as at 31st March, 2024	605.68	1.62	272.18	2,337.79	11.61	6.79	9.04	3,244.70	3.64	2.19	5.83	3,250.52
Depreciation and amortisation												
as at 1st April, 2022	0.01	0.17	86.88	924.22	7.02	3.83	3.88	1,026.03	3.64	2.09	5.73	1,031.76
Charge for the year	-	-	6.54	112.68	0.43	0.47	1.09	121.21	-	0.05	0.05	121.25
Disposals	-	-	-	0.73	0.19	0.10	0.35	1.36	-	-	-	1.35
as at 31st March, 2023	0.01	0.17	93.42	1,036.16	7.26	4.20	4.62	1,145.88	3.64	2.14	5.78	1,151.66
Balances of Baghaulti Sugar and Distillery Limited as on the acquisition date	-	0.79	13.09	144.26	0.29	0.37	1.35	160.15	-	-	-	160.15
Charge for the year	-	0.07	6.89	116.15	2.13	0.53	1.15	126.92	-	0.04	0.04	126.96
Disposals	-	-	-	14.54	0.55	0.84	0.27	16.20	-	0.03	0.03	16.24
as at 31st March, 2024	0.01	1.03	113.40	1,282.03	9.13	4.26	6.85	1,416.75	3.64	2.15	5.79	1,422.53
Net Block												
as at 31st March, 2023	561.83	0.41	150.57	932.05	2.55	2.12	2.42	1,651.91	0.00	0.09	0.09	1,652.00
as at 31st March, 2024	605.67	0.59	158.78	1,055.76	2.48	2.53	2.19	1,827.95	0.00	0.04	0.04	1,827.99
Capital Work in Progress												
as at 31st March, 2023												21.49
as at 31st March, 2024												132.65

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Capital- Work-in progress - ageing schedule

(Rs. in crore)

Particulars	As at 31 st March, 2024				As at 31 st March, 2023					
	Amount in CWIP for a period of				Amount in CWIP for a period of					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	9.44	-	-	123.21	132.65	21.49	-	-	-	21.49
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Title deeds of Immovable Properties not held in name of the company

(Rs. in crore)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property Plant and Equipments	Freehold Land#	Rs. 0.13 crore) (Rs. 0.13 crore)	Govt. of Tamil Nadu	No	FY2003	Company has paid the money and took the possession but the land is still not registered in the name of the company because the documentation formalities is pending at government level

2.79 acre (2.79 acre) land at salem unit.

*Included Rs.123.21 Crore of 100 KLPD Distillery unit at Baghaulti Sugar and Distillery Limited. Revamping of the same is under evaluation.

**Notes to Consolidated Financial Statements** for the year ended March 31, 2024**5. Non-current financial assets****5 (i). Investments****A. Quoted**

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Equity Shares Carried at Fair Value through OCI		
31,97,578 (31,97,578) equity shares of Rs. 10 each fully paid up in Dalmia Bharat Limited#	621.03	627.96

B. Unquoted

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Investment in Bonds (Carried at amortised Cost)		
20 (20) units of Bank of Baroda Bonds - 8.50% to 8.99%	2.05	2.05
54 (54) units of Canara Bank (Perp.) Bonds - 9.55%	5.39	5.39
5 (5) units of SBI Perpetual Bonds - 7.74%	0.50	0.50

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(ii) Others*		
Shares of Co-operative Societies (Unquoted)		
DMC Employees Co-op Stores Limited	((2500))	((2500))
Government or Trust Securities (Unquoted)		
National Saving Certificates	((2000))	((2000))
Equity shares		
305 (0) equity shares of Rs. 10 each fully paid up in Sarvapriya Healthcare Solutions Private Limited	((3050))	-
	628.97	635.90
Fair Value Disclosure		
Investment carried at deemed cost (Net off Provision for Impairment)	7.94	7.94
Investment carried at fair value through FVTPL (Market Price)	-	-
Investment carried at fair value through OCI (Market Price)	621.03	627.96
Disclosure for Valuation method used		
Aggregate amount of quoted investments and market value thereof	621.03	627.96
Aggregate amount of unquoted investments	7.94	7.94
Aggregate amount of impairment in value of investments	-	-

* Figures less than Rs. Fifty thousand which are required to be shown separately have been shown at actual in double brackets.

5 (ii). Trade Receivable

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	3.07	5.58
	3.07	5.58

5 (iii). Loans

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless stated otherwise)		
Employee and other advances	0.01	0.03
	0.01	0.03

Notes to Consolidated Financial Statements for the year ended March 31, 2024**5 (iv). Others**

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposits with banks (earmarked) (with remaining maturity of more than 12 months)	0.84	0.86
Security deposits		
Considered good	4.20	2.36
Considered doubtful	0.01	0.01
Less : Allowance for bad and doubtful advances	-	-
	5.04	3.22

6. Income Tax Assets (Net)

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Pre paid Taxes	287.52	342.34
Less: Provision for taxes	(250.92)	(276.21)
	36.60	66.13

7. Other non current assets

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless stated otherwise)		
Capital advances	17.84	14.90
Advances other than capital advances	2.13	1.87
Balances with Government departments under protest	0.98	1.15
Unamortized expenses	0.43	0.54
	21.38	18.46

8. Inventories

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(Refer Note No. 3(J))(As taken, valued and certified by the management)		
Raw materials	167.38	99.08
Work in progress	14.94	14.28
Finished goods (including by- products and goods in transit) (Refer Note no.37)@	1553.26	880.46
Stores, spare & others#	37.44	43.46
	1,773.02	1037.28

Note: Inventory is hypothecated as first pari passu charge of bankers for working capital.

#net of provision for non moving inventory Rs. 3.33 Crores (Rs. 2.28 Crores)

@includes material in transit Rs. 6.75 Crores (Rs. 9.91 Crores)

9. Current financial assets**9 (i). Investments**

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in mutual funds (quoted)		
(Carried at Fair Value through profit and loss)		
Debt based schemes	-	100.30
Total	-	100.30
Aggregate amount of quoted investments and market value thereof	-	100.30
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

**Notes to Consolidated Financial Statements** for the year ended March 31, 2024**9 (ii). Trade receivables**

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	119.97	148.96
	119.97	148.96

Trade Receivable ageing shedule as at 31.03.2024

Particulars	Outstanding for following periods from due date of payments						Total
	Not Due	Less than 6 months	6 month to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	65.95	47.60	5.15	1.19	-	0.08	119.97
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-Credit impaired	-	-	-	-	-	-	-

Trade Receivable ageing shedule as at 31.03.2023

Particulars	Outstanding for following periods from due date of payments						Total
	Not Due	Less than 6 months	6 month to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	88.80	52.17	3.66	4.33	-	-	148.96
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-Credit impaired	-	-	-	-	-	-	-

Note: Trade Receivable is hypothecated as first pari passu charge of bankers for working capital.

9 (iii). Cash and cash equivalents

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand		
Balance with banks	0.39	0.17
- Current Accounts	470.25	65.62
	470.64	65.79

Notes to Consolidated Financial Statements for the year ended March 31, 2024**9 (iv). Bank balances other than cash & cash equivalents**

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
- Deposits with original maturity of more than 3 months but less than 12 months*	58.44	1.84
- Earmarked balances with banks (Unpaid dividend accounts)	1.11	1.07
	59.55	2.91

*including earmarked balances of Rs.1.41 Cr (Rs.1.16 Cr) on account of molasses fund

9 (v). Loans

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Others		
Loans to employees	0.61	0.66
	0.61	0.66
Loans Receivable sub-classified as below:		
a) Loans Receivable considered good-Secured	-	-
b) Loans Receivable considered good-Unsecured	0.61	0.66
c) Loans Receivable which have significant increase in Credit Risk	-	-
d) Loans Receivable -credit impaired	-	-

9 (vi). Others

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Interest receivable	0.61	0.31
Interest subvention and buffer subsidy receivable	13.10	11.81
Unbilled revenue*	15.25	16.89
Others	0.45	0.34
	29.41	29.35

* Represents bills for the last month of financial year which are subsequently billed in next month.

10 Other current assets

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Advances other than capital advances	-	-
Deposit and Balances with Government departments and other authorities	11.97	4.30
Other advances	22.58	10.55
	34.55	14.85

11. Equity Share capital

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised :		
11,72,26,820 (11,72,26,820) Ordinary equity shares of Rs.2 each	23.45	23.45
8,52,73,180 (8,52,73,180) Unclassified equity shares of Rs.2 each	17.05	17.05
	40.50	40.50
Issued, Subscribed and Fully Paid Up :		
8,09,39,303 (8,09,39,303) Ordinary equity shares of Rs.2 each	16.19	16.19
	16.19	16.19



Notes to Consolidated Financial Statements for the year ended March 31, 2024

11. Equity Share capital (Contd.)

(a) Reconciliation of ordinary equity shares outstanding at the beginning and at the end of the reporting year.

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Rs Crores	No. of Shares	Rs Crores
At the beginning of the year	8,09,39,303	16.19	8,09,39,303	16.19
Changes during the year	-	-	-	-
At the end of the year	8,09,39,303	16.19	8,09,39,303	16.19

(b) Terms/ rights attached to ordinary equity shares

The Company has only one class of ordinary equity shares having a face value of Rs.2 per share. Each ordinary equity shareholder is entitled to one vote per share.

In the event of winding-up of the Company, the ordinary equity shareholders shall be entitled to be repaid out of remaining assets of the Company, in the ratio of the amount of capital paid up on such ordinary equity shares.

(c) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Ordinary Equity shares of Rs.2 each fully paid up				
Samagama Holdings and Commercial Private Limited	3,58,76,223	44.32%	3,58,76,223	44.32%
Dalmia Bharat Limited	1,48,29,764	18.32%	1,48,29,764	18.32%
Vanika Commercial and Holdings Private Limited	86,87,305	10.73%	86,87,305	10.73%

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 ownership of shares.

