



RESILIENT

Dwarikesh Sugar Industries Limited
30th Annual Report 2023-24

Forward-looking statement:

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information.

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RESILIENT

There is a growing premium on resilience in today's world.

The variables affecting businesses – climate change leading the list - have increased.

The secure of yesterday is the volatile of today and could be the dangerous of tomorrow.

This is making the role of resilience critical – to individuals, managers, businesses, governments and society.

At Dwarikesh, we have demonstrated just such a capability across market cycles across nearly three decades of our existence.

Each time, we have endured downsides without impairing our Balance Sheet; each time, we have rebounded with speed following sectorial recovery.

PART ONE

WHAT WE ARE AND WHAT WE DO





CORPORATE SNAPSHOT

Dwarikesh Sugar Industries Limited.

Among prominent sugar companies based in Uttar Pradesh.

Deriving an increasing proportion of its revenues from non-sugar businesses.

The non-sugar component of revenues comprised revenues from bio-energy businesses like ethanol manufacture and power co-generation.

By sweating assets effectively, extending the frontier strategically and maximising cane value efficiently Dwarikesh is respected as a dynamic proxy of the modern face of India's sugar sector.

VISION

To be the front runner in the sugar industry and rewrite the rules of running the business.

To establish the Company as a market leader in the sugar industry.

To set a level for international quality standards.

To be a major sugar entity and to eventually metamorphose into an energy conglomerate.

To ensure the name of the Company is synonymous with good corporate governance and transparency.

To be the paragon of virtue and righteous corporate with a human face.

To contribute in bringing about a metamorphosis in the lives of the have-nots.

MISSION

To deliver a product mix that enhances value for all stakeholders.

To maximise the production of ethanol to serve national interests.

To produce sugar of the highest quality, retaining the industry benchmark position.

To harness sugar by-products and produce ethanol & power as growth enablers.

To achieve consistent annual growth with optimum technical efficiency and competitive production costs.

To maximise customer satisfaction and employee/ farmer welfare.

To protect the environment and uphold the highest standards of integrity and values, with a passion for excellence and respect for all, while striding towards the achievement of our objectives.

RICH PAST

Dwarikesh Sugar Industries Limited (founded by Shri G.R. Morarka in 1993) is among leading Indian sugar companies with a diversified products portfolio (sugar, ethanol and co-generated power). The Company has transformed realities within the geographies of its presence, enhancing livelihoods and lifestyles.

PRODUCTION FACILITIES

The Company comprises three manufacturing units in Central Uttar Pradesh. The Company's Dwarikesh Nagar and Dwarikesh Puram plants are situated 45 kms from each other in Bijnor district; the Dwarikesh Dham plant is located in the Bareilly district.

EMPLOYEES

The Company employed 784 permanent non-seasonal talents as on March 31, 2024 across its manufacturing facilities and offices. More than 95% of these employees were based in the Company's manufacturing facilities. The average employee age was 44 years at the close of the year under review.

CAPACITIES

The Company's first sugar manufacturing unit was commissioned in Bijnor in 1995 with a cane crushing capacity of 2,500 tonnes per day. The following table represents the Company's capacities as on March 31, 2024.

Capacity as on March 31, 2024	Dwarikesh Nagar, Bijnor	Dwarikesh Puram, Bijnor	Dwarikesh Dham, Bareilly	Aggregate
Sugar (tonnes of cane per day)	6,500	7,500	7,500	21,500
Co-generation (megawatts)	20	33	41	94 (Surplus: 54)
Distillery (litres per day)	1,62,500	-	1,75,000	3,37,500

RESOURCE AVAILABILITY

The Company worked with ~1.45 lakh farmers who raised cane across more than 0.98 lakh hectares and three locations. The Company increased its procurement of sugarcane from 194 lakh quintals in FY 2007-08 to 366.59 lakh quintals in FY 2023-24. This translated into a procurement value of ₹1,322.23 crore in FY 2023-24, strengthening the rural economy.

LISTING

The Company is listed on the National Stock Exchange and Bombay Stock Exchange. As on March 31, 2024, the market capitalisation of the Company was ₹1,308.70 crore.

CREDIT RATING

The Company's long-term credit rating is AA- as assigned by ICRA. The outlook on the long-term rating is 'Stable'. The Company also enjoys highest short-term rating of A1+ for its commercial paper programme of ₹300 crore.

LEADERSHIP

Shri G. R. Morarka, Executive Chairman, founder and promoter

- More than four decades of experience in India's sugar sector.
- Commerce graduate and ICWA Inter pass-out.
- Hands-on involvement in the business.
- A respected industry statesman; received Indira Gandhi Priyadarshini Award, multiple Bhamashah Awards, Indira Gandhi Sadbhavna Award and Swami Krishnanand Saraswati Purashkar, among others.

Shri Vijay S. Banka, Managing Director

- More than four decades of experience in finance and strategy.
- Chartered Accountant.
- Employed with Dwarikesh since 2007.
- Whole-time Director and CFO between 2009 and 2018.
- Managing Director since 2018.

Shri B. J. Maheshwari, Managing Director and Company Secretary-cum-Chief Compliance Officer

- More than four decades of experience in legal, taxation, secretarial and administrative areas.
- Chartered Accountant and Company Secretary.
- Employed with Dwarikesh Sugar Industries Limited since 1994.
- Whole-time Director and Company Secretary-cum-Chief Compliance Officer from 2009 to 2018.
- Managing Director and Company Secretary-cum-Chief Compliance Officer since 2018.



The Dwarikesh growth journey across more than three decades

1993

Founded the Company.

1994

Initiated cane development initiatives.

1995

Commissioned Dwarikesh Nagar plant with a crushing capacity of 2,500 tonnes of cane per day (TCD) and a co-generation capacity of 6 MW.

Initiated road and infrastructure building initiatives around the plant.

1996

Provided mechanical operational equipment to the farmers to encourage the plantation of sugarcane.

Introduced a tubewell scheme for the benefit of farmers.

Administered a balanced dose of fertilisers to farmers to secure their produce.

Discouraged the use of rejected cane varieties.

2002

Increased crushing capacity at Dwarikesh Nagar plant to 6,500 TCD.

Commenced the supply of surplus co-generated power to the state electricity grid.

2004

Mobilised ₹32.5 crore through an IPO.

Increased co-generation capacity at the Dwarikesh Nagar plant to 17 MW.

Commenced the supply of surplus 8 MW power to the state electricity grid from the Dwarikesh Nagar plant.

2005

Commissioned a distillery at Dwarikesh Nagar plant with a capacity of 30,000 litres per day.

Commissioned Dwarikesh Puram plant with a crushing capacity of 7,500 TCD and a co-generation capacity of 9 MW.

Mobilised ₹54 crore additional net worth through a GDR.

2006

Introduced Co 0238 variety of sugarcane across the Company's command areas.

Encouraged wide row spacing and intercropping practices among farmers.

2007

Commissioned Dwarikesh Dham plant with a crushing capacity of 7,500 TCD and a co-generation capacity of 36 MW (surplus of 24 MW).

Increased co-generation capacity at Dwarikesh Puram plant to 33 MW, resulting in a surplus of 24 MW.

Provided coragen to farmers to counter crop disease.

2008

Commenced supplying surplus power to the state electricity grid from the Dwarikesh Puram and Dwarikesh Dham plants.

2016

De-bottlenecked distillery capacity (Dwarikesh Nagar) by commissioning a bio-methanated spent wash plant.

Mobilised ₹59.4 crore through QIPs.

2017

Right-sized the Dwarikesh Nagar plant to ensure optimal capacity utilisation.

2019

Embarked on the expansion of the distillery capacity at the Dwarikesh Nagar plant with an envisaged investment of ₹145 crore. The project was successfully executed and the expanded distillery operations commenced on December 23, 2019.

2020

Stabilised the distillery with a capacity of 130 KLPD. Set up a CO₂ producing unit.

2021

Recalibrated the distillery capacity and stabilised it at 162.5 KLPD.

2022

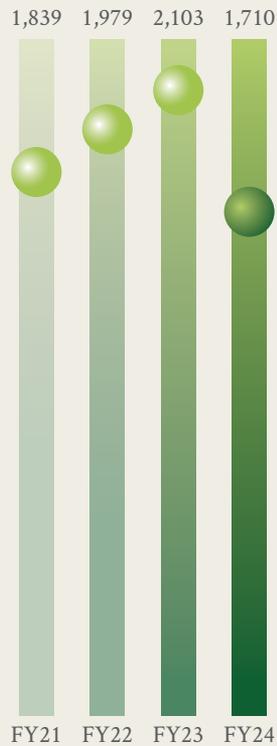
Commissioned a 175 KLPD distillery at the Dwarikesh Dham sugar unit.

Commissioned this ₹232 crore plant in a record nine months.

2023

Stabilised operations at the newly commissioned distillery, now working at rated capacity.

How Dwarikesh has performed in the last few years



Revenue (₹ crore)

Definition

Revenues include sales and other operating income.

Why is this measured?

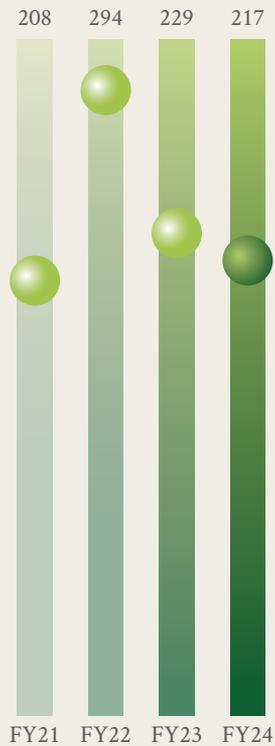
It is an index that measures the Company's ability to report revenue growth, which can, in turn, help the Company amortise expenses effectively, strengthening margins.

What does it mean?

Revenues decreased by 18.69% to ₹1,710 crore in 2023-24.

Value impact

Revenues declined due to lesser releases under the monthly release mechanism governed by the Central Government.



EBITDA (₹ crore)

Definition

Earning before the deduction of interest, depreciation, extraordinary items and tax.

Why is this measured?

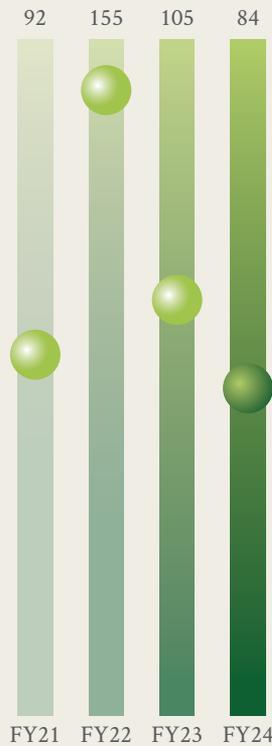
It is an index that showcases the Company's ability to generate a surplus following operating costs.

What does it mean?

Helps create a robust growth engine and sustain profits.

Value impact

The Company witnessed a decline in EBITDA on account of increase in the cost of goods sold, primarily due to the rise in sugarcane prices announced by the State Government and suboptimal utilisation of sugar plants due to insufficient availability of sugarcane.



Net profit (₹ crore)

Definition

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

Why is this measured?

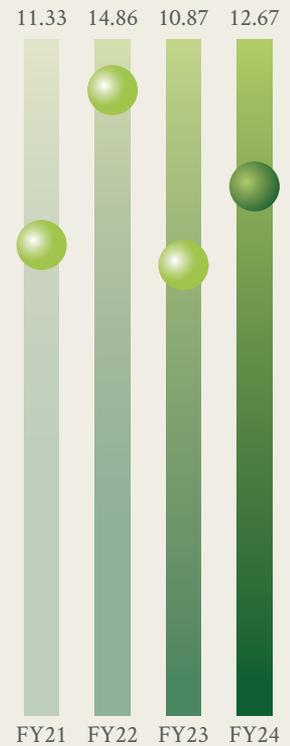
This measure highlights the strength of the business model in enhancing shareholder value.

What does it mean?

Ensures that adequate surplus is available for reinvestment.

Value impact

The Company reported a 20% decrease in net profit in 2023-24 on account of decline in EBITDA and higher provisioning for taxation.



EBITDA margin (%)

Definition

EBITDA margin is a profitability ratio used to measure a company's operating efficiency.

Why is this measured?

The EBITDA margin provides a perspective of how much a company earns (before accounting for interest and taxes) on each rupee of sales.

What does it mean?

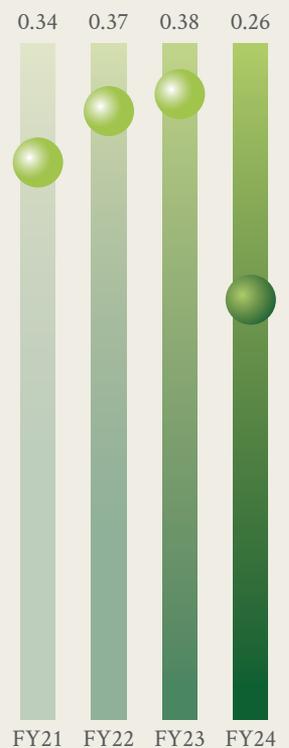
Demonstrates adequate buffer in the business expressed as a percentage, which, when multiplied by scale, enhances surpluses.

Value impact

The Company reported a 16.56% increase in EBITDA margin on account of remunerative sales mix.



Barring one-off interruptions, the Company has been on a growth journey. This has been marked by a growth in revenues, margins and surplus. There has been an appreciable decline in peak debt and interest costs. The business model is now more resilient than ever .



Gearing (X)

Definition

This is derived through the ratio of long-term debt to net worth (less revaluation reserves).

Why is this measured?

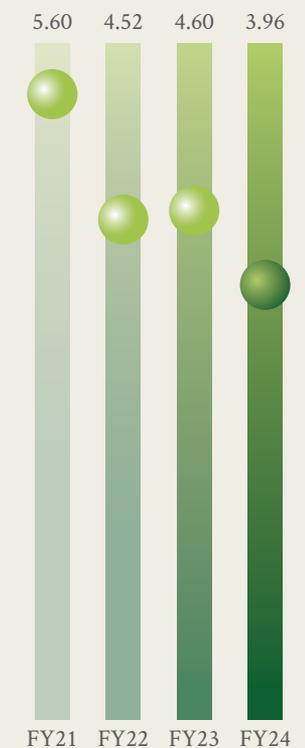
This is one of the defining measures of a company's solvency.

What does it mean?

This measure enhances perception of the borrowing room within the Company, the lower the gearing the better.

Value impact

The Company's gearing is 0.26x which demonstrates company's robust financial position.



Average debt cost (%)

Definition

This is derived through the calculation of the average cost of the consolidated debt on the Company's books.

Why is this measured?

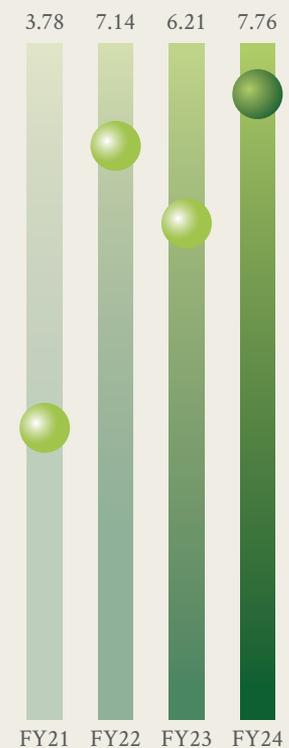
This indicates the Company's ability in convincing bankers and other debt providers of the robustness of its business model, translating into a progressively lower debt cost (leading to potentially higher margins).

What does it mean?

Lower cost of debt indicates increased profitability and a room to strengthen the credit rating.

Value impact

The average debt cost is 3.96%.



Interest cover (X)

Definition

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

Why is this measured?

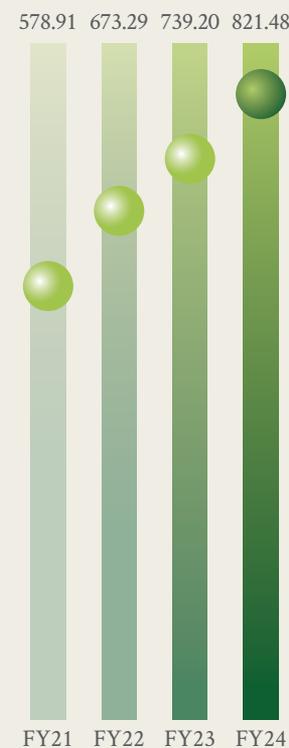
Interest cover indicates the Company's comfort in servicing interest – the higher the better.

What does it mean?

A company's ability to meet its interest obligations, an aspect of its solvency, is one of the most important drivers of shareholder value.

Value impact

The Company interest cover improved during the year and is healthy at 7.76x.



Net worth* (₹ crore)

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, influencing the gearing (which influences the cost at which the Company can mobilise debt).

Value impact

The Company's net worth strengthened to ₹821.48* crore on account of judicious ploughing back of profits after rewarding shareholders.

* Excluding Capital Reserve

Dwarikesh has pushed the operational frontier across the years

The Company was among the first sugar companies in Uttar Pradesh to embrace advanced cane varieties

The Company focused consistently on enhancing yield and recovery management

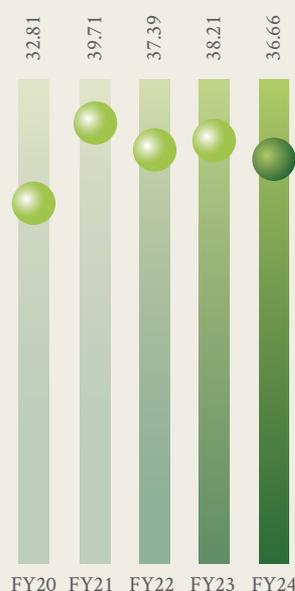
The Company's operations have been marked by efficiencies in logistics and asset utilisation

The Company is respected for passion, motivation and outperformance

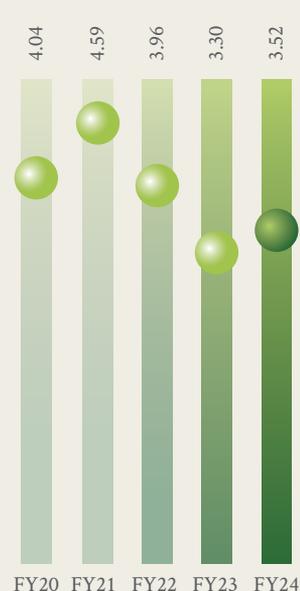




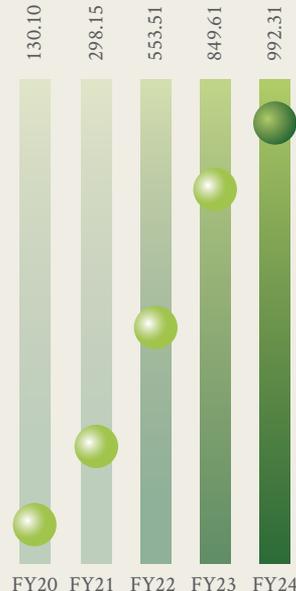
Sugar cane crushed (lakh tonnes)



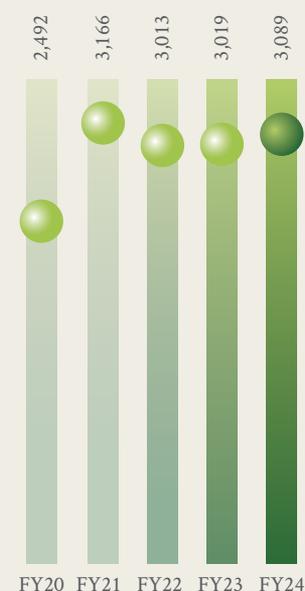
Sugar produced (lakh tonnes)



Ethanol produced (lakh litres)



Power generated (lakh units)



Balance Sheet

Ratio	2019-20	2020-21	2021-22	2022-23	2023-24
Earnings per share	3.90	4.86	8.24	5.56*	4.44
Book Value per share	25.69	30.74	35.76	39.29	43.66
Inventory turnover ratio (Turnover / closing inventory)	1.54	2.08	2.45	3.19	2.63
Fixed assets turnover ratio	3.09	4.48	3.72	3.61	2.93

*Due to regroup

Profitability ratios

Ratio	2019-20	2020-21	2021-22	2022-23	2023-24
EBITDA margin	10.59	11.33	14.86	10.87	12.67
Net profit margin	5.48	4.96	7.83	4.95	4.85

Liquidity and solvency ratios

Ratio	2019-20	2020-21	2021-22	2022-23	2023-24
Current ratio	1.21	1.41	1.62	2.30	2.16
Quick ratio	0.20	0.18	0.16	0.40	0.20
Debt-equity ratio (including working capital)	1.70	1.04	0.78	0.50	0.55
Debt-equity ratio (only long-term debt)	0.77	0.34	0.37	0.38	0.26
Interest cover	4.04	3.78	7.14	6.21	7.76
Receivables in days of turnover equivalent (considering sale of power, ethanol and CO ₂ , which are only sold on credit)	216.61	114.43	49.66	33.27	30.81
Payables in days of turnover equivalent	64.18	52.75	37.71	19.46	12.60

PART TWO

WHAT MAKES DWARIKESH RESILIENT





1

The government suspended permission for ethanol manufacture from cane syrup

3

The proposed increase in the proportion of revenues from ethanol was interrupted



MESSAGES OF DWARIKESH'S RESILIENCE IN FY 2023-24

2

The Company's ethanol revenues declined in FY 2023-24

4

The Company grew its sugar business and molasses-derived ethanol manufacture

5

The Company continued to sweat its operations, relatively protecting value during a challenging period

PERSONALITY

Resilient: A recurring feature of our multi-year personality



The bottomline is that 'resilience' at Dwarikesh is expected to limit the extent of the downside during the business trough and translate into a vigorous upside as soon sectorial conditions revive.



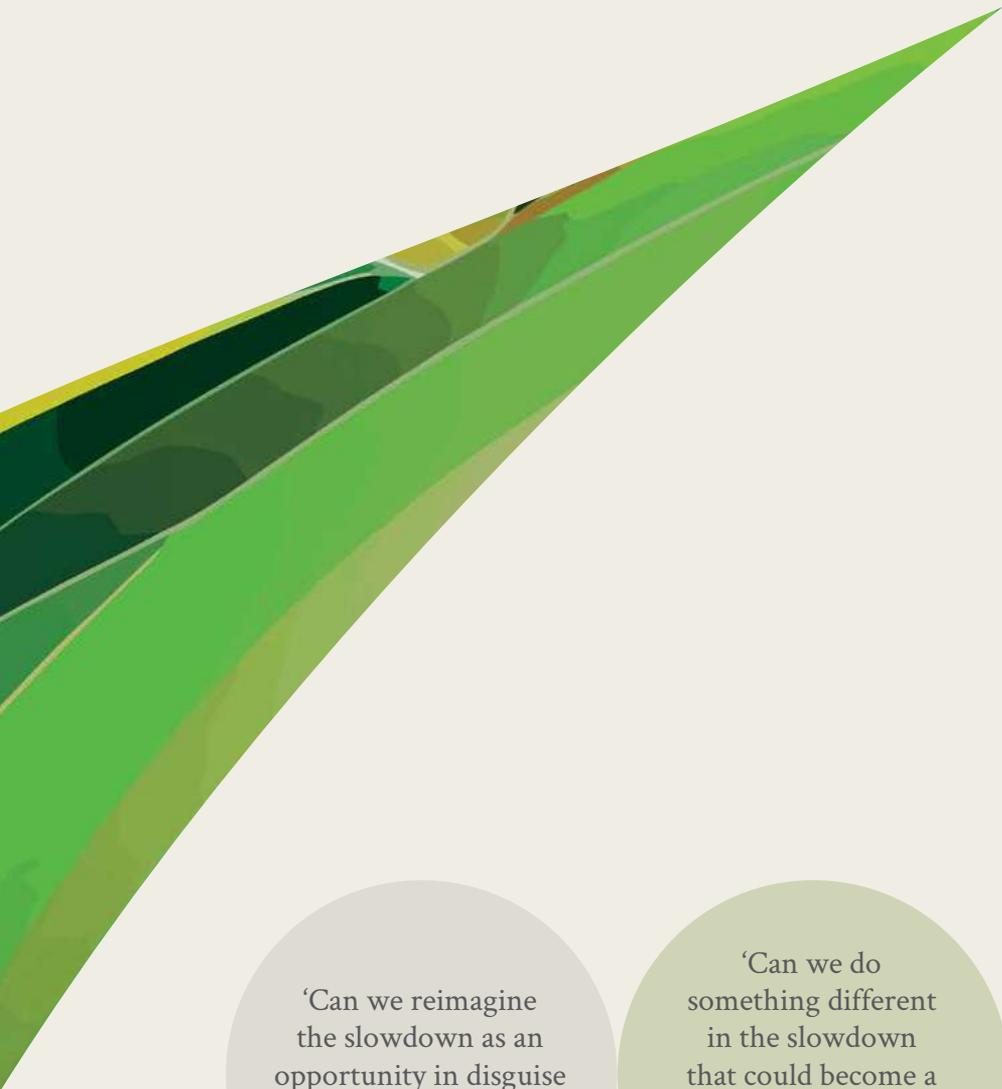
INSIGHT

At Dwarikesh, resilience is more than a tactical response; it is our corporate philosophy





At Dwarikesh, resilience
means: ‘The last person
standing in a downtrend
and the first off the
blocks during recovery’



'Can we reimagine the slowdown as an opportunity in disguise to build a stronger business?'

'Can we do something different in the slowdown that could become a competitive advantage when the sector recovers?'

'Can our decline be less sharp than the sector, economy and our retrospective average?'

'Can we protect our stakeholder relationships through the slowdown?'

'Can we deepen our cost leadership that keeps us liquid and profitable through the slowdown?'



At Dwarikesh, we
are deepening our
resilience to build
a more profitable
enterprise across the
long-term



1 Cane development

At Dwarikesh, we are going back to the very reasons that made us successful in the first place – cane development.

We are reaching out to existing farmers across our command areas to plant more cane; we are reaching out to additional farmers to plant cane.

We are assisting them through various means: introduction to advanced cropping patterns, supply of subsidised proven seeds and crop nutrients, sustaining a vigil across their farms for disease outbreak and paying them on schedule (keeping their cash flows moving).

The scope, scale and speed of this exercise is expected to emerge as a second wind for the Company, catalysing its reinvention as a cane-driven biofuel enterprise.

2 Better varietal mix

At Dwarikesh, we recognise that it will not be enough to raise more cane; the objective is of the Company is to generate more robust cane.

This became an even bigger priority during the last financial year when the Company's command areas were affected by the dreaded red rot disease. The Company crushed 4.07% lower cane than in the previous year; this was the first cane crushing decline experienced by the Company in a number of years.

Rather than see this as a one-off aberration that could soon correct itself, the Company recognises that the scenario warrants a decisively differentiated response. The Company has embarked on the exercise to replace the Co 0238 cane variety with modern variants. These modern variants have been extensively researched by prominent national cane research institutions, have been adapted for the local terrain and their efficacy has been validated by successful yields across demonstration plots.

During the 2023-24 sugar season, the Company intensified its activity to replace the previously successful variety. The

Company engaged actively with farmers, explained the imminent fatigue and vulnerability of the old variety and the need to replace it with urgency.

This effort will accelerate and the Company expects to moderate the erstwhile variety to a mere 60% during the ensuing financial year.

3 Protect our credit rating

At Dwarikesh, we reported a 20% decline in our profit after tax during the last financial year.

Even as this transpired, we are pleased to communicate that the Company protected its AA- ('Stable') credit rating.

The decision of the country's premier rating agency to maintain the Company's credit rating is the outcome of the following considerations:

One, the decline is expected to be one-off and likely to reverse as soon as the government returns the Ethanol Blending Programme to status quo as envisaged in the original draft.

Two, this is expected to return Dwarikesh to a flexibility in allocating cane towards products generating the highest holistic value.

By being able to retain the rating, the Company is positioned to build on its Balance Sheet the moment the policy change is reversed and the industry returns to erstwhile profitability.

4 Strategic consistency

At Dwarikesh, we encountered an interruption in our profitable growth of the last few years during FY 2023-24.

Rather than make changes in our strategic direction on the basis of changes in the National Biofuel Policy announced by the government, the Company maintained strategic consistency.

These are the principal elements of our strategic direction that remain unchanged:

- Ethanol will continue to be the arrowhead of the Company's strategic

transformation from a sugar company into a bio-fuel enterprise.

- The Company will continue to prioritise the use of cane syrup in ethanol manufacture as it provides the highest profitability (better return and lower costs) unless sugar prices increase to a point where they become more remunerative than ethanol production.

- The Company will continue to exercise the highest ESG standards, sending out a message of responsibility.

We believe that this strategic consistency will pay off and enhance value for stakeholders across the long-term.

5 Manage cash flows better

At Dwarikesh, we will continue to treat cash as a resource that can enhance our profitability.

During the last few years, the Company had focused on enhanced capital efficiency through the following initiatives:

- Balanced its product mix in line with cash flow (over cash profit) considerations.
- Graduated to manufacturing processes that enhanced profitability (ethanol through cane syrup).
- Increased the ethanol mix in its turnover, which increased realisations and moderated the receivables cycle.
- The Company reduced its working capital cycle; the liberated short-term debt was returned to banks.

This sequence was interrupted during the last financial following a change in the government's policy related to the manufacture of ethanol from cane syrup. As a result, most of the numbers and parameters described above moderated.

At Dwarikesh, we consider this to be temporary. As soon as the policy reverts to the original during the current financial year, we expect the financial hygiene of the Balance Sheet to improve, strengthening cash flows and profitability.

PART THREE

PERSPECTIVES





CHAIRMAN'S OVERVIEW

Dwarikesh's best is around the corner

OVERVIEW

Before we embarked on the last financial year, there was optimism that we would sweat our manufacturing capacities in a favourable sectorial environment and perform better.

The optimism was not misplaced; the Company would capitalise on existing government provisions to shift from sugar manufacture to ethanol manufacture, using its captively generated cane syrup (largely) and molasses. There were two visible upsides in this proposed switch: ethanol generated from cane syrup enjoyed superior realisations over wholesale sugar; the manufactured ethanol would generate immediate realisations as against a long holding period for sugar. The result was that a larger proportion of ethanol within the Company's sales mix was accompanied by higher net realisable value and lower working capital outlay.

UNFORESEEN REALITIES

Six realities went against this plan that could not have been visualised at the start of the last financial year.

One, the government suspended – temporarily as we assume – the permission to manufacture ethanol from cane syrup, which was the most profitable production route. The result was that the Company was now compelled to manufacture all ethanol through the molasses-derived route.

Two, the red rot cane disease affected Eastern Uttar Pradesh, moved to Central Uttar Pradesh and eventually to Western

Uttar Pradesh. The Company's two Bijnor units were among the most affected in the entire Uttar Pradesh.

Three, the 2022-23 season came with unseasonal rain that affected yield.

Four, the crushing of the two units in the 2022-23 season continued into early June, affecting recoveries and cane planting timeliness.

Five, sale of cane to *gur* and *khandsari* manufacturers fetched better realisations so there was a tendency among farmers to supply to these informal users.

Six, a new sugar unit was commissioned in the district, as a result of which some cane that would have otherwise come to the Company was now diverted, resulting in a lower cane access that affected capacity utilisation.

The aggregated outcome was that the Company reported a 18.69% decline in revenues, 5.24% lower EBITDA, 180 bps improvement in margins and 20% decline in profit after tax.

PRIORITY OF THE DAY

The priority of the day is to get back to the roots - for good reasons.

One, we believe that true sustainability cannot be achieved only by altering the product mix in favour of fast-moving by-products or higher realisation; it would need to be secured by broadbasing the resource foundation.

Two, we can foresee that there will soon come a time when the business will gravitate towards the manufacture of

66.84

%, the contribution of the distillery business to the pre-tax profit of the Company in FY 2023-24

337.50

KLDP, the distillery side of the business, the Company operated its aggregate capacity interruptedly through the 2023-24 sugar season

bio-fuels, addressing a large and growing national appetite. When this transpires, the success of companies like ours to capitalise on a favorable national policy will be primarily influenced by the capacity to create a stronger building block (cane foundation).

Three, the sugar sector is graduating from a conventional focus on the core sweetener product to diversified downstream byproducts. To achieve economies of scale in each of these businesses, it would be imperative to build a sizable upstream resource capacity that would empower downstream businesses to plan proactively, manufacture adequately and produce competitively.

Four, the Company recognises that the only way to grow the resource foundation would be to make cane supply predictable and sustainable. This can be achieved only through a complement of modern agricultural practices and a cane varietal mix that promises a combination of high yield and disease resistance, the basis of resilience.

GROUND-LEVEL INITIATIVES

At Dwarikesh, we deepened our journey to get back to our roots during the last financial year. The standing once-successful Co 0238 cane variety in the Bareilly command area encountered its first serious disease attack during the last financial year after a successful track record that commenced more than 15 years ago. The cane output from this command area declined; correspondingly, capacity utilisation in the two proximate plants operated by the Company in Bijnor district also declined during the year under review. The relative under-performance by these manufacturing units contributed to the overall decline in the Company's total crushing from 382.13 quintals in FY 2022-23 to 366.59 quintals in FY 2023-24.

This decline in cane output could not have come at a more challenging moment for the Company. During the year under review, the Indian government announced a revision in the National Biofuel Policy.

The government responded to an increase in sugar retail prices following a decline in the projected sugar output for the season with a policy revision. Under normal circumstances, the government had empowered sugar companies to decide whether they would like to manufacture sugar to ethanol based on the prevailing realisations through juice directly or either of the B Heavy or C Heavy routes. When faced with the prospect of a decline in cane and sugar output and concurrent rise in realisations, the government moved with speed in view of the impending 2024 general elections. The government restricted sugar companies from exercising the freedom to manufacture ethanol directly from cane syrup; this was intended to moderate the decline in sugar output on the one hand and contain the increase in sugar realisations.

On the distillery side of the business, the Company operated an aggregate 337.50 KLPD of capacity in an interrupted manner through the FY 2023-24 sugar season, reporting a production of 992.31 lakh litres during the year under review compared with 849.61 lakh litres during the previous year (new distillery was operational for a part of FY 2022-23). The distillery capacity utilisation was 94.19% during the FY 2022-23 compared with 89.10% during the last financial year. Besides, average realisation – in the absence of any upwards price revision – was ₹61.80 per litre during the year under review compared with ₹62.50 per litre during the previous year. However, distillery revenues were 34.46% in FY 2023-24 compared with 25.46% in FY 2022-23; the contribution of the distillery business to the pre-tax profit of the Company was 66.84% in FY 2023-24 and 51.28% in FY 2022-23.

OPTIMISM

One has been asked what this temporary policy interruption means for the sector and our company. We believe that the policy change does not represent a setback as much as it represents only an interruption, as we expect the policy to return to status quo once the general elections of 2024 are over. However, given the seasonal nature

of the sector and inventory-intensive nature of the sugar business, we expect that short-term debt will increase, and return on employed capital may moderate. The impact of this is likely to be spread across the current financial year and it is only by 2025-26 that we expect our financials will return to their erstwhile growth journey.

On the positive side, it appears that the initial fears of a sharp decline in the country's sugar output appear to be unfounded. During the course of the season under review, the Maharashtra and Karnataka crop appear to have staged a recovery. With more sugar in the system, there is every likelihood that the government will soon permit integrated manufacturers to manufacture ethanol directly from cane syrup, resulting in a larger sugar sacrifice in favour of ethanol output.

At Dwarikesh, we believe that success sustainability will need to be insulated from short-term policy changes and climatic aberrations. Our success will need to be derived from a stronger control of factors and variables within our control. The best way to shape our own destiny will be to work even closer with farmers to raise more cane – through a wider farm coverage, through the use of more resilient varieties, through modern farm practices, through superior communication channels and through timely remuneration.

At Dwarikesh, we have demonstrated such a patient broadbasing commitment in the past; we will continue to do so again. This time though the resources at our disposal are larger and technologies more modern, making it possible to achieve our desired outcomes with greater reliability and responsiveness.

At Dwarikesh, we see a silver lining with the recent rebound in sugar prices. With substantial year-end inventory of more than 18 lakh quintals, we expect to generate attractive benefits in the coming fiscal.

Our best is around the corner.

G.R. Morarka,
Executive Chairman



We will tide over
the challenges of the
immediate and build
an even stronger
Dwarikesh across the
coming years.

OVERVIEW

Before the commencement of the 2023-24 sugar season, Dwarikesh had reported an average crushing growth of 6.75% per annum over the last ten seasons. The variation between the crest and trough had largely remained moderate on account of the sustained success of the Co 0238 cane variety. This variety had proved resilient against pest attacks and cane disease; this variety had reported a higher yield than the previous variety. The result is that this single variety had transformed the destinies of farmers across Uttar Pradesh through higher returns per hectare and transformed lifestyles. It would be reasonable to state that if cane delivered the highest return across any major cash crop in India's farm sector, it was largely due to this variety.

This context was necessary as this tried and tested variety came under a ferocious

disease attack in the sugar season 2023-24, the first incontrovertible sign that this cane strain had fatigued and the time had come to seek an active replacement. The Company was not entirely unprepared; the Bareilly command area of the Company had been affected by red rot disease a couple of seasons ago, as a result of which around 4,000 hectares of cane planting had been lost.

While this advance warning had been digested by the management of the Company, the farmers were resistant. The Co 0238 cane variety had been a celebrated success for years. How could they suddenly switch to another variety? Despite the repeated requests by the Dwarikesh management to spread their risks wider and plant alternative varieties, the farmers did not pay heed. The result was that during the season under review, a wide outbreak of cane disease affected a large stretch of



The management's target is to reduce Co 0238 coverage from around 85% across its command areas to around 30% in two years

cane crop in the command areas adjoining the Company's manufacturing facilities. The result is that the Company lost 33.18% cane crop in the course of a single season, reaching the level reached several seasons ago. This was the highest percentage decline and the 13.31 lakh tonnes highest quantum decline in a single season experienced by the Company in nearly three decades of existence.

The impact of this decline was visible in the Company's financials for FY 2023-24. Revenues declined 18.69% to ₹1,710 crore; EBITDA declined 5.24% to ₹217 crore; EBITDA margin however increased 180 bps to 12.67%. The big message is that this decline notwithstanding, the Company was able to protect its Balance Sheet from extensive impairment and its credit rating from any reduction. The Company's consolidated debt-equity ratio remained at a comfortable 0.55; the entire long-term debt on the Company's books was subsidised and despite the most extensive disease attack, the Company repaid ₹68.83 crore in debt and enhanced net worth by ₹82.39 crore during the year under review. We believe that this performance represents a validation of the Company's resilience during the worst of markets and a capacity to rebound as soon as operating conditions revive.

What provides me with the optimism that the worst is possibly over and that the Company has embarked on a path to recovery?

These are some of my answers.

One, the farmers within the Company's command areas have seen the writing on the wall. There is now a farmer pull to replace the Co 0238 cane variety with speed; there is a greater farmer trust in the Dwarikesh management's advice and counsel.

Two, the Company offered farmers a portfolio of advanced cane varieties, some promising a high sucrose content and some promising enhanced resilience. The result is that farmers within the Company's command areas now have access to a larger number of cane varieties than ever.

Three, the provision of a range of cane varieties comes with specialised Dwarikesh handholding – the availability of subsidised seeds and crop nutrients, advice related to prudent inter-cropping and more importantly an insight into how the farm can be a trusted portfolio comprising different cane varieties designed to deliver the highest weighted returns across the foreseeable future.

Four, the Dwarikesh team swung into action as soon as the disease outbreak was

noticed. The team identified vulnerable farm lots, quarantined them to prevent further spread and applied counter-disease and ratoon protection remedies. The result of this informed and urgent action was that hundreds of farmers were saved.

Five, I am pleased to communicate that despite a lower crush, the Bareilly plant reported a 20 bps increase in recovery. There were days when recovery tipped ahead of 13% except that the cane available to crush was inadequate.

The Company has outlined an extensive cane development programme with the objective to replace the vulnerably cane variety with robust alternatives on the one hand and increase overall cane output on the other. The management's target is to reduce Co 0238 coverage from around 85% across its command areas to around 30% in two years.

As if this ground level devastation was not enough, the Company's ethanol manufacture was affected by an interruption in the National Biofuel Policy, which suspended the permission to manufacture ethanol from cane syrup and use molasses instead. The result was an increase in sugar output, which in turn stretched the working capital cycle of the Company. I am pleased to communicate that this unexpected development did not increase interest outflow and the Company was able to largely protect its fiscal hygiene.

The message that I wish to send out is that the worst appears to be over and that recovery will be swift and there is a sureness that realities will improve across the next two years during which time our numbers become visibly robust again.

What I wish to assure shareholders is that we possess credible fundamentals coupled with the unmistakable Dwarikesh spirit. We will tide over the challenges of the immediate and build an even stronger Dwarikesh across the coming years.

Vijay S. Banka, Managing Director



The Company offered farmers a portfolio of advanced cane varieties, some promising a high sucrose content and some promising enhanced resilience. The result is that farmers within the Company's command areas now have access to a larger number of cane varieties than ever.



“The Dwarikesh culture fosters growth, innovation and a sense of belonging. The management's dedication to ensuring employee satisfaction reflects in every interaction and decision, making it a workplace where individuals contribute their best.”

Shatrughan Singh Shekhawat, General Manager (Material)

“To the people who ask me why I never left Dwarikesh in these 28 years, I have just one word: *apnapan*. I had to leave for Kanpur to resolve a trade union issue during my son's B. Tech enrollment. By the time I returned, the management had already taken care of his admission in his desired college - without even letting me know! *Aisa apnapan Dwarikesh ke alavaa kahaan milega?*”

Lal Babu Singh, Deputy General Manager (Personnel)

DWARIKESH:
A PEOPLE-FIRST
ORGANISATION



“Since joining Dwarikesh in March 2023, I have been impressed by the organisation's culture of creative freedom. Recognising the benefits of recycling effluents for irrigation applications (Dwarikesh Nagar and Dwarikesh Puram), I proposed an expansion in our effluent treatment plant. My suggestions were swiftly implemented, showcasing Dwarikesh's willingness to invest in sustainable practices.”

Gaurav Gupta, Manager, Environment

“I started my career with Dwarikesh as a Trainee Engineer in Dwarikesh Nagar in 1995 and hope to retire here. A number of colleagues share the same feeling. The reason: the faith and freedom Dwarikesh accords employees is like no other. For instance, we undertook the construction of the Dwarikesh Dham unit without an external consultant, and delivered a year before schedule!”

Praveen Kumar, General Manager, Group Technical and MIS

“When I first joined the Company as a Trainee nearly three decades ago, our Managing Director said, *'Hum kisan ke saath business mein hai, is liye mujhe is rishte mein full transparency chaahiye.'* The result was that Dwarikesh's school was created on the request of farmers who aspired to give their children a better education. This makes the Company unique.”

Yashpal Singh, Assistant General Manager, Cane

“Dwarikesh fosters innovation, providing employees with the freedom to drive positive change. This culture of innovation came to the forefront in 2010 when we encountered challenges with co-gen power sales. Through collaborative efforts and innovative solutions, particularly the synchronisation of turbines previously running in isolation, we increased power 'export' by 3 MW.”

RK Gupta, Senior Executive, Vice President (Works)

PART FOUR

VALUE- CREATION AT DWARIKESH





Dwarikesh's stakeholder value-creation report

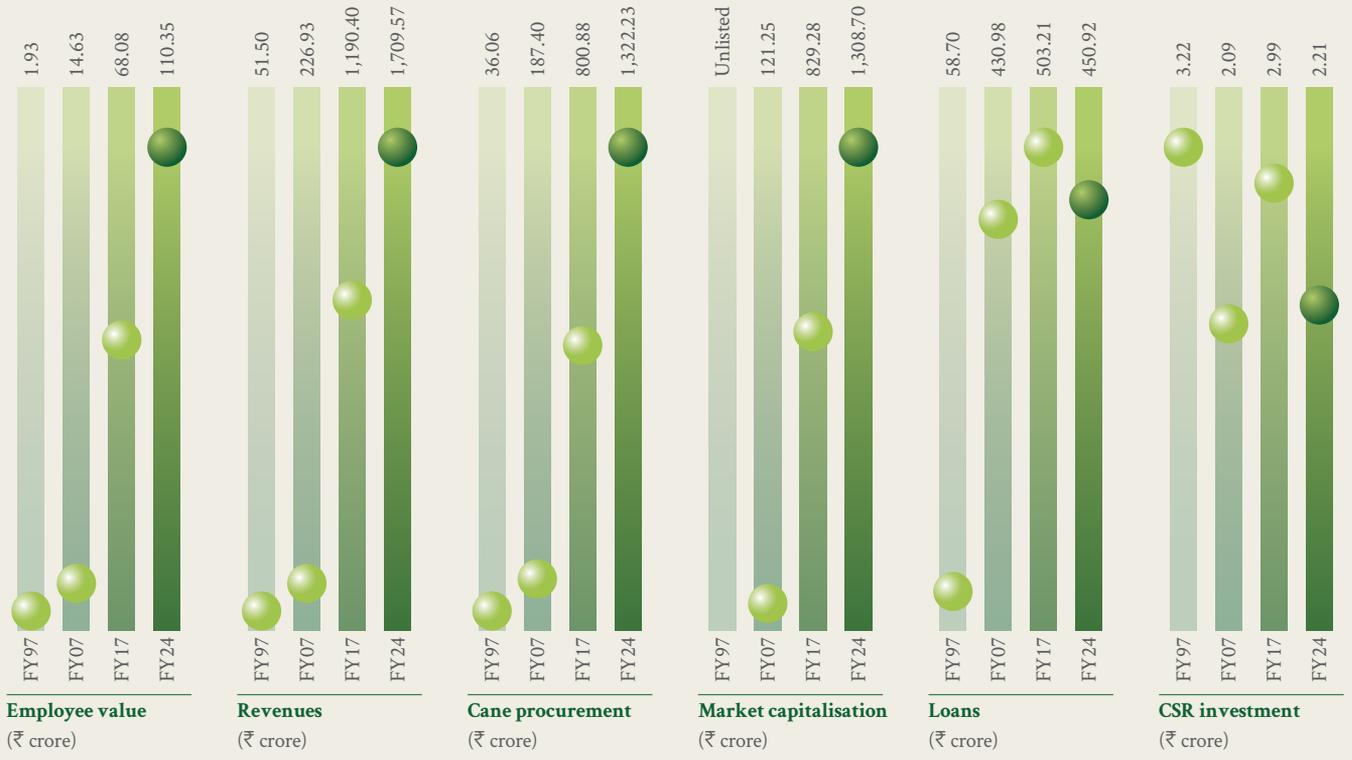
OVERVIEW

'Stakeholder' does not refer to the owner interest group; it refers to every single individual or sentient being likely to be influenced by the Company directly or indirectly.

Creating value for stakeholders is a key benchmark for evaluating modern businesses. This metric encompasses all individuals and entities that may be influenced by the Company's activities.

The Integrated Value Creation Report synthesises financial performance,

management insights, governance, remuneration, and sustainability reporting. This format fosters a comprehension of how value is augmented for a range of stakeholders, including employees, customers, suppliers, business partners, local communities, legislators, regulators and policymakers.



Employee value
(₹ crore)

The Company has consistently increased employee remuneration, fulfilling its commitment as a responsible employer.

Revenues
(₹ crore)

The Company has generated higher revenues, enhancing the value created for customers.

Cane procurement
(₹ crore)

The Company has widened its offering of cane resources, strengthening procurement economies.

Market capitalisation
(₹ crore)

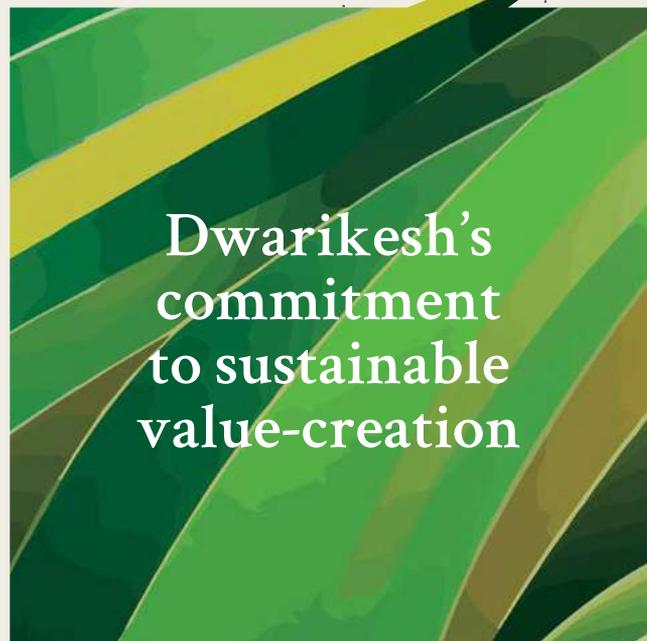
The Company enhanced its shareholder value through a mix of sound business strategy, accrual reinvestment, value chain leveraging and cost management.

Loans
(₹ crore)

The Company evoked trust among debt providers to provide funds for asset creation and working capital.

CSR investment
(₹ crore)

The Company has invested in a complement of programmes and enriched communities in the geographies of its presence.



Dwarikesh's
commitment
to sustainable
value-creation



Cane optimisation

10,419.40

₹ crore, value of cane procured by the Company in the decade ending March 31, 2024

- Commissioning of cane crushing capacities in cane-abundant regions
- Strengthening farmer cash flows through timely remuneration
- Incentivising farmers to switch to disease-resistant high-yielding varieties

Highest operational efficiency

11.70

%, recovery, higher than the Uttar Pradesh average, 2022-23 sugar season

- Switching processes from the manual to the digital
- Empowering workers through digital applications
- Reporting among the highest sugar recoveries in Uttar Pradesh
- Ramping capacity (distillery) to optimise asset utilisation

Resource integration

1.29

₹, revenue generated from ₹1 of cane procured, FY 2023-24

- Invested in the downstream utilisation of sugar by-products
- Matching capacities; one end product become resource for another
- Enhancing portfolio value-addition, strengthening capital efficiency
- Maximising value from a stick of cane

Profitable distillery operations

248.72

₹ crore, EBIDTA earned through distillery operations in the two years ending FY 2023-24

- Invested disproportionately in ethanol manufacture (over sugar)
- Focused on ethanol manufacture from cane syrup (over B-Heavy molasses)
- Sacrificed some sugar output to enhance ethanol output
- Increased the proportion of organisational revenues from ethanol manufacture

Reinvested net worth for profitable growth

193.97

₹ crore, reinvestment of net worth into the business in the five years ending FY 2023-24

- Reinvested accruals to moderate short-term working capital debt
- Rebalanced the debt-equity ratio to enhance interest cover and liquidity
- Invested in capex programmes with subsidised debt around short paybacks
- Created a long-term revenue driver (ethanol) marked by quicker receivables

Widened cane development

~1,45,000

Number of farmers engaged with in FY 2023-24

- Engaged in extensive cane development
- Incentivised additional cane planting
- Supplied subsidised crop nutrients and cane seeds
- Replaced legacy cane varieties with disease-resistant versions

Our value enhancement blueprint

						
Strategic focus	Vendor focus	Customer focus	Community focus	Shareholder focus	Employee focus	Government focus
<p>Key enablers</p>	<p>Dwarikesh has a growing need for cane.</p> <p>The Company's multi-vertical operation provides a long-term procurement platform.</p> <p>The Company clears farmer dues on time; distributes subsidised seeds (high yielding varieties) and pesticides.</p>	<p>Dwarikesh is a preferred vendor due to superior quality as well as on time-in full service.</p> <p>The Company acquired modern processing and testing infrastructure.</p> <p>The Company's timely expansions serviced the growing needs of buyers.</p>	<p>Dwarikesh is engaged in education, women's empowerment, agriculture, skill development, environment, social awareness and health care initiatives.</p> <p>The Company invested ₹2.21 crore in CSR spending (2023-24).</p>	<p>Dwarikesh promotes governance, operational excellence, cost leadership and information transparency.</p> <p>It has non-sugar revenues, strengthening margins.</p> <p>It moderated debt and gearing to 0.26 as on March 31, 2024.</p> <p>It announced a buyback of shares in FY 2023-24.</p>	<p>Dwarikesh is a reliable employer of more than 784 permanent talents.</p> <p>Its practices are marked by delegation, empowerment, trust and accountability.</p> <p>Most of the Company's employees, operations and procurement are derived from rural areas.</p> <p>Around 6.93% of the revenue was paid out as employee remuneration.</p>	<p>Dwarikesh pays taxes in the geographies of its presence, generates local employment, complies with laws and statutes and enriches the communities where it is present.</p> <p>It paid ₹25.04 crore to the exchequer (direct taxes) in 2023-24.</p> <p>Its policies are aligned with national policies.</p>
<p>Material issues / addressed</p>	<p>There is a need to engage actively with farmers, advising them on the use of modern agri-technologies and building stakeholder trust.</p>	<p>Manufacturing highest quality of products delivered on time, enhancing dependability.</p>	<p>Addressing unmet social needs with sensitivity and professionalism.</p>	<p>Adopting a business approach that enhances long-term viability, Balance Sheet strength and robust performance across market cycles.</p>	<p>Fostering a professional and passionate culture, marked by comprehensive recruitment, training, career path, retention and a culture of excellence.</p>	<p>Promoting a strong compliance culture, addressing statutory dues and obligation and helping build a stronger nation.</p>



Our ESG commitment at Dwarikesh

OVERVIEW

In the sugar industry, long-term sustainability represents superior value over immediate profitability. Sugar companies are now appraised for their ESG practices, comprising resource recycling, talent development cum retention, vendor stability, renewable energy use, carbon footprint reduction and safety for employees and communities.

ESG considerations are more pertinent now than ever, with governments promoting renewable energy, setting long-term carbon emission targets and implementing strict environmental regulations. Markets

are rewarding companies that prioritise governance and clean technology, offering superior valuations, improved credit ratings and favorable debt terms.

Dwarikesh's ESG commitment is central to its strategy to achieve long-term sustainability, aligned with the eight United Nations' sustainability development goals. These goals include clean water and sanitation, affordable and clean energy, industry innovation and infrastructure, sustainable cities and communities, responsible consumption and production, climate action, life on land and partnerships for the goals.

SDGs' impacted



GLOBAL REALITY

- Geopolitical conflicts
- Sudden climate change developments
- Supply chain bottlenecks
- Governance mismanagement
- Growing digitalisation
- Profit volatility
- Increasing environmental compliance benchmarks
- Global economic slowdown/recession
- Capital access growth; increased competition

DWARIKESH'S RESPONSE

- ESG platform framework
- Commitment to increase stakeholder value
- Integrity-driven management
- Strategic discipline
- Long-term business orientation
- Focus on core competence; no unrelated business
- Investment in holistic Board discipline
- Strategic investment over erratic outlays
- Digitalisation for systemic predictability
- Audit and compliance-driven approach



Dwarikesh's environment approach

Dwarikesh's environment commitment entails the consumption of environmentally responsible or renewable resources, rationalising resource quantities, recycling waste, eliminating fossil fuels and replacing them with cleaner alternatives, strengthening the ecology and moderating carbon footprint.



Dwarikesh's environmental commitment reflects its dedication to use and produce eco-friendly or renewable resources, optimising resource use, managing waste through recycling, phasing out fossil fuels in favor of cleaner alternatives, enhancing the ecology of its areas of operation and reducing its carbon footprint.

The Company's environment commitment is outlined in its Corporate Environmental Policy (CEP), detailing standard procedures to ensure compliance with environmental laws and regulations. The CEP, enunciated by Dwarikesh's Board of Directors,

establishes a hierarchy for addressing environmental issues with any non-compliance or violations being reported to the Board of Directors, shareholders and stakeholders. The CEP comprises an Environmental Management Plan (EMP), which is developed based on the evaluations of environmental impacts and baseline conditions, aiming to prevent or mitigate adverse environmental effects. The Company was recognised by the Central Pollution Control Board as 'exemplary' for its environment-friendly operations across both distilleries.