(d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.- Nil

(e) Shareholding patterns of Promoters:-

Name of Promoter	As at March 31, 2024		Change during the year		As at March 31, 2023	
	No. of shares	% Shareholding	No. of shares	% Change	No. of shares	% Shareholding
Shri Yadu Hari Dalmia C/O Y. H. Dalmia (Huf)	10	0.00%	-	-	10	0.00%
Smt Kavita Dalmia	5	0.00%	(37,180.00)	-0.05%	37,185	0.05%
Shri Gautam Dalmia	1,51,990	0.19%	-	-	1,51,990	0.19%
Smt. Anupama Dalmia	11,250	0.01%	-	-	11,250	0.01%
Smt. Sukeshi Dalmia	37,180	0.05%	-	-	37,180	0.05%
Smt. Vaidehi Dalmia	-	0.00%	-	-	-	0.00%
Smt. Bela Dalmia	10	0.00%	-	-	10	0.00%
Alirox Abrasives Limited	1,20,360	0.15%	-	-	1,20,360	0.15%
Himgiri Commercial Ltd	5	0.00%	-	-	5	0.00%
Valley Agro Industries Limited	5	0.00%	-	-	5	0.00%
Keshav Power Limited	5	0.00%	-	-	5	0.00%
Shree Nirman Limited	5	0.00%	-	-	5	0.00%
Vanika Commercial And Holdings Private Limited	86,87,305	10.73%	-	-	86,87,305	10.73%
Samagama Holdings And Commercial Private Limited	3,58,76,223	44.32%	-	-	3,58,76,223	44.32%

Notes to Consolidated Financial Statements for the year ended March 31, 2024

11. Equity Share capital (Contd.)

Name of Promoter	As at March 31, 2024		Change during the year		As at March 31, 2023	
	No. of shares	% Shareholding	No. of shares	% Change	No. of shares	% Shareholding
Dalmia Refractories Limited	-	0.00%	-	-	-	0.00%
Dalmia Bharat Limited	1,48,29,764	18.32%	-	-	1,48,29,764	18.32%
Ku. Shrutipriya Dalmia C/O Shrutipriya Dalmia Trust	10	0.00%	-	-	10	0.00%
Shri Brahma Creation Trust	10	0.00%	-	-	10	0.00%
Y.H. Dalmia Parivar Trust	3,27,630	0.40%	-	-	3,27,630	0.40%
J.H. Dalmia Trust	5,55,175	0.69%	-	-	5,55,175	0.69%
Kavita Dalmia Parivar Trust	37,180	0.05%	37,180.00	0.05%	-	0.00%
Total Promoter's shareholding	6,06,34,122	74.91%	-	-	6,06,34,122	74.91%

Name of Promoter	As at March 31, 2023		Change during the year		As at March 31, 2022	
	No. of shares	% Shareholding	No. of shares	% Change	No. of shares	% Shareholding
Shri Yadu Hari Dalmia C/O Y. H. Dalmia (Huf)	10	0.00%	-	-	10	0.00%
Smt Kavita Dalmia	37,185	0.05%	37,180	0.05%	5	0.00%
Shri Gautam Dalmia	1,51,990	0.19%	-	-	1,51,990	0.19%
Smt. Anupama Dalmia	11,250	0.01%	-	-	11,250	0.01%
Smt. Sukeshi Dalmia	37,180	0.05%	-	-	37,180	0.05%
Smt. Vaidehi Dalmia	-	0.00%	(37,180)	(0.05%)	37,180	0.05%
Smt. Bela Dalmia	10	0.00%	-	-	10	0.00%
Alirox Abrasives Limited	1,20,360	0.15%	-	-	1,20,360	0.15%
Himgiri Commercial Ltd	5	0.00%	-	-	5	0.00%
Valley Agro Industries Limited	5	0.00%	-	-	5	0.00%
Keshav Power Limited	5	0.00%	-	-	5	0.00%
Shree Nirman Limited	5	0.00%	-	-	5	0.00%
Vanika Commercial And Holdings Private Limited	86,87,305	10.73%	-	-	86,87,305	10.73%
Samagama Holdings And Commercial Private Limited	3,58,76,223	44.32%	-	-	3,58,76,223	44.32%
Dalmia Refractories Limited	-	0.00%	-	-	-	0.00%
Dalmia Bharat Limited	1,48,29,764	18.32%	-	-	1,48,29,764	18.32%
Ku. Shrutipriya Dalmia C/O Shrutipriya Dalmia Trust	10	0.00%	-	-	10	0.00%
Shri Brahma Creation Trust	10	0.00%	-	-	10	0.00%
Y.H. Dalmia Parivar Trust	3,27,630	0.40%	-	-	3,27,630	0.40%
J.H. Dalmia Trust	5,55,175	0.69%	-	-	5,55,175	0.69%
Total Promoter's shareholding	6,06,34,122	74.91%	-	-	6,06,34,122	74.91%

12. Other Equity

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Reserve & Surplus		
Capital reserve		
Opening balance as per last financial statements	4.07	4.07
Changes during the year	-	-
Closing balance	4.07	4.07



Notes to Consolidated Financial Statements for the year ended March 31, 2024

12. Other Equity (Contd.)

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
General reserve		
Opening balance as per last financial statements	52.54	52.54
Add:- Amount transferred from surplus balance in statement of profit & loss	-	-
Closing balance	52.54	52.54

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Surplus in the statement of profit and loss		
Balance as per last financial statements	2178.25	1960.56
Profit for the year	272.47	250.07
Less: appropriations		
(i) Transfer to general reserve	-	-
(ii) Final/Interim dividend on ordinary shares*	(38.45)	(32.38)
Total Appropriations	(38.45)	(32.38)
Net surplus in the statement of profit and loss	2412.27	2178.25
Total reserves and surplus	2468.88	2234.86
Other Comprehensive Income		
Opening Balance	453.90	325.35
Addition/(reduction) during the year	(6.81)	128.55
Closing Balance	447.09	453.90
Total Other Equity	2915.97	2688.76

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
*Dividend distribution made and proposed		
Cash dividends on equity shares declared and paid :		
Final dividend for year ended March 31, 2023: Rs. 1 per share (March 31, 2022: Rs. 1 per share)	8.09	8.09
Interim dividends for the year ended on March 31, 2024: Rs. 3.75 per share (March 31, 2023: Rs. 3 per share)	30.35	24.28
Total	38.45	32.38
Proposed dividends on equity shares:		
Final dividend for the year ended on March 31, 2024: Rs. 1.25 per share (March 31, 2023: Rs. 1 per share) subject to approval of shareholders and not recognised as liability in the Financials	10.12	8.09
Total	10.12	8.09

- Capital Reserve majorly comprises of reserve created consequent to slum purchase of plants in Ninaidevi & Kolhapur units.
- Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the requirement of the Companies Act, 2013.
- Other Comprehensive Income represent the balance in equity for items to be accounted in Other Comprehensive Income. OCI is classified into (i) items that will not be reclassified to statement of profit and loss, and (ii) items that will be reclassified to statement of profit and loss.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

12. Other Equity (Contd.)

- General reserve represents the statutory reserve, this is in accordance with Indian Corporate Law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer the amount before a company can declare dividend. However under Companies Act, 2013, transfer of any amount to general reserve is at the discretion of the Company.
- Other Comprehensive Income includes fair valuation of equity instruments, retirement benefits and profits and losses on account of cash flow hedge for unexecuted contracts.
- There are no amounts as at the year end which are due and outstanding to be credited to the Investor Education and Protection Fund.

13. Non current financial liabilities

13 (i). Borrowings

(₹ in crores)

Particulars	As at March 31, 2024		As at March 31, 2023	
Secured				
Term loans:				
i. From banks	378.45		359.13	
Less: Shown in current maturities of long term borrowings	41.83	336.62	42.13	317.00
ii. From other parties	8.85		42.04	
Less: Shown in current maturities of long term borrowings	7.69	1.16	33.39	8.65
(Refer note no. 17(i) for current maturities)		337.78		325.65

(₹ in crores)

S. Particulars No.	As at March 31, 2024	As at March 31, 2023	Fixed/Fluctuating interest rate	Rate of interest
Non Current Borrowings				
A) From Bank				
a) HDFC Term Loan for Nigohi Distillery	0.00	40.00	Fluctuating	
b) HDFC Term Loan for Jawaharpur Distillery Expansion-1	0.00	8.66	Fluctuating	
c) HDFC Term Loan for Jawaharpur Distillery Incineration Boiler	28.50	32.30	Fluctuating	1 M Tbill + 2.12% p.a.
d) HDFC Term Loan for Ramgarh Distillery	86.37	97.88	Fluctuating	Presently 8.87% p.a.
e) HDFC Term Loan for Jawaharpur Distillery Expansion-2	38.21	43.30	Fluctuating	
f) HDFC Term Loan for Jawaharpur Grain Distillery Setup-1	81.42	91.60	Fluctuating	
g) Axis Term Loan for Jawaharpur Grain Distillery Setup-2	104.00	0.00	Fluctuating	3 M Tbill + 1.30% p.a. Presently 8.14% p.a.
h) HDFC Term Loan for Kolhapur Distillery Expansion	18.12	20.54	Fluctuating	1 M Tbill + 2.12% p.a. Presently 8.87% p.a.
i) HDFC Term Loan for Nigohi Distillery Expansion	22.06	25.11	Fluctuating	
Notional reduction in loan balances due to IND AS adjustments	(0.23)	(0.26)		
Total	378.45	359.13		
B) From Others				
a) Sugar Development Fund Loans	4.03	7.40	Fixed	5.75% p.a.
b) Soft loan from UP Government (SEFASU 2018 Scheme)	5.00	35.02	Fixed	5.18% p.a.
Notional reduction in loan balances due to IND AS adjustments	(0.18)	(0.38)		
Total	8.85	42.04		
Grand Total	387.30	401.17		



Notes to Consolidated Financial Statements for the year ended March 31, 2024

13. Non current financial liabilities (Contd.)

Nature of securities, Interest & repayment Terms.