The Company aims to moderate its carbon footprint by continuing to adopt clean processes. It is dedicated to eliminating landfill waste and effluents discharge while optimising water consumption intensity per unit of the end produce.

The Company enhanced its waste management processes, systems and technologies. It localised resource access proximate to its manufacturing facilities to reduce transportation costs and carbon footprint.

The Company deepened its environment commitment the following initiatives:



Emissions

The Company invested in cutting-edge bag filter technology to treat boiler flue gas, adhering to the requirements stipulated by Ministry of Environment and Forests. This strengthened environmental protection, employee awareness, moderated emissions and advanced technology investments.



Zero liquid discharge

The Company leveraged advanced technologies at its distilleries to treat effluents and protect air quality. The Company treats effluents in-house; all distilleries are Zero Liquid Discharge-certified. The effluent treatment unit utilises continuous distillation under vacuum to reduce spent wash to 4.5 KL per KL of alcohol produced, well below industry norms; the spent wash is concentrated in a multi-effect evaporator and the resulting slop is used as boiler fuel.



Water treatment

The Company commissioned effluent treatment plants to ensure that the water discharged from its factories is clean and meets regulatory standards set by pollution control authorities. The Company commissioned distilleries with the goal of producing absolute alcohol or gasohol. Gasohol can be blended with traditional petrol and utilised as vehicular fuel. The emissions are minimal, making it eco-friendly.



Green energy initiative

The Company generated renewable (co-generated) power. During 2023-24, it consumed 1,708.90 lakh units within and marketed 1,380.16 lakh units to the state electricity grid. The Company switched from incandescent lights to LEDs to conserve electricity; it installed solar energy panels in its affiliated R. R. Morarka Public School.

Corporate

- The Company’s co-generation capacities generate electricity from steam using waste materials obtained during the industrial process and also processes heat for the industry itself, promoting circular economic model.
- Around 99.87% of the total electricity consumption at Dwarikesh was derived from renewable sources generated through bagasse and slop.
- The Company marketed the excess share of its energy generation to the state grid
- The Company installed a scrubber to capture the CO₂ emitted from the fermentation process in the distillery. During FY 2023-24, the Company captured 18,035.40 MT CO₂ which was marketed to an authorised third party.

Solids

- The Company achieved a zero-disposal model at its units
- Boiler ash released from spent wash incineration boilers is high in potash, granulated and used as a potash fertiliser.
- Sugar effluents are treated and recycled for irrigation
- Slop produced from distillery effluent spent wash concentrate is used as a boiler fuel
- Condensate is treated in the condensate polishing units to produce safe and colourless water; the recycled water is used within the process; make-up water is used in the cooling tower and for diluting molasses in the distillery
- Plastic waste was recycled through the extended producers responsibility (EPR)

Air

- The Company installed an electro-static precipitator, wet scrubbers and bag filters to moderate ambient air pollution through the neutralisation of suspended particulate matter (benchmark below 150 PPM and target below 100 PPM)
- It achieved the zero emission of greenhouse gases

**ENVIRONMENT
RISKS AND
THEIR COUNTER-
MEASURES**

The solid waste produced by the Company during its operations includes materials like waste matter, oil, grease, effluents, liquids, air and noise
The Company engaged in comprehensive derisking

Green cover

- The Company planted trees extensively; 70% of its plant area accounted as green cover
- It distributed saplings among farmers and public schools
- It undertook afforestation across all units (planting ~8,000 trees and ~1,25,000 saplings in four years)
- It planted Eucalyptus, Poplar, Teak and Bakain along the boundary and irrigation channels to moderate temperature impact and protect the crop from wild animals
- It distributed fruit saplings to students and intends to provide 1-1.5 lakh saplings to farmers in its command area

Liquids

- The Company reduced ground water withdrawal
- It reduced steam requirement, conserving fuel
- It maximised process water recycling, trapping of water and blow down of steam
- It installed flow meters in major water consumption area (mill house, boiling house boiler etc.) to reduce freshwater withdrawal
- It intends to install reverse osmosis on ETP-treated water to reduce ground water withdrawal by 60% and proceed towards zero liquid discharge in less than five years
- It installed zero liquid discharge systems

Noise

- The Company provided personal protection equipment to factory employees
- It engaged in routine medical checks to monitor worker health

Energy management

- The Company aims to decrease energy consumption by investing in energy-efficient equipment
- It has taken steps to increase efficiency and reduce emissions / effluents through enhanced automation



An aerial view of the Dwarikesh Nagar plant

BIG NUMBERS

~1,25,000

Green saplings planted
in four years ending
FY 2023-24

~8,000

Trees planted in four
years ending
FY 2023-24

3.63

%, reduction in steam
consumption in five
years ending
FY 2023-24

7

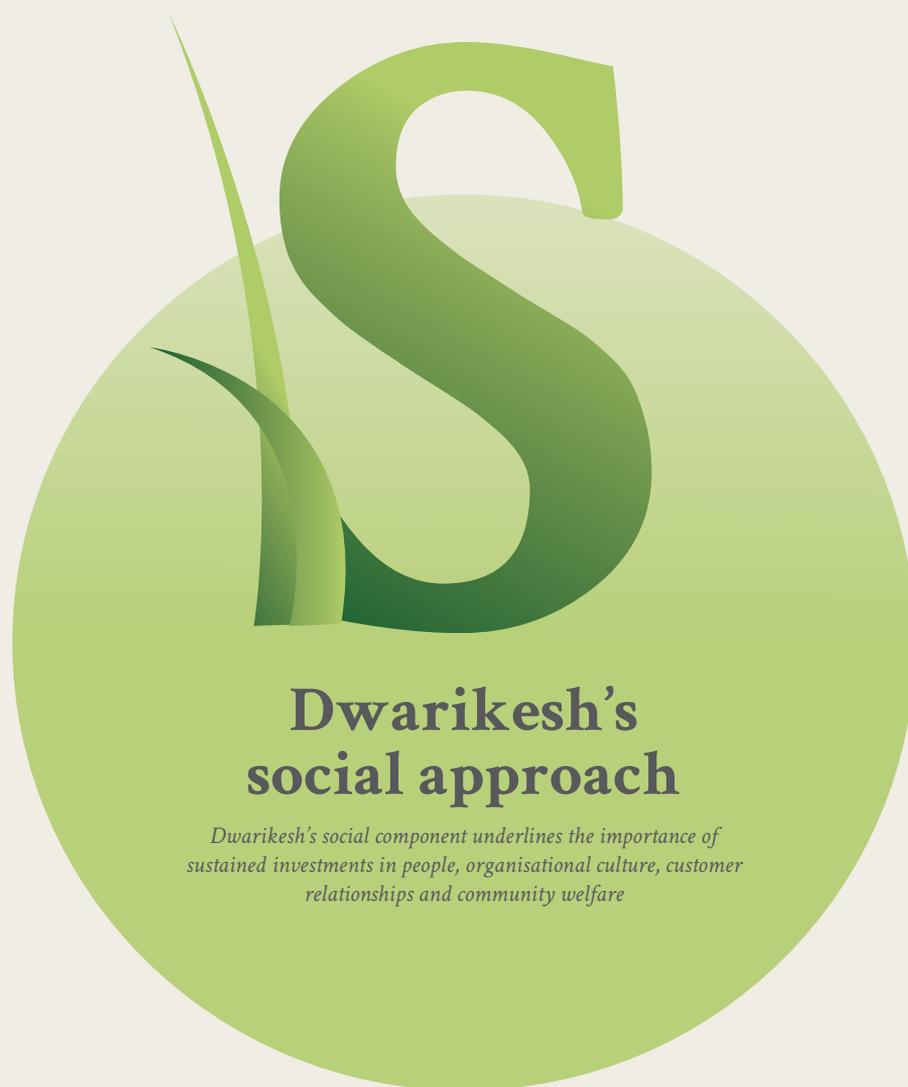
%, increase in green
cover in five years
ending FY 2023-24

89.38

% of bagasse consumed
for renewable power
generation

100

% of free molasses
consumed to produce
ethanol (green fuel)



Dwarikesh's social approach

Dwarikesh's social component underlines the importance of sustained investments in people, organisational culture, customer relationships and community welfare



Dwarikesh's HR goals

Fostering healthy linkages, for consistent improvement in productivity, quality, competitiveness and efficiency.

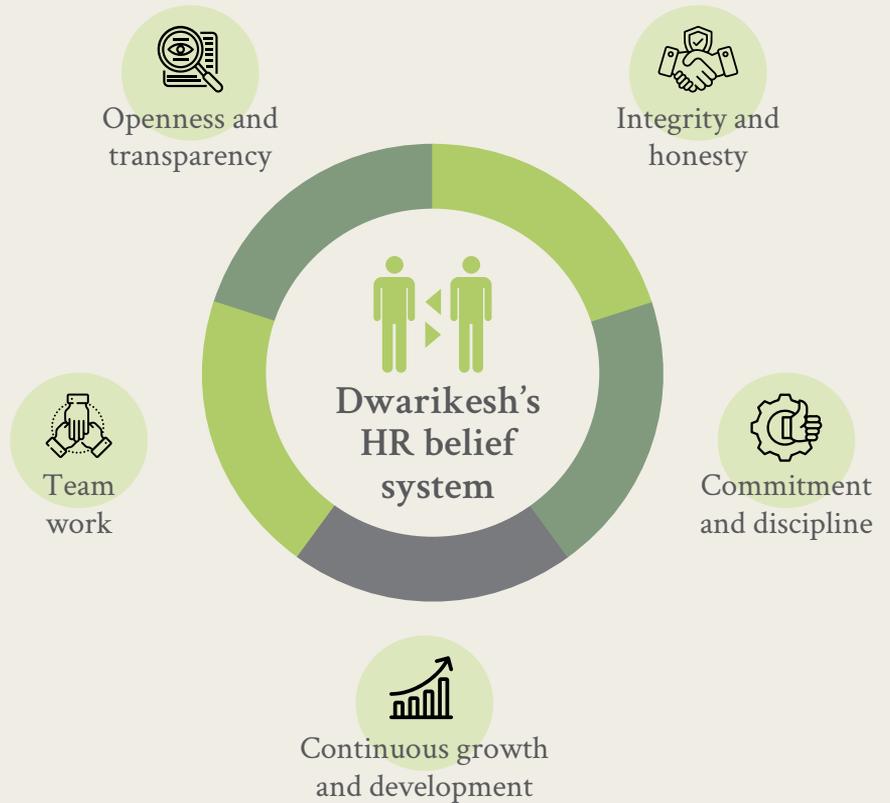
Implementing continuous improvements across work areas for greater competitiveness and customer focus.

Breaking down complex challenges by focusing on major issues and promoting a streamlined organisational structure.

Practising decentralisation across the organisation to empower employees and help achieve their potential.

Introducing the right talent with a positive attitude and potential, irrespective of caste, religion or any other criteria.

Awarding and recognising employees based on merit and targets achievement.



PEOPLE

Dwarikesh recognises that its people are the fundamental drivers of growth. The Company's workforce management entails a systematic focus on employee growth, safety, leadership cultivation and the well-being of its employees and their families.

Dwarikesh's HR policies, cascading from its HR goals, comprise a comprehensive set of guidelines to streamline workforce management. These policies comprise human resources, including work organisation, recruitment, compensation, training and leave management.

COMMITTEE

Dwarikesh's HR vertical is overseen by its human resource committee known as the 'The Winning Team'. This team comprises qualified personnel and wage board employees who manage HR-related matters like compensation and benefits, labour management, policy audits, training and performance appraisals, policy revisions, promoting anti-harassment and non-discrimination, overseeing employee accommodation and living standards. During the year under review, Dwarikesh undertook a number of employee-centric initiatives such as:

EMPOWERMENT THROUGH PARTICIPATION

Dwarikesh established several systems and procedures aimed at encouraging employee engagement. The Company implemented several committees (works, safety, canteen, estate, grievance redressal forum, sports committee) on a unit-by-unit basis to address a range of employee-related issues. Dwarikesh's employee suggestion scheme further incentivises innovative ideas by rewarding contributions in all aspects of its operations.

MOTIVATION

Dwarikesh invested in employee motivation through initiatives like sports facilities, long service reward, recognition for good work and good behaviour,

Viswakarma Puja, Children's Day, World Environment Day celebrations, etc. The Company provides housing and amenities. On-the-spot redressal of employee issues and counselling remained integral to people engagement.

TRAINING EXCELLENCE

Dwarikesh conducts programmes to ensure continuous employee development and growth. These include in-house training, management development, inter-unit interaction, seminars/external training, external faculty training, shop floor training, safety training, preventive maintenance workshops, among others.

EMPLOYEE COMMITMENT

Dwarikesh possesses a strong HR framework designed to ensure that the

right person is hired for the right job, with a thrust on nurturing talent. The Company conducts a regular assessment of employee strengths and weaknesses. The Company's DSIL Trainee Scheme nurtured a team of qualified and skilled professionals through the following initiatives:

- Quarterly and half-yearly appraisal of trainees through an HR software and assessments based on employee performance
- Promotion of employee growth by filling vacancies internally
- Periodic review of employee policies
- Facilitation of off-season employee training

Our employee pool

	2019-20	2020-21	2021-22	2022-23	2023-24
Permanent	1,409	1,406	1,414	1,404	1,444

Employees by gender

	2019-20	2020-21	2021-22	2022-23	2023-24
Male	1,391	1,388	1,399	1,389	1,428
Female	18	18	15	15	16

Employees by age group

	2019-20	2020-21	2021-22	2022-23	2023-24
22-35	270	292	290	257	260
36-45	442	440	447	450	454
46-60	697	674	677	697	730

Employees by educational profile

	2019-20	2020-21	2021-22	2022-23	2023-24
Graduates	425	448	459	470	478
Masters	51	56	58	60	57
Engineers	93	94	104	106	110
MBA's	13	15	17	20	20
Chartered Accountants	3	3	3	3	3

Employee retention

	2019-20	2020-21	2021-22	2022-23	2023-24
Percentage	95.53	94.81	94.34	90.74	94.18



Employee cost as a percentage of total revenues

	2019-20	2020-21	2021-22	2022-23	2023-24
Percentage	5.90	5.04	4.88	5.58	6.93

Dwarikesh enhanced the safety of its workplace, any aberration in which could lead to consequences like legal action, compensation claims, increased insurance premia, reduced productivity/profitability and reputational damage. In view of this, responsible health and safety practices is fundamental to long-term sustainability

HEALTH MEASURES

Dwarikesh’s health measures comprised the following:

- Regular vaccination of team members and their families against Hepatitis-B, typhoid and Covid
- Organisation of medical camps in collaboration with super specialty health institutes
- Frequent health checks of employees deputed in challenging work zones

- Medical centres across units comprising trained professionals and qualified doctors
- Mediclaim insurance policy for workers (covered by the Wage Board Act) against critical illnesses
- Group Personal Accident policy for managerial workers

SAFETY MEASURES

Dwarikesh boosted its workplace safety measures, as any deviation could result in serious repercussions such as legal proceedings, compensation demands, heightened insurance premiums, diminished productivity or profitability, and harm to reputation. Therefore, prioritising responsible health and safety practices is imperative for ensuring long-term sustainability. Dwarikesh’s safety measures comprise the following:

- Promotion of safety precautions within manufacturing units through banners and boards etc.
- Compulsory on-site use of personal protective equipment (PPE)
- Ongoing training on the use of PPEs, material handled and safety precautions
- Mock drill for workers to test safety training effectiveness
- Provision of safety gear to shop floor workers; safety guards on fast-moving machines; toe guards on high platforms with safety grills.
- Incorporation of fire safety measures within factories
- Periodic safety audits, resulting in almost zero safety incidences
- Implementation of SCADA (Supervisory Control and Data Acquisition) system for safety monitoring

	2019-20	2020-21	2021-22	2022-23	2023-24
Health and safety incidents	8	10	9	11	2

VENDORS

This section has been treated under the section related to cane development, providing reader with a comprehensive insight into how we address the interest of our vendors. The farmer and sugar unit share a mutually beneficial relationship. Approximately 70% of the total sugar production cost is attributed to the expense of sugarcane supplied by farmers. The Company places significant emphasis on the development of cane and the welfare of farmers. Cane development initiatives focus on enhancing both the quantity and quality of sugarcane produced. Efforts toward quantitative improvement encompass:

- Financial assistance and funds are provided for the raising and maintenance of nurseries.
- Tie-up with various banks for arranging loans at attractive interest rates
- Prompt clearing of farmer arrears for sugarcane supplies
- Free and subsidised distribution of pesticides and fertilisers through the Kisan Sewa Kendras of our sugar mills.
- Watershed management with the help of assimilation of data through satellite and highly sophisticated equipment
- Land reclamation with the help of satellite data
- Seminar and awareness programs to educate the farmers of the latest techniques to improve the yield per hectare.
- E-Kisan app that acts as a one-stop solution to instantly address all farmer related issues

COMMUNITIES

This subject has been treated comprehensively under the section related to community social responsibility.





Corporate governance is driven by leaders who are competent, accountable and cognizant of their duties, ensuring that transparency is at the centre of their decision-making.

Dwarikesh's leadership ensures the accurate and timely reporting of company information, upholding openness and transparency in operations.

Dwarikesh prioritises governance as a fundamental aspect of its business, ensuring consistency in addressing challenges and seizing opportunities. Its experienced team oversees our three core business operations.

Dwarikesh aims to expand its business functions to broaden revenue streams, boost margins and strengthen strategic diversification. It is committed to harness digital technologies to minimise its carbon footprint and preserve precious natural resources.

Dwarikesh prioritised cost efficiency, positioning itself as one of Uttar Pradesh's most competitive sugar and ethanol producers. As of March 31, 2024, concessional debt comprised 100% of its long-term debt and working capital debt representing only 52.39% of its total debt.

Dwarikesh's commitment to environmental protection is evident through its assets, processes and practices. The Company aims to expand through internal accruals, which may help improve its debt-equity ratio from 0.55 in FY 2023-24 and improve its interest coverage from 6.21 and 7.76 in the last two years.



How Dwarikesh is empowering communities

OVERVIEW

The Company's overarching vision is to empower underprivileged and marginalised communities through socio-economic development. Dwarikesh's Corporate Social Responsibility (CSR) initiatives is driven by a policy overseen by a dedicated committee with involvement from senior management. This ensures that the Company's CSR aligns closely with its values and objectives.

At Dwarikesh, the Company monitors CSR programs and reports outcomes to the Board of Directors each quarter. Its focus areas include healthcare, infrastructure development, environment, education and farmer welfare. The Board of Directors established a CSR Committee which is chaired by Shri K. N. Prithviraj, an Independent Director and comprises other Board members as its members.

The Company has been carrying out its various CSR activities through its trust R.R. Morarka Charitable Trust, a registered trust. During 2023-24, the Company invested ₹2.21 crore in CSR initiatives, demonstrating its commitment to making a positive impact on society.



CSR FOCUS AREAS



Infrastructure development

The Company initiated a comprehensive programme aimed at enhancing the infrastructure of the district's main and link roads, offering welfare services, and facilitating sugarcane transportation. The Company improved existing roads, installed sanitary facilities and raised awareness about rural hygiene in the village of Rajpura. The Company launched fibre optic and VSAT (very small aperture terminal) network to enhance regional connectivity. The R R Morarka Charitable Trust constructed a bus stand in Nawalgarh to address the transportation needs of commuters. A charitable hospital was established in Nawalgarh (Jhunjhunu), providing accessible medical services at affordable rates.



Environment

The Company conducted successful plantation campaigns, with its task force planting ~1,25,000 trees and distributing free seedlings and saplings. The Company beautified ponds in the area surrounding its sugar units.



Education

Dwarikesh's focus has consistently been on children's education, leading to the establishment of the R R Morarka Public School in Bijnor and two colleges (Shri R R Morarka Rajkiya Mahavidhyalaya in Nawalgarh and Jhunjhunu). Both colleges were constructed and handed over to the state governments for operational management.



Healthcare

The Company organised health camps in Nawalgarh, which led to the establishment of Sewa Jyoti. This initiative supports marginalised students and aids the government in family planning camps. Sewa Jyoti offers free vaccinations for children, provides artificial limbs to the disabled, conducts acupressure and acupuncture camps, organises eye camps, sponsors cataract operations, facilitates blood donation drives and funds blood sugar tests for those in need.

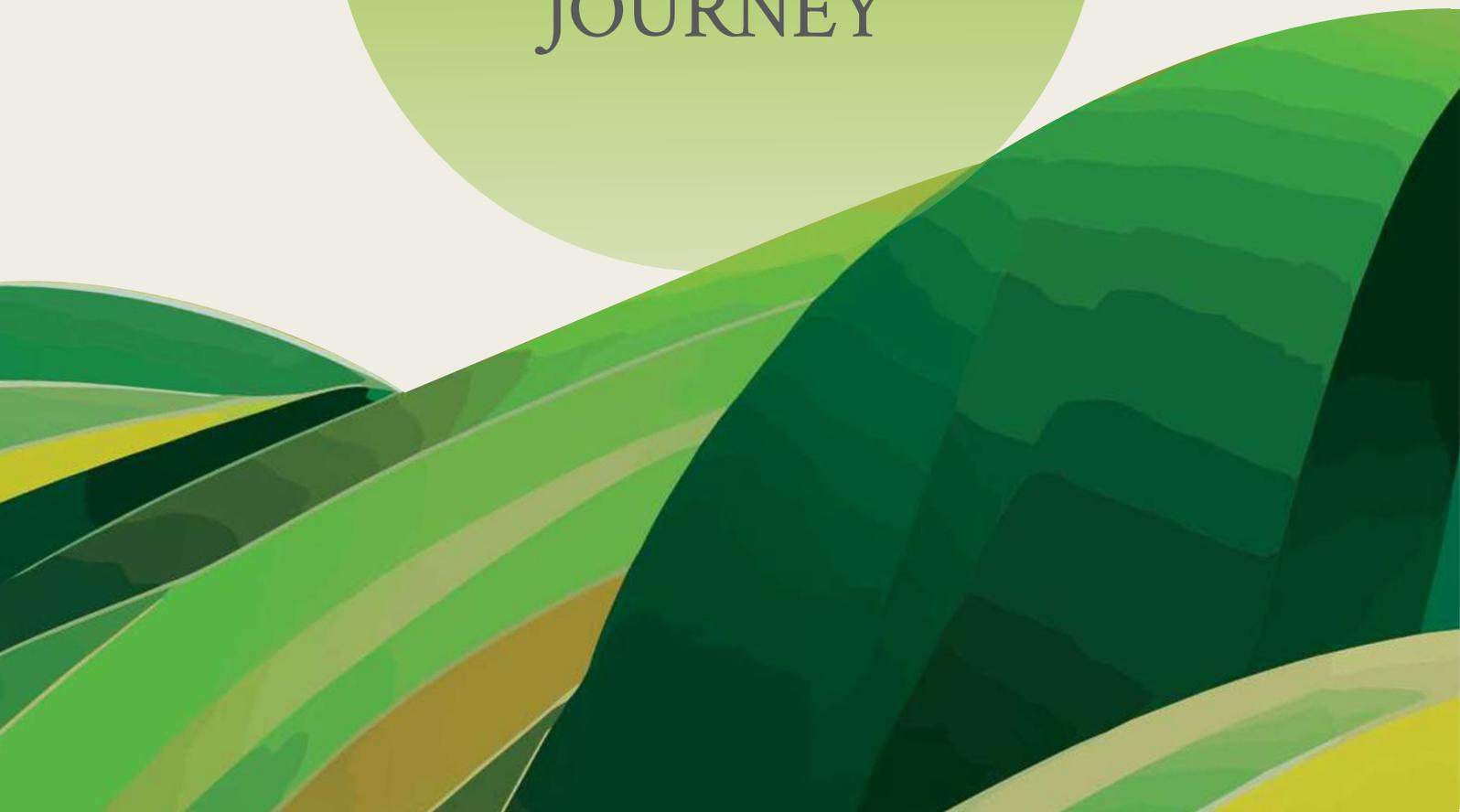


CSR INVESTMENTS

Year	CSR project or activity identified	Project or programmes (Local area or other)	Cumulative expenditure during the reporting period (in lakh)
2018-19	Education	Bijnor	88.63
		Jhunjhunu	315.68
	Health care	Bijnor	19.61
2019-20	Promoting education	Bijnor	322.32
2020-21	Education	Bijnor	93.30
	Health care	Mumbai	25.00
	Others	Delhi, Mumbai, Bijnor, Bareilly	90.88
2021-22	Education	Jhunjhunu, Bijnor	221.65
	Health care	Bijnor, Amethi, Bareilly, Jhunjhunu	76.50
	Plantation work	Bijnor, Bareilly	0.55
2022-23	Promoting education	Jhunjhunu, Bijnor	87.90
	Health care	Bareilly, Bijnor	22.29
	Protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Bijnor	9.27
2023-24	Promoting education	Jhunjhunu, Bijnor	105.13
	Health Care	Bijnor, Bareilly	6.77
	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga. Also cleaning, development and beautification of ponds in the areas surrounding sugar units.	Bijnor, Bareilly, Mathura	109.17

PART FIVE

THE DRIVERS OF OUR EXCELLENCE JOURNEY





#1 A culture of manufacturing excellence

DWARIKESH'S MANUFACTURING PRINCIPLES



OVERVIEW

In a demanding world, manufacturing excellence extends beyond merely addressing market demands. Manufacturing excellence is best defined as a culture of continuous improvement, marked by resource optimisation, operational efficiency, stringent quality control, timely projects completion, and an ongoing safeguard of plants, people and community.

Dwarikesh's commitment to manufacturing excellence has been strengthened through integration, where by-products serve as raw materials for another business. This integration makes it possible for the Company to widen its value chain, optimise sugarcane utilisation and deepen agricultural sustainability.

The Company initiated operations at Dwarikesh Nagar (Bundki) in 1995 and expanded to plants in Afzalgarh and Bareilly. The Company produces premium sugar crystals, (below 100 ICUMSA).

During the year under review, the Company diverted around 6.82% of its

crushing away from sugar towards ethanol production, decreasing 41% y-o-y 15.88% in FY 2022-23). Cane crushing capacity utilisation was 5.27% less during the year under review on account of a lower cane availability arising out of disease. The Company's operations remained safe and predictable with no compliance violations.

MANUFACTURING COMPETENCIES

Leadership: The Company groomed its talent pool for leadership positions, enhancing employee satisfaction through comprehensive compensation packages, training programs and residential accommodation.

Engineering: The Company's engineering team maintained peak machine performance. Equipment downtime consistently below 2%, among the best in the sector, contributed in part to effective inventory management and maximised uptime.

Technology: The Company's manufacturing facilities were automated, utilising a distributed control system. Keeping pace with technological advancements and industry best practices, the Company invested in top-of-the-line turbines, boilers and other equipment.

Quality: The Company's superior product quality translated into a product premium, marked by superior taste, colour, fineness for sugar and a complete compliance with chemistry standards for ethanol.

Sustainable: The Company achieved zero liquid discharge through wastewater treatment, saving 5.70 KL of water per litre of produced ethanol.

Controls: The Company reported among the lowest chemicals consumption among Uttar Pradesh sugar companies.

RESEARCH AND DEVELOPMENT

The Company developed an e-Kisan app to provide a one-stop solution for farmer needs, enhancing farmer engagement.

The Company's R&D focused on agriculture technology, biotechnology and manufacturing technology to boost output and improve efficiencies.

The Company successfully operated a soil-testing laboratory in Dwarikesh Nagar.

The Company treated hybrid seeds at the R&D facility which were distributed to the farmers to boost cane productivity.

The Company's bio-pesticides laboratory developed bio agents/parasite for crop protection.

HIGHLIGHTS, FY 2023-24

- The Company produced 9.92 crore litres of ethanol compared to 8.50 crore litres in the previous year.

OUTLOOK

Dwarikesh seeks to enhance operational efficiencies and modernise operations to refine sugar production. The Company aims to optimise plant utilisation and enhance efficiencies to establish new industry benchmarks.

Recovery

11.56

% gross recovery across all three plants (up to March 31, 2024) for SS 2023-24

11.62

% gross recovery across all three plants (up to March 31, 2023) for SS 2022-23

Sugar sacrifice (in favour of ethanol)

>47,000

MT, sugar sacrificed, SS 2023-24

>1,22,000

MT, sugar sacrificed, SS 2022-23

#2

Prudent financial management

OVERVIEW

Prudent financial management characterised by efficient cashflow management and timely investments help companies mitigate risks without the Balance Sheet.

During FY 2023-24, Dwarikesh was affected by the export ban on sugar and change in ethanol policy, which suspended the manufacture of ethanol from cane juice. The Company recorded an increase in sugar stocks. While these changes muted profitability, the Company's liquidity remained largely protected.

STRENGTHS

- Resilient financial management system
- Positive balance with banks
- Timely payment of loans
- Advance clearance of cane arrears

HIGHLIGHTS, FY 2023-24

The Company repaid cane dues ahead of schedule.

The Company moderated the receivables cycle from 33 days of turnover equivalent to 31 days.

The Company had ₹821.48 crore of net worth on its books as on March 31, 2024 compared with ₹214.67 crore of long-term debt.

The Company's interest cover was 7.76 compared to 6.21 in the previous year.

OUTLOOK

The Company will continue to sustain its financial resilience and mitigate unforeseen risks.



#3

Intensive cane management and development

OVERVIEW

Dwarikesh's long-standing farmer relationships have been instrumental in enhancing cane procurement.

Cane procurement grew at an average of almost 7% per annum in the decade ending SS 2022-2023.

Cane crushing increased 19.23 lakh tonnes over the last ten seasons ending SS 2022-23.

Cane procurement increased from 1.02 lakh farmers in 2013-14 to an estimated 1.45 lakh farmers in 2023-24.

The cane cut-to-crush time reduced by 40% during the decade ending SS 2023-2024.

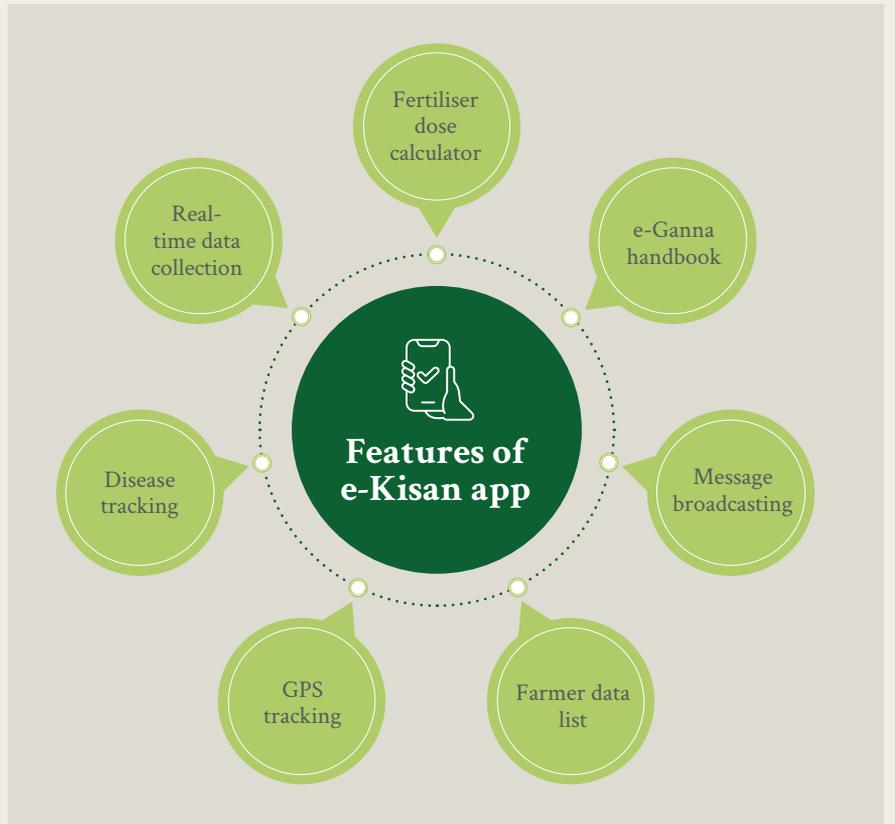
CHALLENGES AND COUNTER-INITIATIVES

The Company's command areas were infested with red rot ('cancer' of sugarcane), affecting cane yield.

The Company engaged with farmers to introduce alternative varieties in their command areas, limiting the use of red rot-prone Co 0238.

Increased rain fall caused water to stagnate in crops, resulting in a high labour cost for farmers, while reducing productivity nearly 33% in the Dwarikesh Puram and Dwarikesh Nagar units.

The Company convinced farmers to plant varieties that are suitable for low lying areas, saving crop yield from damage.



STRENGTHS

The Company leverages a rich tradition of multi-decade cane cultivation to ensure ample cane availability, with procurement reaching 36.65 lakh tonnes in FY 2023-24.

These command areas are situated approximately 25 km from its factories, resulting in relatively low logistical costs.

The Company maintains a comprehensive cane management system, encompassing regulatory compliance, ongoing dialogue with cane centers, timely remuneration

to farmers, and efficient cane inventory management.

With a robust farmer vendor network comprising over ~1.45 lakh farmers, the Company emphasises timely remuneration and grievance redressal.

ENGAGEMENT NATURE

Cane development: Dwarikesh has emerged as a one-stop solutions provider for farmers, engaging with them across the cane management cycle. The Company introduced the e-Kisan app in

2023, enabling farmers to monitor their cane plantation, payments and query resolution. By the end of FY 2023-24, ~1,33,000 farmers had installed this app. The Company employed various digital media, group meetings and collateral such as pamphlets and brochures to educate farmers on best farming practices, supplemented by regular visits from technical field members.

The Company enhanced its farmer engagement by supplying farmers with early recovery alternatives to red rot-prone cane variety of Co 0238 and providing subsidised fertiliser, insecticides, electric tubewell, tractor and other equipment.

The Company implemented distance farming for the equitable distribution of

sunlight and better fertiliser application. The Company encouraged farmers to adopt vertical development in ratoon management, save stubble, balance manure and fertilisers among other agriculture practices.

Cane marketing: The Company monitors cane transportation from farms to procurement centres; cane was procured at the gate, minimising the cut-to-crush tenure. The Company's centralised location for cane delivery facilitated cane aggregation; it provided labour and transportation support at these facilities.

The Company's video system streamlined operations and updated farmers, ensuring timely cane supply, weighment and payment. The Company possessed a robust

grower system, connecting farmers to the factory using the e-Kisan app. The Company's e-Kisan app provides a farmer data list with features such as checking of sugarcane plots, supply ticket, cane supply, payment data among others.

OUTLOOK

Cane crushing during the 2023-24 sugar season closed by March 2024, ensuring quality ratoon supply for farmers for better production. The Company intends to replace the Co 0238 variant in nearly 99% of its command areas in Dwarikesh Dham unit as well as Dwarikesh Puram and Dwarikesh Nagar unit by FY 25 and FY 28 respectively.

How Dwarikesh's e-Kisan app has transformed its farmer engagement

Before	After
Farmers had to come to the factory to raise queries or clarify issues.	Farmers can resolve queries on the app.
Farmers would spray fertilisers arbitrarily, not knowing the exact requirement for the cane crop.	The fertiliser dose calculator helps farmers know adequate fertiliser quantity required, enhancing production.
Farmers had to manually keep track of their fields to monitor sowing, disease identification and detection etc.	Each field is connected through GPS, facilitating seed management, sowing monitoring, disease identification and detection.
The Company did not have any crop disease data of its command areas.	The Company records disease data consisting of details like location co-ordinates, village code and grower code.
The Company's field team members needed to take a person familiar with the location to inspect the disease-infested command area and then report data to the office.	The sugarcane plot root finder provides co-ordinates of disease-infested farms, enabling visits to locations without help and recording real-time data using a handheld device.

Volume procurement

33.12

MT, quantum of cane crushed, 2018-19

36.66

MT, quantum of cane crushed, 2023-24

Value procurement

1,063.27

₹ crore, value of cane crushed, 2018-19

1,322.23

₹ crore, value of cane crushed, 2023-24



#4 Technology competence

OVERVIEW

Digital technology has emerged as the backbone of most businesses following the pandemic outbreak, irrespective of scale, industry and location. A robust IT management system plays an essential role in conducting secure and streamlined business operations that helps track performance and enhances business efficiency.

Dwarikesh's IT management system leverages state-of-the-art hardware and software for the smooth running of its business operations, optimising resource efficiency and cyber security.

UPSIDES OF DWARIKESH'S TECHNOLOGY INVESTMENT

Efficient: Streamlining of processes, reducing downtime and improving overall productivity.

Cost-effective: Reduction in downtime costs due to system failures or security breaches. Identification of cost-saving opportunities and optimised IT spending.

Secure: Implementation of security protocols; periodic software updates to patch vulnerabilities and monitor for any potential threats or breaches.

Compliant: Implementation of necessary controls and proper documentation, ensuring the fulfillment of regulatory requirements regarding data security and privacy.

Reliable: Speedy redressal of farmer queries and grievances, placing the Company as a reliable and responsive partner to farmers.

Decisive: Instant availability of data has resulted in faster decision-making.

CHALLENGES AND COUNTER- INITIATIVES

Outdated systems were causing operational delays

The Company upgraded and integrated its legacy systems, enhancing efficiency.

The Company's systems were at risk of cybersecurity breach

The Company invested in firewalls and third-party software to enhance security and limit access only to present employees.

OUTLOOK

The Company plans to introduce AI and chatbot in its e-Kisan app to enhance user-friendliness and effectiveness.

Management discussion and analysis

GLOBAL ECONOMIC OVERVIEW

Global economic growth declined from 3.5% in 2022 to an estimated 3.1% in 2023. A disproportionate share of global growth in 2023-24 is expected to come from Asia, despite the weaker-than-expected recovery in China, sustained weakness in USA, higher energy costs in Europe, weak global consumer sentiment on account of the Ukraine-Russia war, and the Red Sea crisis resulting in higher logistics costs. A tightening monetary policy translated into increased policy rates and interest rates for new loans.

Growth in advanced economies is expected to slow from 2.6% in 2022 to 1.5% in 2023 and 1.4% in 2024 as policy tightening takes effect. Emerging market and developing

economies are projected to report a modest growth decline from 4.1% in 2022 to 4.0% in 2023 and 2024. Global inflation is expected to decline steadily from 8.7% in 2022 to 6.9% in 2023 and 5.8% in 2024, due to a tighter monetary policy aided by relatively lower international commodity prices. Core inflation decline is expected to be more gradual; inflation is not expected to return to target until 2025 in most cases. The US Federal Reserve approved a much-anticipated interest rate hike that took the benchmark borrowing costs to their highest in more than 22 years.

Global trade in goods was expected to have declined nearly US\$ 2 trillion in 2023; trade in services was expected to have

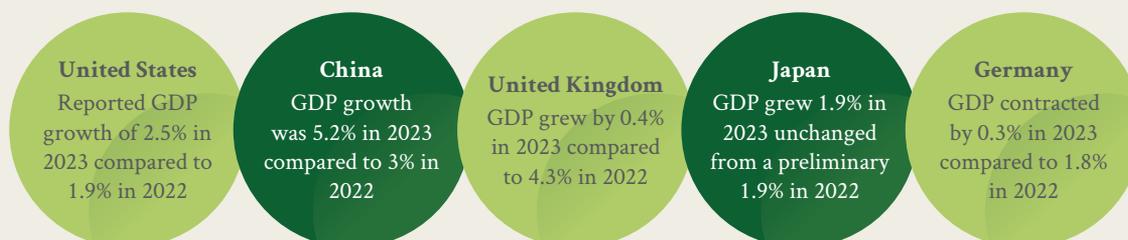
expanded US\$ 500 billion. The cost of Brent crude oil averaged US\$ 83 per barrel in 2023, down from US\$ 101 per barrel in 2022, with crude oil from Russia finding destinations outside the European Union and global crude oil demand falling short of expectations.

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

Regional growth (%)	FY 2024	FY 2023
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



(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 ECONOMIC OVERVIEW

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 ₹82.66 against the US dollar on the first trading day of 2023 and on December

27 was ₹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 2022-23. The softening of global commodity prices led to a moderation in core inflation.

The nation's foreign exchange reserves achieved a historic milestone, reaching US\$ 645.6 billion. The credit quality of Indian companies remained strong between October 2023 and March 2024 following deleveraged Balance Sheets, sustained domestic demand and government-led capital expenditure. Rating upgrades continued to surpass rating downgrades in H2 FY 2023-24. UPI transactions in India posted a record 56% rise in volume and 43% rise in value in FY 2023-24.

Growth of the Indian economy

	FY 21	FY 22	FY23	FY24
Real GDP growth (%)	-6.6%	8.7	7.2	7.8 E

E: Estimated

Growth of the Indian economy quarter by quarter, FY 2023-24

	Q1FY24	Q2FY24	Q3FY24	Q4FY24E
Real GDP growth (%)	8.2	8.1	8.4	8 E

(Source: Budget FY 2023-24; 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 tonnes (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% 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 7.1% in FY 2022-23.

Real GDP or GDP at constant prices in 2023-24 was estimated at ₹171.79 lakh crore as against the provisional GDP estimate of 2022-23 of ₹160.06 lakh crore (released on May 31, 2023). Growth in real GDP during 2023-24 was estimated at 7.3% compared to 7.2% in 2022-23. Nominal GDP or GDP at current prices in 2023-24 was estimated at ₹296.58 lakh crore against the provisional 2022-23 GDP

estimate of ₹272.41 lakh crore. The gross non-performing asset ratio for scheduled commercial banks dropped to 3.2% as of September 2023, following a decline from 3.9% at the end of March 2023.

India's exports of goods and services were expected to touch US\$ 900 billion in 2023-24 compared to US\$ 770 billion in the previous year despite global headwinds. Merchandise exports were expected to expand between US\$ 495 billion and US\$ 500 billion, while services exports were expected to touch US\$ 400 billion during the year. India's net direct tax collection increased 19% to ₹14.71 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 ₹20.2 lakh crore represented an 11.7% increase; average monthly collection was ₹1,68,000 crore, surpassing the previous year's average of ₹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.

The construction sector was expected to grow 10.7% year-on-year from 10% in

2023-23. Public administration, defense and other services were estimated to grow by 7.7% in 2023-24 compared to 7.2% in FY 2022-23. The growth in gross value added (GVA) at basic prices was pegged at 6.9%, down from 7% in 2022-23.

India reached a pivotal phase in its S-curve, characterised by acceleration in urbanisation, industrialisation, 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 INR 1,23,945 in 2023-24.

India's Nifty 50 index grew 30% in FY 2023-24 and India's stock market emerged as the world's fourth largest with a market capitalisation of US\$ 4 trillion. Foreign investment in Indian government

bonds jumped in the last three months of 2023. India was ranked 63 among 190 economies in the ease of doing business, according to the latest World Bank annual ratings. India's unemployment declined to a low of 3.2% in 2023 from 6.1% in 2018.

Outlook

India withstood global headwinds in 2023 and is likely to remain the world's fastest-growing major economy on the back of growing demand, moderate inflation, stable interest rates and robust foreign exchange reserves. The Indian economy is anticipated to surpass US\$ 4 trillion in 2024-25.

UNION INTERIM BUDGET, FY 2024-25

The Interim Union Budget 2024-25 retained its focus on capital expenditure spending, comprising investments in infrastructure, solar energy, tourism, medical ecosystem and technology. In 2024-25, the top 13 ministries in terms

of allocations accounted for 54% of the estimated total expenditure. Of these, the Ministry of Defence reported the highest allocation at ₹6,21,541 crore, accounting for 13% of the total budgeted expenditure of the central government. Other ministries

with high allocation included Road transport and highways (5.8%), Railways (5.4%) and Consumer Affairs, food and public distribution (4.5%).

(Source: Times News Network, Economic Times, Business Standard, Times of India)

GLOBAL SUGAR SECTOR REVIEW

Global production is estimated to increase by 8.2 million metric tonnes year-over-year to 183.5 million metric tonnes with higher production from Brazil and India expected to make up for the decline in Thailand and Pakistan. Global sugar consumption may increase to 176.96 million metric tonnes compared to 176.53 million metric tonnes in SS 22-23, on account of population growth.

Sugar exports are expected to rise with Brazil and Thailand offsetting reduced shipments from India and Pakistan. Lower stock estimates are expected to fulfil domestic demand while accommodating higher exports, particularly from Brazil and Thailand. Sugarcane production in Centre-South Brazil for SS 23-24 is projected at 42.50 million metric tonnes due to favorable conditions and increased cultivation area, achieving a record tonnes-per-hectare of 87.5 Mt/ha. In SS 23-24,

Brazil is expected to witness a record production increase of nearly 9 MMT, preventing a global sugar shortage and allowing India to exit the exporter arena without any major disruption. In 2024, India is set to assume the chairmanship of the International Sugar Organisation (ISO), highlighting the country's increasing influence in the global sugar sector.

(Source: pib.gov.in, IMARC, USFDA, Sucden, The Hindu Business Line)

Major sugar manufacturing geographies

United States of America: The sugar output is estimated at 8.4 million metric tonnes. Imports are anticipated to decrease by 10% to 2.8 million metric tonnes, reflecting expected quota programmes aligned with World Trade Organization and free-trade agreement requirements, as well as projections from Mexico, re-exports and high-tier tariff imports. There will

be a marginal increase in consumption, while stocks decrease due to reduced imports, modest consumption growth and production decline. Ethanol production is expected to stabilise around 16 billion gallons between 2025 and 2034, increasing slightly from the 15.9 billion gallons recorded in 2024-25.

Brazil: Sugarcane production in Centre-South Brazil is estimated to reach around 42.50 million metric tonnes for SS 23-24, as favourable weather conditions and increased area are expected to result in additional sugarcane available for crushing. Brazil witnessed an exceptional increase in sugarcane yield owing to favourable weather patterns, coupled with low cane age and meticulous crop practices, helped reach an all-time high tonnes-per-hectare (TCH) of 87.5 Mt/ha. Catalysed by new investments and enhanced crystallisation capacities, the target sugar in sugar-ethanol



mix is expected to increase to 52%. Brazil's Centre-South region is expected to witness reduction in production estimate to 41.68 million metric tonnes for SS 24-25 due to prolonged dry weather, while cane crushing is expected to drop under 600 MMT due to below-average rainfall, further hampering soil moisture levels and plant growth.

For North-Northeast (NNE) Brazil, sugar production was estimated at 3.47 million metric tonne, increasing the sugar mix to 48.8% partially setting off losses. For 2024-25, cane crush estimates are 61.13 million metric tonnes, decreasing by 2.27 million metric tonnes with sugar production estimate increasing slightly to 3.53 million metric tonnes.

India: The insufficient monsoon is expected to result in a decline in sugar cane yield. Consumption is anticipated to increase due to growing demand from bulk buyers and processed food manufacturers. Sugar exports are expected to remain muted due to the government's export restrictions to address inflationary concerns and domestic demand.

China: Sugar production is anticipated at 10 million metric tonnes, owing to favourable weather conditions. Beet sugar production was 1.14 million metric tonnes, marginally higher than last year's 1.08 million metric tonne. Consumption is expected to remain unchanged. Imports are expected to rise to help fill the gap between supply and demand. Sugar stocks are pegged to reduce by 50% due to lower beginning stocks and domestic consumption support.

Thailand: Sugarcane yield is pegged at 80 million metric tonnes in SS 23-24, with

favorable performance in the North-East region, though Central and Northern regions are expected to face challenges due to low rainfall. Sugar production is estimated around 8.5 million metric tonnes, decreasing by 2.5 million metric tonnes year-on-year. This decrease in production is expected to reduce raw sugar exports by half.

Pakistan: Sugar production is estimated to drop by 600,000 metric tonnes to 6.3 million on account of lower sugarcane harvested area as competing crops replace sugarcane. Sugar consumption is estimated to increase with population growth. Due to the expected decline in output, imports may increase to 500,000 metric tonnes, while exports are expected to reduce strong domestic metric demand.

Mexico: According to S&P Global, the estimated global sugar production for SS 23-24 is expected to be 4.746 million metric tonnes, reducing by 9.16% y-o-y and the lowest in 17 years with 70% of the country witnessing drought conditions. And wholesale prices surged to MXN 1,222/50kg (US\$ 75/50kg), marking a 21.11% increase. Low industrial yields and smaller harvested area have largely contributed to poor production. During 2023-24, Mexico is expected to import 435,000 metric tonnes and export 615,335 metric tonnes. Mexico is expected to have marginally better production estimates for SS 24-25 to 5.72 million mtrv, recovering by 17% y-o-y, well below the historic average of nearly 6 million mtrv.

Turkiye: Sugar production is estimated to grow to 3.1 million metric tonnes due to favorable growing conditions which is

expected to boost yields. Consumption is pegged to remain flat and imports may be down, owing to the increase in production.

South Africa: Sugar production is expected to increase by 178,000 metric tonnes to 2.2 million metric tonnes due to favorable weather and higher sugarcane yields. Consumption may increase due to high population growth and higher demand from the local food processing industry. Exports are expected to increase due to higher supplies and strong global demand.

Philippines: Sugar production is pegged to remain flat for a second year in a row at 1.8 million metric tonnes. Exports are estimated to remain at zero following the Philippine Sugar Regulatory Administration allocating all production to domestic consumption. Stocks are down on higher consumption and stable production.

The European Union and United Kingdom: The European Commission's white sugar production for SS 23-24 is estimated to be 16.31 million metric tonnes, reflecting a 242,000 MT increase from earlier estimates. This boost is attributed to higher yields, expanded sugar beet plantings, and a potential uptick in sugar content. The Commission revised its forecast for EU sugar exports to 750,000 metric tonnes, marking a 40% surge compared to the prior season. Despite this, ending stocks are anticipated to remain low, while EU consumption is expected to remain steady.

(Source: isma.org, USFDA, pib.gov.in, Sucden Sugar Market Report, Times of India, isma.org)

World sugar balance sheet

Regional growth	2023-24	2022-23	Change	
			In million tonnes	%
Production	179.749	178.165	1.584	0.89
Consumption	180.438	177.857	2.581	1.45
Surplus/deficit	-0.689	0.308		
Import demand	67.359	66.518	0.841	1.26
Export availability	67.077	66.639	0.438	0.66
End stocks	98.581	98.988	-0.407	-0.41
Stocks/consumption ratio in %	54.63	55.66		

(Source: isma.org) As per ISO report of February, 2024, subject to revision every month

Global sugar realisations

The SS 23-24 is expected to witness a global sugar surplus of 5 million metric tonnes. Despite this estimation providing support to global sugar prices, the SS 23-24 is expected to witness a number of challenges such as El Niño-related production shortfalls in major exporting countries in South and Southeast Asia and logistical

challenges in Brazil, the world's largest sugar producing nation.

Apart from this, domestic biofuel policies in key exporting countries diverting sugar for biofuel production are further limiting exports. Global sugar production is further expected to be impacted by a decrease in production, especially in major

sugar-producing countries like India and Thailand. This has further contributed to exerting upward pressure on sugar prices. As a result, raw sugar prices are expected to post an annual gain of nearly 20% in 2024 as the global market shifts into a deficit of 7 million metric tonnes in SS 24-25.

(Source: Reuters)

INDIAN SUGAR INDUSTRY OVERVIEW

The lower than average monsoon is expected to result in a sugarcane yield of nearly 32 million metric tonnes in SS 23-24, indicating a decrease of nearly 1 million metric tonnes year-on-year. With sugar being an essential commodity, this decline in yield contributed to increase in inflation. As a measure, the government imposed restrictions on the export of sugar.

The depletion of reservoir levels had a significant impact on cane plantings in Southern India, particularly in the Marathwada region. As a result, even with expectations of normal rainfall during 2024, production is estimated to further decline to 28 million metric tonnes in Sugar Year 24-25, with no diversion to ethanol.

After hitting a record low at the end of the previous year, it is anticipated that sugar

stocks will rebound in the SS 23-24 season to approximately 9 million metric tonnes. This ensures a more comfortable level of supply for SS 24-25.

By the end of the SS 24-25, stocks could potentially reach 6 million metric tonnes, a level considered acceptable by Indian authorities, especially if the 2024 monsoon outcome proves favorable.

(Source: Sueden Sugar Market Report)

Indian sugar industry Balance Sheet

(lakh tonnes)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24(P)
Opening Stock as on 1 st Oct	146	107	82	70***	56
Gross production during Season (Without diversion for ethanol)	282	332	390	366	340
Diversion for ethanol (E)	8	20	32	38	20
Net Production during the Season	274	312	358	328	320
Imports *	0	0	0	0	0
Total Availability	420	419	439	398	376
Offtake					
i) Internal Consumption	253	265	273	278	285
ii) Exports*	60	72	111	64	0
Total offtake	313	337	384	342	285
Closing Stock as on September 30	107	82	55	56	91

* Imports and exports are under O.G.L. and as reported by sugar mills to GoI through Proforma (i) and (ii).

** (Reconciled with Government data)

Diversion towards ethanol for 23-24 including excess stock of B Heavy / ethanol

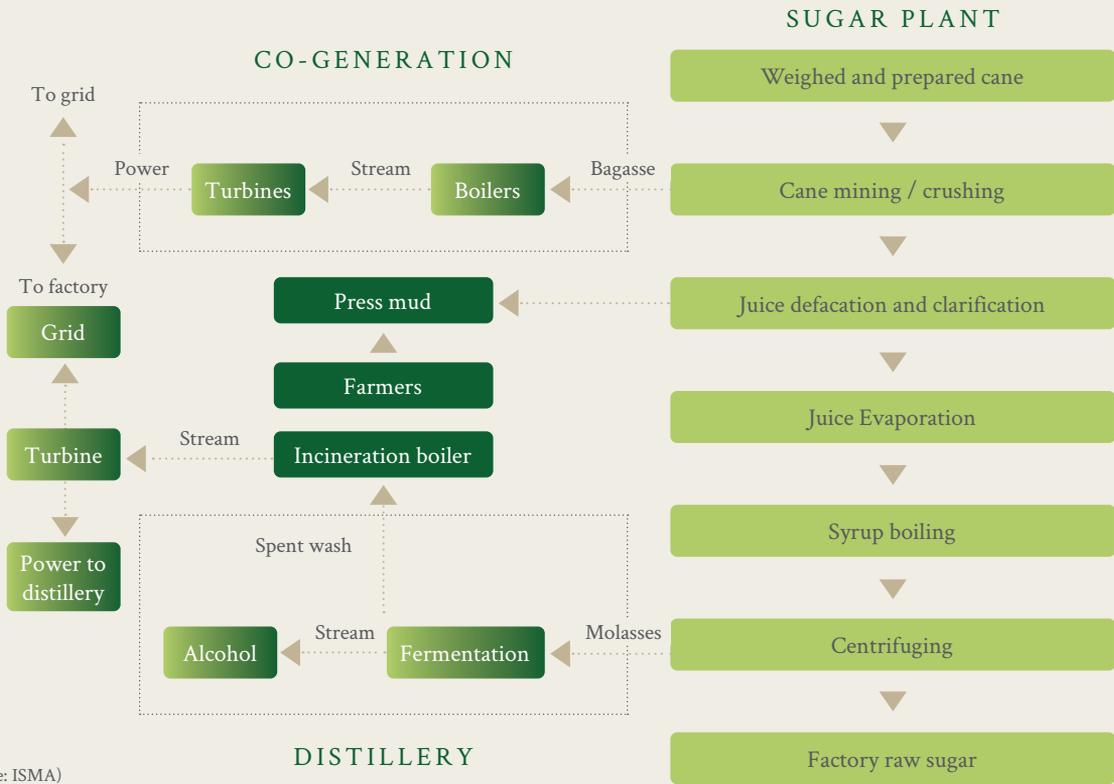
CAGR of internal consumption for last 15 years is 1.79%

*** Adjusted / aligned with Government data

(Source: ISMA)



Sugar and ethanol manufacturing process



(Source: ISMA)

CATALYSTS OF SUGAR DEMAND IN INDIA

Growing population: After surpassing China as the most populous country in 2023, India’s population will surpass 1.5 billion people by the end of this decade and will peak at 1.7 billion people to slowly increase until 2064.

Affordable alternative: Among various alternatives, sugar stands out as the top choice across all age groups and socioeconomic backgrounds because of its affordability and widespread availability in various retail formats such as convenience

stores, departmental stores, supermarkets, hypermarkets and more.

Indian consumer market: By 2027, the Indian consumer market is expected to grow to the third largest from its current rank of fifth largest, increasing by 29% in real household spending,

Demand for confectionery: The confectionery sector is expected to witness a revenue of US\$ 48.87 billion in 2024, growing at 8.30% CAGR from 2024-2028.

Food and beverage demand growth: India’s food and beverage (F&B) industry is one of the largest and fastest-growing sectors, with several segments and sub-segments. Industry estimates indicate the domestic food processing segment will reach US\$ 470 billion by FY 2024-25, rising from US\$ 263 billion in FY 2020-21.

(Source: Pew Research, CNBC, Economic Times)

SWOT ANALYSIS

Strengths

- As the world’s leading sugar producer, India can fulfill both domestic and export market demands.
- The sugar industry ranks among the major employers in India’s agriculture sector.
- The bagasse derived from sugarcane serves as a source for co-generated power, used for both captive consumption and merchant sale.
- India benefits from extensive and fertile arable land.
- India is recognised as one of the most cost-effective sugar producers globally.
- The industry plays a crucial role in supporting rural communities.

Weaknesses

- Many companies employ outdated sugar manufacturing technologies.
- The global demand for India’s plantation white sugar is comparatively low.
- India heavily depends on monsoon rainfall for the growth of sugarcane.

Opportunities

- The demand for sugar in India is on the rise due to population growth.
- There is substantial room to meet the growing demand for ethanol.
- Significant potential exists for further diversification of products.

Threats

- The domestic players may be affected by conservatively priced sugar imports.
- The excessive dependence on rainfall and rising transportation costs could impact sugarcane growing.
- Higher production without exports can depreciate sugar realisations.
- The Company is vulnerable to changing government policies.

 **CANE OPTIMISATION**

Being largely produced in tropical and subtropical regions, sugarcane is widely used for the production of sugar and ethanol. Sugarcane has the potential for further product diversification through fully or partially unexploited product streams which include:

- Sugarcane trash or straw that remains on fields after mechanised harvest
- Ash from bagasse combustion in co-generation plants

- Filter cake from sugarcane juice clarification
- Vinasse - the liquid residue post-ethanol distillation
- Biogenic CO₂ emitted during bagasse combustion and ethanol fermentation
- Green power generated by sugar mills can be, in turn, used for producing green hydrogen

Through the advancement of inventive cascading methods with these leftover biomass fractions, there’s potential for substantial cuts in final disposal expenses, enhanced energy yield, diminished greenhouse gas emissions, and an expansion of product offerings for sugarcane mills. Given the ongoing evolution of technologies, these prospects stand a strong chance of becoming tangible outcomes down the road.

 **UTTAR PRADESH SUGAR INDUSTRY OVERVIEW**

Uttar Pradesh is expected to yield around 10.5 million tonnes of sugar for SS 23-24.

The Uttar Pradesh State Government has declared a SAP (State Advised Price) adjustment for the upcoming sugar season

2023-24, featuring a ₹20 per quintal increase. The society commission rate remains unchanged at ₹5.50 per quintal. The transportation rebate has been revised to ₹9 per quintal, a rise from the previous ₹8.35 per quintal. Additionally, the slab

rate within the transport rebate has been modified to ₹0.45 per quintal per KM, as opposed to the earlier ₹0.42 per quintal per KM.

(Source: Indian Express)



INDIAN ETHANOL SECTOR OVERVIEW

Positioned as the market leader in the eastern hemisphere, India ranks as the third-largest ethanol producer globally, trailing the USA and Brazil. This underscores India's commitment to green energy, utilising surplus sugar as a strategic solution to reduce fossil fuel imports and contribute to achieving COP26 targets.

Ethanol production is expected to decline by 2.3 million metric tonnes, diverting a sugar equivalent of 1.7 million metric tonnes in SS 23-24. According to CRISIL, the ethanol blending rate in India for the ESY 2023-24 (November 2023 to October 2024) is expected to decrease under 10%, down from the previous year's 12%. This reduction is linked to the government's decision to limit the use of sugarcane juice and sugar syrup for ethanol production due to diminished sugarcane production

caused by unpredictable rainfall. However, the supply of ethanol from current offers received by oil marketing companies from B heavy molasses, C heavy molasses and grains will persist.

As on March 31, 2024, OMC's procured 224.46 crore litres. out of the total requirement of 825 crore litres for ESY 2023-24 (November – October). Out of this, the sugar sector contributed 126.25 crore litres, accounting for 56% of the total supplied quantity. Out of this, 51.87 crore litres have been sourced from sugarcane juice and 63.63 crore litres have been sourced from B-heavy molasses.

This represents an estimated diversion of approximately 12.87 lakh tonnes of sugar. Till March 31, 2024, contracts for 320.36 crore litres have been executed by

the OMCs. As on March 31, 2024, 11.96% ethanol blending percentage was achieved.

Prior to the ban, 6 lakh tonnes of sugar has been diverted for making ethanol from cane juice. The ban on making green fuel from ethanol sourced from cane juice was reversed by the food ministry. However, they introduced an overall cap on the diversion of sugar of up to 17 lakh tonnes in ESY 23-24. According to the government directive, no diversion of sugarcane juice and B-heavy molasses is allowed for the production of rectified spirit and extra-neutral alcohol. Moreover, all molasses-based distilleries were directed to make ethanol from C-heavy molasses. By ethanol year 2029-30, the government aims to achieve 30% ethanol-blended petrol.

(Source: The Economic Times, ISMA)

Ethanol blending % under EBP scheme



(Source: Industry)

(E: Estimated) (P: Projected)

Ethanol blending % under EBP scheme

Year	Blending rate (%)
2015	3.0
2016	4.3
2017	2.4
2018	4.0
2019	4.5
2020	5.0
2021	8.1
2022	10.0
2023	12.0
2025 (Estimated)	20.0

(Source: Industry)

Ethanol realisations per litre (₹)

Ethanol type	ESY21	ESY22	ESY23	ESY24
Direct ethanol	62.65	63.45	65.61	65.61
C-heavy ethanol	45.69	46.66	49.41	56.28
B-heavy ethanol	57.61	59.08	60.73	60.73

(Source: Industry Reports and Ventura Research)



Dwarikesh Dham distillery's night view



INDIAN CO-GENERATION MARKET OVERVIEW

In India, the current biomass availability is 750 million metric tonnes (MMT) per year, with a surplus of 230 MMT per year. Approximately 32% of the total primary energy consumption in the country is currently derived from biomass, and more than 70% of the Indian population relies on biomass across the entire energy value chain.

Till now, over 800 biomass power projects have been installed in the country, encompassing both bagasse co-generation and non-bagasse co-generation initiatives. These projects have a combined capacity of 10,632 MW for power generation and 140 TPD for Compressed Biogas (CBG) production. There are about 230 biomass pellet manufacturers and around 1,030 briquette manufacturers operating in

different states, supplying these products to power plants and industries.

The implementation of new initiatives supporting biomass co-generation projects is crucial for enhancing the capacities of small biogas plants located in remote and rural areas of India. Global green energy companies are increasingly investing in the Indian biomass market, responding to a rising demand for clean and reliable power for businesses. Biomass is anticipated to play a pivotal role in meeting this growing power demand.

The Government of India introduced a new scheme specifically targeting the conversion of biomass into Compressed Bio Gas (CBG). There is a planned phased mandatory blending of CBG with natural

gas for use as fuel in vehicles and domestic applications. Another forthcoming initiative includes a new scheme for bio-manufacturing and bio-foundry.

The Indian government has set a target of establishing 5,000 CBG plants by FY 2024-25. This effort is facilitated through the Sustainable Alternative Towards Affordable Transport (SATAT) scheme, which has already set up more than 46 CBG plants. According to the International Energy Agency (IEA), with the implementation of government policies, bioenergy could contribute around 130 million tonnes of oil equivalent (Mtoe) of useful energy by 2040, constituting about 15% of India's total energy demand at that time.

(Source: Economic Times, Fortune India)

FINANCIAL ANALYSIS AND OPERATIONAL PERSPECTIVE

Sugarcane crushed and sugar produced across three units (2023-24)

Particulars	2023-24	2022-23
Crushing (lakh quintal)	366.59	382.13
Recovery % (gross - adjusted)	11.63	11.83
Recovery % (net)	9.55	8.63
Production (lakh quintal)	35.22	32.98

SS 2023-24 vis-a-vis SS 2022-23 across three units

Particulars	2023-24	2022-23
Crushing (lakh quintal)	268.08	302.71
Recovery % (gross - adjusted)	11.56	11.62
Recovery % (net)	9.79	8.00
Production (lakh quintal)	26.25	24.02

Note: For both seasons from start of season till March 31 of the respective year. SS 2023-24 represent the full season as the season concluded across all units before March 31, 2024

OPERATIONAL HIGHLIGHTS, 2023-24

Sugar

- Sugarcane crushing decreased by 4.07%.
- Gross-adjusted recovery declined 20 bps.
- Sugar production increased on account of cessation of diverting juice/syrup for ethanol production following the Central Government order. Additionally, restrictions on the supply of ethanol from B heavy molasses led to the generation

of C heavy molasses at our DP unit to fulfil country liquor obligations. During FY 2023-24 sugar production of 7.62 lakh quintals was sacrificed on account of diversion of sugarcane juice for ethanol and on account of generation of B heavy molasses. This was vis-à-vis higher sugar sacrifice of 12.23 lakh quintals during FY 2022-23.

Co-generation

- Sold 1,380 lakh units valued at ₹4,748 lakh compared to 1,470 lakh units valued at ₹4,861 lakh in 2022-23.

Distillery

- Sold 944.07 lakh litres of industrial alcohol valued at ₹583.55 crore compared to 841.75 lakh litres worth ₹531.32 crore in 2022-23.

FINANCIAL HIGHLIGHTS, 2023-24

Particulars	2022-23		2023-24	
	(₹ lakh)	(%)	(₹ lakh)	(%)
Income	2,10,296	100.00	1,70,957	100.00
EBITDA	22,857	10.87	21,662	12.67
EBDTA	20,272	9.64	19,649	11.49
EBT	15,251	7.25	14,399	8.42
EAT	10,475	4.98	8,352	4.89

The EBIDTA for FY 2023-24 stands at ₹21,662 lakh, compared to the previous fiscal year's EBIDTA of ₹22,857 lakh, marking a decline of 5.23%. This reduction in EBIDTA can be attributed to various factors. Firstly, there was an increase in the cost of goods sold, primarily due to the rise in sugarcane prices announced by the State Government. Furthermore, the suboptimal utilisation of sugar plants due to insufficient availability of sugarcane also contributed to the lower EBIDTA. Additionally, adverse regulatory changes in the distillery segment further exacerbated the decline in EBIDTA.

However, in % terms the EBIDTA is higher at 12.67% as against 10.87% last FY.

The enhanced EBITDA % was bolstered by better realisation of sugar sales and increased sales of ethanol produced from B heavy molasses, which is a more remunerative feedstock. Sugar realisation during FY 2023-24 was higher by 7% as compared to the realisation during FY 2022-23.

Earnings after tax is at ₹8,352 lakh, as compared to the earnings after tax of previous FY of ₹10,475 lakh. Earnings after tax for the year is nearly 20% less than earnings after tax of the previous year. The same is lower also because of higher provisioning of taxes.

Your company enjoys a long-term rating of (ICRA)AA- (pronounced as AA minus). The outlook assigned is 'stable'. Your company also retained the highest rating of A1+ from ICRA for its CP program of ₹300 crore.

Accounting policies

The financial statement of the Company was prepared in compliance with the requirements of the Companies Act, 2013 and IND AS. The accounting policies followed by the Company formed an integral part of the annual report.



BUSINESS SEGMENT

Our sugar business

OVERVIEW

Dwarikesh's three plants comprise a cumulative capacity of 21,500 TCD (FY 2023-24) in the largest Indian sugar producing state of Uttar Pradesh.

The Company made strategic investments to enhance cane yield, recovery, and cost efficiency. These efforts included the effective management of cane inventory, transitioning from manual to tractor-mounted loading, engaging with farmers through e-Kisan app, improving farmer engagement and transaction transparency. The Company automated its manufacturing processes, leading to increased efficiencies, reduced losses, and optimised recovery rates.

STRENGTHS

- Two plants are situated in the Bijnor district, a region focussed on cane production on fertile, irrigated lands.
- The plant in Bareilly district has large, clearly defined cane-producing areas in the region.

- All plants are near major sugar consuming markets with the Bareilly plant being located on the National Highway.

CHALLENGES AND COUNTER-INITIATIVES

The Company's sugar production was marginally higher y-o-y due to the government's export restrictions & tweaking of the ethanol blending program by the Government.

The Company expects the sugar prices to remain around ₹3,800 per quintal, which will be sufficient to protect its margins.

HIGHLIGHTS, 2023-24

- Crushed 366.59 lakh quintals of cane in 2023-24 compared to 382.13 lakh quintals of cane in the previous year.
- Net recovery increased at 9.55% as against a net recovery of 8.63% in the previous year.
- Gross and adjusted recovery (following the diversion of sugarcane juice / syrup

and generation of B-Heavy molasses) was 11.63% compared to 11.83% in the previous year.

- Following cane diversion of 25.03 lakh quintals, representing 6.83% of cane crushed towards ethanol (using cane juice) and generation of B-Heavy molasses across all units, sugar production was 35.22 lakh quintals.

- Sugar realisations during FY 2023-24 were higher by 6% on average as compared to FY 2022-23.

OUTLOOK

Dwarikesh will continue to increase its crushing capacity wherever possible, enhance efficiencies and upgrade to produce refined sugar. The Company will accelerate its varietal replacement programme to enhance sugar recovery.

BIG NUMBERS

(21.99%)

Growth in sugar revenues, FY 2023-24

9.70%

Growth in sugar revenues, FY 2022-23

1,545

Sugar revenues in 2023-24 (₹ crore)

1,981

Sugar revenues in 2022-23 (₹ crore)

72

Sugar business' contribution to overall revenues in 2023-24 (%)

79

Sugar business' contribution to overall revenues in 2022-23 (%)

*(Revenues include internal revenues)***9.55**

Recovery (net) in 2023-24 (%)

8.63

Recovery (net) in 2022-23 (%)

35.22

Total sugar production during 2023-24 (lakh quintals)

32.98

Total sugar production during 2022-23 (lakh quintals)

94

EBITDA from this business, 2023-24 (₹ crore)

109

EBITDA from this business, 2022-23 (₹ crore)

BUSINESS SEGMENT

Our power co-generation business

OVERVIEW

The Company ventured into co-generation when it commissioned a 6 MW power plant in 1995 using the bagasse byproduct.

The Company has grown co-generation capacities to three units (Dwarikesh Nagar: 20 MW, Dwarikesh Puram: 33 MW, Dwarikesh Dham: 41 MW) with a cumulative co-generation capacity of 94 MW.

HIGHLIGHTS, FY 2023-24

During the year under review, the Company saved steam consumption, making additional bagasse available. However, given the fact that bagasse prices declined, the Company realigned on optimising power generation.

OUTLOOK

The Company will continue to provide green power to the state electricity grid, generating an annuity revenue.

BIG NUMBERS

47.48

Revenues earned during
2023-24 (₹ crore)
(external)

48.61

Revenues earned during
2022-23 (₹ crore)
(external)

3.4

Average realisation during
2023-24 (₹ per unit)

3.3

Average realisation during
2022-23 (₹ per unit)

1,380

Total power sold to the state
electricity grid, 2023-24
(lakh units)

1,470

Total power sold to the state
electricity grid, 2022-23
(lakh units)

3,089

Total production during
2023-24 (lakh units)

3,019

Total production during
2022-23 (lakh units)



BUSINESS SEGMENT

Our distillery business

OVERVIEW

Dwarikesh commenced distillery operations in its Dwarikesh Nagar plant in Bijnor in 2005. Initially established for the production of industrial alcohol/rectified spirit, the distillery transitioned to produce ethanol for onward supply to oil marketing companies.

The Central government's ethanol blending programme is a strategic long-term measure intended to mitigate the cyclical nature of the sugar industry and moderate the country's reliance on imported fuel. Over the years, the Company expanded its distillery capacities to support the country's green energy goals.

The Company possesses two state-of-the-art distillery units one in Dwarikesh Nagar (162.5 KLPD) and the other in Dwarikesh Dham (175 KLPD), which was commissioned in FY 2022-23.

STRENGTHS

- Proximity to the sugar plant has helped save costs of raw material, transportation, fuel etc.
- Optimum asset utilisation allowing 190 KLPD production against 166 KLPD installed capacity, taking plant utilisation over 110%

HIGHLIGHTS, 2023-24

- The overall efficiency of both distilleries was 91.88%, in line with industry norms.
- Average distillation reached the highest efficiency of 98.80%.
- Average fermentation efficiency was 93%.

CHALLENGES AND COUNTER-INITIATIVES

The government banned the procurement of ethanol from sugarcane juice and B-heavy molasses.

The Company had already produced considerable amount of ethanol from sugarcane and B-heavy molasses. However, this production was affected during the rest of the financial year, moderating the revenue proportion of ethanol within the Company's revenues.

OUTLOOK

The Company intends to optimise plant utilisation and improve efficiencies while awaiting a switch to the erstwhile spirit of the Ethanol Blended Policy that could make it possible to maximise ethanol from cane juice.

BIG NUMBERS

28

% of the Company's revenues, FY 2023-24
(After recalibration of segments)

21

% of the Company's revenues, FY 2022-23
(After recalibration of segments)

589

Revenues earned in 2023-24
(₹ crore)

535

Revenues earned in 2022-23
(₹ crore)

944

Industrial alcohol sold during 2023-24 (lakh litres)

842

Industrial alcohol sold during 2022-23 (lakh litres)

128

EBITDA from this business, 2023-24 (₹ crore)

121

EBITDA from this business, 2022-23 (₹ crore)

62

Realisation per litre during 2023-24 (₹)

63

Realisation per litre during 2022-23 (₹)

6.83

% of sugar sacrificed by switching to ethanol from cane syrup, 2023-24

15.88

% of sugar sacrificed by switching to ethanol from cane syrup, 2022-23

RISK MANAGEMENT

How we manage risks at our company

OUR BUSINESS DIVISIONS AND RISK PROBABILITY

Segments	Risk possibilities	Reason
Sugar	High-moderate	Competitive market
Distillery	Moderate-low	Government support for the sector
Power	Moderate	Sole buyer

Demand-supply risk

Excessive supply could moderate sugar realisations.

Mitigation

Dwarikesh has built a legacy of delivering premium quality sugar, meticulously lab-tested before reaching the market, solidifying its reputation for excellence. With longstanding goodwill in the industry, the Company stands as a trusted name in sugar production.

In addition to its renowned sugar offerings, Dwarikesh meets demand of ethanol from Oil Marketing Companies (OMCs). This strategic approach addresses market needs while further establishing the Company's presence in the energy sector.

Moreover, Dwarikesh seizes opportunities to export quality sugar globally, ensuring a diversified market presence and maximising revenue potential. This multifaceted approach underscores Dwarikesh's commitment to innovation, quality, and market responsiveness.

Raw material availability risk

Scarcity in cane availability could impact sugar production

Mitigation

The Dwarikesh's plants are strategically situated in close proximity to the plentiful cane-growing regions of Uttar Pradesh. This advantageous location ensures a seamless and efficient supply chain, enabling the Company to access high-quality sugarcane and optimise production processes. In the 2023-24 season, the Company encountered heightened risk due to adverse weather conditions and the prevalence of red-rot menace. To mitigate these challenges, the Company has ramped up efforts to implement varietal changes. By focusing on introducing new varieties resilient to adverse conditions and resistant to red-rot, the Company aims to enhance its resilience to similar risks in the future

Working capital risk

The business demands the upkeep of a large sugar inventory for which adequate working capital is needed.

Mitigation

The strategic expansion of Dwarikesh into ethanol and co-generation businesses has yielded dual benefits. On one hand, it has helped in moderating working capital outlay, optimising resource allocation, and enhancing operational efficiency. On the other hand, this diversification has significantly boosted liquidity, strengthening the Company's financial position and resilience.

**Farmer relationship risk**

Conflicts with farmers could prove to be detrimental to the procurement volume and quality.

Mitigation

Dwarikesh prioritises fair and timely compensation for farmers, fostering strong and mutually beneficial relationships. To further enhance these connections, the Company engages in educational initiatives aimed at empowering farmers with valuable knowledge and skills. Additionally, Dwarikesh provides seeds and insecticides at subsidised rates, ensuring farmers have access to essential resources for optimal crop yields.

Policy risk

Reduction in sugar production due to a lower cane availability

Mitigation

Dwarikesh faces vulnerability to policy risks, particularly concerning recent changes regarding molasses and ethanol regulations. These shifts have exposed the Company to potential production disruptions and financial losses. In response, Dwarikesh is actively optimising production efficiencies and implementing cost-cutting measures to mitigate the impact of these policy uncertainties. By focusing on enhancing production processes and trimming expenses, Dwarikesh aims to bolster its resilience and navigate through the challenges

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Dwarikesh Sugar Industries Limited believes that safeguarding of assets and business efficiency can be prolonged by exercising adequate internal controls and standardising operational processes. The

Company possesses a robust internal control system to review performance, track operations and gauge liquidity. The system also ensures that all transactions are duly reported and all assets are properly

safeguarded. Timely review of operations and recommendations of auditors allow the Company to make corrections whenever and wherever necessary.

HUMAN RESOURCE MANAGEMENT

Dwarikesh has a workforce of 784 full-time permanent employees, and the Company is committed to investing in their personal and professional development. Here are the talent goals and initiatives undertaken to achieve them:

Talent goals

Fostering healthy linkages: Dwarikesh aims for consistent improvement in productivity, quality, competitiveness, and efficiency through fostering healthy linkages across the organisation.

Implementing continuous improvements: The Company is dedicated to implementing continuous improvements across work areas to enhance competitiveness and customer focus.

Streamlined organisational structure: Dwarikesh focuses on breaking down complex challenges by promoting a streamlined organisational structure, allowing for better focus on major issues.

Decentralisation and empowerment: Practicing decentralisation empowers employees across the organisation, enabling them to achieve their potential.

Merit-based recruitment: The Company is committed to introducing the right talent with a positive attitude and potential, irrespective of caste, religion, or any other criteria.

Recognition and rewards: Dwarikesh acknowledges and rewards employees based on merit and achievement of targets.

Customised job roles: Specifications of qualifications and experience are customised around different job roles to ensure the right fit for each position.

Induction and orientation: All employees undergo induction and orientation to align with the Company's vision for timely integration into the organisation.

Sense of belonging: Dwarikesh aims to create a sense of belonging, pride, and social fulfilment among its employees.

Performance review and feedback: Regular performance reviews are conducted to identify strengths and weaknesses and provide relevant feedback.

Innovative contributions rewarded: At our organisation, we wholeheartedly value the proactive contributions of our team members towards organisational improvement. Innovative ideas are not only recognised but also rewarded in the presence of peers, fostering a positive and encouraging work environment.

Participatory management approach: Central to our organisational ethos is the belief in a participative management approach. We firmly advocate for policies that promote cooperation and active involvement of personnel at all levels. Our primary goal is to cultivate commitment and nurture initiative within our work teams

Graduate Engineering Trainee (GET) scheme: Our company has instituted a meticulously crafted GET scheme aimed at nurturing a pool of young engineering talents poised to assume leadership roles and advance alongside the organisation.

Initiatives undertaken:

DSIL trainee scheme: In our endeavour to cultivate enduring human assets, we have introduced the DSIL trainee scheme. This initiative is designed to cultivate and develop individuals within the framework of DSIL's culture, competency requirements, and expectations right from the inception of their careers.

Regular performance appraisals: Employees are appraised quarterly and half-yearly through an HR software, with assessments based on performance.

Internal vacancy fillings: Promoting employee growth by filling vacancies internally encourages career advancement within the organisation.

Regular audit policy review: The Company reviews its audit policies at regular intervals to ensure compliance and efficiency.

Off-season training: Facilitating off-season training for employees helps in skill development and enhances their capabilities.

These initiatives align with Dwarikesh's commitment to employee development, empowerment, and organisational excellence



CAUTIONARY STATEMENT

The statements in the management discussion and analysis section with regard to projections, estimates and expectations have been made in good faith. The

achievement of results is subject to risks, uncertainties and even less than accurate assumptions. Market data and information are gathered from various published and

unpublished reports. Their accuracy, reliability and completeness cannot be assured.



Board of Directors



G. R. MORARKA

Executive Chairman

- A founding promoter of Dwarikesh Sugar Industries Ltd.
- A Commerce graduate and ICWA intermediate, he has over four decades of experience in the sugar industry, making him a recognised leader in the sector.
- Serving as Executive Chairman since January 1, 2019, he is esteemed for his statesmanship and business acumen.
- A noted philanthropist, who received numerous accolades, including the Indira Gandhi Priyadarshini Award for Management, the Bhamasha Award multiple times, the Indira Gandhi Sadbhavna Award, and the Swami Krishnanand Saraswati Purashkar for his excellence in social and community service.



K. N. PRITHVIRAJ

Independent Director

- A distinguished academician and accomplished former banker.
- Holds an Economics degree from Madras University and was a research scholar in the Department of Economics, University of Madras. He also completed his CAIIB (I).
- Formerly served as Chairman and Managing Director of Oriental Bank of Commerce.
- Independent Director on the Board of Dwarikesh Sugar Industries Ltd since 2009.



NINA CHATRATH

Independent Director

- Holds a Bachelor of Commerce degree from Delhi University and additional qualifications in Business Management and Hotel Management. She has over twenty years of business and consulting experience.
- Founder of Enhance Consulting, a boutique leadership consulting firm based in New Delhi.
- Formerly part of the Global Leadership Consulting team in global search firms, Independent Director on the Board of Oriental Hotels Ltd., Senior Partner at Heidrick & Struggles, and an associate with Korn Ferry, an international management consulting firm.
- Independent Director on the Board of Dwarikesh Sugar Industries Limited since 2017.



GOPAL B. HOSUR

Independent Director

- A retired IPS Officer with 36 years of public service, known for his contributions to law and order, crime management, and the administration of the criminal justice system.
- Served as an advisor with JSW Steel for five years.
- Since 2019, has been the Chief Executive Officer at Chinmaya Mission Hospital, Bangalore.
- President of Karnataka Swimming Association and Sankalpa, an organisation dedicated to convict reform.
- Independent Director on the Board of Dwarikesh Sugar Industries Limited since November 2020.



RAJAN K. MEDHEKAR

Independent Director

- A retired IPS officer of the 1975 Batch, Kerala Cadre.
- Concluded his career as Director General of the National Security Guard (NSG), India's elite Federal Contingency Special Force for counter-terrorism and anti-hijack operations.
- Currently serves as Director General of the International Institute of Security and Safety Management (IISSM), New Delhi.
- Independent Director on the Board of Dwarikesh Sugar Industries Limited since November 2020.
- Independent Director on the Board of Geojit Financial Services Ltd



B. J. MAHESHWARI

Managing Director & Company Secretary cum Chief Compliance Officer

- Joined the Board on May 1, 2009, as Whole-time Director & Company Secretary (CS) & Chief Compliance Officer (CCO).
- Associated with the Company since October 1, 1994, with over four decades of experience in company law, secretarial matters, listing requirements, taxation, and legal and administrative matters.
- Holds dual professional degrees as a Chartered Accountant and Company Secretary.
- Currently serves as Managing Director and Company Secretary cum Chief Compliance Officer of the Company.



VIJAY S. BANKA

Managing Director

- Joined the Board on May 1, 2009, and designated as Whole-time Director & Chief Financial Officer.
- Associated with the Company since September 2007, with over four decades of experience in finance, treasury, and strategy functions.
- Holds a professional degree as a Chartered Accountant.
- Currently serves as Managing Director of the Company.



NOTICE

NOTICE is hereby given that the Thirtieth (30th) Annual General Meeting of the Company will be held on Saturday, June 29, 2024 at 12.15 p.m. at the Registered Office of the Company at Dwarikesh Nagar - 246 762, Dist. Bijnor, Uttar Pradesh, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended March 31, 2024 together with the Reports of Board of Directors' and the Auditors' Report thereon.
2. To appoint a Director in place of Shri Balkishan J Maheshwari (DIN:00002075), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To re-appoint Shri Balkishan J. Maheshwari as a Managing Director & CS cum CCO and in this regard pass, with or without modification(s), the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT pursuant to provisions of Section 178, 196, 203 of the Companies Act, 2013 and the other rules made thereunder and SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or reenactment thereof for the time being in force) consent of the shareholders be and is hereby accorded for reappointment of Shri Balkishan J. Maheshwari (DIN: 00002075) as a Managing Director & CS cum CCO w.e.f. May 01, 2024 for a further period of 5 years and on such terms and conditions as decided by the Board.

RESOLVED FURTHER THAT he will also act as Compliance officer of the Company so as to look after all legal and secretarial matters of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings, as may be required and to file necessary e-forms with ROC to give effect to the aforesaid resolutions."

4. To re-appoint Shri Vijay Sitaram Banka as a Managing Director and in this regard pass, with or without modification(s), the following resolution as an **Ordinary Resolution** :

RESOLVED THAT pursuant to provisions of Section 178, 196, 203 of the Companies Act, 2013 and the other rules made thereunder and SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or reenactment thereof for the time being in force) consent of the shareholders be and is hereby accorded for reappointment of Shri Vijay Sitaram Banka (DIN:

00963355) as a Managing Director w.e.f. May 01, 2024 for a further period of 5 years and on such terms and conditions as decided by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings, as may be required and to file necessary e-forms with ROC to give effect to the aforesaid resolutions."

5. To fix remuneration range of Shri Balkishan J. Maheshwari, Managing Director & CS cum CCO of the company and in this regard pass, with or without modification(s), the following resolution as an **Ordinary Resolution** :

RESOLVED THAT pursuant to the provisions of Section 197 and 198 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company, approval of Shareholders of the Company be and is hereby accorded for payment of remuneration to Shri Balkishan J. Maheshwari (DIN: 00002075), Managing Director & CS cum CCO of the Company, including remuneration to be paid for the period of 5 years for which the appointment is valid viz. from May 01, 2024 to April 30, 2029 on the terms and conditions as set out in the Explanatory Statement attached to this notice.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto."

6. To fix remuneration range of Shri Vijay Sitaram Banka, Managing Director of the company and in this regard pass, with or without modification(s), the following resolution as an **Ordinary Resolution** :

RESOLVED THAT pursuant to the provisions of Section 197 and 198 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company, approval of Shareholders of the Company be and is hereby accorded for payment of remuneration to Shri Vijay Sitaram Banka (DIN: 00963355), Managing Director of the Company, including remuneration to be paid for the period of 5 years for which the appointment is valid viz. from May 01, 2024 to April 30, 2029 on the terms and conditions as set out in the Explanatory Statement attached to this notice.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto.”

7. To ratify remuneration payable to the Cost Auditors for the Financial Year 2024-25 and in this regard pass, with or without modification(s), the following resolution as an **Ordinary Resolution** :

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies

Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of Rs. 1.90 lakhs (Rupees One Lakh Ninety Thousand only) plus taxes as applicable and reimbursement of actual travel and out of pocket expenses to be paid to M/s. Ramanath Iyer & Co., Cost Accountants (Firm Reg. No.000019) Cost Auditors of the Company, for the financial year 2024-25, as approved by the Board of Directors of the Company, be and is hereby ratified.”

By the Order of the Board,
For **Dwarikesh Sugar Industries Limited**

B. J. Maheshwari
Managing Director & CS cum CCO
(DIN: 00002075)

Place : Mumbai
Date : April 30, 2024

Registered Office :
Dwarikesh Sugar Industries Limited
Dwarikesh Nagar-246762,
Dist: Bijnor, Uttar Pradesh
CIN: L15421UP1993PLC018642
Web: www.dwarikesh.com
E-mail: investors@dwarikesh.com
Tel: 01343-267061 - 64 Fax: 01343-267065



Notes :

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Members holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other member. If a Proxy is appointed for more than fifty Members, the Proxy shall choose any fifty Members and confirm the same to the Company not later than 48 hours before the commencement of the meeting. In case, the Proxy fails to do so, only the first fifty proxies received by the Company shall be considered as valid.
3. Proxies, in order to be effective, should fill in attached proxy form duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / letter of authority, as applicable.
4. Corporate Members intending to send their authorised representatives to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting.
5. The Register of Members & Share Transfer Books of the Company will be closed from Sunday, June 23, 2024 to Saturday, June 29, 2024 (both days inclusive) for the purpose of identification of members who shall be entitled to attend Annual General Meeting of the Company.
6. Additional information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Directors seeking appointment / re-appointment at the AGM are furnished and forms a part of the Notice. The Directors have furnished the requisite consents / declarations for their appointment /re- appointment.
7. Members are requested to notify any change in their address immediately to the Company.
8. Members/proxies are requested to bring their copy of Annual Report, while attending the Annual General Meeting.
9. Members are entitled to make nominations in respect of shares held by them in physical form. Members desirous of making nominations are requested to send their requests in Form SH-13 which can be obtained from the Company's Registrar & Transfer Agents (RTA) M/s. Link Intime India Private Limited (Formerly M/s. Universal Capital Securities Pvt. Ltd.)
10. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Registered Office well in advance so that the same reaches the Company at least ten days before the date of the meeting to enable the Management to keep the information required readily available.
11. Members are requested to note that, Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with The Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and subsequent amendments there to dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.
12. Pursuant to the green initiatives by the Ministry of Corporate Affairs, the Company proposes to send all documents to be sent to Members like notices of general meeting together with AGM, Audited Financial Statements, Directors Report, Auditors Report etc. henceforth to the Members in electronic form, to those members who have made available either directly or through their DP their email addresses to receive the same in electronic form on their email addresses. Members may also download these documents from the Company's website www.dwarikesh.com. The physical copy of annual report will also be made available free of cost to the members on their written request. Members who have not given specific consent for receipt of these documents in electronic form hitherto are requested to register their email addresses by sending their details to their Depository participants or Company or its RTA & also their consent by e-mail to investors@dwarikesh.com or by a written consent to Company's corporate office or to it's RTA.

13. SEBI has mandated the submission of PAN by every participant in securities market. Members who are holding the shares in electronic mode are therefore requested to submit the PAN to their depository participants with whom they are having their demat accounts. Members having shares in physical form can submit their PAN details to the Company or its RTA.
14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
16. Securities and Exchange Board of India (SEBI) vide its notification dated June 08, 2018 has notified all listed Companies and Registrar & Transfer Agents that transfer of securities shall be carried out only in dematerialised form.

Accordingly, attention of all shareholders holding shares in physical form if brought to the following:

- » Company & RTA shall not affect transfer of securities held in physical form from April 01, 2019.
 - » This restriction shall not be applicable for transmission or transposition of securities held in physical form.
 - » To eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s. Link Intime India Private Limited (Formerly M/s. Universal Capital Securities Pvt. Ltd.) ("RTA") for assistance in this regard.
17. In compliance of provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules 2014, the Company is pleased to provide its members facility to exercise their votes by electronic means (remote e-voting) and the business may be transacted through e-voting as per the instructions below:

Details of Scrutinizer: M/s VKM & Associates, Practising Company secretary (FCS No. F-5023 & COP No.4279), has been

appointed as the Scrutinizer to scrutinize e-voting in a fair and transparent manner.

The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses (not in the employment of the Company) and make out a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman.

18. A Member can opt for only one mode of voting i.e. either through remote e-voting or in physical form at AGM. If a Member casts his / her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.dwarikesh.com and on the website of CDSL www.evotingindia.com in two days of the passing of the Resolutions at the 30th AGM of the Company and communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
19. The Notice is being sent to all the Members, whose names appear on the Register of Members / List of Beneficial Owners as received from the Central Depository Services Limited (CDSL) as on Friday, May 31, 2024.
20. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.
21. At the 28th AGM held on June 30, 2022 the Members approved appointment of M/s. Mittal Gupta & Co., Chartered Accountants, Kanpur, having ICAI Firm Registration No.01874C as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 33rd AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 30th AGM.



22. **'SWAYAM'** is a secure, user-friendly web-based application, developed by "Link Intime India Pvt Ltd.", our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal.

This application can be accessed at <https://swayam.linkintime.co.in>

- » Effective Resolution of Service Request -Generate and Track Service Requests/Complaints through SWAYAM.
- » Features - A user-friendly GUI.

- » Track Corporate Actions like Dividend/Interest/Bonus/split.
- » PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
- » Effortlessly Raise request for Unpaid Amounts.
- » Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- » Statements - View entire holdings and status of corporate benefits.
- » Two-factor authentication (2FA) at Login - Enhances security for investors.

The Instructions of Members for Remote E-Voting

STEP 1 : ACCESS THROUGH DEPOSITORIES CDSL/ NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE.

STEP 2 : ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.

- (i) The voting period begins on Wednesday, June 26, 2024 at 9.00 a.m. and ends on Friday, June 28, 2024 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, June 22, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

STEP 1 : ACCESS THROUGH DEPOSITORIES CDSL/ NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 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.

Pursuant to aforesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below :

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<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 to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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. 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. 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. 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.



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) 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. 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

STEP 2 : ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.

(v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below :

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) *Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Dwarikesh Sugar Industries Limited> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- » Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - » A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - » After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - » The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - » It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - » Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@dwarikesh.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like 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 Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

Annexure to Notice

Explanatory Statement Pursuant to Section 102 of The Companies Act, 2013.

ITEM NO. 3 :

The term of Shri Balkishan J. Maheshwari (DIN: 00002075) as a Managing Director & CS cum CCO has expired on April 30, 2024. Based on the performance evaluation and as per the recommendation of the Nomination & Remuneration Committee, it is proposed to re-appoint Shri Balkishan J. Maheshwari as a Managing Director & CS cum CCO of the Company for a further period of 5 years viz. from May 01, 2024 to April 30, 2029 on such terms and conditions as the Board may deem fit. A statement containing his profile is given hereunder in the disclosure pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board recommends the ordinary resolution for approval by the shareholders. None of the Directors, Key Managerial Persons (KMPs) of the Company or the relatives of Directors or KMPs, except Shri Balkishan J. Maheshwari is in any way concerned or interested in the proposed resolution.

ITEM NO. 4 :

The term of Shri Vijay Sitaram Banka (DIN: 00963355) as a Managing Director has expired on April 30, 2024. Based on the performance evaluation and as per the recommendation of the Nomination & Remuneration Committee, it is proposed to re-appoint Shri Vijay Sitaram Banka as a Managing Director of the Company for a further period of 5 years viz. from May 01, 2024 to April 30, 2029 on such terms and conditions as the Board may deem fit. A statement containing his profile is given hereunder in the disclosure pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board recommends the ordinary resolution for approval by the shareholders. None of the Directors, Key Managerial Persons (KMPs) of the Company or the relatives of Directors or KMPs, except Shri Vijay Sitaram Banka is in any way concerned or interested in the proposed resolution.

ITEM NO. 5 :

It is proposed to re-appoint Shri Balkishan J. Maheshwari (DIN: 00002075) as a Managing Director & CS cum CCO of the Company for a period of 5 years viz. from May 01, 2024 to April 30, 2029 and for his extended tenure it is proposed to fix his remuneration on the terms and conditions as mentioned below:

SECTION 1

Remuneration payable when the Company has Profits:

Remuneration by way of salary, perquisites, commission, allowances and other benefits shall be payable to Shri Balkishan J. Maheshwari subject to the condition that the total remuneration payable to all the

Whole Time Directors taken together shall not exceed 10% of the Net Profits of the Company computed u/s 198 of the Companies Act, 2013.

SECTION 2

Minimum Remuneration

Category A

1. Remuneration :

- a) Salary (Basic) : ₹2,65,000/- per month in the scale of ₹2,00,000/- p.m. to ₹5,00,000/- p.m. as per rules of the Company.
- b) Perquisites and allowances :
 - i) Personal Pay : Personal pay of ₹9,41,721/- p.m. in the scale of ₹9,00,000/- p.m. to ₹15,00,000/- p.m. as per the rules of the Company.
 - ii) Other Allowances: Allowances for Vehicle ₹30,000/- p.m. Children Education allowance and such other allowances as per rules of the Company or ex-gratia or bonus or in any other form.
 - iii) Other Perquisites : Subject to overall ceiling on remuneration mentioned herein below, the Managing Director may be given other allowances in, benefits and perquisites as the Board of Directors or committee may decide from time to time.

Explanation :

Perquisites shall be evaluated as per Income-tax Rules, 1962 wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.

Category B

c) Others :

- i) Contribution to Provident Fund: Company's contribution to Provident Fund to the extent the same is not taxable under the Income-tax Act, 1961.
- ii) Gratuity: Gratuity payable to the extent permitted under the Payment of Gratuity Act, 1972.
- iii) Leave: Encashment of leave at the end of the tenure as per the Rules of the Company.
- iv) Conveyance: The Company shall provide him with car, expenses relating to fuel, maintenance and Provision of Driver or remuneration of driver will be reimbursed on actuals.



- v) Communication: Further the Company shall also provide telephones, telefax, mobile and other communication facilities for official purposes.

Explanations:

- I. Provision of Chauffer driven car in case of Company owned car or provision of Driver's remuneration and fuel expenses for running in case of self-owned car for Company's business purposes and Telephone, telefax, mobile and other communication facilities at residence for official purposes will not be considered as perquisites. Personal Long-distance calls and use of a car for private purpose shall be billed by the Company to the Managing Director.

Perquisites or amenities specified in Category B are not to be included in the computation of ceiling on minimum remuneration specified herein above.

II. Overall remuneration :

The aggregate of salary, perquisites, benefits and other allowances or remuneration in any other form in any Financial Year shall not exceed the limits prescribed from time to time under Sections 196,197 and other applicable provisions of the Companies Act, 2013 as may for the time being, be in force.

III. Minimum remuneration :

In the event of loss or in adequacy of profits, in any financial year, the payment of salary, perquisites and other allowances shall be governed by the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 including any statutory modification(s) or reenactment thereof, as may, for the time being, be in force such as not to exceed two times the limits provided in Table A of section II of Schedule V of Companies Act, 2013.

IV. Other Terms and Conditions :

Other terms and conditions of re-appointment of Shri Balkishan J. Maheshwari, the Managing Director & CS cum CCO of the Company are as under:

- a. The Managing Director & CS Cum CCO shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.
- b. The Managing Director & CS Cum CCO shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company in future without prior approval of the Central Government.
- c. If at any time Shri Balkishan J. Maheshwari ceases to be the Managing Director & CS Cum CCO of the Company for any cause whatsoever, he shall cease to be the Director of the Company.

The Board recommends the ordinary resolution for approval by the shareholders.

None of the Directors, Key Managerial Persons (KMPs) of the Company or the relatives of Directors or KMPs, except Shri Balkishan J. Maheshwari is in any way concerned or interested in the proposed resolution.

ITEM NO. 6 :

It is proposed to re-appoint Shri Vijay Sitaram Banka (DIN: 00963355) as a Managing Director of the Company for a period of five years viz. from May 01, 2024 to April 30, 2029 and for his extended tenure it is proposed to fix his remuneration on the terms and conditions as mentioned below:

SECTION 1

Remuneration payable when the Company has Profits :

Remuneration by way of salary, perquisites, commission, allowances and other benefits shall be payable to Shri Vijay Sitaram Banka subject to the condition that the total remuneration payable to all the Whole Time Directors taken together shall not exceed 10% of the Net Profits of the Company computed u/s 198 of the Companies Act, 2013.

SECTION 2

Minimum Remuneration

Category A

1. Remuneration :

- a) Salary (Basic) : ₹2,65,000/- per month in the scale of ₹2,00,000/- p.m. to ₹5,00,000/- p.m. as per rules of the Company.
- b) **Perquisites and allowances :**
- i) Personal Pay : Personal pay of ₹9,14,163 /- p.m. in the scale of ₹9,00,000/- p.m. to ₹15,00,000/- p.m. as per the rules of the Company.
- ii) Other Allowances: Allowances for Vehicle ₹50,000/- p.m. Children Education allowance and such other allowances as per rules of the Company or ex-gratia or bonus or in any other form.
- iii) Other Perquisites: Subject to overall ceiling on remuneration mentioned herein below, the Managing Director may be given other allowances in, benefits and perquisites as the Board of Directors or committee may decide from time to time.

Explanation :

Perquisites shall be evaluated as per Income-tax Rules, 1962 wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.

Category B

c) Others :

- i) Contribution to Provident Fund : Company's contribution to Provident Fund to the extent the same is not taxable under the Income-tax Act, 1961.
- ii) Gratuity : Gratuity payable to the extent permitted under the Payment of Gratuity Act, 1972.
- iii) Leave : Encashment of leave at the end of the tenure as per the Rules of the Company.
- iv) Conveyance : The Company shall provide him with car, expenses relating to fuel, maintenance and Provision of Driver or remuneration of driver will be reimbursed on actuals.
- v) Communication : Further the Company shall also provide telephones, telefax, mobile and other communication facilities for official purposes.

Explanations :

- I. Provision of Chauffer driven car in case of Company owned car or provision of Driver's remuneration and fuel expenses for running in case of self-owned car for Company's business purposes and Telephone, telefax, mobile and other communication facilities at residence for official purposes will not be considered as perquisites. Personal Long-distance calls and use of car for private purpose shall be billed by the Company to the Managing Director.

Perquisites or amenities specified in Category B are not to be included in the computation of ceiling on minimum remuneration specified herein above.

- II. Overall remuneration: The aggregate of salary, perquisites, benefits and other allowances or remuneration in any other form in any Financial Year shall not exceed the limits prescribed

from time to time under Sections 196, 197 and other applicable provisions of the Companies Act, 2013 as may for the time being, be in force.

- III. Minimum remuneration: In the event of loss or in adequacy of profits, in any financial year, the payment of salary, perquisites and other allowances shall be governed by the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 including any statutory modification(s) or reenactment thereof, as may, for the time being, be in force such as not to exceed two times the limits provided in Table A of section II of Schedule V of Companies Act, 2013.
- IV. Other Terms and Conditions: Other terms and conditions of re-appointment of Shri Vijay Sitaram Banka, the Managing Director of the Company are as under:
 - a. The Managing Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.
 - b. The Managing Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company in future without prior approval of the Central Government.
 - c. If at any time Shri Vijay Sitaram Banka ceases to be the Managing Director of the Company for any cause whatsoever, he shall cease to be the Director of the Company.

The Board recommends the ordinary resolution for approval by the shareholders.

None of the Directors, Key Managerial Persons (KMPs) of the Company or the relatives of Directors or KMPs, except Shri Vijay Sitaram Banka is in any way concerned or interested in the proposed resolution.

**ITEM NO. 7 :**

The Board of Directors of the Company, on the recommendation of the Audit Committee, had approved the appointment and remuneration of M/s. Ramanath Iyer & Co., Cost Accountants (Firm Regn. No.000019) as the Cost Auditors to conduct the audit of the cost records of the Company relating to Sugar (including Industrial Alcohol) and Electricity for the financial year ending March 31, 2025 at a remuneration of Rs. 1,90,000/- p.a. exclusive of travelling, boarding, lodging and out of pocket expenses.

In terms of the provisions of Section 148 of the Companies Act, 2013 (the 'Act') read with Rule 14 of the Companies (Audit and Auditors)

Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an ordinary resolution as set out in Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025.

None of the Directors, Key Managerial Personnel of the Company and their relatives, in any way, are concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the ordinary resolution for approval by the shareholders.

By the Order of the Board,
For **Dwarikesh Sugar Industries Limited**

Place : Mumbai
Date : April 30, 2024

B. J. Maheshwari
Managing Director & CS cum CCO
(DIN: 00002075)

Registered Office :
Dwarikesh Sugar Industries Limited
Dwarikesh Nagar-246762,
Dist: Bijnor, Uttar Pradesh
CIN: L15421UP1993PLC018642
Web: www.dwarikesh.com
E-mail: investors@dwarikesh.com
Tel: 01343-267061 - 64 Fax: 01343-267065

Details of Directors Seeking Appointment / Re-Appointment in Annual General Meeting

[Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Shri Balkisham J. Maheshwari	Shri Vijay Sitaram Banka
Date of Birth	May 2, 1960	June 10, 1958
Nationality	Indian	Indian
Director since	May 1, 2009	May 1, 2009
Qualifications	Chartered Accountant & Company Secretary	Chartered Accountant
Experience & Expertise	<u>Experience</u> : He has, being CA and CS, enriched himself with expertise in the arenas of taxation – both direct and indirect, corporate law, Listing regulations, SEBI Guidelines, secretarial practice and compliance of law. <u>Expertise</u> : Secretarial, Legal & Taxation	<u>Experience</u> : He has more than four decades of experience in handling Finance, Accounts and Treasury Function. <u>Expertise</u> : Finance & Strategy
Shareholding of Directors in company	Nil	Nil
Directorship held in other public companies excluding foreign and private companies	<ul style="list-style-type: none"> ➤ Morarka Finance Limited ➤ Faridpur Sugars Limited ➤ Dwarikesh Informatics Limited 	<ul style="list-style-type: none"> ➤ Morarka Finance Limited ➤ Faridpur Sugars Limited
Chairmanship / Memberships of committees*	Chairmanship : (2) Membership : (0)	Chairmanship : (0) Membership : (2)
Relationship between Directors inter-se	NA	NA

*Committee Membership or Chairmanship includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies (Whether listed or not)



Directors' Report

Your Directors are pleased to present their 30th (Thirtieth) Annual Report along with the Audited Financial Statements for the year ended on March 31, 2024.

FINANCIAL RESULTS

(Rs. in Lakhs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Gross profit before depreciation, interest & tax	21,661.76	22,856.96
Less: Depreciation	5,250.23	5,021.64
Finance Costs	2,012.93	2,584.74
Profit / (Loss) before tax and exceptional items	14,398.60	15,250.58
Profit / (Loss) before tax	14,398.60	15,250.58
Tax expenses	6,046.86	4,776.02
Profit / (Loss) after tax	8,351.74	10,474.56
Total comprehensive income / (loss)	8,260.08	10,410.21

YEAR IN RETROSPECT

Operations : Distinguishing features of the crushing operations in your company are given in the following paragraphs :

Metrics of sugarcane crushed, sugar produced and recovery achieved during the year is given hereunder :

Sugarcane crushed and sugar produced across three units (FY 2023-24)

Particulars	2023-24	2022-23	Change
Crushing (Lakh Quintal)	366.59	382.13	(4.07%)
Recovery % (Gross - adjusted)	11.63	11.83	(1.69%)
Recovery % (Net)	9.55	8.63	10.66%
Production (Lakh Quintal)	35.22	32.98	6.79%

Sugarcane crushed and sugar produced across three units (FY 2023-24)

Particulars	2023-24	2022-23
Crushing (lakh quintal)	268.08	302.71
Recovery % (Gross - adjusted)	11.56	11.62
Recovery % (Net)	9.79	8.00
Production (lakh quintal)	26.25	24.02

The figures presented for SS 2023-24 encompass the entire season, as all units concluded operations before March 31, 2024. The early cessation of the season at all three units led to a decrease in crushing activities. In contrast, for SS 2022-23, the figures represent only a portion of the season due to its spill-over beyond March 31, 2023.

During SS 2023-24 while crushing culminated on March 11, 2024 at the DD unit, it concluded on the March 23, 2024 at the DP unit, and on March 30, 2024 at DN unit.

HIGHLIGHTS FY 2023-24

- Sugarcane crushing declined by 4.07% y-o-y.
- Our net recovery for the fiscal year stood at 9.55%, exhibiting an increase compared to the previous fiscal year's net recovery of 8.63%. This represents an improvement of 10.66%. The enhanced net recovery can be attributed to the cessation of diverting juice/syrup for ethanol production following the Central Government order. Additionally, restrictions on the supply of ethanol from B heavy molasses led to the generation of C heavy molasses at our DP unit to fulfil country liquor obligations. These factors collectively contributed to the higher net recovery achieved during the fiscal year.

- Gross-Adjusted Recovery: Despite the improvement in net recovery, our gross-adjusted recovery decreased to 11.63% from 11.83% in the previous fiscal year. This decline is primarily attributable to the extended crushing operations of SS 2022-23 into the hot and humid months of May and June 2023 at our DN and DP plants. Furthermore, the early conclusion of SS 2023-24 across all units resulted in missing out on crushing operations during the period when recovery is typically at its peak. Lower gross - adjusted recovery is also attributable to inclement weather conditions, excessive rainfall & resultant water-logging in fields over prolonged period and devastation caused by red rot in the command area of all units
- Higher sugar production is also on account of factors mentioned herein above and notwithstanding the lower gross - adjusted recovery. During FY 2023-24 sugar production of 7.62 lakh quintals was sacrificed on account of diversion of sugarcane juice for ethanol and on account of generation of B heavy molasses. This was as against sugar sacrifice of 12.23 lakh quintals on account diversion of sugarcane juice for ethanol and generation of B heavy molasses during FY 2022-23.

Performance of cogeneration division: Metrics of power sold :

Unit	FY 2023-24		FY 2022-23	
	Power Sold in Lakhs Units	Amount in Rs. Lakhs	Power Sold in Lakhs Units	Amount in Rs. Lakhs
DN	143.69	489	258.94	844
DP	641.06	2,216	578.60	1,918
DD	595.41	2,043	632.50	2,099
Total	1,380.16	4,748	1,470.04	4,861

Performance of distillery : During the financial year, 992.31 lakh litres of industrial alcohol (previous FY 849.61 lakh litres) was produced and 944.07 lakh litres (previous year 841.75 lakh litres) of industrial alcohol was sold. A revenue of Rs. 589.11 crores (previous year Rs. 535.50 crores) was generated which included, Rs. 5.56 crores from sale of by-products (Previous year Rs. 4.17 crores).

Global sugar industry scenario & outlook

- According to S&P Global's latest report, the projected surplus for the 2023-24 sugar season is a substantial 6.01 million metric tons, the highest since the 2017-18 season. This surplus is attributed to increased production levels and decreased consumption. Brazil has played a significant role in this surplus, with factors such as favourable weather conditions, higher sugar mix in crops, and increased crystallization capacity contributing to elevated production levels. The 2023-24 sugarcane crop in Brazil is highlighted as a year of record-breaking achievements, with production increasing by almost 10 million tons. This substantial increase in production prevented a sugar shortage worldwide and allowed India to step back from the exporter arena without significant disruption. With Brazil's increased contribution, the global production outlook for the year is adjusted to 195 million tons, with Brazil poised to achieve a record-breaking sugar production of over 42 million tons. Despite the promising production forecast, logistical challenges in Brazil are noted to impede trade flows from the country, which provides support to global sugar prices.
- While S&P Global predicts a surplus, the International Sugar Organization (ISO) provided a different perspective in its February report, estimating a small deficit for the same season. However, going forward, ISO may revise its production number, upwards
- While the conditions for poor crops in the Northern Hemisphere appear to be repeating in 2024/25, the situation in Brazil CS presents a stark contrast with the previous crop year. Compared to last year, when December/January/February rains were approximately 25% above average, this year they are about 30% lower during the same period. This significant difference in rainfall might lead to a major shift of the cane yield for Brazil. The tightness is expected during the 2024/25 crop, leading to an inadequate supply. Production estimate from India also indicates tightness.
- Presently, raw sugar is quoted at around 22 cents per pound, and whites are traded at approximately US\$ 650 per metric ton, reflecting non-pessimistic sentiment in the market.
- The global sugar market is currently navigating a complex landscape influenced by various factors, including surplus during SS 2023/24 and potential lower production during 2024/25 due to adverse weather conditions. However, the challenges extend beyond the realm of sugar production alone. Geopolitical events, such as the ongoing Russia-Ukraine conflict and the recent escalation in tensions between Israel and Hamas, have the capacity to trigger a surge in crude oil prices. This increase in oil prices, in turn, can have a cascading effect on the economics of global sugar production and trade. The interconnectedness makes the sugar trade dynamics uncertain.