A) Details of Loans taken from Banks:-

- HDFC Bank Term Loan for Nigohi distillery is secured by first pari passu charge through hypothecation of movable fixed assets & mortgage of immovable fixed asset at Nigohi payable in 40 equal quarterly installments starting from May 2021.
- HDFC Bank Term Loan for Jawaharpur distillery expansion is secured by first pari passu charge through hypothecation of movable fixed assets and mortgage immovable fixed asset at Jawaharpur payable in 40 equal quarterly installments starting from May 2021.
- HDFC Bank Term Loan for Jawaharpur distillery incineration boiler is secured by first pari passu charge through hypothecation on movable & immovable fixed asset at Jawaharpur payable in 40 equal quarterly installments starting from Nov 2021.
- HDFC Bank Term Loan for Ramgarh distillery is secured by first pari passu charge through hypothecation of movable fixed assets & mortgage of immovable fixed asset at Ramgarh payable in 36 equal quarterly installments starting from Dec 2022.
- HDFC Bank Term Loan for Jawaharpur distillery expansion is secured by first pari passu charge through hypothecation of movable fixed assets & mortgage immovable fixed asset at Jawaharpur payable in 36 equal quarterly installments starting from Dec 2022.
- HDFC Bank Term Loan for Jawaharpur grain distillery setup-1 is secured by first pari passu charge through hypothecation of movable fixed assets & mortgage of immovable fixed asset at Jawaharpur payable in 36 equal quarterly installments starting from June 2023.
- Axis Bank Term Loan for Jawaharpur grain distillery setup-2 is secured by first pari passu charge through hypothecation of movable fixed assets & mortgage of immovable fixed asset of Jawaharpur unit payable in 36 equal quarterly installments starting from Sept 2024.
- HDFC Bank Term Loan for Kolhapur distillery expansion is secured by first pari passu charge through hypothecation of movable fixed assets & mortgage of immovable fixed asset at Kolhapur payable in 36 equal quarterly installments starting from Dec 2022.
- HDFC Bank Term Loan for Nigohi distillery expansion is secured by first pari passu charge through hypothecation of movable fixed assets & mortgage of immovable fixed asset at Nigohi payable in 36 equal quarterly installments starting from Sep 2022.

B) Details of Loans taken from entities other than banks:-

- Sugar Development Fund (SDF) loans is secured by guarantees given by banks on behalf of the Company and are repayable in unequal structured installments.
- SEFASU 2018 term loan is secured by first pari passu charge on movable and immovable fixed assets of Ramgarh, Jawaharpur and Nigohi sugar units.

14. Non current provisions

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
- Gratuity	37.96	34.41
- Leave encashment	5.35	5.98
	43.31	40.39

15. Deferred tax liabilities (Net)

A) Major components of deferred tax liabilities as on March 31, 2024 and movement during the year 2023-24.

(₹ in crores)

Particulars	As at March 31, 2024	Profit & loss/ MAT credit utilized	Recognised in other comprehensive income	As at March 31, 2023
Property, plant & equipment including fair valuation of land	233.87	(2.87)	-	236.74
Others	27.09	0.57	(1.02)	27.54
Expenses allowed on payment basis	(13.11)	(0.37)	-	(12.74)
Deferred tax liability	247.85	(2.67)	(1.02)	251.54
MAT Credit Entitlement	-	34.14	-	(34.14)
Net Deferred tax liability / (asset)	247.85	31.47	(1.02)	217.40

Notes to Consolidated Financial Statements for the year ended March 31, 2024

15. Deferred tax liabilities (Net) (Contd.)

B) Major components of deferred tax liabilities as on March 31, 2023 and movement during the year 2022-23.

(₹ in crores)

Particulars	As at March 31, 2023	Profit & loss/MAT credit utilized	Recognised in other comprehensive income	As at March 31, 2022
Property, plant & equipment including fair valuation of land	236.74	12.94	-	223.80
Others	27.54	1.00	17.04	9.50
Expenses allowed on payment basis	(12.74)	(3.17)	-	(9.57)
Deferred tax liability	251.54	10.77	17.04	223.73
MAT Credit Entitlement	(34.14)	28.17	-	(62.31)
Net Deferred tax liability / (asset)	217.40	38.94	17.04	161.42

16. Other non current liabilities

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Government Grant	0.81	1.14
(Refer note no. 41 (b) for movement during the year)	0.81	1.14

17. Current financial liabilities

17 (i). Borrowings

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
loans from banks		
Working capital/short term loans	1043.00	50.00
Cash credit limit	0.17	4.09
Current maturities of long term borrowings	49.22	74.33
	1092.39	128.42

(i) Working capital Loan/short term loan and cash credit are secured by hypothecation of Inventories and trade receivables in favour of the participating banks ranking pari passu on inter-se-basis, repayable during next one year and carrying interest of 7.30% p.a to 8.00% p.a.

(ii) There are no differences in the figures reported in the quarterly returns / statements filed with the banks vis-à-vis the books of accounts. For the determination of Drawing power for sugar stocks, the Company follow the guidance of the RBI prescribed for commodities covered under selective credit control.

17 (ii). Trade payables

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables		
- Micro and small enterprises *	1.50	0.97
- Others	381.78	207.18
	383.28	208.15



Notes to Consolidated Financial Statements for the year ended March 31, 2024

17. Current financial liabilities (Contd.)

Trade payables ageing schedule:-

(₹ in crores)

Detail of Dues Particulars	Trade Payable ageing shedule as at March 31, 2024						
	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME		1.50					1.50
(ii) Others		209.97	137.30	9.27	0.63	24.61	381.78
(iii) Disputed dues- MSME							-
(iv) Disputed dues- Others							-
Total		211.47	137.30	9.27	0.63	24.61	383.28

(₹ in crores)

Particulars	Trade Payable ageing shedule as at March 31, 2023						
	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	0.97	-	-	-	-	0.97
(ii) Others	-	45.84	133.77	1.54	1.62	24.41	207.18
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total		46.81	133.77	1.54	1.62	24.41	208.15

Note:- Trade payable more than 3 years mainly includes liability provided for in books of account on account of society commission matter pending under litigation.

* There are no outstanding amounts payable beyond the agreed period to Micro, Small and Medium enterprises as required by MSMED Act, 2006 as on the balance sheet date to the extent such enterprises have been identified based on information available with the Company. In view of this there is no overdue interest payable. (refer note no. 36)

17 (iii). Other financial liabilities

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	4.59	5.37
Unclaimed dividend *	1.11	1.07
Accrued salaries & benefits	5.04	4.55
Capital Creditors	28.24	17.29
Security deposits received	2.15	2.07
Others	45.60	44.37
	86.73	74.72

* There are no amounts outstanding in respect of unpaid dividend for more than seven years to be transferred to Investor Education and Protection Fund.

18. Other current liabilities

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Advances from customers	2.77	17.08
Statutory dues	8.56	5.74
Government grant (Refer note no. 41(b) for movement during the year)	0.62	3.80
Others	19.60	19.60
	31.55	46.22

Notes to Consolidated Financial Statements for the year ended March 31, 2024

19. Current Provision

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits	6.28	5.54
	6.28	5.54

20. Revenue from operations

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sales of Product		
Sugar and allied products	1665.83	2083.52
Power	111.94	119.38
Distillery	1093.48	1013.45
Others	25.14	26.73
	2896.39	3243.08
Sales of services	2.31	2.37
Other operating revenue		
REC Sales & Scrip Sales	0.44	5.68
Others	0.23	0.95
	2899.37	3252.08

Notes: Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contract price	2898.70	3245.46
Less: Discounts and incentives	-	-
Revenue from contracts with customers	2898.70	3245.46
Set out below is the revenue from contracts with customers and reconciliation to statement of profit and loss:		
Total net revenue from contracts from customers	2898.70	3245.46
Add: items not included in disaggregated revenue:		
other operating revenue	0.67	6.62
Revenue as per the statement of profit and loss	2899.37	3252.08

21. Other income

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Dividend income from non current investment	2.88	2.88
Interest Income from bank deposits and others	19.76	12.78
Profit on sale of investments (Including fair valuation changes)	4.57	5.14
Profit on sale of Fixed Assets (net of loss on sale of Fixed Assets)	39.33	0.23
Gain on foreign exchange fluctuation (net of losses)	0.02	0.00
Government Grant (refer note no. 41(a))	16.35	16.13
Balances & provisions written back	24.28	22.01

**Notes to Consolidated Financial Statements** for the year ended March 31, 2024**21. Other income (Contd.)**

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Reversal of provision for doubtful debts	-	0.36
Reversal of provision for non moving inventory	-	0.55
Scrap sales	8.70	9.65
Rent Received	1.94	1.64
Interest on income tax refund	1.00	0.00
Lease income	4.93	0.00
Miscellaneous receipts	4.85	4.21
	128.61	75.58

22. Cost of raw materials consumed

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sugarcane & Molasses	2432.86	2016.89
Grain	189.54	66.39
Raw Magnesite	12.70	10.36
	2635.10	2093.64

23. Changes in inventories of finished goods, work in progress

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(Refer Note No. 3(j))		
Finished goods		
- Closing stock	1547.27	878.91
- Opening stock	878.91	1107.67
	(668.36)	228.76
Work-in-process		
- Closing stock	14.94	14.27
- Opening stock	14.27	14.28
	(0.67)	0.01
	(669.03)	228.77

24. Employee benefits expense

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages, bonus and other payments	180.90	170.25
Contribution to provident fund and other funds	13.69	12.51
Workmen and staff welfare expenses	7.13	4.98
	201.72	187.74
Less: Employee cost capitalised (Refer note no.44)	0.19	0.51
	201.53	187.23

Notes to Consolidated Financial Statements for the year ended March 31, 2024**25. Finance Costs**

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest		
- On short term and long term borrowings (including notional interest)	49.17	36.86
- On other borrowings from banks	0.02	0.02
Other borrowing costs	1.36	1.88
Interest on statutory dues	0.21	0.11
	50.76	38.87
Less: Interest cost capitalised (Refer note no. 44)	0.67	1.19
	50.09	37.68

26. Depreciation and amortization expenses

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property plant and equipment	126.92	121.20
Amortization of intangible assets	0.04	0.05
	126.96	121.25