- Sugar production estimate from India remain pegged at 32 million tons. Tail end production in Maharashtra & Karnataka progressed at stronger than expected pace while the production Uttar Pradesh is talked at being lower. In Thailand sugar harvest & production is in line with estimates with sugar output expected at 8.66 million tons.

The Indian sugar industry – fresh challenges

- The Sugar Season (SS) for 2022-23 concluded with a total production of 32.8 million tons. Around 4 million tons were diverted towards ethanol production. The season ended with a closing stock of approximately 6 million tons, providing a consumption buffer of around three months.
- The Sugar Season (SS) for 2023-24 began with an initial estimate of sugar production at 32 million tons, with over 4 million tons allocated for ethanol production. However, the rapid onset of the El Niño phenomenon had significant effects, particularly in Maharashtra and Karnataka, indicating that actual production would be considerably lower than initial estimates.
- Production estimates in the sugar industry have been volatile, resembling a rollercoaster ride. According to the latest projections from ISMA, India is expected to reach a sugar production figure of 32 million tons, accounting for approximately 2 million tons diverted for ethanol production. Maharashtra has seen an impressive rebound in production estimates, reaching 10.9 million tons. Conversely, Uttar Pradesh is anticipated to experience a decline in production, with estimates now at 10.5 million tons, notably lower than earlier projections. Karnataka is expected to produce around 5 million tons of sugar, showcasing the prowess of these states in the Indian sugar sector.
- Ahead of the SS 2023-24, the sugar industry experienced a notable increase in sugar prices due to anticipated production declines nationwide. In response, the government took measures to address the situation, including issuing orders to cease the use of cane juice for ethanol production. Simultaneously the Government also banned export of sugar.
- Additionally, limitations were imposed on the quantity of ethanol produced using B heavy molasses, with sugar mills and distilleries directed to maintain the original quantity offered to Oil Marketing Companies (OMCs). However, there was an increase in the price of ethanol derived from C heavy molasses, alongside a similar adjustment for ethanol produced from grains. This strategic manoeuvre aimed to restrict the sacrifice of sugar production to less than 2 million tons while simultaneously boosting overall sugar production.
- Government policies and incentives are crucial in motivating the sugar industry to divert its production towards ethanol. During the Ethanol Supply Year (ESY) 2022-23, buoyed by supportive policies, the industry achieved significant success in this regard. Despite encountering obstacles and challenges, the blending target of close to 12% was successfully achieved. However, due to government-imposed restrictions, the ethanol blending program has been paused, limiting sugar sacrifice to only around 2 million tons.
- As production estimates have become clearer, it is now projected that sugar production will reach around 32 million tons, reflecting an increase of nearly 3 million tons compared to the opening stock of 6 million tons. Consequently, the estimated closing stock is expected to reach about 9 million tons, equivalent to approximately 4 months of consumption. Government in a recent move has allowed further use of available B heavy stock of 6.7 lakh tons for production of ethanol. However, with the sugar season (SS) 2023-24 nearing closure, restarting the ethanol blending program with sugarcane juice or B heavy molasses as feedstock is challenging. This therefore presents a challenge in effectively utilizing the excess sugar stock to alleviate the market imbalance.
- The Indian Sugar & Bio-energy Manufacturers Association (ISMA) has also formally requested the Government to consider a price hike for ethanol derived from sugar cane juice/syrup and B heavy molasses as feedstock.
- Following the Government's imposition of restrictions on ethanol blending, which curtailed sugar sacrifice and facilitated heightened production, sugar prices, once approaching Rs. 4000 per quintal, have now moderated around Rs. 3800 per quintal. Additionally, the anticipated sugar production of around 32 million tons has also influenced this moderation in sugar prices. The ban on exports has also played a role in moderating sugar prices.
- In a regressive move, the Government has implemented a mandatory requirement for sugar mills to utilize a minimum of 20% of the sugar produced during the SS 2023-24 in jute bags. While this directive poses challenges due to the limited availability of jute bags, it also has the potential to escalate the cost of sugar production by Rs. 24 per quintal. This decision represents a trade-off between supporting the jute industry and potentially impacting the sugar industry.
- As of March 31, 2024, Oil Marketing Companies (OMCs) have procured a total of 224.46 crore litres out of the total requirement of 825 crore litres for the Ethanol Supply Year (ESY) 2023-24, which spans from November to October. Within this procurement, the sugar sector contributed 126.25 crore litres, while the grain sector contributed the remaining 98.21 crore litres. The achieved blending percentage as of March 31, 2024, stands at 11.96%.
- Specifically, the sugar sector has supplied 56% of the total supplied quantity, whereas the grain sector has supplied 44% of the total supplied quantity as of March 31, 2024. Contracts for 320.36 crore litres have been executed by the OMCs until March 31, 2024.

- Out of the total ethanol supply of 120.71 crore litres from the sugar sector, 50.76 crore litres have been sourced from sugarcane juice, while 61.24 crore litres have been sourced from B-Heavy Molasses. This represents an estimated diversion of approximately 12.51 lakh tons of sugar from conventional production to ethanol production.
- The sugar industry is regulated globally, and India is no exception. The Central Government continues to play a significant role in regulating various aspects of the industry. One key area of regulation is the minimum selling price of sugar, which is fixed at Rs. 3,100 per quintal, although the industry has been advocating for an upward revision.
- Additionally, the Central Government operates a monthly release mechanism to ensure adequate and affordable sugar availability in the open market. This mechanism helps regulate the flow of sugar into the market to maintain stability.
- Furthermore, the Central Government announces timely sugar export quotas to enhance sectoral liquidity and ensure better domestic realizations. However presently Central Government has banned sugar exports.
- Moreover, the Central Government determines the annual Fixed & Remunerative price (F&RP), which is the minimum price that sugar mills must pay for the sugarcane they procure. Some States go a step further and announce a State Administered Price (SAP) that is higher than the F&RP, providing additional support to sugarcane farmers.
- The Central Government also plays a crucial role in determining the ethanol procurement price for Oil Marketing Companies (OMCs). During the Ethanol Supply Year (ESY) 2023-24, there was an unconventional approach where no increase was given in the ethanol procurement price for ethanol made from B heavy molasses and cane juice as feedstock. This decision aimed to moderate sugar prices while bolstering sugar production.
- Breaking away from convention, no increase in price was awarded in respect of ethanol made from B heavy molasses and sugarcane juice / syrup. Ethanol made from B heavy molasses continued to be procured at Rs. 60.73 per litre, while ethanol made from sugarcane juice remained unchanged at Rs. 65.61 per litre. Notably, ethanol from C heavy molasses has seen a significant increase of Rs. 6.87 per litre and is now priced at Rs. 56.28 per litre. Moreover, there has been a noteworthy increase for ethanol made from maize, now priced at Rs. 71.86 per litre, indicating a deliberate move to stimulate ethanol production from grains, particularly maize.

The Uttar Pradesh Sugar Industry

- During the Sugar Season (SS) 2022-23, Uttar Pradesh (U.P.) State produced 10.5 million tons of sugar. It is estimated that during SS 2023-24, the sugar industry in U.P. is likely to produce around the same quantity of sugar, taking into account a significantly lesser quantity of sugar diversion in favour of ethanol. This indicates a drop in gross sugar production.
- Projections indicate a nuanced picture of sugar production across different regions of Uttar Pradesh (U.P.). Anticipations suggest a rise in sugar production in Eastern Uttar Pradesh, while in Central U.P., sugar production is expected to remain relatively flat. However, in Western U.P., a decline in sugar production is projected. Bijnor district, which is in the periphery of both Central & Western U.P., stands out as one of the most severely impacted areas, experiencing notable declines in sugar production ranging between 20% to 40%. This significant decrease underscores the acute challenges faced by farmers and the sugar industry in the district.
- Moreover, red rot infestation, which was previously rampant in central U.P. and Eastern U.P., has now spread to West U.P. This has caused unprecedented damage to the crop. Incessant rainfall during August & September has further compounded problems for sugar mills in West U.P., even as they intensify efforts to replace the Co 0238 variety, which is now facing existential fatigue.
- The Uttar Pradesh State Government has unveiled its molasses policy for the molasses year 2023-24, introducing an elevated levy obligation. Sugar mills are now mandated to allocate 26% of their molasses generation for country liquor purposes in the case of C heavy molasses, and 19% for B heavy molasses. Despite the onerous obligation, this is seen as a positive development as the government has equalized the treatment of B and C heavy molasses, acknowledging the crucial distinction in their respective ethanol output.
- Furthermore, the State Government has declared the State Advised Price (SAP) for the sugar season 2023-24, with an increase of Rs. 20 per quintal. The society commission rate remains at Rs. 5.50 per quintal. Additionally, the transportation rebate has been revised to Rs. 9 per quintal, up from the previous Rs. 8.35 per quintal. The slab rate within the transport rebate has also been adjusted to Rs. 0.45 per quintal per KM from the earlier Rs. 0.42 per quintal per KM.
- With the low base of sugar production during the sugar season (SS) 2023-24, the outlook for SS 2024-25 should be promising, barring any adverse weather conditions. The challenges faced



during the previous season, including lower yields due to red-rot infestation, have served as wake-up calls for farmers. Consequently, they are now redoubling their efforts to safeguard not only the ratoon crop but are also putting concerted effort

into replacing the susceptible Co 0238 variety with more resilient alternatives.

- Cane price payments by sugar mills were generally prompt, and arrears were within manageable levels.

Dwarikesh – Financial Scorecard :

Particulars	2023-24		2022-23	
	(Rs. lakh)	(%)	(Rs. lakh)	(%)
Revenue from operations	1,70,957	100.00	2,10,296	100.00
EBITDA	21,662	12.67	22,857	10.87
EBDTA	19,649	11.49	20,272	9.64
EBT	14,399	8.42	15,251	7.25
EAT	8,352	4.89	10,481	4.98

- The revenue from operations for FY 2023-24 witnessed a decline of nearly 19% compared to the previous fiscal year, primarily attributed to several factors. Firstly, there was a notable decrease in revenue due to fewer releases under the monthly release mechanism governed by the Central Government. Additionally, the ban on sugar exports further impacted revenue streams, especially considering that in the preceding fiscal year, your company successfully exported 10 lakh quintals of sugar. This fiscal year lacked similar export opportunities, contributing to the revenue decline. Moreover, while revenue from distillery operations experienced an increase, it did not fully offset the overall revenue decline. Despite capacity expansions, the government's embargo on using juice for ethanol production & limiting use of B heavy molasses constrained the potential revenue growth from this segment.
- The EBIDTA for FY 2023-24 stands at Rs.21,662 lakhs, reflecting a decrease compared to the previous fiscal year's EBIDTA of Rs. 22,857 lakhs, marking a decline of 5.23%. This reduction in EBIDTA can be attributed to various factors. Firstly, there was an increase in the cost of goods sold, primarily due to the rise in sugarcane prices announced by the State Government. This hike in input costs directly impacted profitability. Furthermore, the suboptimal utilization of sugar plants due to insufficient availability of sugarcane also contributed to the lower EBIDTA. This resulted in underutilized capacity and increased per-unit production costs, thereby affecting profitability. Additionally, adverse regulatory changes in the distillery segment further exacerbated the decline in EBIDTA. However, in % terms the EBIDTA is higher at 12.67% as against 10.87% last FY. The enhanced EBIDTA % was bolstered by better realization of sugar sales and increased sales of ethanol produced from B heavy molasses, which is a more remunerative feedstock.
- The earnings before tax for FY 2023-24 amount to Rs. 14,399 lakhs, in contrast to the previous fiscal year's figure of Rs. 15,251 lakhs. This represents a decrease in earnings before tax, despite a notable reduction in finance costs.
- Earnings after tax is at Rs.8,352 lakhs, as compared to the earnings after tax of previous FY of Rs. 10,481 lakhs due to higher provisioning of taxes. Earnings after tax for the year is nearly 20% less than earnings after tax of the previous year.

Salient features :

- During the sugar season (SS) 2022-23, our company crushed 4.01 crore quintals of sugarcane, achieving a gross recovery rate of 11.93%. However, the beginning of crushing for SS 2023-24 at our DN & DP units on October 31, 2023, and at the DD unit on November 5, 2023, was met with unforeseen challenges.
- The Bijnor district, where 2 of our 3 units are located, experienced untimely and persistent rainfall, exacerbating the impact of a widespread red-rot attack. These adverse conditions severely affected sugarcane availability, resulting in the most dismal crushing numbers we've seen in recent times. In total, our company managed to crush only 268 lakh quintals of sugarcane. Due to the challenging circumstances, our DD plant had to cease operations earlier than anticipated, closing on March 11, 2024. Subsequently, crushing operations at the DP plant concluded on March 23, 2024, followed by the DN plant on March 30, 2024
- The area under the DD command area has witnessed a significant reduction of nearly 4000 hectares due to the pervasive red-rot infection. In response to this crisis, extensive initiatives have been launched to safeguard the ratoon crop and implement varietal replacement measures. However, despite these concerted initiatives, the crushing decline in the unit reached a staggering 19%. However, transformations are anticipated in the forthcoming seasons, both in terms of improved crushing figures and a more diversified varietal mix
- In addition to grappling with the challenges posed by red-rot disease and unseasonal rainfall, our DN and DP units faced setbacks stemming from increased prices offered by Jaggery and Khandsari manufacturers for sugarcane. This resulted in a notable outward diversion of sugarcane, as farmers opted to sell their produce to these alternative buyers rather than the sugar

mills. Furthermore, the establishment of a new sugar mill in the region exacerbated the situation, leading to the partial cession of sugarcane area from our units in favor of other sugar mills in the district. This reallocation of resources further strained our operations and exacerbated the decline in crushing numbers. As a result of these combined factors, our DP unit experienced a steep decline of 39% in crushing, while the DN unit saw a decline of over 36%. These significant declines underscore the urgency of addressing the multifaceted challenges facing our operations

- Furthermore, the revised ethanol policy by the Central Government has altered the dynamics of molasses generation and ethanol production. The utilization of sugarcane juice for ethanol production has been discontinued, restricting the process to B heavy molasses. Additionally, C heavy molasses is now generated at the DP unit to fulfill the country liquor obligation. All these factors will result in lower ethanol output. Off-take & decanting of ethanol at depots of OMCs' resulted in sluggish sales of ethanol
- Your company enjoys long term rating of (ICRA)AA- (pronounced as AA minus). The outlook assigned is 'stable'. Your company also retained the highest rating of A1+ also from ICRA for its CP program of ₹ 300 crores. The company enjoys the highest internal rating of A1 accorded by PNB.
- Your Company continued to pay for sugarcane ahead of schedule. As on date, your Company had cleared payments in entirety in respect of cane purchased during SS 2023-24.
- The fiscal year under review was marked by underutilization of capacities, observed across both our sugar and distillery units. This underutilization at sugar units stemmed from the reduced availability of sugarcane. Our distillery units experienced

underutilization due to the temporary halt in the ethanol blending program mandated by the Central Government.

- Long term debt profile: Out of soft loan of Rs. 134.48 crores availed under SEFASU 2018, funded by the State Government, balance on 31/3/2024 is Rs. 6.72 crores and out of distillery term loan availed of Rs. 116.88 crores for DN distillery unit, balance on the same date is Rs. 40.91 crores and in case of term loan of Rs. 185.60 crores sanctioned for 175 KLPD distillery plant at DD unit balance on date is Rs. 167.04 crores. All term loans availed by the Company were mobilized at subsidized rate of interest.
- Your Company is constantly exploring possibilities of revenue optimization, cost rationalization and profit enhancement. Your Company is respected for competent management.
- The crushing season of 2023-24 was characterized by a reduced availability of sugarcane, primarily attributed to adverse weather conditions. Unseasonal and heavy rainfall led to waterlogging in sugar fields, resulting in the stunted growth of sugarcane. Additionally, the widespread occurrence of red-rot disease across all units further exacerbated the cane scarcity. Notably, DN and DP units, previously unaffected by red-rot, also experienced its detrimental effects, adding to the overall cane shortage.
- To address these challenges, the company implemented strategic measures to mitigate crop damage and sustain the healthy growth of Co 0238, the predominant variety. Intensified ratoon management practices were adopted to moderate the impact of adverse conditions. Furthermore, proactive steps were taken to introduce new early maturing varieties such as 15023, 14201, and 118, aimed at enhancing resilience and ensuring consistent yields. In low-lying areas, varieties 94184 and 98014 are being promoted. Barring unforeseen weather condition the crushing numbers should witness smart recovery in SS 2024-25.

CANE & SUGAR POLICY

The main policies of the government in relation to the sugar industry during the year were :

- a. The Fair & Remunerative Price (FRP) until SS 2017-18 was linked to a recovery of 9.50%. Effective SS 2018-19, FRP has been linked to a recovery of 10%. While the FRP for SS 2021-22 was Rs. 290 per quintal for SS 2022-23 the same stands increased to Rs. 305 per quintal again linked to a recovery of 10.25%.
- b. Chronology of SMP/FRP announced by the Central Government on the basis of recovery is given herein under:

Season	SMP/F&RP H/ Quintal
2000-01(SMP)	59.50*
2001-02	62.05*
2002-03	64.50*
2002-03 (Revised)	69.50*
2003-04	73.00*
2004-05	74.50*
2005-06	79.50&
2006-07	80.25&
2007-08	81.18&



Season	SMP/F&RP H/ Quintal
2008-09	81.18&
2009-10 (SMP since replaced by F&RP)	129.84@
2010-11	139.12@
2011-12	145.00@
2012-13	170.00@
2013-14	210.00@
2014-15	220.00@
2015-16	230.00@
2016-17	230.00@
2017-18	255.00@
2018-19	275.00#
2019-20	275.00#
2020-21	285.00#
2021-22	290.00#
2022-23	305.00#
2023-24	315.00\$
2024-25	340.00\$

* Linked to recovery of 8.50%

& Linked to recovery of 9.00%

@ Linked to recovery of 9.50%

Linked to recovery of 10.00%

\$ Linked to recovery of 10.25%

- c. All sugar mills in Uttar Pradesh are required to pay State Administered Price (SAP). For 4 successive crushing seasons up to the crushing season 2021-22, the State Government of Uttar Pradesh announced SAP, which increased to @ Rs 340 per quintal for general variety of Sugarcane, Rs. 350 per quintal for early variety of sugarcane & Rs 335 per quintal for rejected variety of sugarcane. For crushing season 2022-23, State Government of Uttar Pradesh has announced increase of Rs. 25 per quintal across all varieties.

CHANGE IN NATURE OF BUSINESS

There is no change in nature of business of the company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the year, a significant change occurred in the ethanol blending program and policy. The government made the decision to pause ethanol blending in respect of ethanol derived from sugarcane juice/syrup and imposed quantitative restrictions on ethanol made from B heavy molasses. These measures were implemented to bolster sugar production and prevent any sharp increase in sugar prices.

Sugar companies had invested substantial amounts to build distillery capacities. However, the government's actions have led to these capacities being grossly underutilized. It is anticipated that this move is temporary, and the ethanol blending program aimed at moderating sugar production will resume in due course. Continued suspension of the program will prolong the underutilization of distillery capacities.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

No significant & material orders have been passed impacting the going concern status & Company's operations in future.

INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal financial controls commensurate with its size, scale and operations. Such controls have been assessed during the year under review taking into consideration the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Based on the results of such assessments carried out by the management, no reportable or significant deficiencies, no material weakness in the design or operation of any control was observed. Nonetheless your Company recognizes that any internal control framework, no matter how well designed, has inherent limitations and accordingly, regular audits and review processes ensure that such systems are re-enforced on an ongoing basis. The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company.

DIVIDEND

Your Directors' have not recommended any payment of equity dividend for the FY 2023-24.

BUYBACK OF EQUITY SHARES

The Board of Directors in their meeting held on March 8, 2024 approved a buyback program for 30,00,000 equity shares, which represents approximately 1.593% of the current paid-up equity share capital. The buyback price was set at Rs 105 per equity share, reflecting a premium of 34.81% over the closing share market price just prior to the announcement. This buyback will involve a total expenditure of Rs 31.50 crores, equivalent to 4.49% of the paid-up capital and free reserves, including the Share Premium Account. Additionally, the Company incurred expenses of approximately Rs 716.35 lakhs for buyback tax and approximately Rs 69.75 lakhs for various fees such as those for merchant bankers, secretarial counsel, auditors, RTA, SEBI, advertisement charges, and other miscellaneous expenses. This buyback falls within the permissible limits of the Board of Directors' authority.

Buyback initiative serves to efficiently allocate surplus funds to shareholders while bolstering key financial metrics for the company. By repurchasing its own shares, the company can enhance its return on equity, earnings per share, return on net worth, and return on capital employed.

TRANSFER TO GENERAL RESERVE

As permitted under the provisions of the Companies Act, 2013, the Board does not propose to transfer any amount to general reserve and has decided to retain the entire amount of profit for the Financial Year 2023-24 in the profit and loss account.

SHARE CAPITAL

The paid-up Equity Share Capital as at March 31, 2024 stood at Rs. 18.83 crores. During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants.

COPY OF THE ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013, copy of the Annual Returns of the Company in form MGT-7 is placed on the website of the Company and is accessible at the web-link: <https://www.dwarikesh.com/wp-content/uploads/2024/05/FORM-MGT-7-2023-24.pdf>

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met five (5) times during the year on April 27, 2023; July 24, 2023; October 27, 2023; January 30, 2024 and March 08, 2024.

SUBSIDIARY COMPANY'S REPORT

The Company does not have any subsidiary in terms of provisions of Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions entered during the financial year were in the ordinary course of business and at arm's length basis. There were no materially significant Related Party Transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as required to be provided under Section 134(3)(h) of the Companies Act, 2013 are disclosed in Form AOC-2 as **Annexure I**.

The Board of Directors of the Company on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the rules thereunder and the Listing Regulations and placed at the below mentioned weblink : <https://www.dwarikesh.com/wp-content/uploads/2023/03/Related-Party-Transactions-Policy.pdf>

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not made any loans or investments or given guarantees or provided securities under Section 186 of the Act during the year.

PUBLIC DEPOSITS

The Company did not have any fixed deposits at the beginning of the year nor has it accepted any deposited during the year in terms of Section 74 of the Companies Act, 2013.

MSME RETURN

MCA vide order dated 22nd January, 2019 directed all companies, who get supplies of goods or services from micro and small enterprises and whose payments to micro and small enterprise suppliers exceed forty five days during the year. The Company is not required to file MSME Return as all payments have been done within prescribed time.

PARTICULARS OF EMPLOYEES AND RELATED INFORMATION

In terms of the provision of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above rules are provided in **Annexure II**.



DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Changes in Directors and Key Managerial Personnel

During the year, there is no change in Directors and Key Managerial Personnel

B. Declaration by an Independent Director(s), Re-Appointment & Meeting

Pursuant to the requirements of Section 149(7) of the Companies Act, 2013, the company has received the declarations from all the independent directors confirming the fact that they all are meeting the eligibility criteria as stated in Section 149(6) of the Companies Act, 2013.

As required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 (3) of the SEBI hold at least 1 (one) meeting in a year, without the presence of Non-Independent Directors.

The Independent Directors met once, i.e, on Monday, January 30, 2023. The Meeting was conducted without the presence of the Chairman, Executive Directors and any other Managerial Personnel.

The Independent Directors, inter alia, discussed, and reviewed performance of Non-Independent Directors, the Board as a whole, Chairman of the Company, and assessed the quality, quantity and timeliness of flow of information between the Companies management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

C. Formal Annual Evaluation

Pursuant to the requirements of Section 134(3)(p) of the Companies Act, 2013 read with Regulation 17 of the SEBI Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of its Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation

of the Chairman and the Non-Independent Directors were carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

D. Policy On Directors' Appointment And Remuneration Including Criteria For Determining Qualifications, Positive Attributes, Independence Of A Director, Key Managerial Personnel And Other Employees

In line with the principles of transparency and consistency, your Company has adopted the following policies which, inter alia includes criteria for determining qualifications, positive attributes and independence of a Director.

The policy of the Company on directors' appointment and remuneration, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on company's website at <https://www.dwarikesh.com/wp-content/uploads/2023/03/Policy-on-Directors-Appointment-and-Remuneration.pdf>

E. Statement Of Director's Responsibilities

Pursuant to the requirements under Section 134, sub-section 3(c) and sub-section 5 of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state and confirm that: As required under the provisions of Section 134(3) (c) of the Companies Act, 2013, your Directors confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b. the directors had selected such accounting policies and applied them consistently and made judgments 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 year;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d. the directors had prepared the annual accounts on a going concern basis.
- e. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively,
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement), Management Discussion and Analysis Report for the year under review is presented in a separate segment which is forming part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

Dwarikesh has been an early adopter of CSR initiatives. The Company works primarily through CSR trust, viz R R Morarka Charitable Trust, towards supporting projects in eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environmental sustainability, disaster relief and rural development projects.

Companies CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. The brief outline of the CSR policy of the Company and the initiatives undertaken are available on our website at <https://www.dwarikesh.com/wp-content/uploads/2024/05/Policy-on-Corporate-Social-Responsibility.pdf>

A detailed Annual Report on CSR Activities undertaken by the Company during the year as prescribed under the Companies (Corporate Social Responsibility) Amendment Rules, 2021 is annexed herewith as **Annexure III**.

RISK MANAGEMENT POLICY

As per Regulation 21 of the SEBI Listing Regulations, the top 1000 listed entities, determined on the basis of market capitalization has to constitute a Risk Management Committee. Risk Management Committee of the Company is responsible to review and combat the risk on periodical basis. A detailed note on Risk Management policy, elements of risk and its mitigation is comprised in Corporate Governance Report.

VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy, in compliance with the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations, so as to enable the Directors, Employees and all Stakeholders of the Company to report genuine concerns, to provide for adequate safeguards against victimization of persons who use such mechanism and make provisions for direct access to the Chairman of Audit Committee. The details of the said policy is explained in the Corporate Governance Report and has been uploaded on the website of the Company at <https://www.dwarikesh.com/wp-content/uploads/2023/03/Whistle-Blower-Policy.pdf>

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has put in place a policy on Anti Sexual harassment in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company is committed to providing a safe and conducive work environment to all of its employees and associates.

No complaints have been received during the year under review.

CORPORATE GOVERNANCE

As per Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, a report on Corporate Governance together with the Auditors Certificate regarding compliance of the conditions of corporate governance is provided under **Annexure IV**.

BOARD COMMITTEE

The Company has following mandatory Committees, viz,

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

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

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the particulars in respect of conservation of energy, technology absorption and foreign exchange earnings & outgo are furnished in **Annexure V** and form a part of this report.



AUDITORS

A. STATUTORY AUDITORS & AUDITOR'S REPORT

M/s. Mittal Gupta & Co., Chartered Accountants having Firm Reg. No. 01874C, Kanpur were appointed as the Statutory Auditors of the Company at the AGM held on June 30, 2022 to hold office until conclusion of the 33rd AGM. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. Mittal Gupta & Co., that their appointment is made in conformity with the limits specified in the said Section.

The Auditors' Report for the financial year ended March 31, 2024 is unmodified, i.e, it does not contain any qualification, reservation, adverse remark or disclaimer. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company during the financial year under review

B. COST AUDITORS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and rules made thereunder, the Board on the recommendation of the Audit Committee has re-appointed M/s. Ramanath Iyer & Co, Cost Accountants (Firm Regn No. 000019), as Cost Auditors to conduct cost audits relating to sugar, electricity and industrial alcohol for the year ended March 31, 2025.

The Cost Accountants have confirmed that their appointment is within the limits of Section 141(3)(g) of the Act and free from any disqualifications specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Companies Act, 2013.

The Cost Audit Report for the financial year March 31, 2023 did not contain any qualification, reservation, adverse remark or disclaimer. The Cost Audit Report for the year end March 31, 2024 shall be made available by Cost Auditors on or before September 30, 2024.

Place : Mumbai
Date : April 30, 2024

C. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. VKM & Associates, a Practicing Company Secretary (Certificate of Practice no. 4279), Secretarial Auditor to undertake the Secretarial Audit of the Company for the year ended March 31, 2024. The Secretarial Audit Report is appended to this Report as **Annexure VI**.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SEBI, vide its circular dated May 10, 2021, made BRSR mandatory for the top 1,000 listed companies (by market capitalization) from fiscal 2023, while disclosure was voluntary for fiscal 2022.

DSIL believes that we are accountable not merely to our shareholders from a revenue and profitability perspective but also to the larger society which is also its stakeholder. Hence, to comply with BRSR requirements in professional manner Company has appointed an external agency viz. PricewaterhouseCoopers (PWC). The BRSR disclosures form a part of Annual Report 2023-24. Report is annexed by way of **Annexure VII**.

ACKNOWLEDGEMENT

Your directors wish to place on record their sincere gratitude and appreciation to its members, sugar cane growers, employees, bankers, financial institutions, Central & State Government Agencies for their valuable contribution in the growth of the organization

On behalf of the Board of Director

B J Maheshwari
Managing Director & CS cum CCO
(DIN: 00002075)

Vijay S Banka
Managing Director
(DIN: 00963355)

ANNEXURE – I FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto

- DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS **NOT APPLICABLE**
- DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS

(a) Name(s) of the related party and nature of relationship	Morarka Finance Limited
(b) Nature of contracts/ arrangements/ transactions	Lease of office premises
(c) Duration of the contracts arrangements/transactions	Five years
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	For company's Mumbai based corporate office, the premises of related party – Morarka Finance Limited is taken on Leave & License for five years, rent of Rs. 18,28,764/- and other reimbursements of Rs. 1,13,379/- paid for the year ended March 31, 2024 with clause of increasing the same at an interval of 1year.
(e) Date(s) of approval by the Board, if any:	
(f) Amount paid as advances, if any:	Nil

(a) Name(s) of the related party and nature of relationship	Morarka Finance Limited
(b) Nature of contracts/ arrangements/ transactions	Management consultancy services
(c) Duration of the contracts arrangements/ transactions	--
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	To assist the company in corporate advisory services, arrangement of finance from other banks, NBFCs, financial institutes, NBFIs etc at the fees of Rs. 46,02,000/- paid for the year ended March 31, 2024.
(e) Date(s) of approval by the Board, if any:	
(f) Amount paid as advances, if any:	Nil

(a) Name(s) of the related party and nature of relationship	Dwarikesh Trading Company Limited
(b) Nature of contracts/ arrangements/ transactions	Lease of premises
(c) Duration of the contracts arrangements/ transactions	--
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	For company's Mumbai based operations, the premises of related party – Dwarikesh Trading Company Ltd is taken on Leave & License, rent of Rs. 82,96,344/- paid for the year ended March 31, 2024 with clause of increasing the same at an interval of 1 year.
(e) Date(s) of approval by the Board, if any:	--
(f) Amount paid as advances, if any:	Nil

(a) Name(s) of the related party and nature of relationship	Dwarikesh Trading Company Limited
(b) Nature of contracts/ arrangements/ transactions	Lease of premises
(c) Duration of the contracts arrangements/ transactions	--
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Lease of Company's premises at Jorbagh, New Delhi to Dwarikesh Trading Company Ltd given on 99 years lease from June 1, 2011 at rent of Rs. 2,40,000/- p.a. received during the year ended March 31, 2024.
(e) Date(s) of approval by the Board, if any:	--



(f) Amount paid as advances, if any:	Nil
--------------------------------------	-----

(a) Name(s) of the related party and nature of relationship	Dwarikesh Informatics Limited
(b) Nature of contracts/ arrangements/ transactions	Website updates and maintenance
(c) Duration of the contracts arrangements/ transactions	--
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Company's website www.dwarikesh.com being maintained and updated with regular updates pertaining to company's operations and other shareholders information and regulatory updates at Rs. 49,56,000/- for the year ended March 31, 2024.
(e) Date(s) of approval by the Board, if any:	--
(f) Amount paid as advances, if any:	Nil

(a) Name(s) of the related party and nature of relationship	Priyanka G Morarka
(b) Nature of contracts/ arrangements/ transactions	Appointment and remuneration as President Corporate Affairs
(c) Duration of the contracts arrangements/ transactions	--
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	She has been appointed as President Corporate Affairs at the remuneration of Rs. 56,34,929/- (excluding Company's contribution to PF Rs. 2,54,280/- paid for the year ended March 31, 2024.
(e) Date(s) of approval by the Board, if any:	--
(f) Amount paid as advances, if any:	Nil

(a) Name(s) of the related party and nature of relationship	R R Morarka Charitable Trust
(b) Nature of contracts/ arrangements/ transactions	Construction/ Acquisition of Assets
(c) Duration of the contracts arrangements/ transactions	--
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	For construction/ acquisition of assets or for any other activity company has paid Rs 23,01,141/- for the year ended March 31, 2024.
(e) Date(s) of approval by the Board, if any:	--
(f) Amount paid as advances, if any:	Nil

On behalf of the Board of Director

Place : Mumbai
Date : April 30, 2024

B J Maheshwari
Managing Director & CS cum CCO
(DIN: 00002075)

Vijay S Banka
Managing Director
(DIN: 00963355)

ANNEXURE – II

Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A) Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below:

Name of Director	Designation	Ratio to median employees' remuneration
Shri Gautam Radheshyam Morarka	Executive Chairman	129.51:1
Shri Vijay Sitaram Banka	Managing Director	26.95:1
Shri Balkishan J Maheshwari	Managing Director & CS cum CCO	27.08:1
Shri Prithviraj Natrajan Kokkarne	Non-Executive Independent Director	0.95:1
Ms. Nina Chatrath	Non-Executive Independent Director	0.83:1
Shri Gopal Bhimrao Hosur	Non-Executive Independent Director	0.83:1
Shri Rajan Krishnanath Medhekar	Non-Executive Independent Director	0.83:1

Remuneration includes all remuneration excluding exempt allowances under Income Tax Act & Company's Contribution to PF & PF administration & EDLI charges.

i. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year 2023-24 :

Name of Director	Designation	Ratio to median employees' remuneration
Shri Gautam Radheshyam Morarka	Executive Chairman	0.00%
Shri Vijay Sitaram Banka	Managing Director	11.79%
Shri Balkishan J Maheshwari	Managing Director & CS cum CCO	11.92%
Shri Sunil Kumar Goel**	Chief Financial Officer (CFO)	7.72%

ii. Percentage increase in median remuneration of employee in the financial year 2023-24:

There is increase of 9.22% in median remuneration of employees during the current accounting year of 12 months over the previous accounting period consisting of 12 months. The increase is considered to be reasonable.

iii. Permanent employees

As on March 31, 2024, the Company has on its payroll 784 permanent employees excluding seasonal employees.

iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: There is an increase of 14.85% in average amongst employees & increase of 11.86% in managerial remuneration of Managing Directors & 0.00% in Executive Chairman's remuneration. The increase /decrease in managerial remuneration is commensurate with the trend in peer groups as well as considering the efforts, time, skill put in by employees, Managing Directors & Executive Chairman.

v. Details of remuneration with break-up of components paid to Executive Chairman & Managing Directors, terms of appointment are stated in Corporate Governance Report.

vi. Affirmation that the remuneration is as per the remuneration policy of the Company

Remuneration paid to Managing Director & Whole Time Director is as per approved policy of the Company.

**B) Particulars of Employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

The information in respect of employees of the Company pursuant to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, is provided in separate annexure forming part of this report. In terms of section 136(1) of the Companies Act, 2013 and the rules made thereunder, the Report and Accounts are being sent to the Shareholders excluding the aforesaid Annexure. Any Shareholder interested in obtaining a copy of the same may write to the Company Secretary at the Registered Office or by way of email at investors@dwarikesh.com any time before the date of such Annual General Meeting wherein financial statements for the financial year 2023-24 are proposed to be adopted by shareholders and such particulars shall be made available by the Company within three days from the date of receipt of such request from shareholders. In case of request received even after the date of completion of Annual General Meeting, such particulars shall be made available to the shareholders within seven days from the date of receipt of such request.

On behalf of the Board of Director

Place : Mumbai
Date : April 30, 2024

B J Maheshwari
Managing Director & CS cum CCO
(DIN: 00002075)

Vijay S Banka
Managing Director
(DIN: 00963355)

ANNEXURE – III

Annual Report on Corporate Social Responsibilities (CSR) Activities

1. Brief outline on CSR Policy of the Company :

The Board of Directors (Board) adopted the CSR Policy on May 09, 2014 which is available on the Company's website. The Company has been doing innumerable works for social cause in the sphere of education, health and other charitable activities even before this clause had come into force. The vision is to empower the community through socio- economic development of under-privileged and weaker sections.

Company has been carrying out its various CSR activities through its trust R.R. Morarka Charitable Trust, which is a registered trust. There has always been main interest in Children Education which has led to the establishment of R R Morarka Public School at Bijnor and also of 2 colleges viz Shri R R Morarka Rajkiya Mahavidhyalaya, both at Nawalgarh & Jhunjhunu respectively at Rajasthan, which are successfully built & handed over to the State Government for running.

The trusts through which the Company is carrying out its various CSR activities have been registered with the Registrar as per the provisions of CSR Amendment Rules, 2021.

2. The composition of the CSR Committee :

Shri Prithviraj Natrajan Kokkarne (DIN: 00115317) the Chairperson of the Committee

(FY : 2023-24)

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Prithviraj Natrajan Kokkarne	Non-Executive Independent Director	4	4
2.	Shri Gautam Radheshyam Morarka	Executive Director	4	4
3.	Shri Balkishan J. Maheshwari	Executive Director	4	4
4.	Shri Vijay Sitaram Banka	Executive Director	4	4
5.	Ms. Nina Chatrath	Non-Executive Independent Director	4	4
6.	Shri Gopal Bhimrao Hosur	Non-Executive Independent Director	4	4
7.	Shri Rajan Krishnanath Medhekar	Non-Executive Independent Director	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 :

The CSR policy of the Company has been disclosed on the website of the Company and is available at the following web link :

<https://www.dwarikesh.com/wp-content/uploads/2024/05/Policy-on-Corporate-Social-Responsibility.pdf>

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable : Not Applicable
5. (a) Average net profit of the Company as per section 135(5) : **Rs. 16,406.89 Lakhs**
 (b) Two percent of average net profit of the Company as per Section 135(5) : **Rs. 328.14 Lakhs**
 (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 : **Rs. 146.4 Lakhs**



(e) Total CSR obligation for the financial year [(b)+(c)-(d)] : **Rs. 181.74 Lakhs**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : **Rs. 221.07 Lakhs**

(b) Amount spent in Administrative Overheads : NIL

(c) Amount spent on Impact Assessment : Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] : **Rs. 221.07 Lakhs**

(e) CSR amount spent or unspent for the financial year :

Total Amount Spent for the Financial Year (in Rs. Lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
221.07	Nil	-	-	Nil	-

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

Sl. No.	Particular	Amount (Rs. in Lakhs)
(i)	Two percent of average net profit of the company as per Section 135(5)	328.14
(ii)	Total CSR obligation for the financial year 2023-24	181.74*
(iii)	Total amount spent for the Financial Year	221.07
(iv)	Excess amount spent for the financial year [(iii)-(ii)]	39.33
(v)	Surplus arising out of the CSR projects or program or activities of the previous financial years, if any	NIL
(vi)	Amount available for set off in succeeding financial years[(iv)-(v)]	39.33

* This excludes an amount of Rs. 146.40 Lakhs, being the amount set-off in FY 2023-24 from the excess spend of the preceding financial years.

7. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (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 any fund specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
1.	-	-	-	-	-	-	-	-
	TOTAL							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode 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
	-	-	-	-	-	-	-

(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 section 135(5): Not Applicable

A responsibility statement of the CSR Committee :

The Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

On behalf of the Board of Director

Place : Mumbai
Date : April 30, 2024

B J Maheshwari
Managing Director & CS cum CCO
(DIN: 00002075)

K N Prithviraj
Chairman of the CSR Committee
(DIN: 00115317)



ANNEXURE – IV

Corporate Governance Report

Introduction: Corporate Governance is the mechanism by which the values, principles, management policies and procedures of a corporation are made manifest in the real world. It contemplates fairness, transparency, accountability and responsibility in the functioning of the Management and the Board of Companies. Corporate Governance is based on preserving core beliefs and ethical business conduct while maintaining a strong commitment to maximize long-term stakeholder value.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company has implemented and continuously tries to improve the Corporate Governance Practices with an attempt to meet stakeholders' expectations' and Company's societal commitments through high standards of ethics, sound business decisions, prudent financial management practices, professionalism in decision making and conducting the business and finally with strict compliance of regulatory guidelines on Corporate Governance.

"Transparency, honesty, efficiency, complete and timely disclosure and sustained enhancement of shareholders value, justice to vendors, employees and the society at large are the cardinal principles of Corporate Governance for your Company"

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "Listing Regulations") is given below:

2. BOARD OF DIRECTORS

Composition of Board of Directors and Category :

In compliance with provision of Companies Act, 2013, as amended from time to time (hereinafter referred to as "the Act") and Regulation 17 of Listing Regulations, the Board has an optimum combination of Executive and Non-Executive Directors with an Executive Chairman and more than half of the Board comprises of Non- Executive Independent Director including woman Independent Director to maintain the independence of the Board.

As on March 31, 2024, the Board consisted of 7 Directors as follows :

Name of the Director	Category	No. of other Directorship in other Companies @	No of membership of other Board committee@	No of Board Committee for which Chairman@	No. of Equity shares held
Shri Gautam Radheshyam Morarka	Executive Chairman (Whole Time Director)	4	1	–	2,85,67,590
Shri Prithviraj Natrajan Kokkarne	Non-Executive Independent Director	0	-	–	–
Ms. Nina Chatrath	Non-Executive Independent Director	1	–	–	–
Shri Balkishan Jawarilal Maheshwari	Managing Director & CS cum CCO	3	0	2	–
Shri Vijay Sitaram Banka	Managing Director	2	2	–	–
Shri Gopal Bhimrao Hosur	Non-Executive Independent Director	–	–	–	–
Shri Rajan Krishnanath Medhekar	Non-Executive Independent Director	1	0	–	–

@ In accordance with Listing Regulations, directorships of only public limited companies have been considered. The directorships in section 8 companies and private companies have been excluded. Further, memberships & chairmanships of only Audit committee and Stakeholders Relationship Committee of all Public Limited Companies (excluding Dwarikesh Sugar Industries Limited) have been considered.

As required under Schedule V of Listing Regulations, following is the List of Listed Entities where the person is a Director and the category of its Directorship :

Director	Listed Entity	Category of Directorship
Shri Gautam Radheshyam Morarka	Morarka Finance Limited	Non-Executive Director
Shri Balkishan J. Maheshwari	Morarka Finance Limited	Non-Executive Independent Director
Shri Vijay Sitaram Banka	Morarka Finance Limited	Non-Executive Independent Director
Shri Rajan Krishnanath Medhekar	Geojit Financial Services Ltd	Non-Executive Independent Director
Ms. Nina Chatrath	Oriental Hotels Ltd.	Non-Executive Independent Director

As mandated by Regulation 26 of LODR Regulations, none of the directors are Members of more than 10 Committees nor are they Chairperson of more than 5 committees in which they are Directors.

Attendance of each Director at the Board Meetings and the Last Annual General Meeting :

During the year ended March 31, 2024, 5 (Five) Board Meetings were held: April 27, 2023; July 24, 2023; October 27, 2023; January 30, 2024 and March 8, 2024. The attendance of each director at these Board meetings and the last Annual General Meeting (AGM) were as follows :

Director	No. of Board meeting attended	Attendance at Last AGM held on June 30, 2023
Shri Gautam Radheshyam Morarka	5	Yes
Shri Balkishan J. Maheshwari	5	Yes
Shri Vijay Sitaram Banka	5	Yes
Shri Prithviraj Natrajan Kokkarne	5	No
Ms. Nina Chatrath	5	Yes
Shri Gopal Bhimrao Hosur	5	Yes
Shri Rajan Krishnanath Medhekar	5	Yes

Inter-se relationship :

There are no inter-se relationship between the Board members.

Number of shares held by Non- Executive Directors :

The Non-Executive Directors of the Company do not hold any shares in the Company.

Familiarization Program :

In terms of Regulation 25 of the Listing Regulations, the Company is required to conduct various program for the Independent Directors of the Company to familiarize them with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

The details of such program for familiarization of the Independent Directors are put on the website of the Company at the following web-link :

<https://www.dwarikesh.com/wp-content/uploads/2024/04/Familiarisation-Programme-for-Independent-Directors-amended-20.03.2023.pdf>

Skills/Expertise/Competence of Board of Directors:

In order to ensure effective functioning of the Company, the Board requires specialized knowledge, experience and expertise in the areas such as :





Nomination and Remuneration Committee while considering of appointment of any person as Director ensure that he possess the skills as required for the efficient functioning of the Company and all other qualifications as prescribed under Listing Regulations and the Act and also such other skills, positive attributes etc. which may be fruitful in enhancing the growth of Company, which is then recommended to Board for their approval.

Director	Category of Directorship	List of core skill expertise and competence
Shri Gautam Radheshyam Morarka	Executive Chairman	Strategic Management, Cost Accounting
Shri Balkishan J. Maheshwari	Managing Director & CS cum CCO	Accounts, Secretarial, Corporate Law, Taxations
Shri Vijay Sitaram Banka	Managing Director	Strategic Management, Finance, Accounting
Shri Prithviraj Natrajan Kokkarne	Non-Executive Independent Director	Banking, Finance & Economics
Ms. Nina Chatrath	Non-Executive Independent Director	Business Management and Leadership Consultancy
Shri Gopal Bhimrao Hosur	Non-Executive Independent Director	Security, Intelligence & Administration
Shri Rajan Krishnanath Medhekar	Non-Executive Independent Director	Security, Intelligence & Administration

Independent Directors :

A statement, in connection with fulfilling the criteria of Independence and directorships as per the requirement of the provisions of the Act and Regulation 25 of Listing Regulations received from each of Independent Directors, is disclosed in the Board's Report. Your Company had also issued formal appointment letters to all the Independent Directors in the manner provided under the Act. Terms and Conditions for appointment of Independent Directors are available on the website of the Company at:

<https://www.dwarikesh.com/wp-content/uploads/2023/03/Terms-of-Appointments-of-Independent-Directors.pdf>

3. COMMITTEES OF BOARD

A. AUDIT COMMITTEE

Pursuant to Regulation 18 of Listing Regulations read with provisions of Section 177 of the Act, the Committee was constituted on January 13, 2001. The Composition of committee is represented below. All members are eminent in their field and also financially literate. Shri Prithviraj Natrajan Kokkarne (DIN: 00115317) being the Chairperson of Audit Committee due his pre-occupancy authorised Shri Rajan Krishnanath Medhekar, Non-Executive Director to be present at the last Annual General Meeting to answer queries of Shareholders.

Shri Balkishan J. Maheshwari being a Company Secretary of the Company acts as the Secretary to the Committee.

Terms of Reference :

The terms of reference of the Audit Committee includes matters which are set out in Regulation 18 read with Part C of Schedule II of the Listing Regulations read with Section 177 of the Companies Act, 2013 which inter alia consist of the following:

- » Oversight the Company's financial reporting procedure and the disclosure of its financial information.

- » To examine the Financial Statement and the Auditor's Report on it.
- » Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company.
- » To review and monitor the Auditor's independence and performance, effectiveness of the audit process.
- » Approval or any subsequent modification of the transactions of the Company with related parties.
- » To scrutinize inter corporate loans and investments.
- » Valuation of undertakings or assets of the Company, wherever it is necessary.
- » To evaluate the Internal Financial Controls and Risk Management System.
- » To monitor the end use of funds raised through public offers and related matters.
- » To review the whistle blowing mechanism.

The Committee also reviews the observations of the Internal and Statutory Auditors, along with the comments and action taken thereon by the Management and invites senior executives to its Meetings as necessary.

Constitution of Audit Committee as on March 31, 2024 :

1.	Shri Prithviraj Natrajan Kokkarne	(Chairperson)	Non-Executive Independent Director
2.	Shri Vijay Sitaram Banka	(Member)	Managing Director
3.	Ms. Nina Chatrath	(Member)	Non-Executive Independent Director
4.	Shri Gopal Bhimrao Hosur	(Member)	Non-Executive Independent Director
5.	Shri Rajan Krishnanath Medhekar	(Member)	Non-Executive Independent Director

Meeting and Attendance

During the year ended March 31, 2024, Four (4) Audit Committee Meetings were held: April 27, 2023; July 24, 2023; October 27, 2023 and January 30, 2024.

Name of the Directors	No of meeting attended
Shri Vijay Sitaram Banka	4
Shri Prithviraj Natrajan Kokkarne	4
Ms. Nina Chathrath	4
Shri Gopal Bhimrao Hosur	4
Shri Rajan Krishnanath Medhekar	4

B. NOMINATION AND REMUNERATION COMMITTEE

In terms of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Nomination & Remuneration Committee was formed on October 22, 2001.

Composition of the Committee is represented below including the Chairman of the Committee, namely Shri Prithviraj Natrajan Kokkarne (DIN: 00115317):

Shri Balkishan J. Maheshwari, the Company Secretary of the Company acts as the Secretary to the Committee.

Terms of Reference :

The terms of reference of the Nomination and Remuneration Committee are in line with the regulatory requirements mandated in the Act and Part D of Schedule II of the Listing Regulations, which are as follows:

- To formulate criteria for determining qualifications, positive attributes and independence of a director.
- To recommend the Board a policy, relating to the remuneration of the Directors, Key Managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To devise a policy on Board diversity.
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal, etc.

The Non-Executive Directors do not draw any remuneration from the Company except payment by way of sitting fees for attending the board / committee meetings.

Composition of Nomination & Remuneration Committee as on March 31, 2024.

1.	Shri Prithviraj Natrajan Kokkarne	(Chairperson)	Non-Executive Independent Director
2	Ms. Nina Chathrath	(Member)	Non-Executive Independent Director
3	Shri Gopal Bhimrao Hosur	(Member)	Non-Executive Independent Director
4	Shri Rajan Krishnanath Medhekar	(Member)	Non-Executive Independent Director

Meeting and Attendance :

During the year ended March 31, 2024, Two (2) Nomination and Remuneration Committee meetings were held: April 27, 2023 and January 30, 2024.

Name of the Directors	No of meeting attended
Shri Prithviraj Natrajan Kokkarne	2
Ms. Nina Chathrath	2
Shri Gopal Bhimrao Hosur	2
Shri Rajan Krishnanath Medhekar	2

Performance Evaluation Criteria for Independent Directors :

The performance evaluation of Independent Directors was based on various criteria, inter alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends etc.

The manner in which the annual performance evaluation is done by the Board including the criteria for the same is discussed in detail in Directors Report.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

In terms of Section 178 of the Act and Regulation 20 of the Listing Regulations, Stakeholders' Relationship Committee was constituted on March 17, 2001 to oversee the matters relating to redressal of Stakeholder complaints pertaining to Issue of Duplicate Shares, Transfer of Shares, Non-Receipt of Annual Report, Non-Receipt of Declared Dividends etc.

The Composition of Committee is represented below including the Chairman of the Committee namely Shri Prithviraj Natrajan Kokkarne (DIN: 00115317) and two Executive Directors of the Company.

Shri Balkishan J. Maheshwari, Company Secretary is designated as Chief Compliance officer of the Company.



Composition of Stakeholders' Relationship Committee as on March 31, 2024 :

1.	Shri Prithviraj Natrajan Kokkarne	(Chairperson)	Non-Executive Independent Director
2.	Shri Vijay Sitaram Banka	(Member)	Managing Director
3.	Shri Balkishan J. Maheshwari	(Member)	Managing Director & CS cum CCO
4.	Ms. Nina Chatrath	(Member)	Non-Executive Independent Director
5.	Shri Gopal Bhimrao Hosur	(Member)	Non-Executive Independent Director
6.	Shri Rajan Krishnanath Medhekar	(Member)	Non-Executive Independent Director

The role of the Stakeholders Relationship Committee shall, inter-alia, include the following :

- » To consider and resolve investors grievances or shareholders grievances.
- » To appoint Registrars and Share Transfer Agent.
- » To transfer, transmit, consolidate, issue duplicate share certificates, split share certificates, etc.
- » To consider and resolve complaints of Shareholders regarding non-receipt of Annual Report and non-receipt of Declared dividend etc.
- » To perform all functions relating to the interest of the stakeholders of the Company as may be required by the provisions of the Act and the rules made thereunder, Listing Regulations and the guidelines issued by SEBI or any other regulatory authority.
- » To approve share transfers and/or delegation thereof.

The Stakeholders Relationship Committee are also required to submit their reports / suggestions to the Board of Directors of the Company from time to time.

Meeting and Attendance :

During the year ended March 31, 2024 Four (4) Stakeholders Relationship Committee meetings were held: April 27, 2023; July 24, 2023; October 27, 2023 and January 30, 2024.

Name of the Directors	No of meeting attended
Shri Prithviraj Natrajan Kokkarne	4
Shri Vijay Sitaram Banka	4
Shri Balkishan J. Maheshwari	4
Ms. Nina Chatrath	4
Shri Gopal Bhimrao Hosur	4
Shri Rajan Krishnanath Medhekar	4

As per Section 178(7) of the Act and Secretarial Standards, the Chairman of the Committee, on account of his pre-occupation, authorised another member to attend the Annual General Meeting of the Company held on June 30, 2023.

Complaints & Share Transfer :

During the year ended March 31, 2024, 1 complaint was received, which was timely resolved. No complaints were pending at the beginning or at the end of the year. The Company has acted upon all valid requests for share transfer received during the year and no such transfer is pending.

D. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Committee was constituted, under the provision of Section 135 of the Act and Listing Regulations on August 13, 2014 so as to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of CSR Policy as specified in Schedule VII of the Act and recommending the amount of expenditure to be incurred.

It consists of seven members, out of which four are Non-Executive Independent Directors including the Chairman of the Committee, namely Shri K. N. Prithviraj (DIN: 00115317) and three are Executive Directors of the Company.

Composition :

1.	Shri Prithviraj Natrajan Kokkarne	(Chairperson)	Non-Executive Independent Director
2.	Shri Gautam Radheshyam Morarka	(Member)	Executive Chairman
3.	Shri Vijay Sitaram Banka	(Member)	Managing Director
4.	Shri Balkishan J. Maheshwari	(Member)	Managing Director & CS cum CCO
5.	Ms. Nina Chatrath	(Member)	Non-Executive Independent Director
6.	Shri Gopal Bhimrao Hosur	(Member)	Non-Executive Independent Director
7.	Shri Rajan Krishnanath Medhekar	(Member)	Non-Executive Independent Director

Meeting and Attendance

During the year ended March 31, 2024, Four (4) Corporate Social Responsibility Committee meetings were held: April 27, 2023; July 24, 2023; October 27, 2023; January 30, 2024.

Name of the Directors	No of meeting attended
Shri Gautam Radheshyam Morarka	4

Name of the Directors	No of meeting attended
Shri Prithviraj Natrajan Kokkarne	4
Shri Vijay Sitaram Banka	4
Shri Balkishan J. Maheshwari	4
Ms. Nina Chatrath	4
Shri Gopal Bhimrao. Hosur	4
Shri Rajan Krishnanath Medhekar	4

The details of CSR initiatives undertaken by the Company are provided in the CSR Annual Report annexed to the Directors Report.

E. RISK MANAGEMENT COMMITTEE

The Risk Management Committee was constituted by the Board of Directors as on February 13, 2015, as per the requirement of the Regulation 21 of Listing Regulations comprising of two Executive Directors & one Non-Executive Independent Director including the Chairman of the Committee, namely Shri K. N. Prithviraj (DIN: 00115317).

1.	Shri Prithviraj Natrajan Kokkarne	(Chairperson)	Non-Executive Independent Director
2.	Shri Gautam Radheshyam Morarka	(Member)	Executive Chairman
3.	Shri Balkishan J. Maheshwari	(Member)	Managing Director & CS cum CCO

Objectives and responsibilities of the Committee :

The primary objectives of the Committee are to assist the Board in the following :

- » To assist the Board in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of various risks;
- » To periodically assess risks to the effective execution of business strategy by reviewing key leading indicators in this regard;
- » To periodically review the risk management processes and practices of the Company and ensure that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities;
- » To evaluate risks related to cybersecurity and ensure appropriate procedures are in place to mitigate these risks in a timely manner.

Meeting and Attendance :

During the year ended March 31, 2024, Four (4) meetings were held: April 27, 2023; July 24, 2023; October 27, 2023; January 30, 2024.

Name of the Directors	No of meeting attended
Shri Prithviraj Natrajan Kokkarne	4
Shri Gautam Radheshyam Morarka	4
Shri Balkishan J. Maheshwari	4

4. REMUNERATION OF DIRECTORS

The details of remuneration paid or provided to the Directors of the Company for the year ended March 31, 2024 are provided below:

A. EXECUTIVE DIRECTORS :

Based on the performance evaluation and as per the recommendation of the Nomination & Remuneration Committee, Shri Gautam Radheshyam Morarka (DIN: 00002078) Whole Time Director designated as Executive Chairman of the Company was re-appointed for a further period of five years with effect from January 01, 2022 on such terms and conditions as the Board may deem fit.

Shri Vijay Sitaram Banka is Managing Director of the Company and Shri Balkishan J. Maheshwari is Managing Director & CS cum CCO of the Company.

1. Remuneration to Managing Directors

Particulars	(Rs.)
Salary	2,77,81,275
Ex Gratia & Interim Bonus	30,00,000
Leave Encashment	-
Commission	-
Total	
Company's Contribution to P.F. & admin charges. (exempted allowance)	7,89,594

2. Remuneration to Executive Chairman

Particulars	(Rs.)
Salary	2,40,00,000
Other Allowances	-
Gratuity	-
Leave Salary	-
Commission	5,00,00,000
Interim Bonus	-
Total	
Company's Contribution to P.F. & admin charges (exempted allowance)	2,65,200

The remuneration of the Executive Directors of the Company is fixed by the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee of the Company and also approved by Shareholders of the Company.

**B. NON-EXECUTIVE DIRECTORS :**

(Rs.)

Name of the Directors	Sitting fees	Commission Payable	Total Payments paid / Payable in 2023-24
Shri Prithviraj Natrajan Kokkarne	5,41,000	NIL	5,41,000
Ms. Nina Chatrath	4,72,000	NIL	4,72,000
Shri Gopal Bhimrao Hosur	4,72,000	NIL	4,72,000
Shri Rajan Krishnanath Medhekar	4,72,000	NIL	4,72,000

1. Shri Prithviraj Natrajan Kokkarne, Ms. Nina Chatrath, Shri Rajan Krishnanath Medhekar & Shri Gopal Bhimrao Hosur Non-Executive Independent Directors of the Company, have a term of appointment of five years.
2. They were paid sitting fees of Rs. 60,000/- for attending every meeting of Board of Directors of the Company and Rs. 10,000/- for attending every Committee Meeting of the Company. However, w.e.f. January 30, 2024, sitting fees for attending Board & Committee meeting had been increased to Rs. 70,000/- and Rs. 13,000/- respectively.
3. None of the Non-Executive Directors of the Company had any pecuniary relationship or transactions vis- à-vis the Company.

Notes :

1. There is no notice period for Directors of the Company.
2. No stock options have been granted to any Directors of the Company.
3. Severance fees is nil.
4. For Executive Directors of the Company, Performance Pay is the only component of remuneration that is performance linked. All other components are fixed.

5. GENERAL BODY MEETINGS

Location and time, where last Annual / Extra Ordinary General Meetings were held during last 3 years is given below :

Financial Year	Date	Location of the Meeting	Time	AGM/ EGM
2020-21	July 20, 2021	Conducted through VC	11.00 a.m.	AGM
2021-22	June 30, 2022	Conducted through VC	11.30 a.m.	AGM
2022-23	June 30, 2023	Dwarikesh Nagar – 246762, Dist. Bijnor, Uttar Pradesh	12.30 p.m.	AGM

Special resolutions passed in General Meetings during last 3 years :

Date	Particulars
July 20, 2021	No Special Resolution was passed.
June 30, 2022	To fix remuneration of Shri Gautam Radheshyam Morarka (DIN: 00002078), Whole Time Director designated as Executive Chairman of the Company
June 30, 2023	No Special Resolution was passed.

No Special Resolution was passed through postal ballot for year ended March 31, 2024 and no special resolution is proposed to be conducted through Postal Ballot.

6. MEANS OF COMMUNICATION

Quarterly Results : The Company's quarterly results as prescribed by the Stock Exchanges pursuant to Regulation 33, 47 and 52 of the Listing Regulations are approved and taken on record by the Board within the prescribed time frame and sent forthwith to all Stock Exchanges on which the Company's shares are listed. These results are being published in leading newspapers i.e, Business Standard for English and Shah times for Hindi.

Website: As per the requirements of Regulation 47 of the Listing Regulations, all the data related to quarterly financial results, shareholding pattern, presentation made to institutional investors or to the analysts etc. is filed with stock exchanges and also displayed on the Company's website: (www.dwarikesh.com) within the time prescribed in this regard. The Company's website also displays the official news releases.

Annual Report : Annual Report containing, inter alia, Audited Annual Accounts, Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis (MD&A) Report forms part of the Annual Report.

7. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting	30 th Annual General Meeting
Date, Time and Venue	Saturday, June 29, 2024 at 12.15 p.m. at Dwarikesh Nagar -246 762, District: Bijnor, Uttar Pradesh
Financial Calendar Particulars (April - March) (tentative and subject to change)	The financial year of the Company is from April 1 to March 31 every year
First Quarter Results	On or before August 14, 2024
Second Quarter Results	On or before November 14, 2024
Third Quarter Results	On or before February 14, 2025
Last Quarter Results	On or before May 30, 2025
Dates of Book Closure	Sunday, June 23, 2024 to Saturday, June 29, 2024 (both days inclusive).
Dividend Payment Date	No Dividend was declared for FY. 2023-24
Listing Details	As mentioned below

The details of the Stock Exchanges on which the Company's shares are listed are as under :

Name	Address	Stock Code
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	532610
The National Stock Exchange of India Limited (NSE)	"EXCHANGE PLAZA", Bandra-Kurla Complex Bandra (E), Mumbai – 400 051.	"DWARKESH"
International Securities Identification Number (ISIN)		INE366A01041

Payment of Listing Fees : Annual listing fee for the year 2024-25 (as applicable) has been paid by the Company to BSE & NSE.

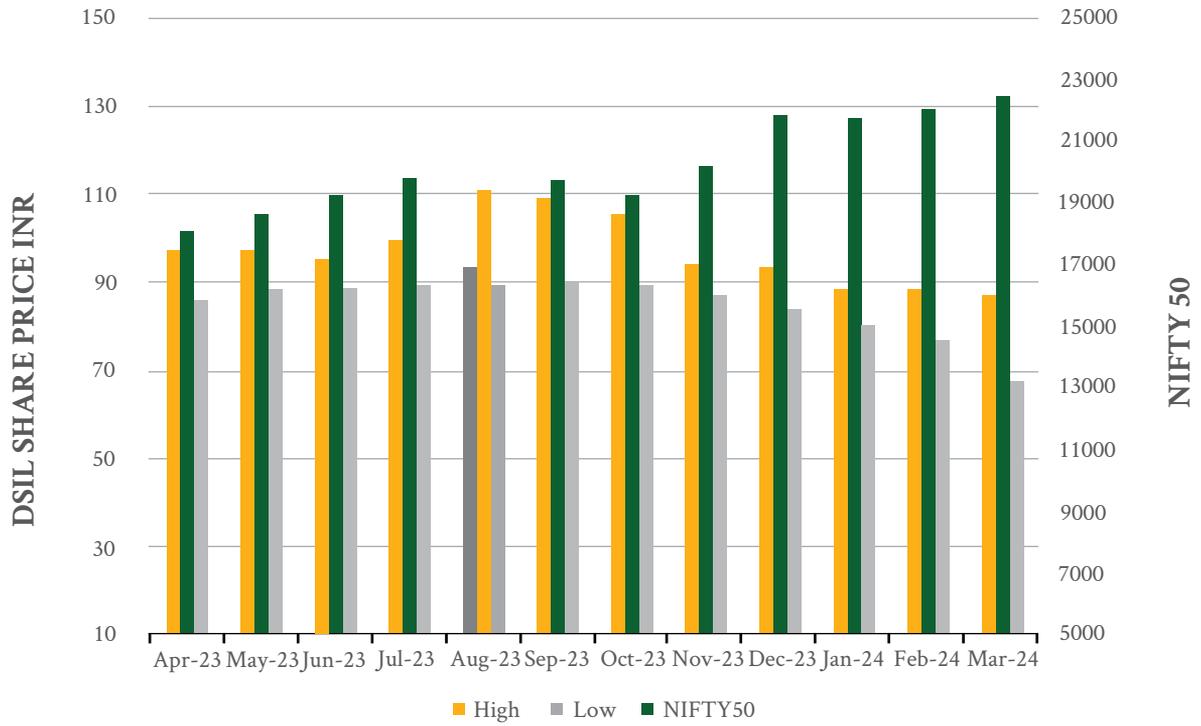
Market Price Data : Monthly high/low of market price of the Company's equity shares traded on the Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE) during the last financial year was as under :

Month	NSE			BSE		
	High (Rs.)	Low (Rs.)	Total Volume Quantity No.	High (Rs.)	Low (Rs.)	Total Volume Quantity No.
Apr-23	97.80	85.60	2,77,09,515	97.65	85.71	30,12,405
May-23	97.00	87.80	1,72,02,400	97.00	85.12	16,04,132
Jun-23	95.70	88.60	2,82,41,124	95.63	88.51	35,44,308
Jul-23	99.70	89.00	2,98,47,983	99.70	89.01	28,55,968
Aug-23	93.30	88.25	2,39,22,115	93.30	88.95	27,72,919
Sep-23	109.80	89.35	10,10,92,817	109.75	89.06	86,07,980
Oct-23	105.10	89.50	4,31,20,434	105.00	88.95	37,60,897
Nov-23	94.25	87.00	3,29,22,551	94.20	87.20	29,18,544
Dec-23	93.50	83.55	4,33,39,677	93.41	83.26	49,68,166
Jan-24	88.55	80.05	2,25,28,599	88.50	80.05	35,97,818
Feb-24	88.50	77.15	3,37,38,766	88.45	77.30	36,04,940
Mar-24	86.80	67.35	3,62,52,327	86.85	67.71	49,44,448

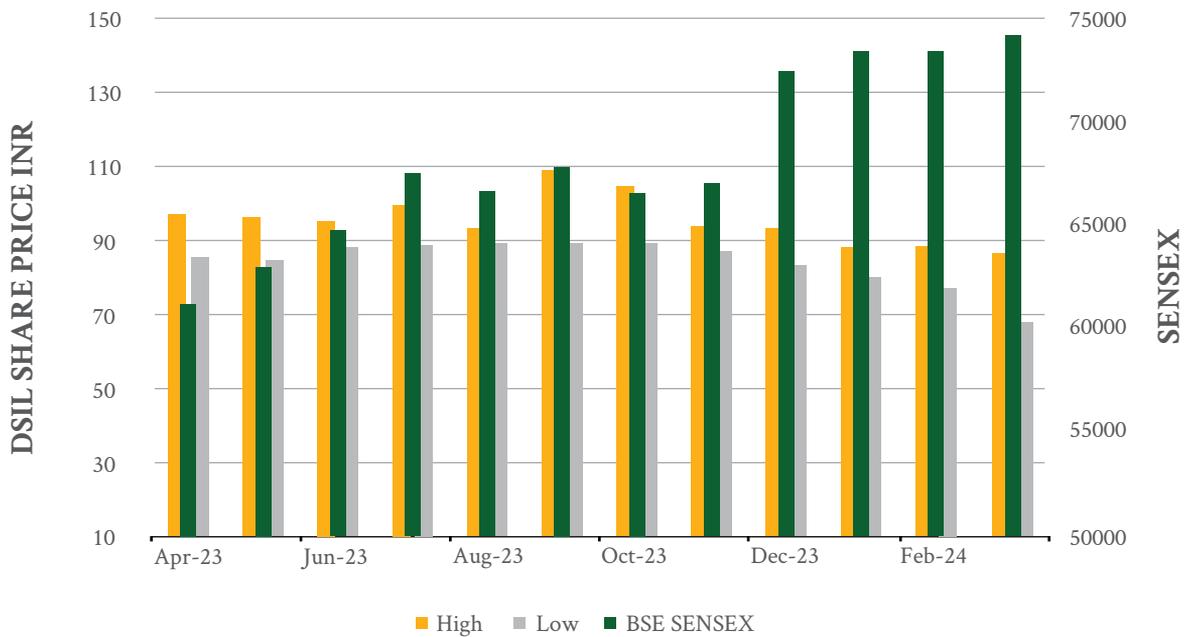


STOCK PERFORMANCE

DSIL SHARE PRICE NSE & NIFTY 50



DSIL SHARE PRICE BSE & SENSEX



REGISTRAR & SHARE TRANSFER AGENTS (RTA) :

The Company has appointed M/s. Link Intime India Private Limited (Formerly M/s. Universal Capital Securities Pvt. Ltd.) as Registrar and Share Transfer Agent, who have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster service to the investors.

Link Intime India Private Limited

(Formerly M/s. Universal Capital Securities Pvt. Ltd.)
C 101, 247 Park, 1st Floor, LBS Road, Gandhi Nagar, Vikhroli West, Mumbai - 400083.
Tel: 022 49186000 – 79
Fax: 022 – 4918 6060
E-mail: rnt.helpdesk@linkintime.co.in

SHARE TRANSFER SYSTEM :

Trading in equity shares of the Company is permitted only in dematerialised form.

All valid share transfer requests / demat requests are processed and put into effect within a maximum period of 21 days from the date of receipt.

Link Intime India Private Limited (Formerly M/s. Universal Capital Securities Pvt. Ltd.) is acting as RTA of the Company for servicing all matters relating to physical and demat shares such as transfer, transmission, dematerialisation, rematerialisation, dividend etc. Accordingly, members may please address all correspondence and requests relating to the Shares of the Company to M/s. Link Intime India Private Limited (Formerly

M/s. Universal Capital Securities Pvt. Ltd.) at the above-mentioned address.

Securities and Exchange Board of India (SEBI) vide its notification dated June 08, 2018 has notified all listed Companies and Registrar & Transfer Agents that transfer of securities shall be carried out only in dematerialised form.

Accordingly, attention of all shareholders holding shares in physical form if brought to the following:

- » Company & RTA shall not effect transfer of securities held in physical form from April 01, 2019.
- » This restriction shall not be applicable for transmission or transposition of securities held in physical form.

Change of Address

The shareholders holding shares in Physical form should contact the share transfer agent of the Company for change of address. The shareholders holding shares in Dematerialised form should contact their depository participants for change of address.

Shareholding pattern of the Company as on March 31, 2024 :

Particulars	Percentage
Promoters & Persons Acting in concert	42.09
Mutual Funds, FIs, Insurance Companies	4.36
Central/State Government(s)	0.13
Others (Body Corporates)	3.23
Indian Public & Others	50.19
Total	100

Distribution of Shareholding as on March 31, 2024 :

Sr. No.	No. of Equity Shares Held in the range of	No. of Shareholders	Total %	Share amount (Rs.)	Total % of issued capital
1	1 – 500	1,78,189	86.52	1,86,58,910	9.91
2	501 – 1,000	13,983	6.78	1,13,28,846	6.02
3	1,001 – 2,000	7,441	3.62	1,13,57,786	6.03
4	2,001 – 3,000	2,568	1.25	65,01,389	3.45
5	3,001 – 4,000	940	0.46	33,91,776	1.80
6	4,001 – 5,000	840	0.41	40,10,809	2.13
7	5,001-10,000	1,130	0.55	84,28,448	4.48
8	10,001 & above	867	0.42	12,46,23,506	66.18
	Total	2,05,958	100.00	18,83,01,470	100.00

Note : Please note that No. of Shareholders provided in Distribution of Shareholding is without Clubbing PAN no. of Shareholders and in Shareholding Pattern filed with stock exchanges is with clubbing of PAN no. of Shareholders.

**Dematerialisation of Shares**

The Company has signed an agreement with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As intimated by SEBI, trading in the shares of the Company is compulsorily to be in the dematerialised form for all the investors. As on March 31, 2024, 99.87 % of the total shares of the Company have been dematerialised.

Outstanding ADH/GDH/Warrants or any convertible instruments, conversion date and likely impact on equity :

Not Applicable.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities :

The Company does not have any exposure hedged through commodity derivatives.

Location of Plants :Sugar Mills :

Dwarikesh Nagar - 246 762, Village: Bundki & Rajupura, Dist: Bijnor, Uttar Pradesh.

Dwarikesh Puram - 246 722, Village: Bahadarpur, Dist: Bijnor, Uttar Pradesh.

Dwarikesh Dham - 243 503, Village: Bhagwanpur Fulwa, Bakarganj, Dist: Bareilly, U.P

Distillery :

Dwarikesh Nagar - 246 762, Village: Bundki & Rajupura, Dist: Bijnor, Uttar Pradesh.

Dwarikesh Dham - 243 503, Village: Bhagwanpur Fulwa, Bakarganj, Dist: Bareilly, Uttar Pradesh.

Co generation :

Dwarikesh Nagar - 246 762, Village: Bundki & Rajupura, Dist: Bijnor, Uttar Pradesh.

Dwarikesh Puram - 246 722, Village: Bahadarpur, Dist: Bijnor, Uttar Pradesh.

Dwarikesh Dham - 243 503, Village: Bhagwanpur Fulwa, Bakarganj, Dist: Bareilly, Uttar Pradesh.

Address for Correspondence

Compliance Officer & Nodal Officer

The Board has designated Shri Balkishan J. Maheshwari, Managing Director and CS as the Chief Compliance Officer (CCO) & Nodal Officer of the Company.

Corporate Secretarial Department

The Corporate Secretarial Department is located at the Company's Corporate Office situated at :

511, Maker Chambers - V, 221, Nariman Point, Mumbai - 400 021.
Tel: 022 22832468; Fax: 022 22047288; email: investors@dwarikesh.com

The Shareholders may address their communications/ grievances/ queries to Shri Balkishan J. Maheshwari, Managing Director and CS cum CCO at the above-mentioned address.

List of all Credit Ratings :

During the year under review, the Company had been assigned Credit Ratings from ICRA Limited for its Long-Term Outstanding Borrowings & Commercial Paper as follows:

Long Term Outstanding Borrowing : [ICRA] AA- (pronounced as AA minus) with outlook being positive.

Commercial Paper : [ICRA]A1+ indicating very strong degree of safety

8. OTHER DISCLOSURES**A. TRANSACTIONS DURING THE PERIOD:**

All related party transactions have been entered into in the Ordinary course of business and were placed periodically before the Audit Committee and the Board. All transactions with the related parties or others are on an arm's length basis. The Company does not have any material related party transactions except the ones disclosed in Note no. 53 in Notes to Accounts, which may have potential conflict with the interest of the Company at large. The policy on dealing with related party transaction can be viewed at <https://www.dwarikesh.com/wp-content/uploads/2023/03/Related-Party-Transactions-Policy.pdf>

The Compliance Reports of all laws applicable to the Company are periodically reviewed by the Board.

B. VIGIL MECHANISM

The Company has established a whistle blower mechanism to provide an avenue to raise concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The mechanism provides for adequate safeguards against victimization of directors /employees / customers who avail of the mechanism. The Company has adopted policy on Vigil Mechanism in the Board meeting held on May 9, 2014. No complaints were received under this policy during the year. The policy is available on the Company's website at : <https://www.dwarikesh.com/wp-content/uploads/2023/03/Whistle-Blower-Policy.pdf>

C. DISCLOSURE OF ACCOUNTING TREATMENT:

All Accounting Standards mandatorily required have been followed in preparation of financial statements and no deviation has been made in following the same.

D. SUBSIDIARY COMPANIES:

The Company presently do not have any subsidiary in terms of provisions of Companies Act, 2013 and therefore corresponding disclosures have not been made.

E. CODES AND POLICIES WEBLINK:

Details of various policies and codes required to be framed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 are given on the website of the Company on weblink: <https://www.dwarikesh.com/policies-codes-agreements.html>

F. INSIDER TRADING

The Company has adopted new Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information with effect from April 01, 2019 so as to bring it in line with amended SEBI (Prohibition of Insider Trading) Regulations, 2018 wherein some new requirements are brought in and the companies are required to revise its existing code of conduct on prohibition of Insiders Trading by a new set of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI). The Company Secretary is responsible for the implementation of the code. All Board of Directors, designated employees and connected persons have been informed about the new policy and has affirmed compliance with the code.

<https://www.dwarikesh.com/wp-content/uploads/2023/03/Insider-Trading-Code-of-Conduct.pdf>

G. UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT

During the year under review, the Company has not raised funds through preferential allotment. Hence, Not Applicable.

H. CERTIFICATE FROM PRACTISING COMPANY SECRETARY FOR NON-DISQUALIFICATION OF DIRECTORS

The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

I. WHERE THE BOARD HAD NOT ACCEPTED ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD WHICH IS MANDATORILY REQUIRED, IN THE RELEVANT FINANCIAL YEAR

Not Applicable

J. TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY AND ITS SUBSIDIARIES, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR AND ALL ENTITIES IN THE NETWORK FIRM/NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART:

Details relating to fees paid to the Statutory Auditors are given in Note 47(a) to the Audited Financial Statements of the Company.

K. DISCLOSURE IN RELATION TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the requirement of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH), your Company has a robust mechanism in place to redress complaints reported under it. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under POSH. The Internal Committee (IC) is composed of internal members and an external member who has extensive experience in the field. All employees (permanent, contract, temporary, trainees) are covered under this policy. The policy is gender neutral. Status of complaints during the year under review is as follows:

No. of complaints filed during the financial year : NIL

No. of complaints disposed of during the financial year : NIL

No. of complaints pending as on end of the financial year : NIL

L. CORPORATE BENEFITS :

Financial Year	Equity Dividend Rate	Dividend Declaration Date
1996-1997	10%	16/03/1998
1997-1998	15%	30/03/1999
1998-1999	15%	28/03/2000
1999-2000	15%	19/06/2001
2000-2001	15%	27/03/2002
2001-2002	5%	31/05/2003
2002-2003	5%	29/03/2004
2003-2004	20%	01/11/2004
2004-2005 (Interim Dividend)	60%	16/01/2006
2005-2006	60%	23/03/2007
2006-2007	NIL	---



Financial Year	Equity Dividend Rate	Dividend Declaration Date
2007-2008	NIL	---
2008-2009	15%	16/03/2010
2009-2010	NIL	---
2010-2011	NIL	---
2011-2012	NIL	---
2012-2013	NIL	---
2013-2015	NIL	---
2015-2016	NIL	---
2016-2017	100%	19/08/2017
2017-2018	NIL	---
2018-2019	100%	05/09/2019
2019-2020 (Interim Dividend)	100%	10/02/2020
2020-2021	125%	20/07/2021
2021-22 (Interim Dividend)	200%	29/03/2022
2022-23 (Interim Dividend)	200%	20/03/2023

STATUS OF UNPAID DIVIDEND & SUSPENSE ACCOUNT :

Dividend for the year	Amount of Dividend (Rs.)	Amount of unpaid dividend as on 31.03.2023 (Rs.)	Due Date of transfer to IEPF
2016-17	18,83,01,470.00	7,56,030.00	22/09/2024
2018-19	18,83,01,470.00	6,91,122.00	11/10/2026
2019-20 (Interim Dividend)	18,83,01,470.00	7,23,157.00	10/03/2027
2020-21	23,53,76,837.50	8,50,359.22	18/08/2028
2021-22 (Interim Dividend)	37,66,02,940.00	10,38,018.50	04/05/2029
2022-23 (Interim Dividend)	37,66,02,940.00	10,75,553.34	25/04/2030

The Company sends reminders to the shareholders for the unpaid dividend. In terms of Section 125 of the Act, read with rules made thereunder, the Company is required to transfer the unpaid dividend amounts which remained unclaimed for 7 years from the date of transfer of such amounts to Unpaid Dividend A/C to Investor Education and Protection Fund.

Pursuant to Section 124, shares in respect of such dividends which have not been claimed for a period of 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority. In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority.

DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy of the Company is available on the Company's website and can be accessed at <https://www.dwarikesh.com/wp-content/uploads/2023/03/Dividend-Distribution-Policy.pdf>

EQUITY SHARES IN SUSPENSE ACCOUNT

No shares of the Company are lying in Equity Suspense Account.

LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

The Company has not advanced any loans or advances in the nature of loans to firms/companies in which Directors are interested.

M. COMPLIANCE

Mandatory Requirements :

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

The Corporate Governance Report of the Company for the year ended March 31, 2024 are in compliance with the applicable requirements of SEBI as per Listing Regulations.

Non-Mandatory Requirements :

The status of compliance with discretionary recommendations of the Regulation 27 of the SEBI (LODR), Regulations is provided below:

Chairman's Office : Shri Gautam Radheshyam Morarka had been appointed as Whole Time Director designated as Executive Chairman of the Company for a further period of five years with effect from January 01, 2022.

Separate posts of Chairman and MD/CEO : Shri Gautam R. Morarka is holding the position of Whole Time Director designated as Executive Chairman. Shri Balkishan J. Maheshwari and Shri Vijay Sitaram Banka are the Managing Directors of the Company. So there exists separate posts for Chairman & MD of the Company.

Shareholders' rights : The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

Modified Opinion in Auditors Report : The Company's financial statement for the year ended March 31, 2024 are unqualified.

Reporting of Internal Auditor : In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

On behalf of the Board of Director

Place : Mumbai
Date : April 30, 2024

B. J. Maheshwari
Managing Director & CS cum CCO
(DIN: 00002075)



Code of Business Conduct and Ethics

The Board at its meeting held on January 24, 2005 adopted the Code of Business Conduct and Ethics for Directors and Senior Management ('the Code'). This code is a comprehensive code applicable to all Directors, Executive & Non-Executive and members of senior management. However, in the light of changing scenario of corporate functioning, the same has been modified & adopted by the Board at its meeting held on May 14, 2013.

A copy of the Code has been put on the Company's website: www.dwarikesh.com

The code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by Shri B.J. Maheshwari, Managing Director & CS cum CCO is given below:

I hereby confirm that :

The Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Business Conduct and Ethics for Directors and Senior Management in respect of the Accounting period 2023-24.

On behalf of the Board of Director

Place : Mumbai
Date : April 30, 2024

B. J. Maheshwari
Managing Director & CS cum CCO
(DIN: 00002075)

Certificate of Non-Disqualification of Directors

(Pursuant with Para 3(x) (c) (iii) of SEBI (Listing Obligations and Disclosure Requirements)
(Amendment) Regulations, 2018)

To,
The Members,
DWARIKESH SUGAR INDUSTRIES LIMITED
Dwarikesh Nagar, Bijnor,
Uttar Pradesh-246762

We have examined and verified the records of the Board of Directors available and maintained on the online portal of Ministry of Corporate Affairs of **DWARIKESH SUGAR INDUSTRIES LIMITED** (hereinafter will known as “the Company”) having its Registered Office at Dwarikesh Nagar, Bijnor, Uttar Pradesh-246762 incorporated vide its Company Registration Number: L15421UP1993PLC018642 on November 01, 1993 under the jurisdiction of Registrar of Companies, Kanpur.

On the basis of examination and verification, we hereby state that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as the directors of companies by the Securities Exchange Board of India / MCA or any such statutory authority for the Financial Year ending on March 31, 2024.

The Board of Directors of the Company comprises of 7 (Seven) Directors and the Board is composed as follows :

Sr. No	Name of the Director	DIN	Type of the Director	Status of the Director
1	Shri Gautam Radheshyam Morarka	00002078	Executive Director	Active
2	Shri Balkishan Jawarilal Maheshwari	00002075	Managing Director (Executive Director)	Active
3	Shri Vijay Sitaram Banka	00963355	Managing Director (Executive Director)	Active
4	Shri Prithviraj Natrajan Kokkarne	00115317	Non-Executive Independent Director	Active
5	Ms. Nina Chatrath	07700943	Non-Executive Independent Director	Active
6	Shri Gopal Bhimrao Hosur	08884883	Non-Executive Independent Director	Active
7	Shri Rajan Krishnanath Medhekar	07940253	Non-Executive Independent Director	Active

This Certificate is being issued at the request of the Company for the rightful compliance with Para 3(x) (c) (iii) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

For **VKM & ASSOCIATES**
Practising Company Secretaries

(**Vijay Kumar Mishra**)

Partner

FCS No.: 5023

CP No.4279

PR. No. : 1846/2022

UDIN : F005023F000275480

Place : Mumbai
Date : April 30, 2024



CEO and CFO Certification

To,
The Board of Directors,
Dwarikesh Sugar Industries Limited

We hereby certify that :

- a) We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2024 and that to the best of our knowledge and belief :
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal and violating the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the audit committee
 - i. Significant changes in internal control over financial reporting during the year.
 - ii. Significant changes in accounting policies, if any during the year and that the same have been disclosed in the notes to the financial statements, and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Mumbai
Date : April 30, 2024

Vijay S. Banka
Managing Director
(DIN: 00963355)

Sunil Kumar Goel
Chief Financial Officer

Auditors' Certificate on Corporate Governance

To
The Member of
Dwarikesh Sugar Industries Limited
Dwarikesh Nagar, Bijnor
Uttar Pradesh - 246 762

1. This certificate is issued in accordance with the terms of our engagement letter with **Dwarikesh Sugar Industries Limited** (the "Company").
2. We, Mittal Gupta & Co., Chartered Accountants, the Statutory Auditors of the Company, have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and as amended thereof.

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies

Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the year ended March 31, 2024 and as amended thereof.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

10. 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 the 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 MITTAL GUPTA & CO.
Chartered Accountants
FRN 01874C

(Bihari Lal Gupta)
Partner

Membership No. 073794
UDIN : 24073794BKEOBI1758

Place : Kanpur
Date : April 30, 2024



ANNEXURE – V

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

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014]

1. CONSERVATION OF ENERGY

Energy conservation is an on-going activity in the Company and the efforts to conserve energy through improved operational methods and other means are continuing.

THE STEPS TAKEN FOR CONSERVATION OF ENERGY ARE AS FOLLOWS :

1. LED lights are being installed on a continuous basis in place of HPSV/Fluorescent/CFL/GLS Bulbs.
2. DCS is installed for optimum utility and smooth running of plant.
3. Variable Frequency Drive (VFDs) is being added in the system in all the Units for reduction of electrical energy consumption.
4. Installation of Planetary gears in replacement of inefficient worm wheel type gears is also being done on regular basis in all the units for saving of electrical energy.
5. Gradual replacement of inefficient geared pumps with screw pumps/ high flow pumps for electrical energy efficiency.
6. Continuous Pan Automation to save steam, manpower, water and for improving the quality of sugar.
7. Automation of Pan Condensers for saving of steam, water and power.

Details of total energy consumption and energy consumption per unit of production are furnished in the prescribed Form 'A' below.

FORM 'A'

Form for Disclosure of Particulars with Respect to Conservation of Energy

A. POWER AND FUEL CONSUMPTION

	2023-24	2022-23
1. Electricity		
a) Purchased		
Unit – KWH	NIL	NIL
Total amount (Rs.)	NIL	NIL
Rate / Unit (Rs.)	NIL	NIL
b) Own Generation		
i) Through Diesel Generator		
Unit –KWH	42,366	37,917
Unit Per Ltr of Diesel	3.17	3.38
Oil cost/Unit (Rs)	28.04	26.58
ii) Through Steam Turbine/Generator		
Unit –KWH	26,06,84,620	26,23,16,336
Unit per Ltr of fuel		
Oil/Gas		
Cost/Unit (Rs.)		

	2023-24	2022-23
2. Coal (Specify quantity and where used)		
Quantity (Tons)	NIL	NIL
Total Cost	N.A.	N.A.
Average Rate	N.A.	N.A.
3. Furnace Oil		
Quantity (Kilo Ltrs.)	NIL	NIL
Total amount	N.A.	N.A.
Average Rate	N.A.	N.A.
4. Other / internal Generation		

	Bagasse (Qtls.)		Firewood (Qtls.)		Diesel (Ltrs.)	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Quantity	99,00,342	99,30,233	-	-	13,346	10,975
Total Cost (C)	Own generation	Own generation	-	-	11,87,794	9,89,388
Rate/Unit (C)			-	-	28.04	26.09

B. CONSUMPTION PER UNIT OF PRODUCTION

PRODUCT – SUGAR (Unit Qtls.)

Total Sugar Produced = 35,22,004 Qtls

	Standards (if any)	2023-24	2022-23
Electricity (KWH)	N.A.	-	-
Furnace Oil	N.A.	-	-
Coal (Specify Qua)	N.A.	-	-
Others (Specify)	N.A.	-	-
Firewood (MT)	N.A.	-	-
G.N. Husk (MT)	N.A.	-	-
Bagasse (MT)		0.281 MT/Qtls of Sugar	0.301 MT/Qtls of Sugar

- 2. Steps taken by the Company for utilizing alternate sources of energy :** The Company is producing renewable energy from Bagasse, which is eco-friendly & meets its captive requirement of power from such energy & sells surplus power to state Grid.
- 3. Capital Investment on energy conservation equipment :** NIL



Technology Absorption

FORM 'B'

Form for disclosure of particulars in respect of technology absorption

I RESEARCH AND DEVELOPMENT :

A. FOCUS AREA

a) **Protecting Co 0238 a wonder cane variety from Red Rot disease**

Special focus on protection of wonder cane variety Co 0238 from Red Rot disease by providing disease free cane seed, cane seed treatment through MHAT & Seed treatment device. Providing quality fungicides like Thiophenate Methile, Azaka Duo for cane seed treatment, foliar spray and drenching in standing crop and Trichoderma for soil treatment on subsidized rates. This will increase productivity of disease-free cane seed.

b) **Replacement of Co 0238 with new high yielding varieties**

While on one hand efforts are made to increase the longevity of Co 0238 variety sugarcane, efforts are also being intensified to replace this variety with other high yielding / early maturing varieties such as Co 0118, 15023, 98014, Cos 13235, 17231 & CoLk 14201, 94184. The phased replacement will help in reducing dependence on Co 0238 variety and broad-base the varietal mix.

c) **Improved planting techniques**

Farmers are constantly being counseled to adopt scientific methods of planting such as distance planting which involves increasing effective row to row distance. Trench furrow openers, specially designed for distance planting are being made available to farmers. This technique will help farmers in increasing their productivity. Auto planter are being popularized for sugarcane planting this will help in decreasing the labour cost.

d) **Ratoon Management**

This is a potential area offering tremendous scope for enhancing cane productivity. Farmers are educated, persuaded & motivated by specially trained cane field assistants to adopt good agricultural practices such as use of ratoon management device (RMD) application of balanced dose of fertilizers, insecticides, pesticides, gap filling and timely irrigation.

Pesticides, insecticides & fungicides are provided on subsidized rates to the farmers affiliated to the command area. Farmers are also educated for timely application of the same so as to maximize benefits. Last few years have seen rampant rise in the incidence of pests such as red-rot & borer. Double effect fungicides are provided on subsidized rates so as to combat this menace. Coragen, a time-tested chemical is also made available to farmers for control of borers and healthy growth of the crop.

This insecticide comes under green level and effectively controls the incidence of borers.

Social media avenues are being prominently used for technology dissemination, through Company's website and through SIS, SMS and also through Dwarikesh Kisaan e-Mitra App, which is followed by more than 1.30 lakh registered farmers of the command area.

1. **SOIL HEALTH :-**

Soil samples are drawn from different villages of command area as per standard operating procedure and tested at Government and accredited private soil testing labs. Thereafter soil health map of the cluster of villages is prepared and accordingly application of fertilizers is advised by Company's competent cane development team. Timely application of fertilizers together with balanced dose will not only increase the farm productivity but will simultaneously results in cost reduction.

Trichoderma, a bio fungicide which is effective in eradication of red rot pathogens is also made available for fighting the red-rot infestation by treatment of soil before planting of sugarcane.

Boiler fly ash which is rich in organic Carbon & Potash is being provided to farmers free of cost to enrich their farm soil. Filter cake/ Press mud is provided to the farmers on subsidized rates for preparation of bio-compost this will help to increase organic carbon & productivity of farm soil.

MANAGEMENT OF DISEASES :-

Most commonly found disease/pest are red rot, borer, top rot (Pokkah boeing) which are identified at early stage by Company's technical team and farmers are suitably advised and also provided proper insecticide / pesticide to save the crop from collateral damage.

Management of diseases is also done by treatment of the cane seeds of improved cane varieties through M.H.A.T units and Seed Treatment Devices. This helps in controlling seed borne diseases such as Red rot disease, Grassy shoot disease, Ratoon stunting disease, red leaf stripe and leaf stripe diseases etc. To fight Pokkah Boeing disease & top-rot disease, the sugarcane plants are infested with and more particularly during rainy season, farmers have been advised for foliar spray of Copper-oxy-chloride. Fungo super and Azaka Duo for control of Pokka Boeing & Top rot disease. Management of Grassy shoot disease farmers are advised for roughing out and destroying disease affected clumps followed by spray of Sugron-H. In ratoon crop of Co 0238 where Chlorosis disease is observed, farmers have been advised to spray of Ferrous Sulphate and Nano Zinc for effective control. The results found encouraging.

2. STAFF / FARMER'S TRAINING & VISITS :-

Clubs have been formed of progressive farmers who are regularly attending refresher courses at Company's units and at various training institutes to learn new and improved technology for on onward transmission of the knowledge gained to their fellow farmers. Field visits are also organized for the farmers at demonstration plots for knowledge sharing and for adopting best practices. Nukkad Natak in the local dialect is very effective tool for training and educating growers. Pesticide/insecticide suppliers are also moving regularly in the command area with their mobile propaganda vehicles to educate growers for effective & timely application of required insecticide/pesticide. Farmer's seminars/Goshti are conducted for training of farmers. Inter unit and inter farm visits are organized and in house refresher training programs conducted. Concept of mixed cropping is being propagated in entire command area. Farmers are being encouraged for planting of cane in the month of September for maximum yield of not only sugarcane but of inter-crops. Planting in the month of September helps in maintaining the soil health and by adoption of crop rotation policy occurrence of weeds and attack of insects can also be minimized.

3. INFRA-STRUCTURE DEVELOPMENT :-

To facilitate the farmers for smooth transportation of cane and other agriculture produce, construction/ repairing and maintenance of link roads in the command area is taken up with the help of concerned Cane Development Councils by not only relentless follow up but also by contributing 25% as Company's share towards the cost involved.

4. DEMONSTRATION & TRIALS :-

Demonstrations / trials of different cane varieties like Co 15023, 0118, 98014, Cos 1723, 13235 and Colk 14201 are regularly conducted to familiarize farmers with the best means of farming and irrigation techniques. Free of cost services of agriculture implements such as M.B. plough & Disc plough are provided to the farmers to popularized deep ploughing of soil for ensuring better tillage operations, paired row trench planters & spaced row trench planters are provided to the farmers to popularize distance planting. Farmers are encouraged for laser leveling of the land before planting / sowing of any crops, so that optimum use of fertilizers / irrigation can be ensured.

5. DEVELOPMENT OF IRRIGATION FACILITIES:-

In the rain fed areas subsidy on boring of deep tube wells to ensure timely irrigation of cane crop for better productivity is provided to farmers. The subsidy schemes extend to the dry belt area also. Farmers in the rain fed area are also assisted in the use of drip irrigation so as to save water & cost of cultivation.

6. MECHANIZATION IN CANE LOADING:-

In order to manage smooth and continuous supply of sugarcane for crushing requirements dependence on manual labor has been reduced by introduction of mechanized cane loaders at out cane purchasing centers, where the sugarcane is dumped by the farmers. To ensure that centers are not slushy and muddy during rainy seasons, many centers have been brick soled. Resulted negligible mud is loaded with cane to the lorries.

B. BENEFITS DERIVED

1. IMPROVEMENT IN VARIETAL BALANCE :-

At one time dependence on Co-0238 variety was to the extent of 95-100% across the province. However, since the said variety is under the clutches of red rot disease the same is being replaced in phased manner and new & improved varieties such as Co 0118, 15023, Co 98014, CoLk 94184, Colk 14201, Cos 13235 & Cos 17231 are being propagated which will help in enhancing the farm yield as well as Sugar recovery.

2. INCREASE IN CANE QUALITY & PRODUCTION :-

With introduction of new & improved cane varieties, adoption and application of balanced dose of fertilizers and integrated disease management with the help of bio chemicals, bio fertilizers and agro-chemicals, the cane production & productivity and sugar recovery are improving.

3. SAVING OF TIME & MONEY :-

Use of improved agricultural implements, such as drone sprayers, power sprayers, weeders etc. in protection of cane crops from insect, pests & diseases have been of immense help to farmers and have resulted in mechanization of cane cultivation. These measures have ultimately increased cane yield and made sugarcane cultivation easy and economical. Cane loading by mechanical cane loaders at centers has been another step, in mechanization and has also assisted cane marketing. Providing large number of power-driven weeders on subsidized rates to the farmers has helped timely mechanical weed management resulting in overall reduction in the cost of cane cultivation & improvement of cane yield.

4. FARMERS AWARENESS :-

Exhibition/demonstration, farmers meeting, training and tour programme have been very useful in imparting improved technical know-how of sugar cane cultivation to cane farmers as well as staff members. Awareness about improved technology of sugarcane cultivation, adoption of package and practices of sugarcane cultivation has helped increase in cane yield, quality of cane as well as sugar recovery.



5. INCREASE IN IRRIGATION FACILITY:-

Helped providing irrigation facility through deep Tube well boring in the rain fed area. This has helped the growers to increase the area under cane cultivation as well as improvement in cane production. 140 bore wells at farmers' fields were setup successfully on account of which farmers are able to grow cane even in rain fed area. Drip irrigation has helped in water saving and has also helped in application of macro and micro nutrients. Overall production and productivity of cane is enhanced.

6. SUGARCANE INFORMATION SYSTEM :-

Cane commissioner, Lucknow, Uttar Pradesh has introduced SIS (sugar cane information system) & E-Ganna app which has helped in providing different type of information like - cane area, varieties, basic quota, no. of supply tickets, cane supply position, cane price payment and all other information related to cane supply / cane area of the farmers. Progressive farmers of our reserved cane area are included in WhatsApp group of Kisaan Mitra Club and important information related with incidence of insect, pests, diseases and their control measures are shared on this group. This has made the entire process paperless.

On the other hand, Company introduced Dwarikesh Kisaan eMitra app which is proving to be very effective means of technology transfer, grievance redressal, online viewing of waiting time, uploading of real time survey data, cane area, cane supply, payment etc. to keep the growers constantly updated. Nearly 1.30 Lakh registered farmers have downloaded this App and are deriving huge benefits and their queries relating to cane supply and cane development activities are instantly addressed.

C. ACTION PLAN :

1. For proper varietal balance, replacement of old & unsuitable cane varieties with new & improved cane varieties is to be continued on sustained basis and efforts must be made to minimize the area not more than 40% under a single cane variety. Efforts for protection of the wonder cane variety Co 0238 from Red Rot disease by distribution of disease-free cane seed and fungicide for soil and seed treatment is to be intensified and accelerated.
2. To maintain and operate cane seed nurseries for propagation of varieties such as Co 15023, Colk 14201, Co 0118 & Cos 13235 etc. under supervision of Company's trained cane staff with a view to achieve the best results of low fiber, high sugar, high juice and high yield from these cane varieties.
3. To carry out various extension activities to technologically upgrade farmers for better field management, mechanization and balanced dose of fertilizers to improve productivity.

4. Continuance support for deep bore well & drip irrigation facility to the farmers in the rain fed areas.
5. Availability of mini tractors on subsidized rates to the farmers for inter-cultural operations in sugarcane crop.
6. Emphasis on adoption of crop rotation.
7. Introduction of Drone and power sprayers for crop protection from insect, pest & diseases.
8. Introduction of power weeders for weed management.

II TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION

EFFORTS MADE

1. Adoption of faster procedure of single bud nurseries for achieving balanced varietal combination. The same is being transferred for commercial cultivation.
2. To reduce dependence on labor, introducing various farm implements such as mini tractors, Trenchers, MB plough for deep ploughing, power weeders, power & motorized sprayers. This has saved time and money of the farmers.
3. For proper tracking of the activities Company vehicles used for cane development activities are provided with GPS. Digital tracking platform has been developed in Dwarikesh kisaan emittra App for effective and complete control of each and every activity taking place at the farmers' field. This will help in proper analysis about the activities carried, deficiencies, if any and corrective measures required. This App is also used for redressal of the problems of farmers. In order to disseminate information, sugarcane information system (Cane Website, IVRS, SMS, QSMS, mobile app) is being updated regularly.
4. Conducting demonstration and trials of different fertilizer and agrochemicals in the command area & at Company's farms so that best agrochemical practices and doses of fertilizers may be recommended for sugarcane cultivation to the farmers.
5. Online weighment of cane at out cane purchasing centers through HHC, Challan generation for the trucks from out centers through HHC. This has helped smooth and transparent working.
6. Smart weighment system has been successfully introduced at truck weighbridges and the same will soon be installed at all weighbridges for effective control and man less weighment.
7. Another breakthrough step being initiated is the installation of a digitized architecture to monitor the cane developmental activities. With this, the movement of staff, indents collection, planting targets achieved, seed servation done, agri-input &

chemicals distribution completed etc. will be digitally captured on-line. Hitherto the data was collected and captured through manual forms resulting in delays & gaps.

8. Brick-soling at out cane purchasing centers has helped in loading of cane during rains in the running crushing season and ensuring mud / wet soil free arrival of cane to the mills.
9. Efforts are made to introduce more mechanization in cane cultivation such as automatic cane planter, cane harvesters, Mini tractors, new trench planters and power weeders for intercultural operations.
10. The Company also carries out the overall survey of the allotted cane area through satellite mapping. This facilitates better estimation of cane area, cane production and condition of the cane crop.
11. To increase the longevity of cane variety Co-0238, a special program of cane seed treatment and soil treatment is in progress.

Spent wash incineration boiler installed at Dwarikesh Nagar & Dwarikesh Dham Distilleries

Spent wash incineration boilers (bagasse based) have been installed at our Dwarikesh Nagar and Dwarikesh Dham Distilleries, which has proven to be the best and latest technology for clean and zero effluent discharge. It is also called slop fired boiler. This boiler can run continuously for more than 150 days. It is having travelling grate technology which gives flexibility to use variety of support fuels. This boiler has three pass design. Bag filter has been provided to control the emissions, well below norms. Installation of these boilers has ensured uninterrupted operations both the Distilleries.

Condensate Polishing Unit (CPU) installed at our Dwarikesh Nagar and Dwarikesh Dham Distilleries

Condensate polishing (CPU) unit has been installed at both the Distilleries. The same has been supplied & commissioned by M/s. Paques Environmental Technology India Pvt. Ltd, an internationally acclaimed Company. Condensate from distillery have high COD and BOD counts, which is treated through Condensate Polishing Unit by use of anaerobic and aerobic Treatment. It is having BIOPAQ® ICX reactor, which uses anaerobic granular biomass which converts biodegradable organic components (COD) from wastewater into biogas. The generated biogas is separated from the treated wastewater and is discharged from the reactor. It is also having ultra filtration (UF) system, UV system and RO to recycle treated water to achieve Zero Liquid Discharge (ZLD).

CIGAR CONDENSATE FLASHING SYSTEM installed at our Dwarikesh Puram Unit:

The condensate heat recovery system has been installed at our Dwarikesh Puram Unit as an energy saving system. The same has been supplied & commissioned by M/s Spray Engineering Devices Limited. The basic principle is to recover the heat by flashing from the condensate coming from the heaters, evaporators and pans. This heat is utilised in the process house to cut down the exhaust steam demand. Cigar is a multi chambered horizontal condensate flashing system equipped with automation for reliable operation. Apart from the steam saving in the process house, the Cigar also offers space saving, power saving and maintenance cost saving etc. There is no underground syphon / pilling required in the Cigar.

III LATEST TECHNOLOGY ADOPTION IN THE PLANT

1. Installed Incineration Boiler in both the Distilleries to operate throughout the year.
2. Installed Condensate Polishing Unit (CPU) to treat the effluent water for recycling to achieve Zero Liquid Discharge (ZLD)

IV EXPENDITURE INCURRED ON R&D

Sr. No	Particulars	Amount (Rs. lakhs)
1	Capital	Nil
2	Recurring	125.73
3	Total	125.73
4	Total R&D expenditure as percentage of total turnover	0.07%



V FOREIGN EXCHANGE EARNINGS & OUTGO

(Rs. Lakhs)

Sr. No	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
a)	EXPENDITURE IN FOREIGN CURRENCY (on accrual basis)		
	Bank Charges on foreign remittances	-	-
	Computer software purchase	-	0.12
	Legal fees	-	-
	Total	-	0.12
b)	EARNINGS IN FOREIGN CURRENCY		
	FOB value of export sales	-	-
	Other income	-	-
	Total	-	-

On behalf of the Board of Director

Place : Mumbai
Date : April 30, 2024

B J Maheshwari
Managing Director & CS cum CCO
(DIN: 00002075)

Vijay S Banka
Managing Director
(DIN: 00963355)

ANNEXURE – VI
FORM MR-3
Secretarial Audit Report
For the financial year ended on march 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
DWARIKESH SUGAR INDUSTRIES LIMITED
Dwarikesh Nagar, Bijnor,
Uttar Pradesh-246762

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “**DWARIKESH SUGAR INDUSTRIES LIMITED**” (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised 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 March 31, 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 extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 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 Byelaws framed here under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 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, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable to the Company during the Audit period;**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits)- **Not applicable to the Company during the Audit period;**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. -**During the year there was one CP redemption on 02.02.2024”**
- (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable to the Company during the Audit period;**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. -**During the year, the Company announced buyback of 30,00,000 Equity Shares @Rs.105/- per share equivalent to 1.59% of total equity share capital on 8th March, 2024.”**
- (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable preference Shares) Regulations, 2013 - **Not applicable to the company during the Audit period;**
6. Other Laws applicable to the Company;
 - i. The Payment of Wages Act, 1936.
 - ii. The Minimum Wages Act, 1948.



- iii. The Employee Provident Fund and Miscellaneous Provisions Act, 1952.
- iv. The Payment of Gratuity Act, 1972.
- v. The Bombay Shops and Establishments Act, 1948.
- vi. The Maharashtra Labour Welfare Fund Act, 1953.
- vii. The Environment (Protection) Act, 1986.
- viii. The Factories Act, 1948.
- ix. The Industrial Dispute Act, 1947

We have also examined compliance with the applicable clause of the following ;

- I. The Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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.
- The aforesaid mentioned changes were carried out in conformity and compliance with the provision of the Act
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the Board Meetings and Committee Meetings were taken unanimously and are captured and recorded as part of the minutes of the meetings.

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.

For **VKM & ASSOCIATES**
Practising Company Secretaries

(**Vijay Kumar Mishra**)

Partner

FCS No.: 5023

CP No.4279

PR. No. : 1846/2022

UDIN : F005023F000275447

Place : Mumbai

Date : April 30, 2024

ANNEXURE – A

To,
The Members,
DWARIKESH SUGAR INDUSTRIES LIMITED
Dwarikesh Nagar, Bijnor,
Uttar Pradesh-246762

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

Management's Responsibility Management's Responsibility

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

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 the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **VKM & ASSOCIATES**
Practising Company Secretaries

(**Vijay Kumar Mishra**)

Partner

FCS No.: 5023

CP No.4279

PR. No. : 1846/2022

UDIN : F005023F000275447

Place : Mumbai

Date : April 30, 2024



ANNEXURE – VII

Business Responsibility and Sustainability Report (BRSR)

Index	
Section A	General Disclosures
Section B	Management and Process Disclosures
Section C	Principle wise Performance Disclosures
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

Delivering Excellence with Sustainability and Transparency

Dwarikesh Sugar Industries Limited is committed to sustainable and responsible business practices that create value for our stakeholders, while also minimizing our environmental impact and contributing to the well-being of the communities in which we operate.

As a leading player in the sugar industry, we recognize the importance of adopting sustainable practices that support the long-term growth and success of our business and are committed to work towards Environmental, Social and Governance aspects.

Environmental :

Dwarikesh Sugar Industries Limited is committed to minimizing its environmental impact through sustainable practices. The Company has implemented various measures to conserve water, recycle waste, reduce greenhouse gas emissions, switching to renewable energy and reducing overall environmental footprint.

a. Renewable Energy : As part of the company's efforts towards circular economy, the bagasse generated after extraction of sugar cane juice is used for power generation through the co-generation plant. We have used renewable energy generated from co-generation plant in sugar plant operations and sold excess power to electricity department. And also, the company has conserved energy through tapping and utilization of waste heat from co-generation plant for various industrial applications. We have transformed our operations into circular economy and

achieved the goal of UN SDG 7 ensuring affordable and clean energy for sustainable business operations.

- b. Flue Gases :** Emission of carbon dioxide happens as part of flue gas during the distillery process. In order to utilize the carbon dioxide for industrial applications, the company has installed scrubber for cleaning and storage of the carbon dioxide into the cylinders. The stored carbon dioxide is sold for various industrial applications such as cooling substance in food processing industry etc. Further, this practice is also helping to reduce the carbon footprint of the company minimizing the global warming.
- c. Waste Management :** The company has taken several measures for recycling and safe disposal of residual plastic waste inline with the fulfilment of Extended Producer Responsibility (EPR) rules and guidelines. The recycling of plastic waste is carried out to produce value added products such as plastic granules which are reused in a circular loop for producing new plastic packaging material.
- d. Water Management :** We ensure 100% treatment of wastewater through installation of Zero Liquid Discharge (ZLD) systems and Condensation Polishing Unit (CPU). The treated wastewater is reused in utilities and agriculture applications to reduce the dependency on freshwater consumption. The parameters of treated wastewater are under the permissible limits prescribed by the pollution control boards.

e. Carbon Emission :To ensure the sustainable business operations with minimum environmental footprint; we track, monitor and maintain the inventory for Scope 1 and Scope 2 carbon emission. Aligning with the short term and long-term sustainability strategy of the company, the company has taken several measures to reduce carbon footprint by switching of clean fuels, waste heat recovery, energy conservation and controlling fugitive emissions etc.

Social :

Dwarikesh Sugar Industries Limited has a strong commitment towards social responsibility and community development. The Company has undertaken various initiatives to support education, healthcare, and infrastructure development in the communities where it operates. In FY 2023-2024, the Company provided education support and livelihood for orphan children, contributed to healthcare facilities, and supported the community by various initiatives like Blood donation camps, celebration of festivals with the community to strengthen bonds, programs for farmers, vocational training for women empowerment, medical checkup camps among many others. Our dedicated approach for the upliftment of marginalized and vulnerable groups through CSR initiatives and projects has created positive impact in many lives.

Dwarikesh Sugar Industries Limited values its employees and recognizes their crucial role in the Company's success. The Company is committed to their well-being and provides a safe and healthy work environment. Implementation of various health & safety measures have been practiced across all business operations of the company. Additionally, the Company also ensures the professional growth of employees by conducting training and development programs to enhance their skills and capabilities.

The long term of association of employees with the company attributed to the strong roots, culture of high values and a people-centric approach driven from the company's promoters and the leadership team.