27. Other Expenses

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Power and Fuel	31.99	33.39
Packing Materials	26.24	19.71
Consumption of Stores and Spares Parts	44.85	40.01
Repairs and Maintenance :		
- Plant & Machinery	80.61	52.85
- Buildings	3.42	3.31
- Others	0.93	1.04
Rent	2.34	1.18
Rates and Taxes	20.70	7.33
Insurance	6.30	6.13
Travelling	1.88	1.32
Advertisement and Publicity	0.55	0.27
Management Service Charges	11.73	14.27
Selling Expenses including freight	35.42	75.61
Loss on foreign exchange fluctuation (net of gains)	0.23	7.18
Rebates, Discount and Allowances	0.09	0.07
Director's Sitting Fees	0.27	0.15
Charity and Donation	0.14	0.07
Assets written off / Loss on sale of Fixed Assets	0.43	0.06
Bad Debts written Off	0.11	0.29
CSR Expenses (refer note no. 48 (e))	6.60	6.97
Vehicle Hire charges	4.05	3.75
provision for doubtful debts	0.42	-
provision for non moving inventory	1.04	-
House Keeping Expenses	1.62	1.20
Material Handling charges	10.21	8.90



Notes to Consolidated Financial Statements for the year ended March 31, 2024

27. Other Expenses (Contd.)

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Professional Service Charges	7.29	4.43
Subscription and Membership Fees	1.70	3.85
Molasses regulatory fees deposit under protest	4.68	4.12
Security Service Charges	5.49	4.79
Office Maintenance	0.52	1.77
Political contribution (Bharatiya Janata Party)	3.50	-
Miscellaneous Expenses	5.44	4.24
	320.79	308.26
Less: Expenses Capitalised (refer note no.44)	0.87	2.35
	319.92	305.91

28. Tax expense

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) The major components of income tax expense for the financial year 2023-24 & 2022-23 are as follows:- Statement of profit and loss:		
Current income tax*	93.61	94.76
Deferred tax on timing differences	(2.67)	10.74
Total	90.94	105.50
Other comprehensive income:		
Income tax relating to items recognised in OCI during the year	1.02	(17.04)
	1.02	(17.04)
*Income tax adjustments are done in books of accounts on the basis of income tax assessments.		
(ii) Reconciliation of deferred tax and accounting profit multiplied by India's domestic tax rate for the year:-		
Accounting profits before tax	362.66	355.57
Applicable tax rate#	25.168%	34.944%
Computed tax expense	91.46	124.25
Tax impact on additions of permanent nature	1.87	1.37
Impact of 80IA deduction for tax holiday period	-	(19.61)
Reversal of deferred tax liability due to new regime to be opted#	(0.74)	-
Others	(1.65)	(0.51)
	90.94	105.50

#Pursuant to introduction of section 115BAA of the Income Tax Act, 1961, the domestic Companies have option to pay corporate Income tax at reduced rate plus applicable surcharge and cess (New Tax Rate) by foregoing certain exemptions / deduction and minimum alternate tax (MAT) credits. During the current year ended March 31, 2024, the company has made the tax provisions based on new tax regime.

29. Other Comprehensive Income

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) (i) Items that will not be reclassified to profit/(loss)		
Fair valuation of equity instruments	(8.38)	146.76
Retiral benefits component	0.55	0.49
(ii) Income tax relating to items that will not be reclassified to profit/(loss)	1.02	(17.45)

Notes to Consolidated Financial Statements for the year ended March 31, 2024

29. Other Comprehensive Income (Contd.)

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(B) (i) Items that will be reclassified to profit/(loss)		
Fair value changes on derivatives designated as cash flow hedge	-	(1.66)
(ii) Income tax relating to items that will be reclassified to profit/(loss)	-	0.42
	(6.81)	128.56

30. Earning Per Share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Continuing operations		
Net profit/(loss) attributable to equity shareholders (Rs. in crores)	272.47	248.32
Number of equity shares outstanding during the year (weighted average)	8,09,39,303	8,09,39,303
Face value of equity shares (Rs. per share)	2.00	2.00
Earning per share (Amount in Rs.)		
Basic	33.66	30.68
Diluted	33.66	30.68
(b) Discontinued operation		
Net profit/(loss) attributable to equity shareholders (Rs. in crores)	-	1.75
Number of equity shares outstanding during the year (weighted average)	8,09,39,303	8,09,39,303
Face value of equity shares (Rs. per share)	2.00	2.00
Earning per share (Amount in Rs.)		
Basic	-	0.22
Diluted	-	0.22
(c) Continued and Discontinued operations- Combined		
Net profit/(loss) attributable to equity shareholders (Rs. in crores)	272.47	250.07
Number of equity shares outstanding during the year (weighted average)	8,09,39,303	8,09,39,303
Face value of equity shares (Rs. per share)	2.00	2.00
Earning per share (Amount in Rs.)		
Basic	33.66	30.90
Diluted	33.66	30.90

31 Financial performance and cash flows information

The financial performance and cash flow information presented for the year ended March 31, 2024 and March 31, 2023 respectively, is as below:

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Financial performance related to discontinued operations:		
Income		
Revenue from operations	-	20.24
Other Income	-	18.32
Total Income	-	38.56
Expenses		
Cost of materials consumed	-	1.06
Purchase of traded goods	-	16.38
Change in inventories of finished goods, traded goods and work-in-progress	-	6.65
Employees benefits expense	-	6.37

**Notes to Consolidated Financial Statements** for the year ended March 31, 2024**31 Financial performance and cash flows Information** (Contd.)

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Finance Cost	-	-
Depreciation and amortisation expense	-	-
Reversal of impairment for Property, plant and equipment	-	-
Other Expenditure	-	5.71
Total Expenses	-	36.17
Profit/(loss) before tax	-	2.39
Tax Expense/(Credit)	-	0.64
Profit/(loss) from discontinued operations	-	1.75
Cash Flow disclosure with respect to Asset held for sale		
Net cash flow from operating activities	-	2.39
Net cash flow (used in) investing activities	-	-
Net cash flow from financing activities	-	-

32 The Group Comprises of the following entities:

The subsidiaries, associates and joint ventures considered in the Consolidated Financial Statements are:

(₹ in crores)

Name of the Company	Country of incorporation	Percentage of Ownership held as at March 31, 2024	Percentage of Ownership held as at March 31, 2023
Subsidiary companies:-			
Baghaulti Sugar and Distillery limited	India	100%	0%

33 Contingent Liabilities (not provided for) in respect of:

(₹ in crores)

S.N.	Particulars	As at March 31, 2024	As at March 31, 2023
a)	Claims against the Company not acknowledged as debts*	204.79	189.55
b)	Demand raised by custom, excise, entry tax, service tax and sales tax authorities under dispute	3.55	3.70
c)	Income tax cases	104.86	39.87
d)	Guarantee & LC issued by the Company's banker on behalf of the company#	60.69	47.81

* Includes demand of Rs. 79.88 cr (alongwith estimated interest of Rs.123.02 crore) raised by District Collector Salem in respect of mines, against which the Company has filed a writ petition and the Hon'ble High Court has stayed the recovery of demand & the writ is pending for final disposal.

#Excludes bank guarantees issued by banks on behalf of the Company against financial liabilities recognised in the books of account.

- The Company assesses its obligation arising in the normal course of business including pending litigations, proceedings with tax authorities and other contracts including derivative & long-term contracts. A provision for material foreseeable losses is recognised in accordance with the applicable accounting standards. Disclosure of contingent liabilities is made as applicable.
- Based on favourable decisions in similar cases, legal opinion taken by the company, discussions with the solicitors etc, the Company believes that there is a fair chance of favourable decisions in respect of the items listed above and hence no provision is considered necessary against the same.

34 Capital and other commitments:

(₹ in crores)

S.N.	Particulars	As at March 31, 2024	As at March 31, 2023
a)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	35.10	165.64
b)	Other Commitments	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2024**35 Remuneration paid to Auditors (included in Miscellaneous Expenses) :**

(₹ in crores)

S.N.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory Auditor			
i	Audit Fee (Including Limited Reviews)	0.34	0.19
ii	For reimbursement of expenses	0.03	0.01
Tax Auditor			
i	Audit Fee and others	0.06	0.03

36 Details of Dues to Micro and Small Enterprises as per MSMED Act, 2006 to the extent of information available with the Company

(₹ in crores)

S.N.	Particulars	As at March 31, 2024	As at March 31, 2023
a)	Principal amount and Interest due thereon remaining unpaid to any supplier as at end of each accounting year	1.50	0.97
b)	Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
c)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
d)	The amount of interest accrued and remaining unpaid	-	-
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-
Total		1.50	0.97

37 Details of Opening and Closing Inventory of Finished Goods:

(₹ in crores)

S.N.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a)	Opening stock		
	Refractory products	10.18	13.12
	Sugar	671.85	914.28
	Multilayer Ceramic Chip Capacitors	-	0.02
	Power-Banked	0.54	0.62
	Industrial Alcohol	57.62	33.25
	Others	140.27	146.38
	Total	880.46	1,107.67
b)	Closing stock		
	Refractory products	7.04	10.18
	Sugar	1,366.06	671.85
	Power-Banked	1.59	0.54
	Industrial Alcohol	72.51	57.62
	Others	106.06	140.27
	Total	1,553.26	880.46



Notes to Consolidated Financial Statements for the year ended March 31, 2024

38 Disclosure as required by Ind AS 108, Operating Segments

(i) Identification of Segments

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the nature of products and services and have been identified as per the quantitative criteria specified in the Ind AS.

(ii) Operating segments identified as follows:

- The "Own Manufactured Sugar Segment" includes manufacture and marketing of Sugar.
- The "Power Segment" includes generation and sale of Power. Power is also used for captive consumption by the Company.
- The "Distillery Segment" includes Production and sale of Ethanol and ENA.
- The 'Others' segment' includes Magnesite, Travel, and Electronics activities of the Company.

The company caters mainly to the needs of the domestic market. The export turnover is not significant in the context of total turnover. As such there are no reportable Geographical Segments. There is no major reliance on a few customers or suppliers.

(iii) Segment revenue and results

The expense or incomes which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income)

(iv) Segment assets and liabilities

Segment assets include all operating assets used by the operating segments and mainly consists of property plant and equipment, trade receivables, cash and cash equivalents and inventories. Segment liabilities primarily include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any other segments are shown as part of unallocable assets/liabilities.