Governance :

Dwarikesh Sugar Industries Limited is committed to maintaining high standards of corporate governance and ethical business practices. The Company has a comprehensive code of conduct that guides

its business activities, and it has established various committees to oversee governance-related matters. The Company has a diverse and independent board of directors, and it regularly engages with its stakeholders to ensure transparency and accountability.

Overall, Dwarikesh Sugar Industries Limited has made significant strides in its ESG performance and initiatives, demonstrating a strong commitment to sustainability and responsible business practices.

At Dwarikesh Sugar Industries Limited (DSIL), we decided to disclose our sustainability performance through our first BRSR for FY 2023-2024. We are committed to strengthening our relationships with our stakeholders as we work towards creating a positive environmental and social footprint. Our BRSR contains our responses about our policies and performance in relation to the principles covered by the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015's Regulation 34(2)(f), which span the ESG dimensions. We are also in alignment with United Nations Sustainable Development Goals (UNSDGs) which have been adopted universally to ensure a balance of social, environmental and economic sustainability and have been mapped under relevant sections of this report. In this Business Responsibility and Sustainability Report, we share our progress and achievements in the areas of environmental impact, social responsibility, corporate governance, ethical business practices and innovation.

"This BRSR report envisages our commitment, efforts, and performance on various ESG Key Performance Indicators (KPIs) protecting the stakeholders' interests and accountability towards sustainability and inclusive growth. We disclose our sustainability data with integrity, fairness and transparency maintaining highest ethical standards in a timely manner to all stakeholders for better information and decision making. Our disclosures under essential indicators and leadership indicators across 9 principles of National Guidelines on Responsible Business Conduct (NGRBC) are made in line with the requirements of Securities and Exchange Board of India (SEBI) guidelines for BRSR.

- **Vijay S Banka**, Managing Director



At **Dwarikesh Sugar Industries Limited**, we are committed to continuous improvement and will continue to invest in sustainable practices that benefit our stakeholders and the environment. We invite you to read this report and learn more about our approach towards sustainability and responsible business practices.

Section A : General Disclosures



I. Details of the listed entity

Dwarikesh Sugar Industries Limited is an Indian Company that is one of the key players in the sugar industry. It was founded in 1993, commissioned in 1995 and is headquartered in Dwarikesh Nagar, Bijnor, Uttar Pradesh, India and its corporate office is at Nariman Point, Mumbai. The Company is engaged in the manufacturing and sale of sugar, industrial alcohol, as well as the generation and sale of power from bagasse, a by-product of sugar manufacturing process.

Dwarikesh Sugar Industries has 3 sugar mills with 2 distillery units located in the state of Uttar Pradesh, with a total crushing capacity of 21,500 tons of sugarcane per day. The Company also has a co-generation capacity of 94 MW, which is used to generate electricity from bagasse, a byproduct of the sugar manufacturing process.

Dwarikesh Sugar Industries Limited has diversified its operations and expanded its product portfolio to include the production of ethanol and industrial alcohol. These products are in high demand and are used as biofuel under the Ethanol Blending Programme (EBP) initiated by the Government of India. This initiative not only helps to reduce the dependence on fossil fuels but also provides a boost to the agriculture sector by utilizing sugarcane molasses and other feedstocks for biofuel production. By producing these products, the Company has also contributed towards the promotion of sustainable development and reducing greenhouse gas emissions.

1.	Corporate Identity Number (CIN) of the Company	L15421UP1993PLC018642
2.	Name of the Company	Dwarikesh Sugar Industries Limited
3.	Year of Incorporation	1993
4.	Registered office address	Dwarikesh Nagar, Bijnor, Uttar Pradesh- 246762
5.	Corporate office address	511, Maker Chambers - V, 221, Nariman Point, Mumbai - 400021
6.	E-mail	investors@dwarikesh.com
7.	Telephone	022-22832468
8.	Website	www.dwarikesh.com
9.	Financial year for which reporting is being done	1 st April 2023 to 31 st March 2024
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE)
11.	Paid-up Capital	INR 1,883.01 Lakhs
12.	Name and contact details (telephone, email address) of the person for BRSR Reporting	Shri B. J. Maheshwari (Managing Director and Company Secretary-cum-Chief Compliance Officer) Tel: 022 22042945 email: bjmaheshwari@dwarikesh.com
13.	Reporting boundary	The disclosures made under this report are on a Standalone basis for Dwarikesh Sugar Industries Limited.
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover) :

S. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the entity
1.	Sugar Production & Power Generation	Manufacturing sugar by processing sugarcane through a highly controlled process & Generation of Power through a Co-generation model.	65.54%
2.	Distillery and allied products	Manufacturing of Industrial Alcohol, Sanitizer, liquid CO2 etc.	34.46%

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

S. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the entity
1.	Sugar Production & Power Generation	10721	65.54%
2.	Distillery and allied products	11019	34.46%

III. Operations

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

S. No.	Location	Number of plants	Number of offices	Total
1.	National	3	3	6
2.	International ¹	Nil	Nil	Nil

¹Currently, Dwarikesh do not have any international operations.

19. Markets served by the entity

a. Number of locations

S. No.	Description of Main Activity	Number
1.	National (Number of states)	As of March 31, 2024, the Company has its presence across all states and union territories of India
2.	International (Number of countries)	We export sugar to various countries by engaging through merchant exporters. We do not export our products directly to other countries.

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

Nil

c. A brief on types of customers

At **Dwarikesh Sugar Industries Limited**, we have a diverse range of customers for various products produced by us. We sell our sugar products through agents and e-commerce platforms to various customers across India, while our molasses is sold to distilleries within Uttar Pradesh. Our co-generated power is sold under a long-term Power Purchase Agreement with the Uttar Pradesh Power Corporation Limited (UPPCL). In addition, we supply our ethanol to Oil Marketing Companies (OMCs), which is used as a blend with petrol, and liquid CO2 to authorized third party agencies. The brief of our customers is as follows:

1. Our sugar is channeled through agents and E-commerce platforms to various customers across India.
2. Molasses is sold to various distilleries within Uttar Pradesh (UP) which is used by them for manufacturing country liquor.
3. Co-generation of Power: we have long-term Power Purchase Agreement (PPA) with Uttar Pradesh Power Corporation Limited (UPPCL).



4. Ethanol is supplied to Oil Marketing Companies (OMCs) – Dwarikesh also contributes to the reduction of environmental footprint by supplying ethanol, an eco-friendly and renewable source of energy to Oil Marketing Companies (OMCs) which is blended with petrol. This helps to reduce harmful emissions and improve air quality, making it a crucial component in India's efforts to transition towards a more sustainable future. The production and supply of ethanol also supports the country's energy security goals by reducing its reliance on fossil fuels. By promoting the use of biofuels like ethanol, Dwarikesh is playing an active role in promoting a greener and more sustainable economy.
5. Liquid Carbon Dioxide- During our distillery operations, we capture the CO₂ emissions in the due process and manufacture Liquid Carbon Dioxide after cleaning through our installed CO₂ scrubbers. The liquid CO₂ is sold to an authorized third-party agency.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled) :

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent (D)	475	460	97%	15	3%
2.	Other than permanent (E)	-	-	-	-	-
3.	Total employees (D+E)	475	460	97%	15	3%
	Workers					
4.	Permanent (F)	969	968	99.9%	1	0.1%
5.	Other than permanent (G)	1469	1469	100%	-	-
6.	Total workers (F+G)	2,438	2,437	99.9%	1	0.1%

b. Differently abled Employees and workers :

S. No.	Particulars	Total	Male		Female	
		(A)	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)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total Differently abled workers (F+G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women

	Total	No. and percentage of Females	
	No. (A)	No. (B)	% (B/A)
Board of Directors	7	1	14.29%
Key Management Personnel	1	0	0%

22. Turnover rate for permanent employees and workers

Category	FY 2024			FY 2023			FY 2022		
	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent employees	12%	-	12%	9.24%	26.66%	9.79%	8.29%	7.14%	8.26%
Permanent workers	7.6%	-	7.6%	5.62%	-	5.62%	2.55%	-	2.55%

V. Holding, Subsidiary and Associate Companies (including Joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
We do not have a subsidiary/associate/joint venture companies as of now.				

VI. CSR details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013 : Yes

CSR is applicable to Dwarikesh Sugar Industries Limited as per the criteria defined under Section 135 of Companies Act, 2013. We have implemented several initiatives & projects under CSR such as providing education, women empowerment and skill development in local communities for enhancing their quality of life and to create livelihood opportunities.

ii. If yes, Turnover – (in ₹) INR 17,093.01 million

iii. Net worth - (in ₹) INR 8,214.83 million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGBRC) :

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024			FY 2023		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes, the grievances from the communities can be raised through CSR committee or grievance redressal procedure adopted by the company.	Nil	NA	NA	Nil	NA	NA
Investors	Yes, the Company has an effective investor redressal mechanism. Investors with concerns can contact Shri B J Maheshwari (Managing Director and Company Secretary-and-Chief Compliance Officer) at Tel: 022 - 22832468/ 22042945 Fax:022-22047288 Email: investors@dwarikesh.com	Nil	NA	NA	Nil	NA	NA
Shareholders	Yes, concerned shareholders can contact Shri B J Maheshwari. (Managing Director and Company Secretary-and-Chief Compliance Officer) at Tel: 022 - 22832468/ 22042945 Fax: 022 -22047288 Email: investors@dwarikesh.com Or M/s. Link Intime India Pvt. Ltd. (Registrar & Share Transfer Agents - RTA) at Tel: 022 49186000 - 79 Fax: 022 - 4918 6060 Email: rnt.helpdesk@linkintime.co.in	1	0	NA	Nil	NA	NA



Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024			FY 2023		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes, the Company has an effective Whistleblower policy that covers all its employees and directors, providing them with a channel to raise concerns to maintain the highest possible standards of ethical, morale, and legal business conduct, as well as the Company's commitment to open, fearless, and genuine communication. The policy's primary goal is to provide necessary safeguards to protect employees from retaliation or victimization. For safety of women at workplace, we also have set up an Internal Complaints Committee at all our units under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act led by Ms. Priyanka G. Morarka.	Nil	NA	NA	Nil	NA	NA
Customers	Yes, we act in a way that adds value to our customers and contributes to the development of a trusting relationship. For many years, the Company and its employees have provided services and built its significant goodwill. This goodwill is one of our most valuable assets, and all Company personnel are always reminded to work hard and maintain our reputation. Any grievance from the customers can be raised through sales team or customer care number available on the packaging of our products.	Nil	NA	NA	Nil	NA	NA
Value Chain Partners	Yes, we believe in investing in people and processes to foster an outperformance culture and increase value through optimal resource integration. We currently have vendor relationships with over 1.50 lakh farmers and are committed to addressing issues raised by our value chain partners through one-on-one counselling with immediate and satisfactory resolutions.	Nil	NA	NA	Nil	NA	NA
Other (please specify)	Any other grievance form other stakeholder can be sent via email to the company secretary for immediate response and resolution.	Nil	NA	NA	Nil	NA	NA

26. Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Ethical Business Practices and Disclosures	Risk & Opportunity	<p>Risk :</p> <p>a. Violation of Code of Conduct, corruption & bribery compromises business relations and erodes customer trust & confidence.</p> <p>b. Non-adherence to local laws may lead to legal action by the law enforcement agencies.</p> <p>Opportunity :</p> <p>a. Running the operations in an ethical & transparent manner creates brand value of the company.</p> <p>b. Protects stakeholder interests' and builds confidence to customers and investors.</p>	<p>a. Conduct training programs on Code of Conduct for all employees and workers across all business operations.</p> <p>b. Ensure integrity, fairness, transparency and accountability across all operations and communicate to internal and external stakeholders.</p> <p>c. Disclosure of weekly sugar stocks, submission of compliance reports, publish financial reports and annual reports as per the scheduled timeline.</p>	<p>Negative :</p> <p>a. Non-compliance to code of conduct negatively affects the long-term growth & expansion of the company.</p> <p>Positive :</p> <p>a. Ensuring integrity, fairness, transparency & accountability across all business operations builds trust and confidence to all stakeholders.</p>
2.	Employee Well Being & Safety	Risk & Opportunity	<p>Risk :</p> <p>a. Lack of adequate safety systems, process controls, practices & Standard Operating Procedures (SOPs) as per health & safety management system and Material Safety Data Sheets (MSDS) leads to accidents and injuries.</p> <p>Opportunity :</p> <p>a. Strict adherence to safety measures and safety related legal obligations ensures employee well being and improves the productivity</p>	<p>a. Conduct regular training programs on safety at workplace, permit to work & incident reporting mechanisms.</p> <p>b. Identification of near miss incidents, workplace hazards & implementation of mitigation measures.</p> <p>c. Conduct safety audits, risk assessment to protect health & well being of all employees and workers.</p> <p>d. Provide necessary Personal Protective Equipment (PPE) considering the nature and location of work and associated risks.</p>	<p>Negative :</p> <p>a. Inadequate safety systems, practices & SOPs may cause accidents & injuries to employees and workers.</p> <p>b. Failure to comply with health and safety laws & regulations results in imposition of fines, legal risks, and reputational damage.</p> <p>Positive :</p> <p>a. Strict adherence to safety guidelines avoids workplace accidents which in turn reduces associated medical costs & claims.</p> <p>b. Reduces production downtime & improves overall productivity.</p> <p>c. Enhance employee satisfaction and retention.</p>



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3 (a)	Water Management	Opportunity & Risk	<p>Opportunity :</p> <p>a. Water conservation through implementation of Zero Liquid Discharge (ZLD) and practicing rainwater harvesting reduces water related costs and associated basin level and operational water risks.</p> <p>Risk :</p> <p>a. As a water-intensive industry, the Company is vulnerable to water scarcity and quality issues, which can disrupt its operations and increase costs.</p> <p>b. Shortage of water may cause potential conflict with nearby communities and farmers.</p>	<p>a. Implemented water conservation measures & optimized water consumption across all processes and operations of the company to improve water utilization efficiency.</p> <p>b. Practice reuse of treated wastewater and rainwater harvesting.</p> <p>c. Conduct water audit, water risk assessment and implement appropriate mitigation strategy.</p> <p>d. Assist our farmers to use drip irrigation system minimizing water consumption and maximizing crop yield.</p> <p>e. Dwarikesh Sugar Industries has partnered with various organizations and stakeholders to promote water stewardship initiatives and sustainable water management practices including installation of ZLD mechanism at plant locations.</p> <p>f. We monitor the water consumption, wastewater discharge on daily basis and maintain water inventory.</p> <p>g. Submit the compliance reports to the respective regulatory agencies.</p> <p>h. These measures help the Company to minimize the risks associated with water scarcity, water quality, and regulatory compliance, while also improving its operational efficiency and reducing its environmental impact.</p>	<p>Positive :</p> <p>a. Avoids disruptions of operations by reducing the dependency on freshwater consumption.</p> <p>b. Utilizing treated wastewater in operations reduces water withdrawal and procurement costs.</p> <p>c. Prevents conflict with local communities and farmers on shortage of groundwater resources.</p> <p>Negative :</p> <p>a. Non-adherence to laws and regulations may lead to imposition of fines and legal action by the ground water departments</p>
3 (b)	Waste Management	Opportunity & Risk	<p>Risk :</p> <p>a. Improper handling, storage, processing & disposal of hazardous and non-hazardous waste may pollute the environment.</p>	<p>a. Implementation of 3R (Reduce, Reuse & Recycle) waste management hierarchy to promote circular economy.</p> <p>b. Compliance to Extended Producer Responsibility (EPR) rules and guidelines published by Central Pollution Control Board (CPCB).</p> <p>c. Periodic review of waste management policies and procedures to ensure alignment with best practices and regulatory requirements.</p>	<p>Negative :</p> <p>a. Pollution of the environment due to waste disposal may lead to several legal and financial risks to the company.</p> <p>b. Improper waste management practices causes reputational damage and affects brand value of the company.</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
					<p>Positive :</p> <ul style="list-style-type: none"> a. Reduces waste disposal costs and environmental pollution related risks. b. Generation of additional revenue for the company through sale of waste byproducts.
4.	Regulatory Compliance	Risk	<p>Risk :</p> <ul style="list-style-type: none"> a. Non-adherence to local laws and guidelines such as Consent to Operate (CTO), CPCB norms and labor laws may lead to legal action by the law enforcement agency. 	<ul style="list-style-type: none"> a. Regularly monitor the regulatory requirements and ensure fulfilment of all compliance conditions. b. Conduct awareness session on regulatory requirements for sugar industry by industry experts. c. Adopt regulatory compliance framework & monitor the compliance requirements. d. Maintain compliance register and update on regular basis. 	<p>Negative :</p> <ul style="list-style-type: none"> a. Violation of local laws & guidelines may attract legal action by law enforcement agency and also affects the brand reputation.
5.	Sustainable Agriculture and Land use	Risk & Opportunity	<p>Risk :</p> <ul style="list-style-type: none"> a. Degradation of land, deforestation may have signification negative impact on biodiversity. <p>Opportunity :</p> <ul style="list-style-type: none"> a. Practicing sustainable agriculture and land use leads higher productivity. b. Reduces operational costs and also mitigates water related risks. 	<ul style="list-style-type: none"> a. Improve soil health by use of organic fertilizers such as enriched press mud compost may increase the yield of sugarcane. b. Promote drought resistant and disease resistant varieties of sugarcane plants. 	<p>Negative :</p> <ul style="list-style-type: none"> a. Adverse impact on biodiversity may affect the reputation & brand value of the company. <p>Positive :</p> <ul style="list-style-type: none"> a. Practicing sustainable agriculture gives higher yield and reduces agriculture costs.
6.	Human Rights	Risk	<p>Risk :</p> <p>Non-compliance to human rights related laws and regulations leads to stringent action by the law enforcement agencies.</p>	<ul style="list-style-type: none"> a. Conduct human rights due diligence. b. Identification and mitigation of human rights related risks. c. Conduct training programs to employees and workers on human rights related laws and regulations across all business operations. d. Adhere to International Labour Organization (ILO) guidelines and conventions prohibiting any kind of discrimination based on race, colour, age, gender, sexual orientation, gender identity and expression, ethnicity, religion, disability, family status, social origin, and so on. 	<p>Negative :</p> <ul style="list-style-type: none"> a. Non-compliance to human rights laws & regulations affects the reputation & brand value of the company.



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Innovation Management	Opportunity	<p>a. By investing in R&D, we can develop new and innovative products, improve manufacturing processes, and enhance overall competitiveness in the market. This can lead to increased revenue streams, improved product quality, and stronger customer relationships. Moreover, R&D can help us stay ahead of our competitors by continuously improving our products and processes, which can lead to increased market share and brand recognition. This can also help the Company to explore new market opportunities and expand its business in new geographies. Additionally</p>	<p>a. We are investing in research and development to tap into the opportunities of developing new products and improving existing ones. The Company has a dedicated R&D team that focuses on enhancing sugar recovery rates, developing new sugarcane varieties, and exploring opportunities for diversification into other areas such as biofuels and renewable energy. Additionally, the Company is collaborating with academic and research institutions to leverage its expertise and stay up to date on the latest technologies and trends in the industry. Dwarikesh Sugar Industries is also exploring new markets for its products through R&D efforts. R&D can also help the Company to explore new and sustainable sources of raw materials, which can help to reduce its environmental impact and improve its reputation among customers and stakeholders.</p>	<p>Positive : Ensures cost saving and enhanced revenue generation through innovation.</p>
8.	Climate Change (Energy Management Emissions)	Opportunity	<p>Opportunity : a. Reduce its operational costs, improve its environmental impact, and potentially benefit from incentives and carbon credits. Additionally, the Company's commitment to sustainability can enhance its brand reputation and potentially attract environmentally conscious customers and investors.</p>	<p>a. We have implemented various measures to reduce our greenhouse gas emissions, such as increasing the use of renewable energy sources like bagasse and investing in energy-efficient equipment. Additionally, we have also explored the possibility of generating revenue by selling excess energy back to the grid. Through these efforts, we aim to not only minimize our environmental impact but also create value for our stakeholders.</p>	<p>Positive : a. These initiatives not only help us to mitigate the risks associated with climate change and also reduces operational costs through energy conservation.</p>
9.	Community Engagement and Social Responsibility	Opportunity	<p>Opportunity : a. Identify the areas for improvement of local communities and create positive impact on their lives through CSR programs. b. Uplift the marginalized/ vulnerable groups through CSR initiatives and projects. c. Maintain harmonious relations with local communities to avoid conflict</p>	<p>a. Company has been carrying out its various CSR activities through its trust R.R. Morarka Charitable Trust, which is a registered trust. b. Implement CSR projects in the areas of health, education and other environmental projects.</p>	<p>Positive : a. Prevents conflict with the local communities through implementation of CSR projects. b. Uplifts the marginalized/ vulnerable groups and improves their quality of life.</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10.	Sustainable Packaging	Opportunity	<p>Opportunity :</p> <p>a. Adopting sustainable packaging initiatives promoting circular economy reduces the waste disposal costs.</p> <p>b. Ensures compliance to Extended Producer Responsibility (EPR)</p>	<p>a. Identify and adopt the innovative eco-friendly packaging solutions.</p> <p>b. Ensure that the waste generated from the packaging material shall be recycled and reused.</p> <p>c. Achieve zero waste to landfill by diversion of waste to produce value added products from empty plastic bags such as plastic granules.</p> <p>d. Replace non-biodegradable bags with bio-degradable and compostable plastic bags.</p>	<p>Positive :</p> <p>a. Reduces waste disposal costs and promotes circular economy.</p> <p>b. Adheres to EPR compliance.</p>
11.	Privacy and Cyber Security	Risk	<p>Risk :</p> <p>a. Disruption of business and loss of confidential data due to cyber-attacks.</p> <p>b. Inadequate systems, processes, controls for prevention, detection, and remediation of data security threats can affect the company's reputation.</p> <p>c. Erodes customer trust and negatively influence customer acquisition & retention resulting in decreased market share.</p>	<p>a. Implementation of IT management system with multiple controls.</p> <p>b. Ensure appropriate protection systems are in place such as anti-virus and fire-walls to ensure data protection and security.</p> <p>c. Conduct training and awareness programs, end point and network security controls.</p> <p>d. Proactive monitoring and analysis of any new vulnerabilities and threats. Accordingly, adopt & implement appropriate mitigation strategy.</p>	<p>Negative :</p> <p>a. Breach of confidential information erodes customer trust and business relations.</p>
12.	Customer Relationship Management	Opportunity and Risk	<p>Opportunity :</p> <p>Regular interaction and addressing the product related concerns of customers helps in business expansion and increase revenue generation</p>	<p>a. Deploy adequate systems and practices for customer feedback.</p> <p>b. Address the concerns of the customers related to product quality, warranty and other features.</p> <p>c. Develop and supply the products with best quality meeting the customers' expectations to gain trust and confidence.</p>	<p>Positive :</p> <p>Business expansion, increase in revenue generation and promotes brand value of the company.</p> <p>Negative :</p> <p>Decrease in sales of products and revenue generation due to negative feedback of customers.</p>



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
13.	Product Quality & Safety	Opportunity & Risk	<p>Opportunity :</p> <p>a. Delivering the products with better quality gains customer trust and helps in increase of sales and revenue generation.</p> <p>Negative :</p> <p>a. Non-adherence to sugar industry quality standards may deteriorate product quality leading to complaints from the customers which in turn impacts the sales, revenue generation and business expansion.</p>	<p>a. Deployed rigorous testing mechanism for testing the quality of each batch of sugar prior to dispatch.</p> <p>b. Maintain the sugar qualities as per the prescribed grades and standards of sugar sector</p>	<p>Positive :</p> <p>a. Supply of good quality products helps in business expansion.</p>
14.	Sustainable Supply Chain Management	Opportunity & Risk	<p>Opportunity :</p> <p>a. Assessment of suppliers on ESG criteria avoids supply chain disruptions.</p> <p>b. Sustainable Supply Chain Management helps in sourcing of materials even in adverse situations and conditions.</p> <p>Risk :</p> <p>a. Lack of appropriate mechanism for screening & selection of suppliers on ESG criteria may lead to business disruptions.</p>	<p>a. Deploy sustainable supply chain management framework across all business operations of the company.</p> <p>b. Diversify the supply chain for sustainable procurement.</p> <p>c. Conduct regular assessment of suppliers on ESG criteria.</p>	<p>Positive :</p> <p>a. Avoids supply chain disruptions and ensure business resilience.</p> <p>Negative :</p> <p>a. Lack of adequate systems & processes for sustainable procurement may hamper the operations of the company.</p>

Section B : Management and process disclosures



This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC Principles and Core Elements

Policy and Management processes

	Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	(a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(c) Web Link of the Policies, if available	<p>Policy on Related Party Transactions - https://www.dwarikesh.com/wp-content/uploads/2023/03/Related-Party-Transactions-Policy.pdf</p> <p>Familiarisation Programme for Independent Directors - https://dwarikesh.com/wp-content/uploads/2023/03/Familiarisation-Programme-for-Independent-Directors-amended-20.03.2023.pdf</p> <p>Terms of Appointments of Independent Directors - https://www.dwarikesh.com/wp-content/uploads/2024/04/Familiarisation-Programme-for-Independent-Directors-amended-20.03.2023.pdf</p> <p>Corporate Social Responsibility (CSR) Policy - https://www.dwarikesh.com/wp-content/uploads/2024/05/Policy-on-Corporate-Social-Responsibility.pdf</p> <p>Policy on Preservation of Documents - https://www.dwarikesh.com/wp-content/uploads/2023/03/Policy-on-Preservation-of-Documents.pdf</p> <p>Policy on Material Subsidiaries - https://www.dwarikesh.com/wp-content/uploads/2023/03/Policy-on-Material-Subsidiaries.pdf</p> <p>Policy on Directors' Appointment and Remuneration - https://www.dwarikesh.com/wp-content/uploads/2023/03/Policy-on-Directors-Appointment-and-Remuneration.pdf</p> <p>Health, Safety & Environment Policy - https://www.dwarikesh.com/wp-content/uploads/2024/05/Policy-on-Human-Rights.pdf</p> <p>Policy on Determination of Materiality of Events and Information - https://www.dwarikesh.com/wp-content/uploads/2023/07/Policy-on-Determination-of-Materiality-of-Events-amended.pdf</p> <p>Dividend Distribution Policy - https://www.dwarikesh.com/wp-content/uploads/2023/03/Dividend-Distribution-Policy.pdf</p> <p>Vigil Mechanism / Whistle Blower Policy - https://www.dwarikesh.com/wp-content/uploads/2023/03/Whistle-Blower-Policy.pdf</p> <p>Archival Policy - https://www.dwarikesh.com/wp-content/uploads/2023/03/Archival-Policy.pdf</p> <p>Insider Trading Code of Conduct - https://www.dwarikesh.com/wp-content/uploads/2023/03/Insider-Trading-Code-of-Conduct.pdf</p>								



Points		P1	P2	P3	P4	P5	P6	P7	P8	P9
		<p>Code for Fair Disclosure (Prohibition Of Insider Trading) - https://www.dwarikesh.com/wp-content/uploads/2023/03/prohibition_of_insider_trading.pdf</p> <p>Code of Conduct for Senior Management and Directors - https://www.dwarikesh.com/wp-content/uploads/2023/03/Code_of_Conduct_for_Senior_Management_and_Director.pdf</p> <p>Media Agreement - https://www.dwarikesh.com/wp-content/uploads/2023/03/Media-Agreement.pdf</p> <p>Cyber Security Data Privacy & Protection Policy - https://www.dwarikesh.com/wp-content/uploads/2024/05/Policy-on-Cyber-Security-Data-Privacy-Protection.pdf</p> <p>Human Rights Policy - https://www.dwarikesh.com/wp-content/uploads/2024/05/Policy-on-Human-Rights.pdf</p> <p>Supplier Code of Conduct - https://www.dwarikesh.com/wp-content/uploads/2024/05/Supplier-Code-of-Conduct.pdf</p> <p>Sustainable Sourcing Policy - https://www.dwarikesh.com/wp-content/uploads/2024/05/Policy-on-Sustainable-Sourcing.pdf</p> <p>Anti Bribery Anti-Corruption Policy - https://www.dwarikesh.com/wp-content/uploads/2024/05/Policy-on-Anti-Bribery-Anti-Corruption-ABAC.pdf</p>								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	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.	<p>Principle 1 : Code of Conduct to ensure highest standards of Corporate Governance</p> <p>Principle 2 : Adopted sugar grading standards as mandated by National Sugar Institute, based on which we produce L-31, M-31, S-31, L-30, and M-30 grades of sugar.</p> <p>Principle 3 : Implemented Health, Safety & Environment Policy safeguarding the health and wellbeing of our employees, and workers ensuring a safe workplace.</p> <p>Principle 4 : Our stakeholder identification & engagement plan helps in continuous dialogue with all our stakeholders protecting their interest, better decision making and value creation.</p> <p>Principle 5 : Whistle blower policy uphold the highest standards of moral and ethical business conduct through transparent and trustworthy communication.</p> <p>Principle 6 : Adhere environmental laws & regulations and comply to pollution control board norms.</p> <p>Principle 7 : Compliant with all legal regulations and ensure ethical business and regulatory conduct.</p> <p>Principle 8 : Implemented CSR policy for upliftment of marginalized/vulnerable groups by conducting education, women empowerment and skill development projects.</p> <p>Principle 9 : As a responsible corporate, we deliver the best quality products through sustainable operations in a timely manner.</p>								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>Our ESG related goals, targets and commits for sustainable business operations are provided below :</p> <p>Environmental :</p> <ul style="list-style-type: none"> ➤ 100% renewable energy is sourced for plant operations. ➤ Achieve Zero Liquid Discharge (ZLD) by 100% treatment and reuse of wastewater in distillery plant and ETP. ➤ Mitigate the short term and long term water related risks through implementation of water conservation. 								

	Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
		<ul style="list-style-type: none"> ➤ Ensure recycling and reuse of waste inline with the Extended Producer Responsibility (EPR) rules and guidelines. <p>Social :</p> <ul style="list-style-type: none"> ➤ Create positive impact & improve the quality of life of local communities by promoting social and economic development. ➤ Ensure a safe workplace for employees and workers. ➤ Conduct training and development programs for skill development and professional growth of employees and workers. ➤ Assist and support sugarcane farmers for getting higher yield and productivity of sugarcane crops. <p>Governance :</p> <ul style="list-style-type: none"> ➤ Ensure 9 principles of NGRBCs are covered by the relevant policies across business operations of the company. ➤ Implementation of robust corporate governance and risk management framework ensuring transparency, integrity and accountability to run the business in a sustainable manner. 								
6	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	<p>Environment :</p> <ul style="list-style-type: none"> ➤ 100% renewable energy consumption. ➤ Achieved Zero Liquid Discharge (ZLD) by 100% utilization of treated wastewater in distillery plants. ➤ Achieved targets of recycling, reuse and safe disposal in line with the requirements of Extended Producer Responsibility (EPR). <p>Social :</p> <ul style="list-style-type: none"> ➤ Achieved Zero LTIFR, Zero Fatalities and Zero High consequence work related injuries or ill health ensure safe workplace. ➤ Created positive impact in more than 20,000 lives through implementation of CSR programs by upliftment of marginalized and vulnerable groups in local communities. ➤ Organized the suitable training & development programs for professional growth and well being of employees and workers. ➤ Assisted farmers in development of better varieties of sugarcane crops, improving the productivity and yield of the crops. <p>Governance :</p> <ul style="list-style-type: none"> ➤ Deployed appropriate systems and practices for ensuring transparency, integrity and accountability in business operations. ➤ All types of business risks, operational risks, financial risks, market risks, legal risks are assessed and implemented an appropriate mitigation strategy. 								



Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
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)	As a responsible corporate, we focus on achieving the business excellence in sustainable manner minimizing our environmental footprint. We ensure sustainability is embedded across all our business operations through switching of operations to 100% renewable energy, achieving zero liquid discharge and zero waste to landfill. Further, optimization of systems & processes for complete transformation of our operations into circular economy. We ensure compliance to applicable environmental laws & regulations in India at adhere to best sustainable practices globally.							
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Shri B. J. Maheshwari w(Managing Director and Company Secretary-and-Chief Compliance Officer) Tel: 022 22042945 email: bjmaheshwari@dwarikesh.com							
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.	Yes. We have formulated “ESG Committee”, which oversees matters related to sustainability. It is responsible for providing direction to the management on formulation of ESG initiatives and monitoring the Company’s progress and performance on its long-term ESG commitments and targets.							

Subject for Review	P1	P2	P3	P4	P5	P6	P7	P8	P9
10 Details of Review of NGRBCs by the Company									
a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									
1. Performance against above policies and follow up action	Yes								
2. Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes								
b. Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
1. Performance against above policies and follow up action	Quarterly								

Subject for Review	P1	P2	P3	P4	P5	P6	P7	P8	P9
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.								
The Company conducts periodic review of the charters, policies internally by the Senior Management and Board Committees. Independent assessment / evaluation of the working of its policies by an external agency will be done on need basis.									
12.	If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated :								
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									
Not applicable									

Section C : Principle-wise performance disclosure

Principle 1: Business should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.



Upholding the principles of excellence, transparency and accountability, we strive to protect the best interests of our stakeholders and bolster our commitment to operate in an ethical manner. Our Governance processes are deeply embedded in our board's policies, terms of reference and overall procedures to ensure that an ethical conduct is upheld at all levels.

Name : B. J Maheshwari

Designation : Managing Director and CS cum CCO

We ensure trust, transparency, accountability, and business integrity across all business operations to achieve business resilience and sustainability. All employees of the company shall strictly adhere to the code of conduct, policies and guidelines. We always strive for nurturing our relationships with all stakeholders. And also, the company proactively implements Environment, Social and Governance initiatives and projects in line with the sustainability strategy and vision of the company.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the FY 2024

Segment	Total number of training & 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	12	Code of Conduct, Impact of Covid-19 on Financial & Operational Performance of the Company, financial results & performance, internal audit plans, internal financial controls and risk management systems, employee health & safety, compliances with applicable laws, amendments in the statutory requirements to the company, exemptions and relaxations for sugar industry as per the statutory guidelines	100%
Key Managerial Personnel			
Employees other than BoD and KMPs	15	Code of Conduct, Quality control, Sustainable operations, Health & Safety, Statutory Compliance, Prevention of Sexual Harassment (PoSH), sugarcane quality testing procedures, boiler operations, flue gas management systems, effluent treatment plants, energy conservation, optimization and improvement of resource efficiency.	58.94 %
Workers			36.20%

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by its directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2024

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Monetary					
Penalty/Fine	Principle 1	UP Legal Metrology Department	25,000	Non-disclosure of customer care number on 5 KG packaging of sugar bags	No



	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	Principle 1	State Excise Department	20,000	Low recovery of molasses	No
Penalty/Fine	Principle 1	UP Pollution Control Board	60,000	Environmental compensation at Dwarikesh Nagar Unit	No
Settlement	NA	NA	NA	NA	NA
Compounding fee	Principle 1	Cane Inspector	1,15,500	Minor irregularities were found at Cane centers by the weighment inspector.	No
Non – Monetary					
Imprisonment	Nil	NA	NA	NA	NA
Punishment	Nil	NA	NA	NA	NA

*These cases pertain to and are a part of our daily business operation with minor penalties. Hence, these have not been uploaded on the website.

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

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

Yes, we have Anti-bribery and Anti-corruption (AB&AC) policy committed to implement and enforce adequate procedures to prevent, deter, detect, and counter bribery and corruption in any form or manner. All employees, workers including value chain partners and third-party agencies should strictly adhere to AB&AC policy and applicable laws such as Prevention of Corruption Act, 1988 across all business operations. Any violation on AB&AC policy or applicable laws shall be reported as to ABAC officer/ competent authority/ chairman of the audit committee per the guidelines provided in the whistle blower policy. After investigation on the complaint, the competent authority may direct the concerned authority to take disciplinary action under applicable statutory provisions. The disciplinary action may involve any of the following based on the severity of the case:

- » Issuance of a formal apology.
- » Counseling sessions aimed at addressing and rectifying the behavior.
- » Issuance of a written warning, with a copy retained in the employee's personnel file for record-keeping purposes.
- » Reassignment of work duties or transfer to a different role.
- » Suspension or termination of employment for employees found guilty of the offense.

If business partners, including value chain partners and third party agencies, found to be in breach of this Policy may face significant fines or penalties, or the immediate termination of all business relationships with the Company. Such decisions will be made in consultation with the respective Business Heads.

To ensure compliance with AB&AC policy, the company may conduct confidential audits either by internal auditors or external auditors to identify any potential violations of AB&AC policy. These audit activities cover the following:

- » Identification of any deviation of AB&AC policy.
- » Review of existing practices around AB&AC monitoring mechanisms.
- » Random sampling of existing business agreements for any deviation from the company standard practices.
- » Due diligence reports conducted prior to execution of contracts with value chain partners or any third parties.

We protect the complainant from any kind of retaliation for reporting the violation against the company policies by maintaining confidentiality and ensuring protected disclosures. And also, the company does not tolerate any retaliation against the Whistle Blower for reporting in good faith any inquiry or concern.

The AB&AC Policy, Whistle Blower Policy and Code of Business Conduct and Ethics policies are available at

- » AB&AC Policy - <https://www.dwarikesh.com/wp-content/uploads/2024/05/Policy-on-Anti-Bribery-Anti-Corruption-ABAC.pdf>
- » Whistle Blower Policy - <https://www.dwarikesh.com/wp-content/uploads/2023/03/Whistle-Blower-Policy.pdf>
- » Code of Business Conduct and Ethics - https://www.dwarikesh.com/wp-content/uploads/2023/03/Code_of_Conduct_for_Senior_Management_and_Director.pdf

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

	Segment	FY 2024	FY 2023
1	Directors	Nil	Nil
2	Key Managerial Personnel	Nil	Nil
3	Employees	Nil	Nil
4	Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest

	Segment	FY 2024		FY 2023	
		Number	Remarks	Number	Remarks
1.	Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
2.	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable, as there are no corruption and conflict of interest cases.

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

Segment	FY 2024	FY 2023
Number of days of accounts payables	12.60	19.46

Note : We have considered average accounts payable figure to estimate the number of days of accounts payables for the respective financial years.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format :

Parameter	Metrics	FY 2024	FY 2023
Concentration of Purchases	a. Purchases from trading houses as % of total purchases*	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	59.68%	69.97%
	b. Number of dealers / distributors to whom sales are made	10	10
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	100%	100%



Parameter	Metrics	FY 2024	FY 2023
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)**	-	-
	b. Sales (Sales to related parties / Total Sales)	-	-
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	62.24%	100%

Note :

**The percentage of purchases from RPTs is negligible. Hence, we have not disclosed in the above table.

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
38	Code of Conduct, Quality control, Sustainable operations, Health & Safety, Statutory Compliance, Prevention of Sexual Harassment (PoSH), sugarcane quality testing procedures, boiler operations, flue gas management systems, effluent treatment plants, energy conservation, optimization and improvement of resource efficiency.	43.80%

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.

The Company has internal control systems and policies in place to manage conflict of interest involving members of the board. We also have a code of conduct for senior management and directors in place to manage conflict of interests among them which can be accessed through the weblink https://www.dwarikesh.com/wp-content/uploads/2023/03/Code_of_Conduct_for_Senior_Management_and_Director.pdf

Principle 2 : Businesses should provide goods and services in a manner that is sustainable and safex



We prioritise the responsible management of our products ensuring the delivery of good quality and long life products. We strive to maximise the value of our products while minimising their ecological footprint in line with the sustainability strategy of the company.

Name : Vijay S. Banka

Designation : Managing Director

The company prioritizes sustainable sourcing and consumption of materials leading to sustainable production of products reducing the dependency, protecting & preservation of natural resources. The suppliers are also evaluated on the ESG parameters to ensure all materials are sourced sustainably to reduce the environmental footprint of products and mitigating ESG related risks. All suppliers need to comply with the regulatory standards and should comply with the DSIL’s Sustainable Sourcing Policy and Supplier Code of Conduct (SCoC).

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.

Segment	FY 2024	FY 2023	Details of improvements in environmental and social impacts
R&D	-	-	Capacity enhancement and upgradation of effluent treatment plant and S.T.P to treat and reuse the wastewater in the utilities and irrigation purposes. Several environmental and social impacts created from this project include : 1. Reduce the consumption of freshwater, by reuse of treated wastewater in utilities which in turn reduced water withdrawal costs and associated risks.
Capex	INR 29.83 million	INR 97.02 million	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
Yes, we have Sustainable Sourcing Policy and Supplier Code of Conduct (SCoC) with detailed guidelines and procedures for sustainable sourcing of various raw materials, products and services.

b. If yes, what percentage of inputs were sourced sustainably?
Yes, 100% of input raw materials were 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

We have standard operating procedures, systems and practices to safely reclaim products for reusing, recycling and disposing residual fraction of waste in line with the pollution control board norms.

- » Bagasse used as feed stock to produce renewable power through co-generation.
- » Plastic waste is recycled to produce value added products such as plastic granules by engaging authorized third-party recycling agency by Central Pollution Control Board (CPCB).



- » Hazardous waste oil is handed over to an authorized hazardous waste management agency by CPCB to recycle and reuse.
- » Boiler ash is used as soil enricher due to presence of high organic carbon and potash.
- » Press mud is used as organic fertilizer by farmers which also increases sugarcane crop yield.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, DSIL falls under the Brand Owners category as per the Plastic Waste Management Rules 2016, EPR rules and guidelines published by the CPCB. We have taken EPR authorization from the CPCB and filing periodic returns in the EPR portal as per the timeline defined by the CPCB. We have a waste collection plan in line with the EPR targets and action plan provided by the CPCB for fulfilments of EPR obligations through sourcing of category II plastic credits from an authorized plastic waste recycling agency by the CPCB.

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 Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link
Not Applicable. Life Cycle Assessment (LCA) was not conducted for our products.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable, as there is no LCA conducted for our products.		

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).

Name of Product / Service	Recycled or re-used input material to total material	
	FY 2024	FY 2023
Not Applicable. Sourcing of recycled or re-used input material is not relevant to our business.		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format :

	FY 2024			FY 2023		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	132 MT	564 MT	-	863.9 MT	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	7.8 MT	-	-	0.6 MT	-
Other Waste	-	-	-	-	-	-

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Plastic Waste	50%



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 Employees											
Male	968	968	100%	968	100%	NA	NA	NA	NA	NA	NA
Female	1	1	100%	1	100%	1	100%	NA	NA	NA	NA
Total	969	969	100%	969	100%	1		NA	NA	NA	NA
Other than Permanent Employees											
Male	1469	11	0.75%	182	12.39%	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	1469	11	0.75%	182	12.39%	NA	NA	NA	NA	NA	NA

*Accident insurance is only provided to workers and employees operating heavy machinery and who are exposed to risks related to work.

** There are no paternity leave benefits

***None amongst the workforce took maternity leave during the financial year 2023-24.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024	FY 2023
Cost incurred on wellbeing measures as a % of total revenue of the company	0.10%	0.08%

2. Details of retirement benefits for Current and Previous Financial Years

S. no.	Benefits	FY 2024			FY 2023		
		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%	Yes	100%	100%	NA
	Gratuity*	100%	100%	Yes	100%	100%	NA
	ESI	NA	NA	NA	NA	NA	NA
	Others – please specify	NA	NA	NA	NA	NA	NA

* Gratuity is a terminal benefit which is paid the Company to the employee and the same is over and above the CTC as contractually agreed.

3. Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees, 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, all our premises and offices are accessible to differently abled employees.

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

Yes, we have covered the equal opportunity under our human rights policy. We ensure equal opportunities for all employees including differently abled for career progression and professional growth. We are committed to providing fair remuneration to all employees, ensuring that compensation packages are equitable, competitive, and commensurate with the nature of the work performed, as well as the skills, qualifications, and experience of the individual. Human rights related policy is available at <https://www.dwariKesh.com/wp-content/uploads/2024/05/Policy-on-Human-Rights.pdf>

We adhere to applicable laws and regulations governing wages and benefits, and we strive to maintain transparency in our compensation practices.

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	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	NA	NA	NA	NA

Note : Not applicable, as in the current financial year none of the personnel have taken parental leave.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
1 Permanent workers	<ul style="list-style-type: none"> Yes, The Company's has a Whistle Blower Policy applicable to all directors and employees to report concerns or misconduct on violation of the code of the conduct through a vigil mechanism, a secured reporting mechanism administered by the Chairman of the Audit Committee.
2 Other than Permanent Workers	
3 Permanent Employees	<ul style="list-style-type: none"> If the Whistle Blower believes that there is a conflict of interest between the Competent Authority and the Whistle Blower, he/she may send his/her protected disclosure directly to the Chairman of the Audit Committee, DSIL. The Company ensures confidentiality in the entire process of grievance redressal protecting the identity and grievance related information. The grievance will be routed and redressed through site head at plant locations and through human resources department at respective sites and corporate office. The Company's Whistle Blower policy is available at https://www.dwarikesh.com/wp-content/uploads/2023/03/Whistle-Blower-Policy.pdf
4 Other than Permanent Employees	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity

Category	FY 2024			FY 2023		
	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)	% (B/A)
Total Permanent Employees	475	206	43.46%	480	205	42.7%
Male	460	206	44.78%	465	205	44%
Female	15	-	-	15	-	-
Total Permanent Workers	969	765	78.94%	924	750	81.1%
Male	968	765	78.94%	924	750	81.1%
Female	1	-	-	-	-	-



8. Details of training given to employees and workers

Category	FY 2024					FY 2023				
	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	460	460	100%	299	65%	465	224	48.17%	29	4.73%
Female	15	15*	100%	2	13.33%	15	3	20%	-	-
Total	475	475	100%	301	63.37%	480	227	47.29%	29	4.73%
Workers										
Male	968	968	100%	752	77.69%	923	923	100%	-	-
Female	1	1	100%	1	100%	1	1	100%	-	-
Total	969	969	100%	753	77.71%	924	924	100%	-	-

*Training given only to female employees at Dwarikesh Nagar unit on health and safety measures.

**Trainings in skill upgradation include certified masterclass for expertise on POSH, Certificate Masterclass on Effective HR Audit by CII, Training Proram on Managing High Performance Teams & Conflict through Transactional Analysis, Masterclass on GST, Modelling of Indian sugar industry in diversification era.

9. Details of performance and career development reviews of employees and workers :

Category	FY 2024			FY 2023		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Employees						
Male	460	460	100%	465	465	100%
Female	15	15	100%	15	15	100%
Total	475	475	100%	480	480	100%
Workers						
Male	968	968	100%	923	923	100%
Female	1	1	100%	1	1	100%
Total	969	969	100%	924	924	100%

10. Health and Safety Management System

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage such system?

Yes, we have implemented an occupational health & safety management system across all business operations which ensures safety of all employees and workers. We have an appropriate governance structure to track and monitor organization wide initiatives on health & safety. The company assess the effectiveness of the health & safety initiatives and projects by conducting periodic audits.

Further, we display workplace dangers, including health hazards and the remedial measures to be undertaken overcoming such hazards during exposure to such situations. We have displayed emergency contact numbers, exit plans, emergency siren indicators, fire alarms, signboards, safety precaution, safety instructions, PPE matrix, firefighting techniques, evacuation plan, etc. as a precautionary measure against the workplace hazards.

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

The workplace hazards are assessed by conducting Risk Assessment (RA), Hazard Identification and Risk Assessment (HIRA), plant safety inspection, Job Safety Analysis (JSA), Process Hazard Analysis (PHA), Hazards and Operability Analysis (HAZOP) study etc. HIRA framework implemented across the organization helps in thorough review of the processes for potential hazards, their causes, consequences and impacts.

In the case of non-routine tasks, the company has internal guidelines and should ensure 100% compliance to Permit to Work (PTW) Which are subject to a thorough risk assessment. The risk assessment considers various factors, including the severity and likelihood of potential hazards, the nature of the task, and the surrounding environment. We encourage all employees and workers to report unsafe acts, unsafe conditions, incident, accident or near-miss

incidents as per the DSIL safety policy & procedures. Based on the identified risks, an appropriate mitigation strategy shall be implemented to prevent workplace hazards. Further, the adopted controls are evaluated based on the risk priority and severity.

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

Yes, we have a well established systems and practices to identify potential hazards at the workplace which include the following:

- » All project facilities are equipped with a process to recognize workplace hazards. Awareness programs are conducted to all employees and workers on process hazards and suitable control system to mitigate the risk.
- » All employees are encouraged to detect and report workplace hazards in a proactive and timely manner.
- » Behavior Based Safety (BBS) programs are conducted facilitating identification and isolation of employees and workers from process hazards at workplace.
- » Environment, Health & Safety (EHS) department conducts joint inspections with the respective departments of operations to prepare the list of unsafe conditions/situations and provide necessary corrective and preventive measures to the respective departments.
- » Internal safety audit as well as the external safety audit from government approved auditors enhances the effectiveness to identify and mitigate process safety hazards.
- » Our “Work Stop Safety Policy“ gives the responsibility and authority to the employees/workers to stop the work when they believe that a situation exists that places himself/herself, coworker(s), contractors, or the public at risk or in danger.

Thus, the employees of DSIL feels a duty of due diligence and takes the responsibility and opt for the suggested hazard control methods ensuring safety at workplace.

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

The Company has established 2 medical hospitals which are accessible to all employees and workers. These hospitals operate throughout the year and have an emergency, first aid, general OPD facilities along with ambulance for the patients.

We also conduct various health awareness and medical camps annually wherein specialist doctors are invited for medical diagnosis and treatment for all employees and workers:

1. Annual Vision test is conducted for the employees in collaboration with the CL Gupta Institute, Moradabad.
2. We also conduct vaccination camp for the children of employees.
3. We collaborate with Max Hospital and Metro Hospital regularly to organize a heart, lung, and Orthopedic medical camp.
4. Dental & oral hygiene camp is also organized through dental hospitals
5. Physiotherapy camp is organized by engaging physiotherapists.
6. Yoga camps are organized regularly.
7. Blood Donation camp is organized regularly, and participation by employees and workers is on voluntary basis.
8. Vaccination camp for Hepatitis-B was conducted.
9. Immunization of children is being organized under universal immunization program introduced by the government.
10. Frequent medical checkup of Employees is also taken care, especially those who are working in sensitive areas like Bio-composting site, Distillery plant, Hazardous prone stations, and employees in the sugar plants.



11. Details of Safety related incidents

		Category	FY 2024	FY 2023
1.	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0*	0*
		Workers	-	-
2.	Total recordable work-related injuries	Employees	-	2
		Workers	1	5
3.	No. of fatalities	Employees	-	-
		Workers	-	-
4.	High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
		Workers	-	-

*Total lost Time Injury Frequency Rate (LTIFR) is negligible

** Contract workforce was also considered for estimation of safety related incidents.

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

The following safety measures have been taken by the EHS department to ensure the safe and healthy workplace :

- » Conduct safety inspection at regular intervals across all operations of the company.
- » Submission of fortnightly closure report on the health & safety issues from the respective departments.
- » Safety measures are displayed using posters and banners across all facilities.
- » Organize safety training & awareness programs, toolbox training, BBS and safety meetings etc. at periodic intervals.
- » Reporting & disclosure of incident/near miss/accident with the Corrective and Preventive Actions (CAPA) mitigating the future risks.
- » Appointed safety champion in each section of operations to identify & isolate the workplace hazards under the supervision of health & safety department on an immediate basis.
- » Conducted monthly mock drills on EHS on fire emergency, chemical spillage and chemical hazards etc.
- » Safety Committee meetings are held on quarterly basis and the identified risks are mitigated through an appropriate action plan with defined timelines.
- » Works Committee joint meeting held for workmen and management before the commencement of sugarcane crushing and after closing of operations post completion of sugarcane crushing season to isolate the employees and workers from the identified workplace hazards.
- » Ensured remedial actions are communicated to all employees and workers to isolate themselves from the workplace hazards.
- » Organized safety audits by government approved third party agency as well as internal audits to identify unsafe act/unsafe condition at workplace.
- » Celebrated Safety week & Fire day within the plant premises for creating awareness to employees and workers.
- » Ensure 100% compliance to Permit to Work (PTW) system.
- » Health & safety related instructions are provided at entry and exit points of the plant premises.
- » Induction programs are conducted on health & safety to all newly joined employees and workers.
- » Conducted safety awareness programs through competitions on safety related slogans and paintings.
- » Organized nukkat natak programs within the plant premises to create awareness on various health & safety initiatives.

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

Category	FY 2024			FY 2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	NA	NA	Nil	NA	NA
Health & Safety	Nil	NA	NA	Nil	NA	NA

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

We have a robust incident investigation procedure in place to investigate safety related incidents. For the identified root causes against safety incidents, Corrective and Preventive Action (CAPA) will be taken on priority basis. HIRA, JSA and HAZOP outputs were considered for remedial measures against the identified health & safety related risks. Currently, there is no such incident for which corrective and preventive action is pending or required.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Yes, we provide Medclaim Policy as recommended by UP Sugar Mills Association (UPSMA) to our wage workers, senior and junior executive grade workers covering them for critical illness.

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

100% compliance assessment is carried out for value chain partners to ensure deduction and payment of statutory dues. Monthly compliance check is performed along with proof of remittance PF and ESI etc.

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 :

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024	FY 2023	FY 2024	FY 2023
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

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, we provide transition assistance programs to our workers and employees to ensure continued employability and management of career endings due to retirement.



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 Applicable
Working Conditions	Not Applicable

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

Since we do not carry out any assessment for our value chain partners, corrective actions are not applicable.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders



We have an open and constructive dialogue with all stakeholders which endeavors continuous interaction and collaboration to leverage collective growth and development of the company. We protect the interests of our stakeholders and bolster our commitment to operate the company in an ethical, transparent and sustainable manner.

Name : Vijay S. Banka
Designation : Managing Director

We have identified all key stakeholders important to our business and developed an ecosystem for actively engaging all stakeholders for cordial relationship addressing the concerns and developing a sustainable business. The company has identified communities, farmers, employees, community health centers, technology vendors, customers and regulators as key stakeholders.

We make sure that the interests of all parties, especially those who might be weak or marginalized, are safeguarded. In order to uplift the marginalized and vulnerable groups, the company has implemented CSR projects by addressing their needs. We also recognize the importance to protect the interests of our stakeholders’ across all business operations.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

Dwarikesh has a robust stakeholder identification process developed considering the type of business operations. The identification and mapping of various stakeholders have been carried out by assessing their substantial influence, impact & importance of each stakeholder for sustainable business growth of the company. The prioritization of key stakeholders was carried out by developing matrix. We continuously engage with each stakeholder, identify, and address their concerns fostering good relationship. Our stakeholder identification includes 4 steps i.e. identification, prioritization, review process and engagement.

- a. **Stakeholder Identification :** The stakeholder identification is based on the impact & influence on the business expansion and revenue generation. The importance of respective stakeholder for long term sustainable growth of the company.
- b. **Prioritization :** We have prioritized the stakeholders by developing matrix from most important to least important stakeholders. Based on the importance and relevance, an appropriate stakeholder engagement plan has been developed understanding the concerns, needs and expectations of the respective stakeholders.
- c. **Review Process :** We periodically review our stakeholder identification process for prioritization of most critical & important stakeholders. Several factors considered in this process includes changes regulatory guidelines, business operations, products and services.

- d. **Engagement** : We have a continuous stakeholder engagement process through various modes of channels such as surveys, direct & indirect meetings, emails, site visits, feedback, phone calls, email communication and focused group discussion etc. The frequency of stakeholder engagement may include daily, weekly, quarterly, half-yearly and annually considering the requirement, needs, priorities and actions required.

Our stakeholders identified through the stakeholder identification process are provided below :

- i. **Communities** : In order to achieve the long-term growth strategy of the company, preventing local conflict and maintaining harmonious relation plays a critical role. We have implemented several CSR projects focusing on areas of education, women empowerment, agriculture, skill development, environment, health care & social awareness programs for upliftment of marginalized/vulnerable groups.
- ii. **Farmers** : The continuous supply of sugarcane from farmers plays an important role in running the operations of sugar plant as sugarcane is the major feedstock for sugar production. We continuously engage with farmers to ensure the long-term sustainable operations of the company.
- iii. **Employees** : Continuous support and running the operations in a sustainable manner helps in improving the overall productivity, performance and to achieve sustainable vision of the company.
- iv. **Community Health Centers** : Helps in implementation of various healthcare initiatives and projects in local communities as part of CSR initiatives and projects.
- v. **Technology Vendors** : To understand the requirement of upgradation of existing technology, deployment of innovative technologies & solution considering the change in the business environment.
- vi. **Customers** : Plays an important role for the company in sales of products, revenue generation and business growth of the company.
- vii. **Regulators** : An alignment with local laws, guidelines and fulfilment of compliance requirement as per the scheduled timelines ensures in mitigating the non-compliance related business risks.

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

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	Yes	Community meetings	As required	Improving infrastructure, bringing Quality education within reach, providing relief to the needy
Farmers	No	E-Mitra app, IVR calling, messages	As required	Training on agricultural practices, distribution of pesticides at subsidized prices, Provision of Soil testing etc.
Employees	No	Notice Board, WhatsApp, Verbal communication	As required	Training and Development, General Discussions, and briefings.
Community health centers (CHC)	No	Phone/WhatsApp /Face to Face meeting	As required	Current vaccination, Investigation and health care
Technology Vendors	No	Email	As required	System upgradation/ routine check up
Customers	No	Physical meetings	As required	Redressal of grievances
Regulators	No	As per the necessary means		Compliance check



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.**

We have consulted various stakeholders identified through stakeholder engagement plan on economic, environmental and social topics. Consultation with respective stakeholders is carried out on need basis. The feedback from such consultation is taken via physical meetings, virtual calls, emails, surveys, phone calls and other modes of communication.

The Board is updated about the requirements of various stakeholders on economic, environmental and social topics through CSR committees for further proceedings and decision making.

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. We have identified Environment Social and Governance related material issues relevant to the Company by conducting material assessment considering the results obtained from survey conducted with various stakeholders, sustainability frameworks and priorities of peer companies on ESG material issues.

Internal and external stakeholder consultations were carried out through surveys with customized questionnaire of the respective stakeholder. Our ESG material issues identification is carried out in a holistic manner taking into account the expectations and priorities of our stakeholders. Based on the survey results, the prioritization of ESG material issues were carried out and incorporated into company's sustainability related business strategy, goals & targets.

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

We have a dedicated team and committees for implementation of CSR related initiatives and projects. We regularly interact with vulnerable and marginalized groups in local communities maintain cordial relationships with them. An appropriate grievance redressal mechanism is in place to resolve the grievances. As sugarcane is the major raw material for our industry, we have conducted the following activities/ actions considering the sugarcane farmers as top priority.

- » Seminar and awareness programs to educate the farmers of the latest techniques to improve the yield per hectare.
- » Distribution of free and subsidized pesticides and fertilizers
- » Assessment of sugarcane crop using satellite information.
- » Fiscal assistance through distribution of credit cards to farmers under the aegis of banks
- » Installation of deep submersible pumps for facilitating irrigation of sugarcane crops
- » Timely payment to sugarcane farmers for procured quantities of sugarcane.
- » Supply of agrochemicals at subsidized rates through the Kisan Sewa Kendras of our plants.
- » Tie-up with various banks for arranging loans to our sugarcane farmers at an attractive interest rate.

Our unique way of promoting and nurturing farmer relations built strong relationship with all our sugarcane farmers. It has helped us to build reputation for credibility, integrity, loyalty, and goodwill. And together, these values have helped drive our sustainability journey through excellence that spans the entire gamut of our business.

Principle 5: Businesses should respect and promote human rights



We strictly adhere to the human rights principles and practices across the organization and with business partners and other stakeholders with whom we engage in business activities. We always strive to build more inclusive environment by treating everyone with dignity, respect, equality and fairness.

Name : Priyanka G. Morarka
Designation : President (Corporate Affairs)

Human rights are intrinsic freedoms that every person has the right to exercise individually or collectively, without hindrance. The company strictly adheres to human rights of all employees and workers regardless of race, sex, nationality, ethnicity, language, religion, or any other status. Implementation of human rights policies and principles carried out across all business operations along with suppliers and other stakeholders with whom we operate. We regularly conduct human rights related training programs to all employees and workers.

We ensure that basic human rights and freedom at workplace to all employees and workers by providing dignity, fairness, respect and equality at workplace. The company has extended its human rights policies and principles to value chain partners to ensure zero human rights violations across all business operations of the company.

The Company has taken several initiatives for skill development, strengthen behavioral and inter-personal capabilities for professional growth and well being of our employees and workers.

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity

Category	FY 2024			FY 2023		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	475	-	-	480	29	4.73%
Other than permanent	-	-	-	-	-	-
Total employees	475	-	-	480	29	4.73%
Workers						
Permanent	969	-	-	924	-	-
Other than permanent	1,469	-	-	1,563	-	-
Total workers	2,438	-	-	2,487	-	-



2. Details of minimum wages paid to employees and workers

Category	FY 2024					FY 2023				
	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	460	-	-	460	100%	465	-	-	465	100%
Female	15	-	-	15	100%	15	-	-	15	100%
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	968	-	-	968	100%	923	-	-	923	100%
Female	1	-	-	1	100%	1	-	-	1	100%
Other than Permanent										
Male	1,469	1,123	76%	346	23%	1,563	1,137	72%	426	28%
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages

a. Median remuneration/wages :

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (INR lakhs)	Number	Median remuneration/ salary/ wages of respective category (INR lakhs)
Board of Directors (BoD)	6	447.25	1	-
Key Managerial Personnel	1	53.77		
Employees other than BoD and KMP	456	39.86	15	30.74
Workers	309	5.45		

- The median remuneration herein above is derived as a simple average annual salary of the remuneration paid to the lowest & highest paid employees in each group
- Remuneration figures of all the employees include salary, taxable allowances, Bonus, Ex-gratia, Leave encashment, commission & value of perquisites as per Income tax rules.
- Sitting fees paid to Independent Directors are not considered in the above table.
- The above table does not include seasonal employees as they are employed for part of the year only

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

	FY 2024	FY 2023
Gross wages paid to females as % of total wages	0.08%	0.06%

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, our human resources department acts as a focal point for addressing human rights related issues or impacts attributed from the business operations. The complaints pertaining to non-adherence to code of conduct can be reported to human resources department through whistle blower policy. For women safety at workplace, we have an Internal Complaints Committee (ICC) at all of our units and offices as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act. ICC across all business operations of the company is led by Ms. Priyanka G. Morarka. No complaints have been received by the ICC in the last two consecutive financial years.

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

Yes, the Company has a grievance redressal committee comprising of senior management, where the grievances related to human rights are evaluated and necessary action will be taken depending on the nature and severity of the grievance. All employees and workers are encouraged to report human rights related violations on issues relating to injustice, criticism, unfairness or violation of dignity.

We also have the Works Committee, Estate Committee, Safety Committee, Canteen Committee and Anti Sexual Harassment Committee etc to address human rights related grievances in their departments.

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

Category	FY 2024			FY 2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	NA	NA	Nil	NA	NA
Discrimination at workplace	Nil	NA	NA	Nil	NA	NA
Child Labour	Nil	NA	NA	Nil	NA	NA
Forced Labour/ Involuntary Labour	Nil	NA	NA	Nil	NA	NA
Wages	Nil	NA	NA	Nil	NA	NA
Other human rights related issues	Nil	NA	NA	Nil	NA	NA

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

	FY 2024	FY 2023
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

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

We have an established Whistle Blower policy to ensure transparency and ethical business conduct wherein all employees and management can voice their concerns. We have taken appropriate measures to prevent any adverse consequences to the complainant in discrimination and harassment cases.

Retaliation against any employee who report or provide information on discrimination and harassment is strictly prohibited. We ensure complete protection of Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behaviour. The Company has taken several steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure.



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

Yes. Our suppliers, vendors and contractors should maintain high standards of ethical conduct that we uphold internally. We expect our suppliers, vendors and contractors to adhere to human rights principles, including the prohibition of child labor, forced labor, and discrimination. We engage in transparent and fair procurement practices and actively monitor the human rights performance of our suppliers, vendors and contractors.

10. Assessments for the year

Section	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced Labour/ Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above

We have not found significant risks/concerns arising from the human rights related assessments.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Not applicable. As there are no grievances related to human rights, there is no requirement to modify or change business processes.

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

We have not conducted human rights related due diligence.

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, our premises and offices are accessible to differently abled visitors.

4. Details on assessment of value chain partners :

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others – please specify	Nil

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

No significant risks/ concerns have been reported in the financial year FY 2023-24. Hence, no corrective actions are required.

Principle 6: Businesses should respect and make efforts to protect and restore the environment



We conduct business in sustainable manner by developing conscious products with minimum environmental footprint by improving resource utilization efficiency, conservation energy & water and carbon emission reduction. Our key focus areas include development of best quality products with long-life through sustainable innovations & advanced technologies transforming linear economy into circular economy.

Name : Salil Swaroop Arya

Designation : Senior Executive Vice President (Corporate)

Dwarikesh has a sustainability strategy to reduce environmental footprint through its operations and products. The company has already achieved the ambitious target to completely run the operations on 100% renewable energy. Several other measures taken by the company as part of ESG strategy includes energy conservation, reducing scope 1 and scope 2 carbon emission, water conservation through recycle and reuse, implementation of waste management hierarchy to prioritize reduce, reuse and recycle of waste. We promote circular economy through transformation of our operations and services into a safe, sustainable and responsible manner.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in GJ) and energy intensity

Parameter	FY 2024	FY 2023
From renewable sources		
Total electricity consumption (A) (GJ)	6,15,204	5,31,770
Total fuel consumption (B) (GJ)	85,31,117	91,29,122
Energy consumption through other sources (C) (GJ)		
Total energy consumed from renewable sources (A+B+C) (GJ)	91,46,321	96,60,892
From non-renewable sources		
Total electricity consumption (D)	249	432
Total fuel consumption (E)	4,660	68
Energy consumption through other sources (F)		
Total energy consumed from non-renewable sources (D+E+F)	4,909	500
Total energy consumed (A+B+C+D+E+F)	91,51,229	96,61,392
Energy intensity per lakh of turnover (Total energy consumed/ Revenue in INR lakhs from operations)	53.54	45.94
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)		
Energy intensity in terms of physical output		
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.

No assessment/evaluation/assurance has been carried out by an external agency.



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. Our sites do not fall under the designated consumers category under the Performance, Achieve and Trade (PAT) scheme of the Government of India.

3. Provide details of the following disclosures related to water

Parameter	FY 2024	FY 2023
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	10,28,769	12,43,064
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	10,28,769	12,43,064
Total volume of water consumption (in kiloliters)	10,28,769	12,43,064
Water intensity per lakh of turnover (Total water consumption / Revenue in INR lakhs from operations)	6.02	5.91
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output		
Water 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.

No, there are no assessments currently being done by any third party. However, an internal assessment is carried out through installed water meters. These water meters are sealed and certified by meteorological department of state.

4. Provide the following details related to water discharged

Parameter	FY 2024	FY 2023
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	5,90,966*	5,74,469
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	5,90,966	5,74,469

*As the Zero Liquid Discharge (ZLD) mechanism established at all distillery facilities, we have considered only the sugar plants to estimate the total water discharged. The increase in water discharge is due to the increase in sugarcane crushing quantities compared to previous financial year.

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.

Yes, Water audit and assessment has been carried out by an external agency i.e. IIT Roorkee.

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

Yes, we have installed Condensate Polishing Unit (CPU) plant and Multi Effect Evaporator (MEE) slop fired boiler to improve the parameters of treated wastewater at our distillery facilities located at Dwarikesh Nagar and Dwarikesh Dham making them Zero Liquid Discharge (ZLD). 100% of the treated wastewater from effluent treatment plants at these facilities is reused within plant operations and other activities.

6. Provide details of air emissions (other than GHG emissions) by the entity

Parameter	Please specify unit	FY 2024	FY 2023
1. Sugar Unit, Dwarikesh Nagar			
NOx	mg/nm3	-	7.1
SOx	mg/nm3	-	3.2
Particulate matter (PM)	mg/nm3	67.2	73.26
Persistent organic pollutants (POP)	mg/nm3	-	-
Volatile organic compounds (VOC)	mg/nm3	-	-
Hazardous air pollutants (HAP)	mg/nm3	-	-
Others – Carbon monoxide	mg/nm3	0.15	0.20
2. Sugar Unit, Dwarikesh Dham			
NOx	Mg/nm3	-	-
SOx	Mg/nm3	-	-
Particulate Matter (PM)	Mg/nm3	67.3	54.2
Others- Carbon Mono oxide (CO)	Mg/nm3	0.14	0.16
3. Sugar unit, Dwarikesh Puram			
NOx	Mg/nm3	-	-
SOx	Mg/nm3	-	-
Particulate Matter (PM)**	Mg/nm3	66.2	73.9
Others- Carbon Mono oxide (CO)	Mg/nm3	0.16	0.18
4. Distillery unit, Dwarikesh Nagar			
NOx	Mg/nm3	77.4	69.7
SOx	Mg/nm3	29	32.6
Particulate Matter (PM)	Mg/nm3	41.3	45.8
Others- Carbon Mono oxide (CO)	Mg/nm3	0.24	0.21
5. Distillery unit, Dwarikesh Dham			
NOx	Mg/nm3	86.6	84.6
SOx	Mg/nm3	46.1	52.4
Particulate Matter (PM)	Mg/nm3	46.7	46.1
Others- Carbon Mono oxide (CO)	Mg/nm3	0.29	0.22

Note: There are no Persistent Organic Pollutants (POP), Volatile organic pollutants (VOC) and Hazardous Air Pollutants (HAP) emitted.

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.

Yes, the above-mentioned data has been evaluated by Enviro-Tech Services.



7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity

Parameter	Unit	FY 2024	FY 2023
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)	tCO ₂ eq/Mwh	856	11.07
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)	tCO ₂ eq/Mwh	50	96.20
Total Scope 1 and Scope 2 emission intensity per lakh of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue in INR lakhs from operations)	(tCO ₂ eq/Mwh/ Rupee)	0.0053	0.0005
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)			
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

*Scope 1 Emissions are from Dwarikesh Nagar, Dwarikesh Dham, Dwarikesh Puram which depicts the extent of greenhouse gas emissions that are emitted through the Company owned assets. We have considered all sources of stationary, mobile and fugitive sources of carbon emission in FY 2023-24. Hence, increase in carbon emission was observed.

**Scope 2 Emissions are from our corporate offices at various locations in Delhi, Maharashtra, and Uttar Pradesh which captures the greenhouse gas emissions through purchased electricity. In order to improve accuracy in Scope 2 carbon emission in FY 2023-24, we have considered an activity-based approach.

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/ evaluation/assurance has been carried out by an external agency.

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

Yes, we have implemented several green house gas emission reduction projects.

- » Equipped flue gas treatment systems with bag and filters and electrostatic precipitator to reduce the green house gas pollutants from stack emissions.
- » 100% of our operations run on the renewable energy which in turn reducing our Scope 2 carbon emission.
- » In Distillery, DSIL installed improved CO₂ scrubber.

9. Provide details related to waste management by the entity

Parameter	FY 2024	FY 2023
	Total Waste generated (in MT)	
Plastic waste (A)	696	863.9
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	7.80	0.6

Parameter	FY 2024	FY 2023
	Total Waste generated (in MT)	
Other Non-hazardous waste generated (H). Please specify, if any.	-	-
Total (A+B + C + D + E + F + G + H)	703.80*	864.5
Waste intensity per rupee of turnover (Total waste generated / Revenue in INR lakhs from operations)	0.0041	0.0041
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

*The increase in plastic waste generation is due to higher quantum of sugar production and associated packaging requirements compared to the previous financial year

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2024	FY 2023
	Total Waste generated (in MT)	
(i) Recycled	139.80	864.5
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	139.80	864.5

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2024	FY 2023
	Total Waste generated (in MT)	
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	564	-
Total	564	-

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/ evaluation/assurance has been carried out by an external agency

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.

We do not use hazardous and toxic chemicals in our products and services. Oil waste is generated from the operations of the company which is categorized as hazardous waste as per the pollution control board norms. 100% of hazardous waste oil is recycled through authorized hazardous waste management agency by the pollution control board.

Apart from the above types of waste, we have implemented waste management plan and appropriate Standard Operating Procedures (SOPs), systems and practices to handle, store, transport, process and dispose non-hazardous waste and other types of waste in a safe and responsible manner. We strictly adhere to compliance requirements as per the pollution control board norms and follow the best practices in the sugar industry. Some of our waste management initiatives are mentioned below:

- » Bagasse waste is used for renewable energy generation through co-processing.
- » Plastic waste is recycled, reused and residual fraction is safely disposed in line with the requirements of Extended Producer Responsibility (EPR) rules and guidelines.
- » Utilization of the ash generated from co-generation plant in farm fields to increase soil porosity and retain more water is practiced.
- » Sludge generated from the operations of the company is dried and used as fertilizer in the farm fields as a substitute for organic fertilizers.
- » Press mud is used as biofertilizer by farmers which also improves the yield of sugarcane crop.



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

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.
No, we do not have offices/plants located in any of the ecologically sensitive areas			

12. Details 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
Expansion of DN sugar unit from 6500 TCD to 7500 TCD	EC22B025UP146670	13.12.2022	Yes	Yes	https://www.dwarikesh.com/wp-content/uploads/2024/04/Environment-Clearance-For-Dwarikesh-Nagar-Expansion-2022.pdf

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 :

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 laws pertaining to Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder.				

LEADERSHIP INDICATORS

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

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

- (i) Name of the area : Not Applicable
- (ii) Nature of operations : Not Applicable
- (iii) Water withdrawal, consumption, and discharge : Not Applicable

Parameter	FY 2024	FY 2023
Water withdrawal by source (in kiloliters)		
(i) To Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters)	-	-
Total volume of water consumption (in kiloliters)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Parameter	FY 2024	FY 2023
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kiloliters)	-	-

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/ evaluation/assurance has been carried out by an external agency.

2. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not Applicable

3. 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 :

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Installed Multi Effect Evaporator (MEE) plants at distillery facility to recycle and reuse spent wash as fuel in boilers	By processing of distillery spent wash through multiple stages of evaporation, a concentrated slop is generated. Concentrated slop is utilized as fuke in the boiler to generate energy.	50% of the fuel replaced with the concentrated slop. Reduce carbon footprint of the company. Avoided wastewater disposal costs.
2.	Equipped flue gas treatment systems with bag and filters and electro static precipitator to reduce the air pollution	Installation of multi-stage effective flue gas treatment systems reduces the air pollution.	Reduces the environmental footprint and air pollution from the operations of the company.
3.	Treatment and reuse of wastewater generated from the operations of the sugar plant	Wastewater generated from the sugar plant operations is processed through effluent treatment plant to bring the parameters of treated wastewater under permissible limits. The treated wastewater is being used for utility activities, horticulture development and agriculture related activities.	Reduced the dependency on fresh water. Minimized wastewater disposal costs. Achieved Zero Liquid Discharge (ZLD)



S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
4.	Sulphate removal from Spray Pond and cooling Tower water overflow	In Sugar units, for creating vacuum, cold water is required. Since sugar syrup is clarified by SO ₂ gas, some sulphates dissolves in this water. During discharge of surplus water from these spray ponds/ cooling towers, it creates environmental concerns. We have deployed suitable treatment technology to treat this water and remove the sulphates effectively.	Water quality parameters are under the permissible limits mentioned by the pollution control boards.

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

We have a site level disaster management and onsite emergency plan for all business units of the company. In case of business disruption, an appropriate risk mitigation strategy with standard operating procedures, detailed guidelines on roles & responsibilities and action plans for timely response are in place. The action plans are designed for the common identified business disruption risks covering the aspects of “to respond to”, “to mitigate the effects of”, “and “to restore” the operations in safe and responsible manner. The action plan contains the appropriate measures to be taken for the identified risks to avoid or prevent casualties, injuries, migratory measures, conduct a swift and efficient relief and rescue operation on need basis, hasten the return of normalcy. We conduct regular training and awareness programs to all employees and workers on signaling mechanisms in case of emergency, roles & responsibilities, assembly points, medical arrangements, Material Safety Data Sheets (MSDS) to be followed.

We have an emergency preparedness plan and guidelines, mitigating the risks arising from the disasters. Our detailed procedures and guidelines comprise of action items during response phase, resumption phase and restoration phases of disaster for restoring the operations of the company in a timely, safe and responsible manner. Additionally, each unit has a manufacturing license and necessary approvals for smooth functioning of business operations.

5. 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?

No adverse impact to the environment observed from the value chain of the company. We provide handholding support to our value chain partners by creating them awareness on best practices to be followed for preventing environmental pollution and mitigating the associate risks.

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

None of our value chain partners were assessed for environmental impacts.

Principle 7 : Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



We actively engage with all industrial associations and regulatory agencies for addressing public policy and legal aspects with honesty and integrity in compliance with the applicable laws and also aligning with the sustainability strategy of the company.

Name : Salil Swaroop Arya

Designation : Senior Executive Vice President (Corporate)

We conduct our business in a responsible, ethical and transparent manner in compliance to national standards and regulatory guidelines. Appropriate system and practices have been implemented for strengthening governance framework & practices to ensure highest ethical standards, make responsible business decisions & financial management strategies, professional decision-making, and strictly adhere to all legal regulations across all business operations. The Company actively works with associations, institutions, and organizations, both Governmental and non-Governmental, that are involved in framing policies or influence policy-formulation done by the government and regulatory bodies.

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers / associations :

We have an affiliation with 4 trade and industry associations in India. Out of which two are at national level and two are at state level.

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.	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
2.	Indian Sugar & Bio-energy Manufactures Association	National
3.	UP Sugar Mill Association (UPSMA)	State
4.	UP Sugar Mill Co-Gen Association	State

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
Not Applicable. We have not received any adverse orders from regulatory authorities on anticompetitive conduct in the financial year FY 2023-24.		



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
Nil. However, we are instrumental in providing inputs for various policies formulated by regulatory agencies at state and national level.					

Principle 8 : Businesses should promote inclusive growth and equitable development



Our sustainable business strategy ensures inclusive growth and equitable development by uplifting of marginalized and vulnerable groups in local communities. Our Corporate Social Responsibility (CSR) initiatives and projects in the areas of education, infrastructure development, skill development, women empowerment and health & wellbeing has created positive impact in local

Name : Priyanka G. Morarka
Designation : President (Corporate Affairs)

As a responsible corporate, we ensure inclusive growth and equitable development by empowering the local communities through implementation of socio-economic development projects. Our CSR plays a significant role in helping us to achieve our goals and commitments towards betterment of the society.

We have a formal CSR policy and dedicated CSR committee working under the guidance of senior leadership team in implementation of various CSR initiatives and projects. Our focus areas include education, infrastructure development, skill development, women empowerment, health, and well-being of local communities, marginalized and vulnerable groups.

As a step towards providing quality education, we have made efforts towards infrastructure development of R.R Morarka Public School, Shree Radheshyam R. Morarka Govt. College and Radheyshyam Morarka Saraswati Vidhya Mandir. and also arranged scholarship programs for the best performing students. We build classrooms, toilets and provide furniture in various Government schools around our sugar mill's area. We also build ponds in villages for rain water harvesting.

Through the Mahila Vikas initiative, we have set up 222 women self-help groups (SHGs) as a step towards enhancing their livelihoods. We have provided various skill development training programs to SHGs for creating livelihood opportunities. We continuously work towards enhancing the lives of the communities and creating a positive impact on society.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in FY 24

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable, as there is no requirement of SIA for the projects undertaken in the financial year FY 2023-24 as per the applicable laws.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity

S. No.	Name of project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY 24 (in INR)
Not Applicable, we do not have any projects that require rehabilitation and resettlement (R&R) in the financial year FY 2023-24 as per the applicable law						

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

Yes, we have a grievance redressal mechanism and helpline number in place for the grievances of the communities. And also, the CSR team periodically visits the local communities to understand their concerns and implement need-based CSR programs. If the grievance still not addressed, the local communities can write an email to CSR committee of the company for immediate response and resolution of their grievances.

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

	FY 2024	FY 2023
Directly sourced from MSMEs/ small producers*	49.84%	50.26%
Directly from within India	100%	100%

*The procurement of entire sugarcane for the respective financial years is carried out from small producers (farmers) from within the district and neighboring districts.

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 following locations, as % of total wage cost

Location	FY 2024	FY 2023
Rural	88.98	88.41
Semi-urban	7.31	7.65
Urban	1.44	1.72
Metropolitan	2.27	2.22

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, as there is no requirement of social impact assessment in the financial year FY 2023-24.	



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. We have not conducted any CSR projects in the aspirational districts.			

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

Yes, we have a sustainable sourcing policy which promotes responsible sourcing and social equity by preferring procurement of materials and services from local communities. As our operations are mainly based on sugarcane as raw material, we source 100% of sugarcane from local communities which includes marginalized and vulnerable groups.

b. From which marginalized /vulnerable groups do you procure?

100% of sugarcane is sourced from local farmers.

a. What percentage of total procurement (by value) does it constitute?

100% of our procurement are from local farmers from within the districts or neighboring districts.

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. We have not owned or acquired any intellectual properties during the financial year FY 2023-24.				

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.	Conducted medical camps at Bijnor, Bareilly & Navalgargh districts	1,000	60%
2.	Construction of rainwater harvesting pits in Bijnor and Bareilly districts	200	100%
3.	Supplied horticulture development equipment	500	100%
4.	Infrastructure development works at R R Morarkar Public School (RRMPS) School at Bundki, Bijnor	1,200	100%
5.	Construction of classrooms and toilets at Bareilly and Bijnor districts	400	100%
6.	Infrastructure development at government college in Nawalgarh, Rajasthan	1,000	100%
7.	Construction of classrooms at Radheshyam Morarka Saraswati Vidya Mandir at Meerut, Uttar Pradesh	1,200	100%
8.	Horticulture development in Afzalgarh area, Uttar Pradesh	2,000	100%
9.	Development of Research & Development center at Deendayal Kamdhenu Gausshala	200	100%
10.	Distribution of agriculture equipment such as seedling trays etc.	300	100%
11.	Construction of lakes and ponds in nearby local communities	7,000	100%

*Weblink of CSR policy is available at <https://www.dwarikesh.com/wp-content/uploads/2023/03/Policy-on-Corporate-Social-Responsibility-Amended-approved-in-BM-dtd-28.10.2022.pdf>

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



We deliver our products and services to our customers in a safe and responsible manner maintaining the highest standards meeting their expectations. We always strive for excellence through sustainable innovation and deployment of eco-friendly technologies for delivering long life and best quality products. We have an appropriate feedback mechanism to take suggestions and address the concerns of our customers time to time

Name : Sunil Kumar Goel
Designation : Chief Financial Officer

We strongly believe in the freedom of choice of our customers and offer them products at competitive price in a safe and responsible manner. Our business vertical includes sugar production, alcohol production through distillery and renewable energy generation from co-generation plant.

Our customer orientation programs for delivering products and services in a safe and responsible manner include :

- We understand the requirements and expectations of our customers.
- We understand that customer loyalty, retention, and maximization of market share through clear focus on the needs and expectations our esteemed customers.
- We capture insights on customers’ needs and expectations and act accordingly.
- We build and maintain an effective and proactive relationships with our customers.

ESSENTIAL INDICATORS

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

We have a grievance redressal mechanism and helpline number to receive and respond to complaints and feedback received from our customers. In addition, our sales teams and distributors regular interact with the customers through physical meetings, focused group discussions on proactive basis to understand the improvement areas for delivering better products and services.

We always encourage active participation of our customers, sugarcane farmers and value chain partners in utilizing the company’s redressal mechanism and processes for immediate response and resolution of their concerns.

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

State	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%



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

Category	FY 2024			FY 2023		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	Nil	NA	NA	Nil	NA	NA
Advertising	Nil	NA	NA	Nil	NA	NA
Cyber-security	Nil	NA	NA	Nil	NA	NA
Delivery of essential services	Nil	NA	NA	Nil	NA	NA
Restrictive trade practices	Nil	NA	NA	Nil	NA	NA
Unfair trade practices	Nil	NA	NA	Nil	NA	NA
Others	Nil	NA	NA	Nil	NA	NA

Note : We have not received any consumer complaints in the last two consecutive financial years.

4. Details of instances of product recalls on accounts of safety issues

	Number	Reasons for recall
Voluntary recalls	Nil	Not Applicable
Forced recalls	Nil	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.

Yes, we have cyber security data privacy & protection policy and robust framework for safeguarding digital assets, operations and reputation across all business operations of the company. An appropriate systems, procedures and practices are in place to protect against the cyber threats and vulnerabilities through proactive measures, risk management strategies and employee awareness.

Our policy ensures safeguards & protective measures ensuring cyber security and data privacy through authentication of access, data integrity, system integrity, use of IT devices, e-mail access from company's network, endpoint security, network security, access to social media sites, filtering of sites and security incident management process.

Implementation of cyber security and ensuring data privacy comprises of 3 steps :

- a. Risk Assessment : We conduct risk assessments to identify potential threats, vulnerabilities, and risks to the organization's assets and operations.
- b. Risk Mitigation : Implementation of appropriate controls, safeguards, and counter measures to mitigate identified risks and minimize their impact on the organization.

- c. Incident Response : We develop and maintain an incident response plan/Business continuity plan outlining procedures for detecting, responding to, containing, and recovering from cybersecurity incidents. The Business Continuity plan is tested annually at DSIL.

The cyber security data privacy & protection policy is applicable to all employees, contractors, consultants, vendors, and third-party entities with access to the DSIL's systems, networks, and data, regardless of location or device used. Weblink of cyber security data privacy & protection policy is available at <https://www.dwarikesh.com/wp-content/uploads/2024/05/Policy-on-Cyber-Security-Data-Privacy-Protection.pdf>

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

Not Applicable. We have not found any such instances related to cyber security, data privacy, product recalls or regulatory actions, and therefore no corrective actions were required.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil. There are no reported instances of data breaches in the financial year FY 2023-24.

b. Percentage of data breaches involving personally identifiable information of customers

There are no instances of data breaches involving personally identifiable information of customers in the financial year FY 2023-24.

c. Impact, if any, of the data breaches

Not Applicable, as there are no reported data breaches in the financial year FY 2023-24. Therefore, impact assessment is not required.

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information related to our products and services is available under products tab in our company website <https://www.dwarikesh.com/>, e-commerce platforms and social media. We also publish company's brochures and catalogues periodically with detailed information about the products and services.

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

We provide comprehensive information to our esteemed customers about the safe and responsible usage of our products and services. All our packaging contains relevant information about the products such as grades, standards, quality and other necessary information. In case of any queries further, our consumers can write an email to sales.dn@dwarikesh.com or contact our helpline number available on product packaging.

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

We have established a robust mechanism to monitor and manage any potential risks of disruption or discontinuation of our essential services. In case of any such risk, we inform our customers through various channels, including our website and direct communication through our sales team and distributors. This helps us to ensure that our customers are well informed and can take the necessary steps to mitigate any potential impact. Additionally, we continuously review and update our contingency plans to ensure that we are always prepared to manage any unexpected business disruptions.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

No. We display the product related information strictly in line with the compliance requirements as per the applicable laws. All our product packaging contains information as per BIS regulations.

Yes, we conduct periodic surveys of our consumers pertaining to our major products and services across all areas of business operations in India.

Concluding remarks :

At Dwarikesh Sugar, we believe that sustainable and responsible business practices are crucial for the long-term growth and success of our business, while also contributing to the welfare and development of the society and environment we operate in. We are committed to ensuring ethical, transparent, and socially responsible operations across all our business functions. Our efforts towards mitigating various material issues such as climate change, waste management, and labour practices, while tapping into opportunities such as research and development, energy, and emissions management, have helped us create a positive impact on the society and environment we operate in. We remain committed to driving sustainable and responsible business practices and contributing to the development of the communities we serve.



Independent Auditor's Report

To
The Members of
Dwarikesh Sugar Industries Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Dwarikesh Sugar 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 a summary of significant accounting policies and other explanatory information including notes to the financial statements (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, thereof ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 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 financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 Matters	Auditor's Response
<p>I. Determination of Cost of Production (COP) and Net Realizable Value (NRV)/Derived Net Realizable Value (DNRV) of Finished Goods and By-Products for valuation of inventory:</p> <p>As on March 31, 2024, the Company has inventory of finished goods, by-products and work in progress with a carrying value of ₹ 69,449.38 Lakhs. The inventory of finished goods viz. Sugar and ethanol is valued at the lower of COP and NRV whereas the inventory of by-products viz. molasses and bagasse is valued at NRV/DNRV. We considered the value of the inventory of finished goods and by-products as a key audit matter given the relative value of inventory in the financial statements and significant judgement involved in the determination of COP and NRV/DNRV.</p>	<p>Principal Audit Procedures</p> <p>We understood and tested the design and operating effectiveness of controls, as established by the management in determination of COP and NRV/DNRV. We reviewed the documents maintained by the management for computing the COP and NRV/ DNRV with reference to the principles prescribed under Ind AS-2 on "Inventories". We considered various factors, including the prevailing unit specific domestic selling price of the products during and subsequent to the year end, yield of ethanol from "B" Heavy Molasses, value of sugar sacrificed during the production of "B" Heavy Molasses, prevailing selling price of "C" Heavy Molasses, contracted selling price of the products in respect of contracted sales, Molasses Policy of State Government for determination of levy obligation of molasses and initiatives taken by the Government with respect to sugar industry as a whole, for determination of NRV/ DNRV of the products.</p> <p>Based on the above procedures performed, the management's determination of COP and NRV/DNRV of finished and by-products as at year-end and the comparison of COP with NRV for the valuation of inventory is considered to be reasonable.</p>

Key Audit Matters	Auditor's Response
II. Recognition of Deferred tax assets and liabilities	
<p>Recognition of deferred tax assets and liabilities is based on applicable expected tax rates on the utilization and/ or reversal thereof.</p> <p>We consider recognition of DTL/DTA as key audit matter given the significant judgement involved in the determination of the year of its utilization/ reversal and applicable tax rate, as the tax law provides an option of taxation u/s 115BAA at reduced rates after foregoing certain deductions/exemption and unutilized MAT credit balance.</p> <p>As at March 31, 2024, the company recognizes net DTL of ₹ 3,153.53 Lakhs, after concluding that it will be more beneficial for the company to migrate to the lower tax regime u/s 115BAA from the next financial year and charging the unutilized MAT credit balance of ₹1,060.24 to the statement of profit and loss.</p>	<p>Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the recognition of net deferred tax liabilities include the following:</p> <p>Evaluation of the temporary differences and utilization/ reversal of deferred tax assets and liabilities based on internal forecasts by the management and the resultant impact on future taxable income of the Company.</p> <p>The above includes critical review of underlying assumptions for consistency and arriving at a reasonable level of probability on the matters with due regard to the current and past results and performances, as required in terms of Ind AS 12 "Income Taxes" and principles in this regard.</p> <p>Review of management's assumption with respect to profit in future periods and taxability thereof by opting for taxation u/s 115BAA of Income Tax Act, 1961 from the next financial year and placing reliance on such assumptions and projections given the current scale of operations and prevailing conditions and situations.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance(including other comprehensive income), changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India,

including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, thereof.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement



when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit of the aforesaid financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss including other comprehensive income, statement of cash flow and the statement of changes in equity dealt with by this Report are in agreement with the relevant books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) relevant Rules, 2015, as amended, thereof;
 - e) On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;

- f) With respect to the adequacy of the internal financial controls with reference to 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 Financial Statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigation as at March 31, 2024, on its financial position in its financial statements – Refer Note 42 to 45 to the financial statements;
 - ii. The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts, including derivatives contracts;
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024;
 - iv. (a) The Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on our audit procedures conducted that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representation under sub- clause (i) and (ii) of Rule 11 (e) as provided under paragraph (2) (h) (iv) (a) & (b) above, contain any material misstatement.
- v. As stated in Notes 17 to the financial statements, the interim dividend declared in the previous year but paid by the company during the year is in accordance with Section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

FOR MITTAL GUPTA & CO.
Chartered Accountants
FRN 001874C

(Bihari Lal Gupta)
Partner

Place: Kanpur
Date: 30.04.2024

Membership No. 073794
UDIN: 24073794BKEOBH3344



‘Annexure A’ to the Independent Auditor’s Report dated 30.04.2024 to the members of Dwarikesh Sugar Industries Limited on its financial statements for the year ended on March 31, 2024.

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

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

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment and right-of use assets have been physically verified by the management according to the programme of periodical verification in phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its property, plant and equipment. The discrepancies, if any, noticed on such physical verification have been properly dealt with in the books of accounts.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deed of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the company.
- (d) The Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
- (e) According to the information and explanation given to us, there are no proceedings initiated or are pending against the Company as at March 31, 2024, for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988, as amended, and rules made thereunder.
- ii. (a) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records in each class of inventory is less than 10% and have been properly dealt with in the books of accounts.
- (b) As disclosed in Note No. 47 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of primary security of current assets of the Company but utilization of sanctioned limits has been allowed by the lenders based drawing power calculated on the basis of value of stocks reported in the weekly stock statements. The management represented to us that the reconciliation of the value of stocks reported in the weekly stock statements for the last week of each quarter with the books, as on the dates of the end of each quarter, is practically impossible, as the dates of weekly stock statements for the last week of each quarter do not coincide with the quarters end date. Accordingly, they have shown their inability to provide documentation of such differences and hence the same cannot be examined by us and reported upon. The management has further represented that they have disclosed all the facts in the aforesaid note and also explained the reasons on account of which the differences might have arisen between the value of stock reported in weekly stock statements and the value thereof reported in the quarterly financial statements/books of account. They have further represented that there are no material differences in the quantity of stock of sugar, molasses and ethanol, and in the value of stores and spares as reported in the weekly stock statements and as recorded in the books of accounts/ stock records maintained by the Company. The management have provided us the copy of weekly stock statements of the last week of each quarter, as submitted to the lenders and on verification, we have not found any material differences between the quantity of stock of finished goods and by products and value of stores and spares reported therein on its comparison with the books of accounts/ stock records maintained by the Company.
- iii. According to the information and explanations given to us, the Company has not made any investment in or provided any security or guarantee, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms and limited liability partnership or any other parties during the year.

Accordingly, reporting under clause 3 (iii) (a), (c) to (f) of the Order are not applicable to the company.

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with provisions of Sections 185 and 186 of the Act in respect of Loans granted, Investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company as specified by the Central Government of India under section 148(1) of the Act and are of the opinion that

prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate and complete.

- vii. (a) According to the records of the Company examined by us and the information and explanations given to us, in our opinion, the Company has generally been regular in depositing its undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable, with the appropriate authorities. Employees' state insurance is not applicable to the company. Further, there were no undisputed amounts outstanding at the year-end for a period of more than six months from the date they became payable except income tax demand of ₹ 4.94 lakhs on processing of TDS returns for earlier years, which are in the process of rectification by the Company.

- (b) According to the information and explanations given to us and the records of the Company examined by us, the dues of duty of excise not deposited on account of dispute along with the forum where the dispute is pending is as follows:

Name of the statute	Nature of the dues	Gross Amount in dispute (₹ in lakhs)	Amount deposited (₹ in lakhs)	Net amount outstanding (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	1.27	Nil	1.27	April 2006 to December 2006	Allahabad, High Court

- viii. According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- ix. (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender including the loans and interest which are repayable on demand.

- (b) According to the information and explanations given to us and the records of the Company examined by us, including representation received from the management, the Company has not been declared wilful defaulter by any bank, financial institution or other lenders or government or any government authority.

- (c) Term loans were applied for the purpose for which the loans were obtained.

- (d) On an overall examination of the financial statements of the Company, prima facie, no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix) (e) of the Order is not applicable to the Company.

- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix) (f) of the Order is not applicable to the Company.

- x. (a) According to the information and explanations given to us and as per the books and records examined by us, the company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3 (x) (a) of the Order is not applicable to the Company.

- (b) According to the information and explanations given to us and as per the books and records examined by us, the



- company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year. Accordingly, reporting under clause 3 (xi) (a) and (b) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditor) Rules, 2014 with the Central Government during the year up to the date of this report.
- (c) According to the information & explanations and representation made by the management, no whistleblower complaints have been received during the year (and up to the date of the report) by the company.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly reporting under clause 3 (xii) (a) to (c) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence the requirement to report on clause 3 (xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3 (xvi) (a) to (c) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, including representation from the management, there is not more than one core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
- xvii. In our opinion, and according to the information and explanations provided to us, the Company has not incurred cash losses in the current financial year and in the immediate preceding financial year.
- xviii. There have been no resignation of the statutory auditors during the year. Accordingly, provisions of clause (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 be discharged by the company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with the second proviso to sub section 5 of section 135 of the Act.
- (b) There are no unspent amounts pursuant to ongoing projects that are required to be transferred to a special account in compliance of the provision of sub section (6) of section 135 of the Companies Act.

FOR MITTAL GUPTA & CO.
Chartered Accountants
FRN 001874C

(Bihari Lal Gupta)
Partner

Place: Kanpur
Date: 30.04.2024

Membership No. 073794
UDIN: 24073794BKEOBH3344

‘Annexure B’ to the Independent Auditor’s Report dated 30.04.2024 to the members of Dwarikesh Sugar Industries Limited (‘the Company’) on its financial statements for the year ended on March 31, 2024.

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 2(f) of ‘Report on Other Legal and Regulatory Requirements’ section.

We have audited the internal financial controls with reference to Financial Statements of **Dwarikesh Sugar Industries Limited** (“the Company”) as of March 31, 2024, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management and Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control 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 (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Financial Statements of the Company based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements were

established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness.

Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with the authorization of management and directors of the company; and



- c) provide reasonable assurance regarding the prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to 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 Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

Statements and such internal controls with reference to Financial Statements were operating effectively as at March 31, 2024,, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Financial Statements issued by the Institute of Chartered Accountants of India.

FOR MITTAL GUPTA & CO.

Chartered Accountants

FRN 001874C

(Bihari Lal Gupta)

Partner

Membership No. 073794

UDIN: 24073794BKEOBH3344

Place: Kanpur

Date: 30.04.2024

Balance Sheet as at March 31, 2024

CIN No: L15421UP1993PLC018642

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023*
I. ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	3	57,826.03	57,868.43
(b) Right-of-use assets	3 a	482.27	361.83
(c) Capital work - in - progress	4	40.03	-
(d) Intangible assets	3	-	-
(e) Financial assets			
(i) Investments	5	33.90	32.20
(ii) Loans		-	-
(iii) Others	6	265.76	313.24
(f) Deferred tax assets (net)	7	-	358.19
(g) Income tax assets (net)	8	8.70	2.71
(h) Other non - current assets	9	382.93	477.89
		59,039.62	59,414.49
(2) Current assets			
(a) Inventories	10	74,090.83	56,069.29
(b) Financial Assets			
(i) Investments	11	20.57	-
(ii) Trade receivables	12	3,565.01	7,154.69
(iii) Cash and cash equivalents	13	56.55	66.78
(iv) Bank balances other than (iii) above	14	3,299.27	3,917.96
(v) Others	15	12.13	13.87
(c) Other current assets	16	1,446.68	1,353.12
		82,491.04	68,575.71
Total assets		1,41,530.66	1,27,990.20
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	17	1,883.01	1,883.01
(b) Other equity	18	80,325.16	72,085.99
		82,208.17	73,969.00
(2) Liabilities			
(I) Non - current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	14,718.38	21,422.15
(ii) Lease Liabilities	20	402.74	302.89
(iii) Other financial liabilities		-	-
(b) Provisions	21	2,776.90	2,465.36
(c) Other non-current liabilities	22	-	4.17
(d) Deferred tax liability (net)	7	3,153.53	-
		21,051.55	24,194.57
(II) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	30,333.12	15,653.59
(ii) Lease Liabilities	24	122.56	88.70
(iii) Trade payables	25		
(a) Total outstanding dues of the Micro and Small Enterprises		-	279.81
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,315.79	5,227.33
(iv) Other financial liabilities	26	2,162.01	7,073.29
(b) Other current liabilities	27	356.65	591.73
(c) Provisions	28	547.04	495.41
(d) Current tax liabilities (net)	29	433.77	416.77
		38,270.94	29,826.63
Total equity and liabilities		1,41,530.66	1,27,990.20

*Refer note no 63

Material accounting policies

1 & 2

The accompanying notes from 1 to 67 form an integral part of these financial statements

As per our report of even date

For and on behalf of the Board of Directors of
DWARIKESH SUGAR INDUSTRIES LIMITED

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

G. R. Morarka
Executive Chairman
DIN: 00002078

Vijay S. Banka
Managing Director
DIN: 00963355

Bihari Lal Gupta
Partner
Membership No. 073794
Place: Kanpur
Date: April 30, 2024

B. J. Maheshwari
Managing Director & CS cum CCO
DIN: 00002075
Place: Mumbai
Date: April 30, 2024

Sunil Kumar Goel
Chief Financial Officer



Statement of Profit and Loss for the year ended March 31, 2024

CIN No: L15421UP1993PLC018642

(₹ in Lakhs)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023*
I. INCOME			
Revenue from operations	30	1,70,956.98	2,10,296.00
Other income	31	1,167.14	1,404.33
II. Total income		1,72,124.12	2,11,700.33
III. EXPENSES			
Cost of materials consumed	32	1,42,583.68	1,42,446.15
Purchases of stock-in-trade	33	1,111.73	896.79
Changes in inventories of finished goods and work-in-progress	34	(17,772.70)	20,137.80
Employee benefits expense	35	11,851.47	11,802.85
Finance costs	36	2,012.93	2,584.74
Depreciation and amortization expenses	37	5,250.23	5,023.64
Other expenses	38	12,688.18	13,720.50
Preoperative & trial period expenses capitalised	39	-	(162.72)
IV. Total expenses		1,57,725.52	1,96,449.75
V. Profit before exceptional items and tax (II - IV)		14,398.60	15,250.58
VI. Exceptional items		-	-
VII. Profit before tax (V+VI)		14,398.60	15,250.58
VIII. Tax expense:			
(a) Current tax	40	2,504.25	2,653.46
(b) Deferred tax		3,542.61	2,122.56
IX. Net Profit for the year (VII - VIII)		8,351.74	10,474.56
X. Other comprehensive income/(loss)			
A (i) Items that will not be reclassified to profit or loss	41	(122.53)	(86.00)
(ii) Income tax relating to items that will not be reclassified to profit or loss		30.87	21.65
Total other comprehensive income/(loss), net of taxes		(91.66)	(64.35)
XI. Total comprehensive income for the year (IX + X)		8,260.08	10,410.21
XII. Earning per equity share (face value ₹ 1 per share)			
(i) Basic		4.44	5.56
(ii) Diluted		4.44	5.56

*Refer note no 63

Material accounting policies

1 & 2

The accompanying notes from 1 to 67 form an integral part of these financial statements

As per our report of even date

For and on behalf of the Board of Directors of
DWARIKESH SUGAR INDUSTRIES LIMITEDFor Mittal Gupta & Co.
Chartered Accountants
Firm Regn. No. 01874CG. R. Morarka
Executive Chairman
DIN: 00002078Vijay S. Banka
Managing Director
DIN: 00963355Bihari Lal Gupta
Partner
Membership No. 073794
Place: Kanpur
Date: April 30, 2024B. J. Maheshwari
Managing Director & CS cum CCO
DIN: 00002075
Place: Mumbai
Date: April 30, 2024Sunil Kumar Goel
Chief Financial Officer

Statement of Cash Flow for the year ended March 31, 2024

CIN No: L15421UP1993PLC018642

(₹ in Lakhs)

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		14,398.60		15,250.58
<i>Adjustments for :</i>				
Depreciation and amortization expenses	5,250.23		5,023.64	
Loss/(profit) on sale of property, plant and equipment (net)	1.83		33.01	
Finance costs	2,012.93		2,584.74	
Interest income on bank deposit & income tax refund	(966.18)		(972.18)	
Interest income on financial assets carried at amortised cost	(57.94)		(127.67)	
Gain on fair value of current investment	(1.45)		-	
Allowances for expected credit loss	36.58		-	
Dividend Received	(0.08)	6,275.92	-	6,541.54
Operating profit before working capital changes		20,674.52		21,792.12
Adjustments for changes in Working Capital :				
Increase/Decrease in :-				
Inventories	(18,021.54)		19,700.46	
Changes in trade and other receivables	3,553.10		(3,701.45)	
Changes in other non current and current financial asset	6.71		(7.14)	
Changes in other non current and other current assets	(113.10)		370.48	
Changes in trade and other payables	(1,191.35)		(4,174.59)	
Changes in other non-current and other current financial liabilities	(1,057.16)		46.78	
Changes in other non-current and other current liabilities	(239.25)		97.92	
Changes in long term and short term provision	238.94	(16,823.65)	205.87	12,538.33
Cash generated from operations		3,850.87		34,330.45
Direct taxes (paid)/refund (net)		(2,514.10)		(2,944.03)
Net cash from operating activities		1,336.77		31,386.42
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment & intangible assets and capital work in progress (including capital advances)	(5,077.72)		(9,867.90)	
Investment made during the year	(19.12)		-	
Proceeds from sale of property, plant and equipment	20.99		78.47	
Dividend received	0.08		-	
Changes in fixed deposit & Others balances with bank (Net)	40.73		(235.27)	
Interest received	968.33		874.13	
Net cash used in investing activities		(4,066.71)		(9,150.57)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from long term borrowings	-		8,137.86	
Repayment of long term borrowings	(6,883.05)		(5,015.40)	
Proceeds/(repayment) of short term borrowings (net)	14,786.67		(18,251.70)	
Interest paid	(1,841.87)		(3,113.29)	
Earmarked fixed deposit for Buy-Back of Shares	(3,137.50)		-	

**Statement of Cash Flow** For the year ended March 31, 2024

CIN No: L15421UP1993PLC018642

(₹ in Lakhs)

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
Equity Dividend paid during the period	-		(3,766.00)	
Expenses incurred for Buy Back of equity shares	(32.15)		-	
Lease liability paid during the period	(172.39)		(183.80)	
Net cash used in financing activities		2,719.71		(22,192.33)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(10.23)		43.52
Cash and cash equivalents at the beginning of the year		66.78		23.26
Cash and cash equivalents at the end of the period		56.55		66.78

Notes:**1. Cash and cash equivalents at the end of the year comprise:**

(₹ in Lakhs)

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
i) Current accounts	33.37		52.39	
ii) Cash on hand	23.18		14.39	
iii) Fixed Deposit	-		-	
Total		56.55		66.78

- Figures in bracket indicate cash outflow.
- The above cash flow statement has been prepared under the indirect method set out in Ind AS 7 specified under section 133 of the Companies Act 2013.
- Previous year figures have been regrouped and recasted wherever necessary to confirm to the current year's classification.

Material accounting policies – 1 & 2

The accompanying notes from 1 to 67 form an integral part of these financial statements

As per our report of even date**For and on behalf of the Board of Directors of
DWARIKESH SUGAR INDUSTRIES LIMITED**

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

G. R. Morarka
Executive Chairman
DIN: 00002078

Vijay S. Banka
Managing Director
DIN: 00963355

Bihari Lal Gupta
Partner
Membership No. 073794
Place: Kanpur
Date: April 30, 2024

B. J. Maheshwari
Managing Director & CS cum CCO
DIN: 00002075
Place: Mumbai
Date: April 30, 2024

Sunil Kumar Goel
Chief Financial Officer

Statement of Change in Equity for the year ended March 31, 2024

CIN No: L15421UP1993PLC018642

A. Equity Share Capital

Particulars	No. of Shares	(₹ In Lakhs)
Balance as at April 1, 2022	18,83,01,470.00	1,883.01
Change in Equity shares due to prior period errors	-	-
Restated balance at April 1, 2022	18,83,01,470.00	1,883.01
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2023	18,83,01,470.00	1,883.01
Balance as at April 1, 2023	18,83,01,470.00	1,883.01
Change in Equity shares due to prior period errors	-	-
Restated balance at April 1, 2023	18,83,01,470.00	1,883.01
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2024	18,83,01,470.00	1,883.01

B. Other equity

(₹ In Lakhs)

	Reserves and surplus					Other comprehensive income			Total
	Capital reserve	Securities premium	Retained earnings*	Capital redemption reserve	General reserve	Equity instruments through other comprehensive income	Cash flow hedging reserves	Re-measurement of defined benefit plans	
Balance as at April 01, 2022	59.87	14,688.11	46,806.04	3,862.00	127.57	10.11	-	(107.99)	65,445.71
Change in other equity due to prior period errors	-	-	(3.90)	-	-	-	-	-	(3.90)
Restated balance at April 1, 2022	59.87	14,688.11	46,802.14	3,862.00	127.57	10.11	-	(107.99)	65,441.81
Add : Profit for the year	-	-	10,481.06	-	-	-	-	-	10,481.06
Less : Dividend declare/paid during the year	-	-	(3,766.03)	-	-	-	-	-	(3,766.03)
Add : Other comprehensive income (net of income tax)	-	-	-	-	-	0.23	-	(64.58)	(64.35)
Balance as at March 31, 2023	59.87	14,688.11	53,517.17	3,862.00	127.57	10.34	-	(172.57)	72,092.49
Change in other equity due to prior period errors	-	-	(6.50)	-	-	-	-	-	(6.50)
Restated balance at April 1, 2023	59.87	14,688.11	53,510.67	3,862.00	127.57	10.34	-	(172.57)	72,085.99
Add : Profit for the year	-	-	8,351.74	-	-	-	-	-	8,351.74



Statement of Change in Equity for the year ended March 31, 2024

CIN No: L15421UP1993PLC018642

B. Other equity (Contd.)

₹ In Lakhs)

	Reserves and surplus					Other comprehensive income			Total
	Capital reserve	Securities premium	Retained earnings*	Capital redemption reserve	General reserve	Equity instruments through other comprehensive income	Cash flow hedging reserves	Re-measurement of defined benefit plans	
Less: Buy Back expenses (Net of tax ₹ 11.23 Lakhs)	-	-	(20.91)	-	-	-	-	-	(20.91)
Add : Other comprehensive income (net of income tax)	-	-	-	-	-	1.30	-	(92.96)	(91.66)
Balance as at March 31, 2024	59.87	14,688.11	61,841.50	3,862.00	127.57	11.64	-	(265.53)	80,325.16

* Refer note no 63

Note:

- (i) Securities premium: securities premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares, write off equity issue related expenses like underwriting cost etc.
- (ii) Retained earnings represents the undistributed profits of the company.
- (iii) General reserve represents the statutory reserve, this is in accordance with Indian corporate law wherein a portion of profit is appropriated to general reserve. Under the erstwhile Companies Act 1956, it was mandatory to transfer amount before a company can declare dividend, however Companies Act 2013, transfer of any amount to general reserve is at the discretion of the Company.
- (iv) Capital redemption reserve represents the statutory reserve created when capital is redeemed.
- (v) Other comprehensive income(OCI) reserve represents the balance in equity for items to be accounted in other comprehensive income. OCI is classified in to
 - i) items that will not be reclassified to statement of profit & loss and
 - ii) items that will be reclassified to statement of profit & loss.
- (vi) Capital reserve represents forfeited amount pertaining equity share warrants.