(v) Segment revenue and segment profit

(₹ in crores)

Particulars	Sugar	Power	Distillery	Others	Total
Revenue					
Gross Revenue from continuing operation					
For the year 2023-24	2,382.45	434.49	1,093.48	27.44	3,937.86
For the year 2022-23	(2,940.55)	(414.89)	(1,013.47)	(29.11)	(4,398.02)
Less: Inter/ Intra Segment Revenue					
For the year 2023-24	716.39	322.10	-	-	1,038.49
For the year 2022-23	(851.86)	(294.06)	(0.02)	-	(1,145.94)
Net Revenue from continuing operation					
For the year 2023-24	1,666.06	112.39	1,093.48	27.44	2,899.37
For the year 2022-23	(2,088.69)	(120.83)	(1,013.45)	(29.11)	(3,252.08)
Revenue from discontinued operations					
For the year 2023-24					-
For the year 2022-23					(20.25)
Revenue from continued and discontinued operations					
For the year 2023-24					2,899.37
For the year 2022-23					(3,272.33)
Profit before interest and tax from continuing operations					
For the year 2023-24	109.33	127.71	141.92	34.54	413.50
For the year 2022-23	(107.23)	(138.11)	(152.18)	((6.66))	(390.86)
Less: Finance Cost					
For the year 2023-24					50.09
For the year 2022-23					(37.68)

Notes to Consolidated Financial Statements for the year ended March 31, 2024

38 Disclosure as required by Ind AS 108, Operating Segments (Contd.)

(₹ in crores)

Particulars	Sugar	Power	Distillery	Others	Total
Less: Exceptional Items					
For the year 2023-24					-
For the year 2022-23					-
Profit before tax from continuing operation					
For the year 2023-24					363.41
For the year 2022-23					(353.18)
Tax expenses from continuing operation					
For the year 2023-24					90.94
For the year 2022-23					(104.86)
Profit after tax from continuing operation					
For the year 2023-24					272.47
For the year 2022-23					(248.32)
Profit before tax from discontinuing operation					
For the year 2023-24					-
For the year 2022-23					(2.39)
Tax expenses from discontinuing operation					
For the year 2023-24					-
For the year 2022-23					(0.64)
Profit after tax from discontinuing operation					
For the year 2023-24					-
For the year 2022-23					(1.75)
Profit after tax from continuing and discontinuing operations					
For the year 2023-24					272.47
For the year 2022-23					(250.07)

(vi) Segment Assets & Liabilities

(₹ in crores)

Particulars	Sugar	Power	Distillery	Others	Total
Segment Assets					
Assets from operations					
As at 31 st March 2024	2,520.93	420.35	825.17	411.70	4,178.15
As at 31 st March 2023	(1,667.62)	(435.89)	(519.09)	(377.54)	(3,000.14)
Unallocable Asset					
As at 31 st March 2024					983.99
As at 31 st March 2023					(802.77)
Total Asset from operations					
As at 31 st March 2024					5162.14
As at 31 st March 2023					(3802.91)
Segment Liability					
Liabilities from operations					
As at 31 st March 2024	1,540.12	8.09	419.66	31.52	1,999.39
As at 31 st March 2023	(423.06)	(8.89)	(364.04)	(34.90)	(830.89)
Unallocable Liability					
As at 31 st March 2024					230.59
As at 31 st March 2023					(267.07)
Total Liability from operations					
As at 31 st March 2024					2229.98
As at 31 st March 2023					(1,097.96)



Notes to Consolidated Financial Statements for the year ended March 31, 2024

38 Disclosure as required by Ind AS 108, Operating Segments (Contd.)

(vii) Other Information

(₹ in crores)

Particulars	Sugar	Power	Distillery	Others	Total
Depreciation / Amortisation from operations					
For the year 2023-24	65.19	29.67	31.68	0.42	126.96
For the year 2022-23	(63.31)	(28.73)	(28.53)	(0.68)	(121.25)
Capital Expenditure					
For the year 2023-24	121.31	17.90	11.07	138.74	289.02
For the year 2022-23	(88.71)	(53.97)	(93.87)	(5.90)	(242.45)

(viii) Geographical Location

The geographical segments have been considered for disclosure as the secondary segment, under which the domestic segment includes sales to customers located in India and overseas segment includes sales to customer located outside India.

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operation		
Domestic	2,898.85	2,615.90
Overseas	0.52	636.18
Total	2,899.37	3,252.08

Note: There are no non-current assets located outside India.

(ix) Significant clients

There is no single customer who has contributed 10% or more to the company's revenue for both the years ended March 31, 2024 and March 31, 2023.

Notes:-

- The accounting policies of the reportable segments are the same as the Company's accounting policies described in note no. 2 & 3.
- All assets are allocated to reportable segments other than investments, loans, certain financial assets and current and deferred tax assets. Segment assets include all assets directly attributable to the segments and portion of the enterprise assets that can be allocated on a reasonable basis to the segments.
- All liabilities are allocated to reportable segments other than borrowings, certain financial liabilities, current and deferred tax liabilities. Segment liabilities include all liabilities directly attributable to the segments and portion of the enterprise liabilities that can be allocated on a reasonable basis to the segments.

39 Employee Benefits - Gratuity & Post employment benefits

39.1 Gratuity

Gratuity is computed as 15 days salary, for every recognized retirement / termination / resignation. The Gratuity plan for the company is a defined benefit scheme where annual contributions as per actuarial valuation are charged to the Statement of profit and loss.

For summarizing the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans, the details are as under

A. Statement of profit and loss Net employee benefit expense

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Gratuity	Gratuity
Current Service cost	3.59	3.58
Net Interest cost	2.56	2.22
Expenses Recognized in the statement of Profit & Loss	6.15	5.80

Notes to Consolidated Financial Statements for the year ended March 31, 2024

39 Employee Benefits - Gratuity & Post employment benefits (Contd.)

Amounts to be recognized in Other Comprehensive Income

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Gratuity	Gratuity
Actuarial (gain)/loss on assets	0.00	0.00
Actuarial (gain)/loss on liabilities	0.91	(0.49)
Net (gain)/loss to be recognized in Other Comprehensive Income	0.91	(0.49)

B. Balance Sheet

(i) Details of Plan assets/ (liabilities) for gratuity

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Gratuity	Gratuity
Defined benefit obligation	59.41	55.62
Fair value of plan assets	21.59	21.22
Net Asset/(Liability) recognized in the Balance Sheet	(37.81)	(34.40)

(ii) Changes in the present value of the defined benefit obligation are as follows:

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Gratuity	Gratuity
Opening defined benefit obligation	55.73	53.46
Interest cost	4.13	3.55
Current service cost	3.59	3.58
Benefit paid	(4.83)	(5.01)
Actuarial (gains)/losses on obligation	0.91	0.04
Closing defined benefit obligation	59.55	55.62

(iii) Changes in the fair value of plan assets (gratuity) are as follows:

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening fair value of plan assets	21.22	20.09
Actual return on Plan Assets	1.57	1.33
Contribution during the year	3.70	4.35
Benefit paid	(4.76)	(5.05)
Return on plan assets, excluding amount recognised in net interest expense	(0.14)	0.49
Closing fair value of plan assets	21.59	21.22

(iv) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	%	%
Discount rate (%)	7.15%	7.40%
Expected salary increase (%)	7.00%	7.00%
Demographic Assumptions	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Retirement Age (year)	60 Years	60 Years

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The above information is certified by Actuary.



Notes to Consolidated Financial Statements for the year ended March 31, 2024

39 Employee Benefits - Gratuity & Post employment benefits (Contd.)

(v) Contribution to defined contribution plans: (₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Pension Fund/Superannuation funds/ESI/EPF	6.89	6.80

(vi) Sensitivity analysis of the defined benefit obligation: (₹ in crores)

Assumption Sensitivity Level	Discount rate			
	1% Decrease		1% Increase	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Impact on defined benefit obligation	63.34	59.32	56.16	52.33
Impact on defined benefit obligation (change in %)	6.40%	6.60%	-5.70%	-5.90%

(₹ in crores)

Assumption Sensitivity Level	Future salary increases			
	1% Decrease		1% Increase	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Impact on defined benefit obligation	56.12	52.29	63.31	59.30
Impact on defined benefit obligation (change in %)	-5.70%	-6.00%	6.30%	6.60%

Sensitivities due to mortality & withdrawals are insignificant & hence ignored.

39.2 Leave Encashment

(₹ in crores)

Particulars	Leave Obligation	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Present Value of unfunded obligation	-	-
Expenses recognised in Statement of Profit and Loss	1.51	1.95
Discount rate (p.a)	7.40%	7.15%
Salary increase rate (p.a)	7%	7%

40 Related party transaction

a) List of related parties (as certified by the management)

i. Key Management Personnel of the Company

Shri Gautam Dalmia - Managing Director, Shri B B Mehta -Whole Time director, Shri Anil Kataria- Chief Financial Officer & Ms. Aashhima V Khanna-Company Secretary

Independent directors - Shri P. Kannan, Ms. Amita Misra and Shri Rajeev Bakshi

Non-Executive directors - Shri T. Venkatesan

Relatives of Key Management Personnel

Shri Yadu Hari Dalmia, Shri Raghu Hari Dalmia, Ms Kavita Dalmia and Mr. Abhishek Dua

iii. Enterprises having Shareholder/ Key Managerial Personnel in common with the Company (including its subsidiaries)

Dalmia Bharat Limited	Dalmia DSP Limited	Dalmia Bharat Foundation
Dalmia Cement (Bharat) Limited	Alsthom Industries Limited	Avanee Foundation
Dalmia Bharat Refractories Limited	Dalmia seven Refractories limited	Dalmia Family Trust

Notes to Consolidated Financial Statements for the year ended March 31, 2024

40 Related party transaction (Contd.)

Dalmia Cement (North East) Limited (formerly known as Calcom Cement India Limited)	Hippostores Technology Private limited	Rama Investment Company Limited
Dalmia Institute of Scientific & Industrial Research	Dalmia Bharat Green Vision limited	Murli Industries limited
Cosmos Cement Limited		

b) The following transactions were carried out with related parties in the ordinary course of business:

(₹ in crores)

Nature of transaction	Key management personnel and relatives to KMP	Key management personnel controlled enterprise	Total
A. Sale of goods and services			
a) Dalmia Cement (Bharat) Limited		9.83	9.83
b) Dalmia Bharat Limited		(8.01)	(8.01)
c) Dalmia Cement (North East) Limited		0.57	0.57
d) Dalmia Bharat Foundation		(0.82)	(0.82)
e) Dalmia DSP Limited		0.19	0.19
f) Alsthom Industries Limited		(0.55)	(0.55)
g) Dalmia Seven Refractories limited		0.07	0.07
h) Dalmia Bharat Refractories Limited		(0.07)	(0.07)
i) Hippostores Technology Private limited		-	-
j) Dalmia Bharat Green Vision limited		(0.02)	(0.02)
k) Rama Investment Company Limited		0.06	0.06
l) Cosmos Cement Ltd		(0.07)	(0.07)
m) Orissa Global Ltd-Mauritius		-	-
		(0.26)	(0.26)
		12.42	12.42
		(16.04)	(16.04)
		0.01	0.01
		(0.12)	(0.12)
		0.10	0.10
		(0.26)	(0.26)
		0.02	0.02
		(0.05)	(0.05)
		0.05	0.05
		-	-
		1.77	1.77
		-	-
B. Reimbursement of expenses – payable			
a) Dalmia Institute of Scientific & Industrial Research		0.00	0.00
b) Dalmia Bharat Foundation (For CSR Expenditure)		(0.06)	(0.06)
c) Dalmia Cement Bharat Ltd		6.60	6.60
d) Shri Raghu Hari Dalmia	0.53	(6.97)	(6.97)
	(0.57)	0.05	0.05
		(0.08)	(0.08)
		0.53	0.53
		(0.57)	(0.57)

**Notes to Consolidated Financial Statements** for the year ended March 31, 2024**40 Related party transaction** (Contd.)

(₹ in crores)

Nature of transaction	Key management personnel and relatives to KMP	Key management personnel controlled enterprise	Total
e) Ms Kavita Dalmia	-		-
	(0.19)		(0.19)
f) Shri B B Mehta	0.04		0.04
	(0.02)		(0.02)
C. Purchase of goods and services			
a) Dalmia Bharat Limited		8.22	8.22
		(9.67)	(9.67)
b) Dalmia Cement (Bharat) Limited		6.61	6.61
		(5.38)	(5.38)
c) Dalmia Bharat Refractories Limited		4.09	4.09
		(5.64)	(5.64)
d) Orissa Global Ltd-china		3.40	3.40
		-	-
e) Hippostores Technology pvt ltd		1.27	1.27
		-	-
D. Salary and Perquisites			
a) Shri Gautam Dalmia	15.50		15.50
	(13.63)		(13.63)
b) Shri Raghu Hari Dalmia	1.50		1.50
	(1.50)		(1.50)
c) Shri B B Mehta	4.31		4.31
	(4.36)		(4.36)
d) Shri Anil Kataria	1.30		1.30
	(1.14)		(1.14)
e) Ms. Aashima V Khanna	0.15		0.15
	(0.08)		(0.08)
f) Mr. Abhishek Dua	0.14		0.14
	(0.10)		(0.10)
E. Dividend Received			
a) Dalmia Bharat Limited		2.88	2.88
		(2.88)	(2.88)
F. Dividend paid			
a) Dalmia Bharat Limited		7.04	7.04
		(5.93)	(5.93)
G. Sitting fees to directors			
a) Shri P. Kannan	0.08		0.08
	(0.05)		(0.05)
b) Shri T. Venkatesan	0.05		0.05
	(0.02)		(0.02)
c) Ms. Amita Misra	0.09		0.09
	(0.05)		(0.05)
d) Shri Rajeev Bakshi	0.05		0.05
	(0.02)		(0.02)

Notes to Consolidated Financial Statements for the year ended March 31, 2024**40 Related party transaction** (Contd.)

(₹ in crores)

Nature of transaction	Key management personnel and relatives to KMP	Key management personnel controlled enterprise	Total
H. Commission to independent directors			
a) Shri P. Kannan	0.10		0.10
	(0.10)		(0.10)
b) Ms. Amita Misra	0.10		0.10
	(0.10)		(0.10)
c) Shri Rajeev Bakshi	0.15		0.15
	(0.15)		(0.15)

Notes:-

- Above transactions are exclusive of recoverable taxes, wherever applicable.
- Remuneration is excluding provision of gratuity and leave encashment, where the actuarial valuation is done on overall Company basis.
- The Transactions with related parties have been entered at arm's length prices.

c) Balances Outstanding at Year End:

(₹ in crores)

Nature of transaction	Key management personnel and relatives to KMP	Key management personnel controlled enterprise	Total
A. Amount Payable			
a) Dalmia Bharat Limited		-	-
		(0.87)	(0.87)
b) Dalmia Cement (Bharat) Limited		0.16	0.16
		(0.30)	(0.30)
c) Dalmia Institute of Scientific & Industrial Research		-	-
		(0.02)	(0.02)
d) Dalmia Bharat Refractories limited		0.07	0.07
		(3.94)	(3.94)
		-	-
B. Amounts Receivable			
a) Dalmia Bharat Limited		0.03	0.03
		(0.13)	(0.13)
b) Dalmia Cement (Bharat) Limited		1.03	1.03
		(0.15)	(0.15)
c) Dalmia Refractories Limited		8.06	8.06
		-	-
d) Dalmia Cement (North East) Limited		0.01	0.01
		(0.08)	(0.08)
e) Dalmia Bharat Green Vision limited		0.01	0.01
		(0.00)	(0.00)
f) Alsthom Cement		0.16	0.16
		-	-
g) Cosmos Cement Ltd		0.01	0.01
		-	-
h) Ocl Global Ltd-Mauritius		0.21	0.21
		-	-



Notes to Consolidated Financial Statements for the year ended March 31, 2024

41 Government Grant

a) Government grants recognised in the financial statements

The Company is eligible to receive various government grants by way of reimbursement of cane price, production subsidy, buffer stock subsidy and interest subvention on certain term loans. Accordingly, the Company has recognised these government grants in the following manner:-

(₹ in crores)

Particulars	Treatment in accounts	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue related government grant			
Interest subvention on Ethanol capacity loan	Shown under Government Grant under Other Income	12.83	12.61
Deffered government grant			
Deferred income relating to interest on term loans	Shown under Government Grant under Other Income	3.52	3.52

b) Movement of deferred government grants is provided here below:

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	4.95	8.47
Add: Increase during the year	-	-
Less: Released to the Statement of Profit & Loss	3.52	3.52
Closing balance	1.43	4.95
Current	0.62	3.80
Non-current	0.81	1.15

42 Leases

(i) Operating lease arrangements

Office premises are taken on operating lease. There is no escalation clause in the lease agreement.

Payments recognised as expense

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Minimum lease payment	2.34	1.18

43 Board has approved scheme of demerger of Refractory and Govan Travels business of the Company with effective date of July 01, 2023. The Company is under process of filling the scheme with NCLT.

44 Pre operative expenditure included in capital work in progress

The Company had incurred some expenditure related to acquisition/construction of fixed assets and therefore accounted for the same under Capital work in progress. Details of the expenses capitalised and carried forward as capital work in progress are given below:

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Carried forward as part of Capital Work in Progress (A)	0.23	0.18
Expenditure incurred during the year		
Power & Fuel	-	1.01
Employee Cost	0.19	0.51
Finance Cost	0.67	1.19
Consultancy Charges	0.34	0.28

Notes to Consolidated Financial Statements for the year ended March 31, 2024

44 Pre operative expenditure included in capital work in progress (Contd.)

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Miscellaneous Expenses	0.53	1.06
Total Expenditure incurred during the year (B)	1.73	4.05
Total Pre-operative Expenditure (A + B)	1.96	4.23
Less : Capitalised as Property, plant and equipment	1.37	4.00
Carried forward as part of Capital Work in Progress	0.59	0.23

45 Financial Risk Management

Financial risk management objectives and policies:

Sugar industry being an industry which is cyclical in nature, the Company's operational activities are exposed to various financial & operational risks, such as economical & political risk, market risk, credit risk and risk of liquidity. The Company realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of markets and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks and devise appropriate risk management framework for the Company. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives.

A Market Risk:-

The Company operates internationally and is transacted in foreign currencies and consequently the Company is exposed to foreign exchange risk through its sales in overseas. The Company holds derivative financial instruments such as foreign exchange forward to mitigate the risk of changes in exchange rates on foreign currency exposures.

The details in respect of outstanding foreign currency forward contracts are as follows :

(₹ in crores)

Particulars	Amount (USD in Crores)	(Rs. In crores)	Amount (USD in Crores)	(Rs. In crores)
	As at 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-23
Forward Contracts	-	-	-	-

The foreign exchange forward contracts mature within twelve months. The table below analyzes the derivative financial instruments into relevant maturity groupings based on the remaining period as at the balance sheet date:

(₹ in crores)

Particulars	Amount (USD in Crores)	(Rs. In crores)	Amount (USD in Crores)	(Rs. In crores)
	As at 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-23
Not Later than one months	-	-	-	-
Later than one month and not later than three months	-	-	-	-
Later than three months and not later than One year	-	-	-	-

During the year ended March 31, 2024, the Company has designated certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. The related hedge transactions for balance in other comprehensive income - cash flow hedge as at March 31, 2024 are expected to occur and reclassified to statement of profit and loss within 1 year.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.



Notes to Consolidated Financial Statements for the year ended March 31, 2024

45 Financial Risk Management (Contd.)

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in the Statement of Profit or Loss at the time of the hedge relationship rebalancing.

The following table provides the reconciliation of Other comprehensive income - cash flow hedge for the year ended:-

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Gain / (Loss)		
Balance at the beginning of the year	-	0.96
Gain / (Loss) reversed in other comprehensive income during the period	-	(1.66)
Tax impact on above	-	0.70
Gain / (Loss) recognized in other comprehensive income during the period	-	-
Tax impact on above	-	-
Balance at the end of the year	-	-

The Company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

B Credit Risk:-

Credit risk arises when a counterparty defaults on its contractual obligations to pay, resulting in financial loss to the Company. The Company is exposed to credit risks from its operating activities, primarily trade receivables. Since there is a blend of institutional & non institutional buyers with the Company and also considering the fact that major sales gets effected after receipt of advance from the customers, the credit risks in respect of trade receivables is minimized.

Table hereunder provides the data with regard to trade receivables and it's ageing.

(₹ in crores)

Trade receivables	More than 6 Months	Less than 6 Months	Total
As at March 31, 2024	6.42	113.55	119.97
As at March 31, 2023	7.99	140.97	148.96

C Liquidity risk:

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credit facilities, short term loans and commercial papers and to reduce debts to be able to meet the cyclicalities of the sugar business. Apart from cyclical sugar business, the Company has alternate revenue streams in the form of cogeneration and distillery, which, to a large extent, offset the impact of sugar cyclicalities.

Table hereunder provides the current ratios of the Company as at the year end

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Total current assets	2,487.75	1,400.10
Total current liabilities	1,600.23	513.38
Current ratio	1.55	2.73

In view of seasonal nature of sugar business, which is a dominant business of the Company, there is a peak build-up of sugar inventories at the year end, resulting in peak working capital requirement. With the liquidation of such inventories over the year, the working capital requirement is gradually reduced. Thus, the current ratio computed at the year end is not a reflection of average and realistic ratio for the year.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

45 Financial Risk Management (Contd.)

The table below summarises the maturity profile of the Company's financial liabilities :

(₹ in crores)

Particulars	Less than 1 year	1 to 5 years	> 5 years	Total
I As at 31st March, 2024				
(i) Borrowings*	1,092.39	142.11	195.67	1,430.17
(ii) Other Financial Liability	86.73			86.73
(iii) Trade and other payable	383.27			383.27
II As at 31st March, 2023				
(i) Borrowings*	128.42	176.90	148.74	454.06
(ii) Other Financial Liability	74.72			74.72
(iii) Trade and other payable	208.15			208.15

* Includes short term borrowings & Long term borrowings payable after 1 year.

D Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Table hereunder provides the sensitivity of interest rate changes:-

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Total long term borrowing on fluctuation rates	378.68	359.39
Increase in profit before tax with each 1% reduction in interest rates	3.79	3.59
Decrease in profit before tax with each 1% increase in interest rates	(3.79)	(3.59)

46 Capital Management

For the purpose of capital management, capital includes net debt and total equity of the Company. The primary objective of the capital management is to maximize shareholder value along with an objective to keep the leverage in check in view of cyclical capital intensive sugar business of the Company.

One of the major business of the Company is the sugar business, which is a seasonal industry, where the entire production is made in about five to six months and then sold throughout the year. Thus, it necessitates keeping high sugar inventory levels requiring high working capital funding. Sugar business being a cyclical business, it is prudent to avoid high leverage and the resultant high finance cost. It is the endeavor of the Company to prune down debts to acceptable levels based on its financial position.

The Company may resorts to further issue of capital when the funds are required to make the Company stronger financially or to invest in projects meeting the ROI expectations of the Company.

The Company monitors capital structure through gearing ratio represented by debt-equity ratio (debt/total equity). The gearing ratios for the Company as at the end of reporting period were as follows:

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current borrowings (note no.13 (i))	337.78	325.65
Current borrowings Including current maturities (note no.17 (i))	1092.39	128.42
Total debt	1430.17	454.07
Less: Cash and cash equivalents & current Investments (note no. 9 (i),(iii)&(iv))	(530.19)	(169.00)
Net debt	899.98	285.07
Total equity (note no.11 & 12)	2932.16	2704.95
Net debt to equity ratio	0.31	0.11
Long term debt equity ratio	0.12	0.12



Notes to Consolidated Financial Statements for the year ended March 31, 2024

46 Capital Management (Contd.)

In addition to the above gearing ratio, the Company also looks at operating profit to total debt ratio (EBIDTA/Total Debts) which gives an indication of adequacy of earnings to service the debts. The Company carefully negotiates the terms and conditions of the loans and ensures adherence to all the financials covenants. With a view to arrive at the desired capital structure based on the financial condition of the Company, the Company normally incorporates a clause in loan agreements for prepayment of loans without any premium. During the year, majority of the long term debts have been contracted by the Company at concessional interest rates under various soft loan schemes of the Government.

Further, no changes were made in the objectives, policies or process for managing capital during the period.

The Company is not subject to any externally imposed capital requirements.

47 Fair Value Measurement

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian accounting standard.

Financial assets and liabilities measured at fair value - recurring fair value measurements

(Rs. in crores)

Sl. No	Particulars	Fair value hierarchy	As at March 31, 2024		As at March 31, 2023	
			Carrying Amount	Fair Value	Carrying Amount	Fair Value
1	Financial assets designated at fair value through profit and loss					
(i)	In Debt based mutual funds	Level 1	-	-	100.30	100.30
2	Financial assets designated at fair value through other comprehensive income					
(i)	Investment In Listed Equity shares	Level 1	621.03	621.03	627.96	627.96
3	Financial assets designated at amortised cost					
(i)	Investment in Bonds	Carried at amortised cost.	7.94	7.94	7.94	7.94
(ii)	Other Bank Balances	Level 2	59.55	59.55	2.91	2.91
(iii)	Cash & Cash Equivalents	Level 2	470.64	470.64	65.79	65.79
(iv)	Trade receivables		119.97	119.97	148.96	148.96
(v)	Loans and other receivable (Non- Current)	Carried at amortised cost.	5.05	5.05	3.24	3.24
(vi)	Loans and other receivable (Current)		30.02	30.02	30.01	30.01

(Rs. in crores)

Sl. No	Particulars	Fair value hierarchy	As at March 31, 2024		As at March 31, 2023	
			Carrying Amount	Fair Value	Carrying Amount	Fair Value
1	Financial liability designated at amortised cost					
	Borrowings - Non Current	Carried at amortised cost.	337.78	337.78	325.65	325.65
	Borrowings - Current		1,092.39	1,092.39	128.42	128.42
	Other financial liability - Current		86.73	86.73	74.72	74.72
	Trade payables		383.27	383.27	208.15	208.15
	Total		1,900.17	1,900.17	736.94	736.94

Notes to Consolidated Financial Statements for the year ended March 31, 2024

47 Fair Value Measurement (Contd.)

A - Company has fair valued its debt based mutual fund investment through profit & loss.

B - Company has opted to fair value its quoted investments in equity share through OCI.

C - As per Para D-15 of Appendix D of Ind AS 101, the first time adopter may choose to measure its investment in subsidiaries, JVs and Associates at cost or at fair value. Company has opted to value its investments in subsidiaries, JVs and Associates at cost.

D - Company has adopted effective rate of interest for calculating Interest. This has been calculated as the weighted average of effective interest rates calculated for each loan. In addition processing fees and transaction cost relating to each loan has also been considered for calculating effective interest rate.

Fair value hierarchy

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 (i.e. as prices) or indirectly (i.e. derived from prices).

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

48 Disclosure Required by Companies Act 2013

(a) Particulars of Loans given (under Section 186 (4) of the Companies Act 2013) : **NIL**

(b) Particulars of Guarantee given: **NIL**

(c) Particulars of Investments made: **NIL**

(d) Particulars of Security Deposit : **NIL**

(e) Expenditure incurred on Corporate Social Responsibilities

Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of Companies Act, 2013 read with schedule III are as below

(i) Detail of CSR Expenditure

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Gross amount required to be spent by the Company during the year	7.03	6.47
b) Amount spent during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	6.60	6.47
c) Shortfall at the end of the year	0.43	-
d) Total of previous year shortfall	-	0.50
Total	7.03	6.97

(₹ in crores)

Financial year	Amount unspent on corporate social responsibility activities for ongoing projects	Amount transferred to Special Account within 30 days from the end of the financial year	Amount transferred after due date
2023-24	0.43	0.45	Not applicable
2022-23	-	-	Not applicable

Provision made for Corporate Social Responsibility

(₹ in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance of Provision	-	-
Changes during the year	-	-
Closing balance of provision	-	-

Note:-

Amount is unspent due to allocation of funds to long term projects and is expected to get incurred in next year.

The Company has deposited the amount of shortfall to CSR unspent account within due time limits.



Notes to Consolidated Financial Statements for the year ended March 31, 2024

48 Disclosures Required by Companies Act 2013 (Contd.)

(ii) (Various heads under which CSR Expenditure is incurred)

(₹ in crores)

Description	Relevant Clause of SCH VII of Companies Act 2013	For the year ended March 31, 2024	For the year ended March 31, 2023
Expenditure done through Dalmia Bharat Foundation			
Social Development	Clause No. I & X	1.83	3.59
Skill Training & Livelihood	Clause No. II & III	3.13	1.72
Soil, Water & Energy Conservation	Clause No. IV	1.64	1.66
Total Expenditure by the Company		6.60	6.97

49

- (a) Baghaulti Sugar & Distillery Limited ("the Subsidiary Company") has undergone Corporate Insolvency Resolution Process ("CIRP") in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("Code"). The Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj ("NCLT") vide an order dated February 07, 2020 admitted the Corporate Insolvency Resolution Process ("CIRP") on an application filed by the financial creditors i.e. Bank Of Baroda. Vivek Raheja (Registration No. IBB/IPA-001/IP-P00055/2017/18/10133) was appointed as Resolution Professional ("RP") for the Company vide order dated February 07, 2020 to conduct CIRP of the Subsidiary Company.

During CIRP period, there were no operations & business activities in the Subsidiary Company. Resolution Professional continued to manage the Subsidiary Company as per the Code. The RP received resolution plan from Dalmia Bharat Sugar and Industries Limited (the "Holding Company") and the same was submitted to the Hon'ble NCLT for approval. Hon'ble National Company Law Tribunal (NCLT) vide its order dated November 24, 2023 and Hon'ble National Company Law Appellate Tribunal (NCLAT) vide its order dated December 22, 2023 have approved the resolution plan submitted by the Holding Company. Pursuant to the approved resolution plan, the Holding Company has acquired 100% equity shares of the Subsidiary Company & became 100% Holding Company with effect from December 22, 2023. In view of this, the Board of Directors of the Subsidiary Company has also been reconstituted.

- (b) Accordingly, keeping in view the NCLAT Order, the Subsidiary Company has implemented and taken all the impact of approved resolution plan in books of accounts. The summary of impact taken are shown below:-
- The Holding Company has remitted Rs.141.85 Crore to the Subsidiary Company during the year for further payment to secured financial creditors of Rs.134.50 Crore, operational creditors including workmen of Rs.0.19 Crore and CIRP fees of Rs.7.16 Crore. Out of this, Rs.50.00 Crore is remitted as subscription towards equity shares and Rs.91.85 Crore is remitted as loan @ 9% p.a. interest on mutually agreed repayment terms.
 - In accordance with clause 2.2 of Chapter – VIII of the approved resolution plan, the Subsidiary Company has settled the admitted claims of Secured Financial creditors amounting to Rs.330.39 Crore (including interest and principal), in the following manner:-
 - Bank payment of Rs.134.50 Crore (including Rs.3.00 crore against assignment of Rs.20.00 crore loan in favour of the Holding Company)
 - Rs.175.89 Crore by issuing 17,58,90,543 fresh equity shares of Rs.10/- each.
 - The Subsidiary Company has also reduced and cancelled the aforesaid equity shares of Rs.175.89 Crore. on the effective date i.e. December 22, 2023 in accordance with the approved resolution plan and credited the same to capital reserve.
 - In accordance with clause 2.4 of Chapter – VIII of the approved resolution plan, the Subsidiary Company has settled the dues of unsecured financial creditors of Rs.194.78 Crore by issuing 19,47,83,895 fresh equity shares of Rs.10/- each. The Subsidiary Company has reduced and cancelled the aforesaid equity shares of Rs. 194.78 Crore on the effective date i.e. December 22, 2023 in accordance with the approved resolution plan and credited the same to capital reserve.
 - The Subsidiary Company has paid an amount of Rs 0.02 Crore to operational creditors being workmen and employees dues in accordance with clause 2.5 of Chapter – VIII of the approved resolution plan.
 - The Subsidiary Company has paid an amount of Rs.0.17 Crore to operational creditors other than workmen and employee and government dues in accordance with clause 2.6 of Chapter – VIII of the approved resolution plan.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

- The differential between all amounts pertaining to the unsecured/operational (being workmen and employee)/operational (other than workmen and employee) creditors appearing in the books of the Subsidiary Company and the amount payable as per Resolution Plan i.e. of Rs.2.91 Crore. has been written back in full by crediting the "Statement of Profit and Loss" of the Subsidiary Company under the head "Other Income".
 - The Subsidiary Company has also reduced & cancelled the old issued, subscribed and paid up capital amounting to Rs.59.48 Crore held by old promoters in accordance with approved resolution plan on the effective date i.e. December 22, 2023 and credited the same to capital reserve.
 - As per the Insolvency & Bankruptcy Code, 2016 ("Code"), interest is not payable on loans during the CIRP proceedings period and hence the accounting of interest has been done accordingly.
 - The Subsidiary Company has not created deferred tax assets on unabsorbed depreciation and losses on prudence basis.
 - The Company has calculated goodwill on acquisition date i.e December 22, 2023 based on Audited Financial Statements audited by the previous auditor. The goodwill has been calculated as per IndAS 110 "Consolidated Financial Statement" and subject to reviewed by management on periodic basis.
 - Accounting treatment of above transactions in the books of accounts of the Subsidiary Company has been done as per the Approved Resolution Plan. The auditor of the Subsidiary Company has also drawn attention regarding the above matters in their report. Our opinion is not modified in respect of above matters.
- 50** The Company has acquired 100% equity shares of Baghaulti Sugar and Distillery Limited and became 100% holding Company with effect from December 22, 2023 pursuant to Hon'ble National Company Law Tribunal (NCLT) order dated November 24, 2023 and National Company Law Appellate Tribunal (NCLAT) order dated December 22, 2023. As per the terms of the approved resolution plan, the Company has made investment of Rs.50.00 crore in the equity shares of Baghaulti Sugar and Distillery Limited and given loan of Rs.91.85 crore to Baghaulti Sugar and Distillery Limited for further payment to secured financial creditors. The Company has restarted operations of Sugar plant in March, 2024.

51 Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

Particulars	As on the balance sheet date	
	Net assets, i.e., total assets minus total liabilities	
	As % of consolidated net assets	Amount (Rs. in crores)
Baghaulti Sugar and Distillery limited		
As on 31.03.2024	1.09	32.02
As on 31.03.2023	-	-

Particulars	Share in profit or loss	
	As % of consolidated profit or loss (before tax)	
	As % of consolidated profit or loss (before tax)	Amount (Rs. in crores)
Baghaulti Sugar and Distillery limited		
As on 31.03.2024	0.20	0.74
As on 31.03.2023	-	-

Particulars	Share in profit or loss (After OCI)	
	As % of consolidated profit or loss (After OCI) (before tax)	
	As % of consolidated profit or loss (After OCI) (before tax)	Amount (Rs. in crores)
Baghaulti Sugar and Distillery limited		
FY 2023-24	0.20	(18.25)
FY2022-23	-	-



Notes to Consolidated Financial Statements for the year ended March 31, 2024

52 Impairment Review

Assets are tested for impairment whenever there are any internal or external indicators of impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Company at which the assets are monitored for internal management purposes, within an operating segment. The impairment assessment is based on higher of value in use and value from sale calculations. During the year, the testing did not result in any impairment in the carrying amount of other assets. The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid-term market conditions.

Key assumptions used in value-in-use calculations are:-

(i) Operating margins (Earnings before interest and taxes), (ii) Discount Rate, (iii) Growth Rates and (iv) Capital Expenditure

- 53 i) The Company did not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.
- ii) The Company did not have any transactions with Companies struck off.
- iii) Detail of charges not satisfied as on 31st March 2024

S. No.	Charge in favour of	Amount(Rs. In cr)	Status
1	President of India	5.40	Full payment done as per NCLT order, NOC awaited
2	Bank of baroda	302.84	Full payment done as per NCLT order, NOC awaited
3	IFCI Limited- (2 charges)	0.65	Loan fully paid but NOC awaited

- iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- v) 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.
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the 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 to or on behalf of the Ultimate Beneficiaries.
- vii) The Company did not have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- viii) The Company has not declared willful defaulter by any banks or any other financial institution at any time during the financial year.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

53 (Contd.)

ix) Ratio analysis alongwith reasoning for more than 25% changes Ratio

S.no	Ratios	Formulae	For the year ended 31 st March 2024	For the year ended 31 st March 2023	Deviation
a)	Current Ratio	Current Asset/Current liabilities	1.55	2.73	-43%
Comment:- Current ratio has reduced on account of substantial increase in sugar inventory due to no exports and restricted diversion of sugar towards ethanol.					
b)	Debt-Equity Ratio	Debt/Equity	0.13	0.15	-13%
c)	Debt service coverage Ratio	(PBT+Dep+Int on TL) \ [Interest +repayment (incl prepayments)]	3.21	5.51	-42%
Comment:- Debt service coverage ratio is impacted due to prepayments during the year.					
d)	Return on Equity Ratio	Net Income/Average Shareholder Equity	0.10	0.10	0%
e)	Inventory Turnover Ratio	Revenue from operation / Average Inventory { (Closing Inventory + Opening Inventory)/2}	2.06	2.86	-28%
Comment:- Due to lower sugar sales volume and consequential increase in sugar inventory.					
f)	Trade Receivable turnove Ratio	Total Sales / Average Accounts Receivable { (Closing Accounts Receivable + Opening Accounts Receivable)/2}	21.56	21.34	1%
g)	Trade Payable turnover Ratio	Net Credit purchases/Average account payable	8.91	9.13	-2%
h)	Net Capital turnover Ratio	Net annual sales/Shareholders Equity	1.03	1.28	-20%
i)	Net profit Ratio	(Net profit Margin Revenue-Cost)/ Revenue	0.09	0.08	16%
j)	Return to capital employed	EBIT/Capital employed	0.13	0.13	-4%
k)	Return on investment	Net profit/Total Assets*100	5.30	6.58	-19%

54 Events occurring After the Balance Sheet date

- 1) No adjusting or significant non adjusting events have occurred between the reporting date and date of authorization of financial statements.
- 2) The Company recommended a final dividend @ Rs.1.25 per equity share (face value of Rs.2 per equity share), for financial year 2023-24 subject to approval of shareholders in ensuing annual general meeting.
- 3) Financial numbers for the financial year 2023-24 will be recasted post approval of scheme of demerger of Refractory and Govan Travels divisions by Hon'ble National Company Law Tribunal.



Notes to Consolidated Financial Statements for the year ended March 31, 2024

55 Previous Year Comparatives

Figures in brackets pertain to previous year. Previous year's figures have been regrouped where necessary to confirm to this year's classification.

As per our report of even date

For NSBP & Co.

Chartered Accountants

Firm's Registration Number : 001075N

**For and on behalf of the Board of Directors of
Dalmia Bharat Sugar and Industries Limited.**

Subodh Kumar Modi

Partner

Membership No.: 093684

Aashima V Khanna

Company Secretary

Membership No.: A34517

Anil Kataria

Chief Finance Officer

PAN : AALPK4889N

B B Mehta

Whole Time Director

DIN : 00006890

Gautam Dalmia

Managing Director

DIN : 00009758

Place : New Delhi

Date : May 14, 2024

Corporate Information

Board of Directors

Rajeev Bakshi

Chairman

Gautam Dalmia

Managing Director

Amita Misra**P. Kannan****T. Venkatesan****Bharat Bhushan Mehta**

Whole Time Director & Chief Executive Officer

Pankaj Rastogi

Chief Executive Officer - Sugar Business

Anil Kataria

Chief Financial Officer

Aashima V Khanna

Company Secretary

Statutory Auditors

NSBP & Co.,

Chartered Accountants

Bankers

Punjab National Bank

Axis Bank Limited

Indian Bank (Formerly Allahabad Bank)

HDFC Bank Limited

RBL Bank Limited

ICICI Bank Limited

Union Bank of India (formerly Corporation Bank)

Yes Bank Limited

IDBI Bank Limited

Registered Office

Dalmiapuram, district Tiruchirapalli

Tamil Nadu 621651

Corporate Office

4th floor, Hansalaya Building,

15, Barakhamba Road,

New Delhi 110001

Registrar and Share Transfer Agent

Kfin Technologies Limited

Seleium Tower B, Plot 31-32

Gachibowli, Financial District

Nanakramguda, Hyderabad 500032



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