Material accounting policies 1 & 2

The accompanying notes from 1 to 67 form an integral part of these financial statements

As per our report of even date

**For and on behalf of the Board of Directors of
DWARIKESH SUGAR INDUSTRIES LIMITED**

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

G. R. Morarka
Executive Chairman
DIN: 00002078

Vijay S. Banka
Managing Director
DIN: 00963355

Bihari Lal Gupta
Partner
Membership No. 073794
Place: Kanpur
Date: April 30, 2024

B. J. Maheshwari
Managing Director & CS cum CCO
DIN: 00002075
Place: Mumbai
Date: April 30, 2024

Sunil Kumar Goel
Chief Financial Officer

Notes to Financial Statements as at 31 March 2024

CIN No: L15421UP1993PLC018642

1. Corporate Overview

Dwarikesh Sugar Industries Limited (DSIL) is a public limited company domiciled in India and was incorporated in the year 1993 under the provisions of the Companies Act, 1956 superseded by the Companies Act, 2013.

DSIL is integrated conglomerate, primarily engaged in manufacture of sugar and allied products. From a humble beginning in 1993, DSIL today is a multi-faceted, fast growing industrial group with the strong presence in diversified fields such as sugar manufacturing, power and Ethanol/Industrial Alcohol production.

The Company has three sugar manufacturing units, out of which 2 units namely Dwarikesh Nagar and Dwarikesh Puram are located in Bijnor District of Uttar Pradesh (U.P.) and one unit namely Dwarikesh Dham in Bareilly District (U.P.)

The company is listed on the National Stock Exchange of India and Bombay Stock Exchange of India.

These financial statements are approved and adopted by board of directors of the Company in their meeting held on Tuesday, April 30, 2024. and are subject to adoption by the shareholders in the ensuing Annual General Meeting.

2.1 Basis of preparation and presentation

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

B. Recent Accounting Pronouncements

Effective 1st April, 2023, the Company has adopted the amendments vide Companies (Indian Accounting Standards) Amendment Rules, 2023 notifying amendments to existing Indian Accounting Standards. These amendments to the extent relevant to the Company's operations were relating to: Ind AS 1 "Presentation of Financial Statements" which replaces the requirement for the entities to disclose their "significant" accounting policies with a requirement to disclose their "material" accounting policies and further provides guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments clarify that accounting policy information is expected to be material if, without it, the user of financial statements would be unable to understand other material information in the financial statements and also clarify that immaterial accounting policy information need not to be disclosed, however, if it is disclosed, it should not obscure the material accounting policy information. Further, consequential amendments with respect to the concept of 'material accounting policies' have also been made in Ind AS 107 "Financial Instruments: Disclosures" and Ind AS 34 "Interim Financial Reporting". The Company has modified and presented its "material accounting policies" in the financial statement for the year commencing from April 1, 2023 in compliance with the amendments made. "

Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" which introduces a definition of "accounting estimates" and provides guidance to help entities to distinguish changes in accounting policies from changes in accounting estimates. The amendments do not have a material impact on the Company.

Ind AS 12 "Income Taxes" narrows the scope of the 'initial recognition exemption' so that it does not apply to transactions that give rise to equal and offsetting temporary differences on its initial recognition. The amendments apply to the transactions that occur on or after the beginning of the earliest comparative period presented in the annual reporting periods beginning on or after April 1, 2023. In addition, at the beginning of the earliest reporting period presented deferred tax on all the temporary differences associated with Right-of-use asset and lease liabilities; decommissioning, restoration and similar liability and the corresponding amounts recognized as part of the cost of the related assets shall also required to be recognized as an adjustment to the opening balance of retained earnings. The amendments do not have any material impact on the Company as it has already been following accounting policy of recognizing deferred tax on equal and offsetting temporary differences on initial recognition of lease transactions.

There are other amendments in various standards, including Ind AS 101 "First Time Adoption of Indian Accounting Standards"; Ind AS 102 "Share-based Payment"; Ind AS 103 "Business Combination"; Ind AS 109 "Financial Instruments"; and Ind AS 115 "Revenue from Contracts with Customers" which are not listed herein above since these are either not material or relevant to the Company.

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2024.



Notes to Financial Statements as at 31 March 2024

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C. Basis of preparation

These financial statements have been prepared on going concern basis using the significant accounting policies and measurement bases summarized below. Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use. In those cases the new accounting policy is adopted in accordance with the transitional provisions stipulated in that Ind AS and in absence of such specific transitional provision, the same is adopted retrospectively for all the periods presented in these financial statements.

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) and assets for defined benefit plans that are measured at fair value less cost of sales wherever required. The methods used to measure fair values are discussed further in notes to financial statements.

D. Functional and presentation currency

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

E. Operating cycle

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

2.2 Current versus non-current classification

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

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

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

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

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

- Expected to be settled in the company's normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

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

Notes to Financial Statements as at 31 March 2024

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2.3 Use of estimates and management judgements

The preparation of standalone financial statements in conformity with the accounting policy and measurement principles under Ind AS requires the management of the company to develop accounting estimates that affect the application of accounting policy and the reported amounts of revenues, expenses, assets, liabilities including accompanying disclosures and the disclosure of contingent liabilities and contingent assets. Developing accounting estimates involves the use of measurement technique and other inputs including judgement or assumption based on the latest available, reliable information. Although these accounting estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these accounting estimates.

The accounting estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates due to change in an input or change in a measurement technique, are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The areas involving critical judgements are as follows:

(i) Estimated useful life of property, plant and equipment (PPE) / intangible asset

PPE & Intangible asset represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation/ amortization is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual value of the asset are determined by the management when the asset is acquired and reviewed periodically including at each financial year end. The lives are based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period.

(ii) Recognition and measurement of defined benefit obligations

The obligation arising from define benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumption includes discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities. The period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligations. However any changes in these assumptions may have a material impact on resulting calculations.

(iii) 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 activate markets, their fair value is measured using valuation technique. The input to these models are taken from the observable market where possible, but if this is not feasible, a review of judgment is required in establishing fair values. Changes in assumption relating to these assumption could affect the fair value of financial instrument.

(iv) Current taxes and deferred taxes

Significant judgement is required in the determination of the taxability of certain income and deductibility of certain expenses during the estimation of the provision for current income taxes and option to be exercised for application of reduced rates of taxation on possible cessation of tax deduction and exhaustion of MAT credit entitlement in future years based on estimates of future taxable profits for estimation of the deferred taxes.

Deferred tax assets are recognised for all deductible temporary differences, the unused tax losses and the unused tax credit to the extent that it is probable that taxable profit would be available against which these could be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The deferred tax assets and liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(v) Provisions , Contingent liabilities and Contingent assets

The timing of recognition and quantification of the provisions, contingent liabilities and contingent assets require the application of judgement to existing facts and circumstances which are subject to change on the actual occurrence or happening. Judgement is



Notes to Financial Statements as at 31 March 2024

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required for estimating the possible outflow of resources, if any, in respect of contingencies/ claims/ litigations against the Company and possible inflow of resources in respect of the claims made by the Company which has been considered to be contingent in nature. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(vi) Leases

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

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

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

(vii) Impairment of trade receivables

The Company has a stringent policy of ascertaining impairments, if any, as a result of detailed scrutiny of major cases and through determining expected credit losses. Despite best estimates and periodic credit appraisals of customers, the Company's receivables are exposed to delinquency risks due to material adverse changes in business, financial or economic conditions that are expected to cause a significant change to the party's ability to meet its obligations. All such parameters relating to impairment or potential impairment are reviewed at each reporting date.

(viii) Net realisable value of an item of inventory

Significant judgement is required in the estimation of net realisable value of an item of inventory specifically of an item which is not actively traded in the market. The management considers various factors such as prevailing unit specific market price of the item of inventory, minimum sale price/ controlled price of the products, contracted rates for the contracted quantity, Government Policies, price trend in domestic and international market, monthly sale quota, estimated sale expenses etc. in determination of the net realisable value of the item of inventory actively traded in the market. The management also considers the expected final yield of the finished products for deriving the net realisable value of the tailor made by product is not actively traded in the market. The final net realisation of the item of inventory is dependent on the market conditions prevailing at the time of its ultimate sale and hence could differ from the reported amount in the financial statements.

2.4 Material accounting policies

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

➤ Recognition and measurement

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

The cost of an item of Property, Plant and Equipment (including related subsequent costs) is being recognised as an asset if and only if, It is probable that future economic benefit associated with item will flow to the Company and cost of the item can be measured reliably.

Freehold lands are at cost.

Other items of 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 material, including import

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

Items of spare parts, stand by equipment's and servicing equipment which meet the definition of Property, Plant and Equipment are capitalised. Other spare parts are carried as inventory and recognised in statement of Profit & Loss on consumption. When parts of an item of PPE have different useful lives, they are accounted for as separate components.

The carrying amount of an item of Property, Plant and Equipment shall be derecognised on disposal or when no future economic benefits are expected from its use or disposal. When significant 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 depreciated it accordingly. Likewise when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment if the recognition criteria are satisfied. All other repair and maintenance cost are recognized in the statement of the profit and loss as incurred. 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. The cost and related accumulated depreciation are eliminated from the financial statement upon sale or retirement of the asset and resultant gain or losses are recognized in the Statement of Profit and Loss. Assets identified and technically evaluated as obsolete are retired from active use and held for disposal are stated at the lower of its carrying amount and fair value less cost to sell.

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

➤ Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

B. Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in the statement of profit & loss as & when incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer. Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in statement of profit & loss in the period of de-recognition. Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

C. Intangible assets

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

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the company can demonstrate:

- a) The technical feasibility of completing the intangible assets so that the asset will be available for use or sale.



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- b) Its intention to complete and its ability and intention to use or sale the assets.
- c) How the asset will generate future economic benefit
- d) The availability of resources to complete the asset.
- e) The ability to measure reliably the expenditure during development

During the period of development, the asset is tested for impairment annually. Intangible assets acquired separately including patents and licenses, are measured on initial recognition at cost/deemed cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortisation of the assets begins when the asset is available for use.

The useful life of intangible assets are assessed as either definite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible assets with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at cost generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on prospective basis.

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

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from its use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss when the asset is derecognized. Deemed Cost is the carrying amount under the previous GAAP as at the transition date.

D. Depreciation and amortization

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

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

The management estimates the useful life for fixed assets as follows:

Asset*	Useful life (years)
Factory building	28.50
Non factory building	58.25
Plant & machinery other than sugar rollers	18 to 20
Plant & machinery – rollers	1
Office equipment	13.50
Furniture and fixture	15
Vehicles	10

(*) Based on technical evaluation, the management believes that useful life as given above represents the period over which management expects to use these assets. Hence, the useful life for these assets is different from the useful life as prescribed under Part C of Schedule II of the Companies Act, 2013.

Computers (including accessories and peripherals) and temporary structures are depreciated fully in the year of addition. All assets costing ₹ 5,000 or below are depreciated in one-year period.

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Intangible assets are amortized on a straight-line basis over the estimated useful economic life of the assets. The Company uses a rebuttable presumption that the useful life of intangible assets is ten years from the date when the assets is available for use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year and are given effect to wherever appropriate.

E. Inventories

Inventories are valued as under:

Raw Materials & Components (including those in transit)	At purchase cost including incidental expenses on FIFO basis
Chemicals, packing material and other store & spares (including those in transit)	At purchase cost including incidental expenses on weighted average basis.
Finished Goods/work-in-progress:	
1. Sugar	1. At lower of weighted average cost of production or net realizable value.
2. Molasses	
(i) 'C' Heavy	2 (i) At net realizable value.
(ii) 'B' Heavy	(ii) At derived value based on the yield/ recovery of ethanol reckoned with respect to the net realisable value of the finished product (including related incidental expenses, wherever applicable) and prevailing 'C' Heavy net realisable value.
3. Industrial Alcohol	3. At lower of cost or net realizable value.
4. Traded Goods	4. At purchase cost including incidental expenses on FIFO basis.

Cost of finished goods and work-in-progress comprises of raw material cost (net realisable value/derived net reliable value, in case of use of by-products as raw material), variable and fixed overheads, which are allocated to work-in-progress and finished goods on full absorption cost basis. Cost of inventory also includes all other cost incurred in bringing the inventory to their respective present location and condition. Borrowing cost are not included in the value of inventories.

Net releasable value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale.

F. Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, 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.

G. Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified



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asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

H. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (before other comprehensive income) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share are calculated by dividing the profit/(loss) for the year (before other comprehensive income), adjusting the after tax effect of interest and other financing costs associated with dilutive potential equity shares, attributable to the equity shareholders, by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

I. Provisions, contingent liabilities and contingent assets

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.

The present obligation under an onerous contract is recognised and measured as a provision. However before a separate provision for an onerous contract is established, the company recognises any impairment loss that has occurred on assets dedicated to that contract. If the effect of the time value of money is material, provisions are disclosed using a current pre-tax rate that reflects, when appropriate,

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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 liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent assets are not recognized but disclosed, when probable assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one more uncertain event not wholly with in the control of the Company.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

J. Taxes

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

In correlation to the underlying transaction relating to Other comprehensive income and Equity, current tax items are recognized in Other comprehensive income and Equity, respectively.

Management periodically evaluates positions taken in the tax returns to situations in which applicable tax regulations are subject to interpretation. Then, full provisions are made where appropriate based on the amount expected to be paid to the tax authorities.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on net basis or simultaneously.

Deferred tax

Deferred tax is recognised using the balance sheet approach, providing for all the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, including on the transactions that give rise to equal and offsetting temporary differences on its initial recognition. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

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

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax asset are recognised for deductible temporary differences, the carry forward of unused tax credits (MAT), and any unused tax losses to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax credits, and unused tax losses can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off deferred tax assets against deferred tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

K. 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.



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Revenue from Contracts with Customers

Revenue from Contract(s) is recognised by following five steps model from revenue recognition as prescribed in Ind AS 115 which namely are identifying of the contract(s) with a customer ; identifying the separate performance obligation in the contract ; determining the transaction price ; allocating the transaction price to the each separate performance obligation and recognising revenue when (or as) each performance obligation is satisfied. The model specifies that revenue should be recognised when (or as) an entity transfer control of goods or services to a customer at the amount to which the entity expects to be entitled.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration, the Company expect to receive in exchange for those products or services. Revenue is inclusive of excise duty and excluding estimated discounts, pricing incentives, rebate and other similar allowances to the customers and exclusive of GST and other taxes and amount collected on behalf of third party or Government, if any.

Sale of Products

Revenue from sale of products is recognised at the point in time when control of asset is transferred to the customers i.e. when the customers obtain the ability to direct the use of and obtain substantially all of the remaining benefits from the asset, including ability to prevent other entities from directing the use of, and obtaining the benefits from an asset. The company considers whether there are other promises in the contract that are separate performance obligation to which a portion of the transaction price needs to be allocated e.g. warranties. In determining the transaction price for the sale of products, the company considers the effect of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customers, if any.

Contract Balances

Contract Assets

A contract asset is recognised for the conditional earned consideration, if the company has the right to consideration in exchange of goods or services transferred to a customer before the customer pays the consideration or before payment is due.

Trade Receivables

A trade receivable is recognised for the company's right to an amount of consideration, in exchange of goods or services transferred to a customer, that is unconditional i.e. only the passage of time is required before payment of the consideration is due.

Contract Liabilities

A Contract liabilities is recognised for the consideration paid by a customer before the transfer of goods or services to the company. The contract liabilities are recognised as revenue when the company performs under the contract.

Contract Cost

The incremental costs of obtaining a contract with a customer and the costs incurred to fulfil a contract with a customer, if those cost are not within the scope of other Ind AS for e.g. Ind AS 2 - Inventories, Ind AS 16- Property Plant & equipment, Ind AS 38- Intangible Assets etc, are recognised as an asset, if the company expects to recover those costs. The incremental costs of obtaining the contract are those that the company incurs to obtain a contract with a customer that would not have been incurred if the contract had not been obtained. The company has elected to apply the optional practical expedient for costs to obtain a contract and to fulfil a contract which allows the company to immediately expense the costs because the amortization period of the asset that the company otherwise would have used is one year or less.

Interest

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

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Dividends

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

Insurance claim

Insurance claim are recognised only when the realisation of insurance claim is probable, and only to the extent of related loss recognised in the financial statements. The recovery of loss is generally would be probable, when the claim is not in dispute. Any amount expected to be recovered in excess of recognised loss, which will result in gain is recognised upon the resolution of contingencies liability to insurance claim i.e. whether amount of claim is admitted to the payable by the insurance company.

L. Expenses

All expenses are accounted for on accrual basis.

M. Foreign currency translation/conversion

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

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

Non-monetary items which are carried at historical cost denominated in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items which are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of item.

N. Borrowings

Long term borrowings are initially recognized at net of material transaction costs incurred and measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of profit or loss over the period of the borrowings using the effective interest method.

O. Borrowing Costs

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

P. Impairment

➤ **Non Financial assets**

Intangible assets that have an indefinite useful life are not subject to amortisation but are tested annually for impairment. Other intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.



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The Carrying amount of assets is reviewed at each balance sheet date, if there is any indication of impairment based on internal/external factor. An asset is impaired when the carrying amount of the assets exceeds the recoverable amount. Impairment is charged to the profit and loss account in the year in which an asset is identified as impaired.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

➤ **Financial assets**

The Company recognizes loss allowances using the Expected Credit Loss ("ECL") model for financial assets measured at amortized cost. The Company recognizes lifetime expected credit losses for trade receivables. Loss allowance equal to the lifetime expected credit losses are recognized if the credit risk of the financial asset has significantly increased since initial recognition.

Q. Employee benefits

➤ **Short-term obligations**

Short-term obligations for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within twelve months after the end of the period, are recognised as an expense at the undiscounted amounts of expected liabilities in the year in which the related service is rendered.

➤ **Defined contribution plans**

The Company pays provident and other fund contributions to publicly administered funds as per related Government regulations. The Company has no further obligation other than the contributions payable to the respective funds. The Company recognizes contribution payable to such funds as an expense when an employee renders the related service.

➤ **Defined benefit plans**

The company provides for gratuity, a defined benefit retirement plan (' the Gratuity Plan') covering eligible employees of the company. The Gratuity Plan provides a lumpsum payment to vested employees at retirement, death, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the company. The cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date.

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

The service cost on the net defined benefit liability/ (asset) is included in employees benefit expenses in the statement of profit and loss. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

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

➤ **Compensated absences**

The employees of the Company are entitled to compensated absences that are both accumulating and nonaccumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using the projected unit credit method for the unused entitlement accumulated at the balance sheet date. The benefits are discounted using the market yields at the end of the balance sheet date that has terms approximating the terms of the related obligation. Re-measurements resulting from experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

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➤ **Voluntary Retirement Scheme**

Expenditure on voluntary retirement scheme is charged to the Statement of Profit and Loss in the year in which it is incurred.

R. Financial Instruments

(a) **Financial Assets**

Classification

The company classified financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and contractual cash flow characteristics of the financial asset.

Initial Recognition and Measurement

All financial assets are recognised initially at fair value. Transaction costs directly attributable to the acquisition or issue of the financial asset, other than financial assets at fair value through profit or loss, are added to or deducted from the fair value of the financial assets as appropriate on initial recognition. The financial assets include equity and debt securities, trade and other receivables, loans and advances, cash and bank balances and derivative financial instruments. Trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement

For the purpose of subsequent measurement the financial assets are classified in three categories:

- at amortized cost
- at fair value through other comprehensive income
- at fair value through profit or loss

Financial assets at amortized cost

A Financial assets is measured at the amortized cost. 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 on the principle amount outstanding.

After initial measurement, 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.

Financial assets at fair value through other comprehensive income

A financial asset is measured at FVTOCI if both the following conditions are met:

- The asset is held within a business model in which asset are managed both in order to collect contractual cash flows and for sale, and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principle and interest on the principle amount outstanding.

After initial measurement (at fair value minus transaction cost), such financial assets are measured at fair value with changes in fair value recognized in Other comprehensive income except for:

- Interest calculated using EIR
- Foreign exchange gain and losses , and



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- Impairment losses and gains

Financial assets at Fair value through Profit or loss

Financial assets that are not classified in any of the categories above are classified at fair value through profit or loss (FVTPL).

Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognized in statement of profit or loss. The Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. When the fair value has been determined based on level 3 inputs, the difference between the fair value at initial recognition and the transaction price, if loss, is recognized through retained earnings and after initial recognition subsequent changes in fair value of equity instruments is recognised as gain or loss to the extent it arises from change in input to valuation technique

If the company decides to classify an equity instrument as at FVTOCI, then fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investments.

However, the Company may transfer the cumulative gain or loss within equity.

Derecognition

A financial assets (or, where applicable, a part of a financial asset) is primarily derecognized when:

- The right to receive cash flows from the assets have expired or
- The company has transferred substantially all the risks and rewards of the assets, or
- The company has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the assets.

(b) Financial liabilities

Classification

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual agreements and the definitions of financial liability and equity instrument.

Initial recognition and measurement

The company recognizes financial liability when it becomes a party to the contractual provision of the instrument. All financial liabilities are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities, other than financial liabilities at fair value through profit or loss, are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liability at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gain and losses are recognized in statement of profit and loss when the liabilities are derecognized.

Amortization cost is calculated by taking into account any discount or premium on acquisition and transaction cost. These amortization is included as finance cost in the statement of profit and loss.

This category generally applies to loans & borrowings.

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Financial liability at FVTPL

Financial liabilities are classified at FVTPL when the financial liability is either contingent consideration recognized by the company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designed as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gain or loss arises on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability.

Equity Instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognized at the proceeds received, net of direct issue cost.

Repurchase of the company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue, or cancellation of the company's own equity instruments.

Financial guarantee contracts

Financial guarantee contracts issued by the company are those contracts that requires a payment to be made to reimburse the holder for a loss it incurs because the specific debtors fails to make a payment when due in accordance with the terms of debt instrument. Financial guarantee contracts are recognised initially as a liability at a fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognised less cumulative amortization.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amount recognized in the Statement of Profit and Loss.

(c) Offsetting of financial instrument

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

(d) Equity Share Capital

Ordinary shares are classified as equity instrument is a contract that evidences a residual interest in Company's assets after deducting all its liabilities. Incremental cost directly attributable to the issuance of new equity share and buy back of equity shares are shown as a deduction from the equity, netoff any tax effects.

S. Derivative Financial Instruments and Hedge Accounting

The Company uses various derivative financial instruments to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

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

A. Cash Flow Hedge:

The Company designates derivative contracts or non-derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash



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flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

B Fair Value Hedge:

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

T. Operating segments

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Board of Directors (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Un-allocable"

Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Un-allocable".

U Government grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognised in statement of profit and loss in the period in which they become receivable.

Government grants related to assets, including non-monetary grants recorded at fair value, are treated as deferred income and are recognized and credited in the Statement of Profit and Loss on a systematic and rational basis over the estimated useful life of the related asset and presented in other income.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

V. Non-current assets (or disposal group) held for sale and discontinued operations:

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

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Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the statement of profit and loss, with all prior periods being presented on this basis.

W. Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

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

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

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.

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 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 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.

X. Dividend payable

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

Y. Statement of Cash Flow

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

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3. Property, plant and equipment & intangible assets

(₹ In Lakhs)

	A. Property, plant and equipment						Total (A)	B. Intangible Assets		Total (A+B)
	Freehold Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment		Computers	Computer softwares (Bought out)	
Gross Block (at cost)										
As at 01.04.2022	817.60	14,508.43	76,537.54	498.07	775.14	165.48	506.10	242.48	242.48	94,050.84
Additions	1,795.06	2,451.76	19,626.85	133.17	155.54	13.11	49.28	-	-	24,224.77
Disposals	-	(17.64)	(271.21)	(2.53)	(178.87)	(1.86)	(0.60)	-	-	(472.70)
As at 31.03.2023	2,612.66	16,942.55	95,893.18	628.71	751.81	176.73	554.78	242.48	242.48	1,17,802.91
Additions	-	1,619.43	3,323.30	40.93	41.81	8.55	54.54	-	-	5,088.56
Disposals	-	-	(638.84)	(14.87)	(29.82)	(3.33)	(19.83)	-	-	(706.68)
As at 31.03.2024	2,612.66	18,561.98	98,577.64	654.77	763.80	181.95	589.49	242.48	242.48	1,22,184.79
Depreciation/ Amortisation										
As at 01.04.2022	-	5,965.23	47,955.18	340.68	316.76	110.78	506.10	242.48	242.48	55,437.21
Charge for the year	-	371.15	4,309.57	32.22	59.11	8.87	49.29	-	-	4,830.21
Disposals	-	(8.55)	(202.98)	(1.11)	(118.67)	(1.02)	(0.61)	-	-	(332.94)
As at 31.03.2023	-	6,327.83	52,061.77	371.79	257.20	118.63	554.78	242.48	242.48	59,934.48
Charge for the year	-	411.24	4,513.02	31.46	60.31	8.59	54.55	-	-	5,079.17
Disposals	-	-	(601.85)	(11.77)	(18.74)	(2.69)	(19.84)	-	-	(654.89)
As at 31.03.2024	-	6,739.07	55,972.94	391.48	298.77	124.53	589.49	242.48	242.48	64,358.76
Net Block as at 31.03.2023	2,612.66	11,822.91	42,604.70	263.29	465.03	57.42	-	-	-	57,826.03
Net Block as at 31.03.2024	2,612.66	10,614.72	43,831.41	256.92	494.61	58.10	-	-	-	57,868.43

Notes:

- Refer note no 47 for charges.
- From depreciation and amortisation for the period, ₹ Nil (previous year ₹ 0.16) is transferred to preoperative expenses.
- All immovable properties are held in the name of the Company.



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3.a - Right- of- Use Assets

Particulars	(₹ In Lakhs)
Gross carrying cost - Premises	
As at 01.04.2022	664.90
Additions	330.73
Disposals	(228.68)
As at 31.03.2023	766.95
Additions	262.53
Disposals	(328.87)
As at 31.03.2024	700.61
Amortisation	
As at 01.04.2022	468.66
Charge for the year	165.14
Disposals	(228.68)
As at 31.03.2023	405.12
Charge for the year	142.09
Disposals	(328.87)
As at 31.03.2024	218.34
Net Block as at 31.03.2024	482.27
Net Block as at 31.03.2023	361.83

4. Capital Work in Progress (CWIP):

(₹ in Lakhs)

Particulars	Amount
As at 01.04.2022	14,250.32
Additions	
Expenditure made during the year #	7,452.99
Capitalised during the year	(21,703.31)
As at 31.03.2023	-
Expenditure made during the year	523.52
Capitalised during the year	(483.49)
As at 31.03.2024	40.03

Includes the finance cost on specific borrowings capitalised during the year amounting to ₹ Nil (previous year ₹ 326.14 Lakhs using the capitalisation rate of 7.95%) per annum being the effective interest rate of the specific borrowings. The Company has not capitalised any borrowing cost on its general borrowings.

#CWIP Ageing Schedule:

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 year	More than 2 years	
As at 31.03.2023				
Projects in Progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
Total	-	-	-	-
As at 31.03.2024				
Projects in Progress	40.03	-	-	40.03
Projects temporarily suspended	-	-	-	-
Total	40.03	-	-	40.03



Notes to Financial Statements as at 31 March 2024

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5. Non-current investments

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
a) Carried at fair value through other comprehensive income		
Investment in equity shares (Unquoted)		
8,500 (previous year - 8,500) equity shares of ₹ 10 each fully paid up in 'Dwarikesh Informatics Limited'	12.89	11.17
9,600 (previous year - 9,600) equity shares of ₹ 10 each fully paid up in 'Faridpur Sugars Limited'	1.01	1.03
b) Carried at fair value through profit and loss		
Investments in preference shares (Unquoted)		
20,000 (previous year - 20,000) 8.50% non-cumulative redeemable preference shares of ₹ 100 each fully paid up in 'Dwarikesh Informatics Limited' redeemable on December 29, 2041.	20.00	20.00
Total non-current investments	33.90	32.20
(i) Disclosure for measurement of investment		
Investment carried at deemed cost/Cost	-	-
Investment carried at fair value through FVTPL	20.00	20.00
Investment carried at fair value through OCI	13.90	12.20
(ii) Disclosure for valuation method used		
Aggregate amount of quoted investments and market value	-	-
Aggregate amount of unquoted investments	33.90	32.20
Aggregate provision for impairment in the value of investments	-	-

6. Other non-current financial assets

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good:		
i) Encumbered Fixed deposit with banks (Including interest accrued ₹ 11.06 lakhs (previous year ₹ 7.78 lakhs)*)	209.21	252.23
ii) Security deposits		
(a) Related Parties	-	-
(b) Others	56.55	61.01
Total other non-current financial assets	265.76	313.24

* Held as margin money/security with government departments and others.

7. Net deferred tax asset /(liabilities)

(₹ in lakhs)

	As at April 01, 2022	Recognised in Profit & Loss	Recognised in OCI	As at March 31, 2023	Recognised in Profit & Loss	Recognised in OCI	As at March 31, 2024
Deferred tax assets							
i) Provision for doubtful advance	0.84	-	-	0.84	8.97	-	9.81
ii) Employee retirement benefit	741.45	(169.86)	21.72	593.31	38.34	31.28	662.93
iii) Allowability of expenses	230.89	3.67	-	234.56	(45.95)	-	188.61

Notes to Financial Statements as at 31 March 2024

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7. Net deferred tax asset /(liabilities) (Contd.)

(₹ in lakhs)

	As at April 01, 2022	Recognised in Profit & Loss	Recognised in OCI	As at March 31, 2023	Recognised in Profit & Loss	Recognised in OCI	As at March 31, 2024
iv) Land	2,087.54	100.61	-	2,188.15	143.64	-	2,331.79
v) MAT credit entitlement	5,428.09	(1,947.98)	-	3,480.11	(3,480.11)	-	-
vi) Right-of-use assets	68.58	57.86	-	126.44	(5.06)	-	121.38
Total deferred tax assets	8,557.39	(1,955.70)	21.72	6,623.41	(3,340.17)	31.28	3,314.52
Deferred tax liabilities							
i) Property, plant and equipment	6,024.75	102.50	-	6,127.25	207.06	-	6,334.31
ii) lease liability	72.47	64.37	-	136.84	(4.62)	-	132.22
iii) Investment	1.06	-	0.07	1.13	-	0.39	1.52
Total deferred tax liabilities	6,098.28	166.87	0.07	6,265.22	202.44	0.39	6,468.05
Net deferred tax assets/(liabilities)	2,459.11	(2,122.57)	21.65	358.19	(3,542.61)	30.89	(3,153.53)

Note: Deferred tax calculated on land and investment @ 23.296%.

8. Income tax assets (net)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Taxes	10,122.94	7,446.33
Provision for taxes	(10,114.24)	(7,443.62)
Net income tax assets	8.70	2.71

9. Other non-current assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good, unless otherwise stated		
a) Capital advances	5.01	94.96
b) Advances other than capital advances:		
Prepayment charges	234.23	222.79
Balances deposit with government authorities under protest	15.78	32.23
Others	127.91	127.91
Total other non-current assets	382.93	477.89

10. Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(As taken, valued and certified by the Management)		
(Refer note.E of note no. 2.4 - For valuation method)		
a) Raw materials	-	125.74
b) Work-in-progress (Refer note c of note no. 48)	628.17	1,165.27
c) Finished goods (Refer note c of note no. 48)	68,821.21	50,511.40
d) Stores and spares	4,578.24	3,978.10
e) Chemicals	33.96	157.57
f) Packing material	29.25	131.21
Total inventories	74,090.83	56,069.29

Note: 1st pari-passu charge by way of pledge of stock of sugar and by way of hypothecation of other inventories is created in favour of lenders to secure working capital facilities.

Notes to Financial Statements as at 31 March 2024

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Trade receivables ageing Schedule: (Contd.)

(₹ in Lakhs)

Particulars	Unbilled Revenue *	Current but not Due	Amount Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(iii) Credit impaired	-	-	-	-	36.57	-	2.41	38.98
Disputed Trade Receivables								
(i) Considered good	-	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
As at March 31, 2023								
Undisputed Trade receivables								
(i) Considered good	784.8	5,729.43	640.46	-	-	-	-	7,154.69
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	2.41	2.41
Disputed Trade Receivables								
(i) Considered good	-	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-

*Represents bills for the month of March which were billed in the subsequent month.

13. Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with banks		
On current accounts	33.37	52.39
Cash on hand	23.18	14.39
Total cash and cash equivalents	56.55	66.78

14. Bank balances other than cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Encumbered fixed deposit (Original maturity period of more than 3 months and up to 12 months)*	10.35	50.65
ii) Earmarked fixed deposit for Buy-Back of equity shares (Original maturity period less than 3 months)	3,137.50	-



Notes to Financial Statements as at 31 March 2024

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14. Bank balances other than cash and cash equivalents (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
iii) Earmarked balance for unpaid dividend	51.34	41.13
iv) Earmarked balance for interim dividend	-	3,766.03
v) Earmarked balance in current account for molasses storage funds	100.08	60.15
Total bank balances other than cash and cash equivalents	3,299.27	3,917.96

*Held as margin money/security with government departments and others.

15. Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good:		
Income receivable and others		
Rent receivable	2.40	0.94
Interest accrued on fixed deposit	9.73	9.22
Security deposit	-	3.71
Total other financial assets	12.13	13.87

16. Other current assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepayment charges	606.28	510.62
Balance with government authorities	474.32	218.97
Advances given to suppliers and other advances	170.61	403.51
Government grant receivable (Interest subvention)	195.47	220.02
Total other current assets	1,446.68	1,353.12

17. Equity share capital

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised:		
22,50,00,000 (previous year- 22,50,00,000) equity shares of ₹ 1 each	2,250.00	2,250.00
Issued, Subscribed and Fully paid up:		
18,83,01,470 (previous year - 18,83,01,470) equity shares of ₹ 1 each paid up	1,883.01	1,883.01
Total share capital	1,883.01	1,883.01

Total authorised share capital of company with Registrar of Companies is ₹ 5,400 lakhs. Out of which ₹ 3,150 lakhs is related to preference share.

Notes to Financial Statements as at 31 March 2024

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A. Reconciliation of shares outstanding at the beginning and at the end of the reporting year is set out below:

(₹ in Lakhs)

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity shares:-				
At the beginning of the year	22,50,00,000	2,250.00	22,50,00,000	2,250.00
Change during the year	-	-	-	-
Outstanding at the end of the year	22,50,00,000	2,250.00	22,50,00,000	2,250.00
Issued, Subscribed and Fully paid up:				
Equity shares:-				
At the beginning of the year face value ₹1 (previous year ₹1)	18,83,01,470	1,883.01	18,83,01,470	1,883.01
Change during the year	-	-	-	-
Outstanding at the end of the year face value ₹1	18,83,01,470	1,883.01	18,83,01,470	1,883.01

B. Details of shares held by promoters at the end of the year:

Promoter Name	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Gautam R Morarka	2,85,67,590	15.17%	2,85,67,590	15.17%	-
Gautam R Morarka HUF	63,000	0.03%	63,000	0.03%	-
Pranay G Morarka	12,49,710	0.66%	12,49,710	0.66%	-
Priyanka G Morarka	5,12,360	0.27%	5,12,360	0.27%	-
Smriti G Morarka	10,01,780	0.53%	10,01,780	0.53%	-
Dwarikesh Trading Company Limited	2,62,48,890	13.94%	2,62,48,890	13.94%	-
Morarka Finance Limited	2,15,91,180	11.47%	2,15,91,180	11.47%	-
Morarka Investments Private limited	28,000	0.01%	28,000	0.01%	-

C. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares:-				
Dwarikesh Trading Company Limited	2,62,48,890	13.94%	2,62,48,890	13.94%
Morarka Finance Limited	2,15,91,180	11.47%	2,15,91,180	11.47%
Gautam R Morarka	2,85,67,590	15.17%	2,85,67,590	15.17%

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



Notes to Financial Statements as at 31 March 2024

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D. Rights & restrictions attached to equity shares:

The Company has one class of equity shares having a face value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, If any is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

E. 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

F. During the previous year, the Board of Directors of the Company declared interim dividend of 200% (i.e. ₹ 2/- per share on face value of ₹ 1/- per equity share for the F.Y. 2022-23.

G. At its meeting held on March 8th, 2024, the Board of Directors approved a buyback of up to 30,00,000 fully paid equity shares (representing approximately 1.593% of the total issued and paid-up equity share capital), at a price of ₹105 per equity share, payable in cash for an aggregating consideration not exceeding ₹ 3,150 Lakhs, excluding transaction costs and taxes, from the equity share holders of the Company as on the record date, by way of Tender Offer through the stock exchange mechanism in terms of the applicable Buy Back Regulations read with SEBI Circulars, on a proportionate basis. The company set aside and earmarked ₹ 3,137.50 Lakhs for the buy back and invested it in fixed deposits under Escrow arrangement.

The Buy Back window opened on March 27, 2024 and closed on April 3, 2024. The company bought back and extinguished 30,00,000 equity shares on April 24, 2024, including 12,62,798 equity shares bought back from the promoter group.

The net transaction costs incurred up to March 31, 2024 for the aforesaid buy back aggregating to ₹ 20.92 Lakhs (net of tax of ₹ 11.23 lakhs) have been adjusted from the Retained Earning.

18. Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Capital reserve		
Opening balance	59.87	59.87
Additions during the year	-	-
Deletions during the year	-	-
Closing balance	59.87	59.87
b) Securities premium		
Opening balance	14,688.11	14,688.11
Additions during the year	-	-
Deletions during the year	-	-
Closing balance	14,688.11	14,688.11
c) Retained earnings		
Opening balance	53,510.67	46,802.14
Add: Net profit for the year*	8,351.74	10,474.56
Less: appropriations		
Dividend paid	-	3,766.03
Buy Back expenses (Net of tax ₹ 11.23 Lakhs)	20.91	-
Closing balance	61,841.50	53,510.67
d) Capital redemption reserve		
Opening balance	3,862.00	3,862.00
Additions during the year	-	-
Deletions during the year	-	-

Notes to Financial Statements as at 31 March 2024

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18. Other equity (contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Closing balance	3,862.00	3,862.00
e) General reserve	-	-
Opening balance	127.57	127.57
Additions during the year	-	-
Deletions during the year	-	-
Closing balance	127.57	127.57
f) Other Comprehensive Income/(loss)		
Opening balance	(162.23)	(97.88)
Additions during the year	(91.66)	(64.35)
Deletions during the year	-	-
Closing balance	(253.89)	(162.23)
Total other equity	80,325.16	72,085.99

* refer note no 63

19. Long-term borrowings (refer Note. 47 for security & repayment terms)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Term loans		
From banks	14,745.20	21,467.20
Less : Ind AS adjustment	(26.82)	(45.05)
Total long term borrowings	14,718.38	21,422.15

20. Lease Liabilities (non-current)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	402.74	302.89
Total Lease Liabilities	402.74	302.89

21. Provisions (non-current)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Gratuity	2,300.65	2,050.82
Leave encashment	476.25	414.54
Total provisions (non-current)	2,776.90	2,465.36



Notes to Financial Statements as at 31 March 2024

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22. Other non-current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Government grant	-	4.17
Total other non-current liabilities	-	4.17

23. Short term borrowings (refer Note. 47 for security terms)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Loan payable on demand:		
From banks (cash credit)	2,624.33	2,339.09
Current maturities of long term debts		
Term loans	6,722.00	6,883.20
Less: Ind AS adjustment	(13.21)	(68.70)
	6,708.79	6,814.50
Working capital demand loan from bank	21,000.00	6,500.00
Total short term borrowings	30,333.12	15,653.59

24. Lease Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	122.56	88.70
Total Lease Liabilities	122.56	88.70

25. Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Trade outstanding dues of the Micro and small enterprises* (refer note no. 50)	-	279.81
b) Trade outstanding dues of the Creditors other than micro enterprises and small enterprises	4,315.79	5,227.33
Total trade payables	4,315.79	5,507.14

*There are no outstanding amounts payable beyond the agreed period to Micro and Small 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.

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Trade payables ageing Schedule:

(₹ in Lakhs)

Particulars	Unbilled dues	Current but not due	Amount Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 year to 2 year	2 years to 3 years	More than 3 years	
As at March 31, 2024							
Undisputed Dues							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	150.89	3,240.85	915.29	4.70	4.06	-	4,315.79
Disputed Dues							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	150.89	3,240.85	915.29	4.70	4.06	-	4,315.79
As at March 31, 2023							
Undisputed Dues							
(i) MSME	-	275.59	4.22	-	-	-	279.81
(ii) Others	259.83	3,649.16	1,308.96	4.76	4.62	-	5,227.33
Disputed Dues							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	259.83	3,924.75	1,313.18	4.76	4.62	-	5,507.14

26. Other current financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Unpaid dividend*	51.34	41.13
b) Interim Dividend	-	3,766.03
c) Other payables		
Employee benefits	803.91	1,219.12
Remuneration-due to directors	525.93	525.31
Capital goods creditors	-	39.08
Security/Retention money payable	523.71	1,225.50
Others	257.12	257.12
Total other current financial liabilities	2,162.01	7,073.29

* There are no amounts outstanding in respect of unpaid dividend for more than seven years to be transferred to Investor Education and Protection Fund.

27. Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Advance from customer and others {Including amount payable to related parties of ₹ 0.40 lakhs (previous year ₹ 0.40 lakhs)}	65.70	98.69
b) Deferred Government grant	4.17	59.22
c) Other payables		
Statutory dues payable	286.78	433.82



Notes to Financial Statements as at 31 March 2024

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27. Other current liabilities (contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total other current liabilities	356.65	591.73

28. Short term provisions

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Gratuity	333.30	306.58
Leave encashment	213.74	188.83
Total short term provisions	547.04	495.41

29. Income tax liabilities (net)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Other provisions		
Provision for taxes	2,531.40	2,676.91
Prepaid taxes	(2,097.63)	(2,260.14)
Net income tax Liabilities	433.77	416.77

30. Revenue from operations (Refer note c of note no. 48)

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Sale of products	1,70,930.04	2,09,141.88
b) Other operating revenues	26.94	1,154.12
Total revenue from operations	1,70,956.98	2,10,296.00

31. Other income

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Interest income		
on deposits with banks	966.18	877.61
on income tax refunds	-	94.57
on excise duty refunds	-	244.85
on financial assets carried at amortised cost	57.94	127.67
b) Dividend received	0.08	-
c) Rent income	22.82	19.78
d) Gain on fair value of current investment	1.45	-
e) Miscellaneous income	118.67	39.85
Total other income	1,167.14	1,404.33

Notes to Financial Statements as at 31 March 2024

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32. Cost of materials consumed

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Raw material consumed		
Sugar cane		
Opening stock	125.74	135.90
Add: purchases	1,38,509.68	1,38,791.39
Less: closing stock	-	125.74
	1,38,635.42	1,38,801.55
b) Other materials consumed		
i) Chemicals		
Opening stock	157.57	176.37
Add: purchases	2,290.50	2,447.43
Less: closing stock	33.96	157.57
	2,414.11	2,466.23
ii) Packing Material consumed		
Opening stock	131.21	139.15
Add: purchases	1,432.19	1,170.43
Less: closing stock	29.25	131.21
	1,534.15	1,178.37
Total cost of materials consumed	1,42,583.68	1,42,446.15

33. Purchases of stock-in-trade

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cane pesticide/ fertiliser purchases	1,058.77	896.79
Other cane development Items purchase	52.96	-
Total Purchases of stock-in-trade	1,111.73	896.79

34. (Increase)/decrease in stocks (Refer note no c of note no 48)

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Closing stock		
Finished goods	68,821.21	50,511.40
Work in progress	628.17	1,165.27
	69,449.38	51,676.67
Opening stock		
Finished goods	50,511.40	71,001.08
Work in progress	1,165.27	813.39
	51,676.67	71,814.47
Net (increase)/decrease in stock	(17,772.70)	20,137.80
Total (increase)/decrease in stocks	(17,772.70)	20,137.80



Notes to Financial Statements as at 31 March 2024

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35. Employee benefit expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Salary, wages, bonus and other payments	10,866.02	10,782.87
b) Gratuity (Refer note. 52)	168.63	155.99
c) Contribution to provident and other funds	644.22	694.07
d) Staff welfare expenses	172.60	169.92
Total employee benefit expenses	11,851.47	11,802.85

36. Finance costs

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Interest expense		
i) Interest on Term loans*	1,191.74	1,557.24
ii) Interest on cash credit and others	436.10	502.08
iii) Interest on delayed payment of direct taxes	32.08	23.33
iv) Unwinding of discount (Increase in financial liabilities)	72.14	139.84
v) Financial Interest on lease liability	43.57	37.27
vi) Net interest on defined benefit liability	164.21	140.96
b) Other borrowing costs**	73.09	184.02
Total finance costs	2,012.93	2,584.74

*Interest expenses are net off interest capitalised of ₹ Nil (previous year ₹ 326.14 Lakhs) and are net of interest subvention of ₹ 911.47 Lakhs (previous year ₹ 364.20 Lakhs)

**Mainly consist of loan processing facilities from banks.

37. Depreciation and amortisation expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Depreciation		
Depreciation of property, plant & equipments	5,079.17	4,830.21
Obsolescence	28.97	28.29
	5,108.14	4,858.50
b) Amortization		
Amortization of intangible assets	-	-
Amortization on Right-of-Use Assets	142.09	165.14
	142.09	165.14
Total depreciation and amortization expenses	5,250.23	5,023.64

Notes to Financial Statements as at 31 March 2024

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38. Other expenses

(₹ in Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Power & Fuel (Net of ₹ 141.73 Lakhs power banked previous year ₹ 37.57 Lakhs)	277.79	42.82
Other manufacturing expenses	1,995.01	1,979.11
Repairs to buildings	517.66	439.50
Repairs to machinery	4,901.18	4,146.48
Repairs & maintenance - others	179.93	165.69
Short term lease/low value item lease expenses	5.35	3.58
Insurance	341.33	300.36
Rates and taxes	1,308.38	1,014.05
Travelling & conveyance	231.53	211.32
Legal & Professional Expenses	303.65	312.33
Security Charges	609.50	553.82
Sugar commission to selling agents	309.14	352.60
Freight and forwarding (net of recovery from customers/Govt. assistance)	907.50	3,522.86
Donations & charity	0.35	0.43
Loss/(profit) on sale of property, plant and equipment (net)	1.83	33.01
Payment to the auditors [note 48 (a)]	24.35	24.32
CSR expenses [note 48 (b)]	301.20	-
Allowance for expected credit loss	36.58	-
Directors Sitting Fees	19.57	21.90
Miscellaneous expenses	416.35	596.32
Total other expenses	12,688.18	13,720.50

39. Preoperative & trial period expenses capitalised

(₹ in Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Preoperative expenses	-	-
Employee benefit expenses	-	(57.44)
Depreciation And Amortization Expense	-	(2.00)
Fuel Expenses	-	(52.50)
Other Expenses	-	(50.78)
Total Preoperative & trial period expenses capitalised	-	(162.72)

40. Tax expenses

(₹ in Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Current year	2,510.54	2,653.58
Deferred Tax (including write off MAT credit entitlement of ₹ 1,060.24 Lakhs)	3,542.60	2,122.56
Income tax adjustment	(6.29)	(0.12)
Total tax expenses	6,046.85	4,776.02



Notes to Financial Statements as at 31 March 2024

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41. Other comprehensive income/(loss)

(₹ in Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Item that will not be reclassified to profit or loss		
Re-measurement of defined benefit plans	(124.23)	(86.30)
Fair valuation of non current investment	1.70	0.30
Income tax relating to items that will not be reclassified to profit or loss	30.87	21.65
Total other comprehensive income/(loss)	(91.66)	(64.35)

42. Contingent liabilities & commitments (to the extent not provided for)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Demands being disputed by the Company :		
Service Tax demands	-	2.96
ii) Claims against the company not acknowledged as debts :		
a) Excise Duty demands	1.27	1.27
b) Income tax demand on processing of TDS return*	4.94	-
c) In respect of some miscellaneous pending cases	15.74	15.74
iii) Commitments:		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for net of advance of ₹ 14.61 Lakhs (previous year ₹ 94.96 Lakhs)	14.61	383.91
b) Balance of Investment committed	-	-
c) Other commitments	-	-

*The Company is in process of rectifying these returns and is confident that demand will be substantially reduced

The amount shown above represents the best possible estimates arrived on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of the different legal process which have been invoked by the company or the claimants as the case may be and therefore it cannot be estimated accurately. The Company does not expect any reimbursement in respect of above contingent liabilities.

43. Allahabad High Court in the case of PIL Rashtriya Kisan Mazdoor Sangathan VS State of U.P. passed a final order on March 09, 2017 directing the Cane Commissioner to decide afresh the issue as to whether the Sugar Mills are entitled for waiver of interest on the delayed payment of the price of sugarcane for the seasons 2012-13, 2013-14 and 2014-15 under the provisions of Section 17(3) of the U.P. Sugarcane (Regulations of Supply and Purchase) Act, 1953 (in short 'the Act'). Thereafter in an CAPL (contempt application) No. 2815/2018 titled 'V.M. Singh versus Shri Sanjay Bhooserreddy' in the Hon'ble Allahabad High Court and its follow-on proceedings, the Cane Commissioner is understood to have filed an affidavit specifying interest rates on delayed cane price payments but no such order of the Cane Commissioner has been served on the Company or industry association. Subsequently State Government has filed modification application before and Mr. V M Singh has also filed SLP with the Supreme Court in this matter and pending disposal of the same the High Court has deferred the hearing of contempt petition. The matter is still pending before the Supreme Court for adjudication. Based on the legal review of the facts of this case, possibility of liability crystalizing is remote and hence has not been considered as contingent liability.

Notes to Financial Statements as at 31 March 2024

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- 44.** Cane societies were in dispute with the State Government of Uttar Pradesh with regard to retrospective partial waiver of society commission payable by the sugar mills for the crushing seasons 2012-13, 2014-15 and 2015-16 as a part of its relief package to sugar industry. Hon'ble Allahabad High Court held that concessional rate of society commission fixed by the U.P. Government cannot have retrospective operations and shall be applicable prospectively from the date of the notification. Against the said judgment, the U.P. Sugar Mill Association filed SLP (C) No 032225-032227/2018. Hon'ble Supreme Court, vide order dated 03.12.2018, issued notice and directed that no coercive steps shall be taken against the petitioners. The matter is pending for further adjudication. Based on the legal advice, hence has not been considered as contingent liability.
- 45.** The Collector and Tax Assessing authorities has raised demands for the arrears of purchase tax for the sugar season 2016-17 aggregating to Rs 88.06 Lakhs along with penalty of Rs 1.05 lakhs in respect of purchase tax due on sugar stock held by mill as on 30.06.2017, the date at which the purchase tax has been subsumed in the Goods and Service Tax. The levy of purchase tax on sugar stock held by the mills as on 30.06.2017 has been challenged by U.P sugar Association before Lucknow Bench of Hon'ble Allahabad High Court in writ petition No 27169 of 2018 and the same is still pending for adjudication. However, the Hon'ble High Court has advised the authorities to desist from adopting any coercive measure till the final decision of the case. Based on the legal review of the facts of the case, the management estimates that the probabilities of crystallization of aforesaid demand is remote and the aforesaid amount has not been considered as contingent liability.

46. Leases

Following are the changes in the carrying value of other right of use assets for the year ended March 31, 2024:

The aggregate depreciation expense on ROU (Right-of-use) assets is included under depreciation and amortization expense in the statement of Profit and Loss.

A. Right to Use of Assets

(₹ in Lakhs)

Particulars	Premises	
	As at March 31, 2024	As at March 31, 2023
Opening Balance	361.83	196.24
Additions during the year	262.53	330.73
Depreciation during the year	142.09	165.14
Closing Balance	482.27	361.83

B. Lease Obligation (As a lessee):

The Company has lease contracts for premises having lease terms of 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets.

The following is the movement in long term lease liabilities during the year

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	391.59	207.39
Additions during the year	262.53	330.73
Finance cost accrued during the year	43.57	37.27
Payment of lease liabilities	(172.39)	(183.80)
Closing Balance	525.30	391.59



Notes to Financial Statements as at 31 March 2024

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C. Following is the break-up of current and non-current lease liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities- Non Current	402.74	302.89
Lease Liabilities- Current	122.56	88.70
Total	525.30	391.59

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

Effective interest rate for lease liability applied is 7.50 to 8.75 %

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	158.36	118.63
One to five years	450.65	367.64
More than five years	-	-
Total	609.01	486.27

Rental expenses recorded for short term lease for the current year is ₹3.64 lakhs (Previous year ₹3.58 lakhs).

47 Securities for Borrowings

Abbreviations:

DN - Dwarikesh Nagar Unit	PNB- Punjab National Bank
DP- Dwarikesh Puram Unit	ICICI- ICICI Bank Ltd.
DD - Dwarikesh Dham Unit	O/S- Amount outstanding
ROI- Rate of interest	Qtly.- Quarterly

Bank/FI, amount sanctioned and outstanding as on reporting Date	Current (₹ in Lakhs)	Non-Current (₹ in Lakhs)	Security	Repayment Schedule of amount outstanding as on the reporting date and ROI during the current year
i) Long Term Borrowings - Secured				
PNB	672.40	-	Pari-passu charge	ROI - 5%
Sanctioned - ₹ 13,448 Lakhs	(2,689.60)	(672.40)	on fixed assets:	- 3 monthly installments of ₹224.13 lakhs each payable in April, 24 and onwards.
O/S - ₹ 672.40 Lakhs (₹ 3,362.00 Lakhs)			Ist on DN, DP & DD	
PNB	2,337.60	1,753.20	Pari-passu charge	ROI - 8.70%
Sanctioned - ₹ 11,688 Lakhs	(2,337.60)	(4,090.80)	on fixed assets:	- 7 qtlly installments of ₹ 584.40 lakhs each payable from April, 24 and onwards.
O/S - ₹ 4,090.80 Lakhs (₹ 6,428.40 Lakhs)			Ist on DN	
PNB	3,712.00	12,992.00	Pari-passu charge	ROI - 8.65%
Sanctioned - ₹ 18,560 Lakhs	(1,856.00)	(16,704.00)	on fixed assets:	- 18 qtlly installments of ₹ 928 lakhs each payable from April, 24 and onwards.

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47 Securities for Borrowings (contd.)

Bank/FI, amount sanctioned and outstanding as on reporting Date	Current (₹ in Lakhs)	Non-Current (₹ in Lakhs)	Security	Repayment Schedule of amount outstanding as on the reporting date and ROI during the current year
O/S - ₹ 16,704.00 Lakhs (₹ 18,560 Lakhs)			Ist on DD	
Total term loans from Banks	6,722.00	14,745.20		
O/S - ₹ 21,467.20 Lakhs (₹ 28,350.40 Lakhs)	(6,883.20)	(21,467.20)		
ii) Short Term Borrowings:				
Cash Credit				
PNB	2,619.32	-	-1 st pari-passu charge by way of pledge of stock of sugar and by way of hypothecation of stock of molasses, industrial alcohol, chemicals, stores & spares.	-ROI- 8.50% - 8.65% per annum
Sanctioned - ₹ 14,000 Lakhs	(2,142.08)	-		
PNB - WCDL	21,000.00	-	- 2 nd Pari-passu charge on fixed assets of all three units of the Company	-ROI- 7.85% -7.90% per annum
Sanctioned - ₹ 21,000 Lakhs	(6,500.00)	-		
ICICI*	-	-		-ROI- 8.55% per annum
Sanctioned - ₹ 10,000 Lakhs	(197.01)	-		
Total short term borrowings	23,619.32	-		
	(8,839.09)	-		

Note: Figures in the brackets are for the previous year.

* The Company having favourable balance with ICICI Bank Ltd. (ICICI) at the year end and accordingly, the same has been clubbed with Balances with Banks under Note No 13 "Cash and Cash Equivalents".

Difference between the value as per books of accounts and as per quarterly statement submitted to lenders:

The company has been sanctioned and availed working capital finance of more than five crores during the year from consortium lenders against primary security of current assets. As per terms and conditions, the drawing power for utilization of the sanctioned working capital facilities is determined based on the value of stock reported to the banks on weekly basis. Accordingly, the date of stock statements submitted to the bank during the last week of each quarter during the year may not coincide with the last date of respective quarter end and hence, reporting of the difference in the value of stocks as reported in weekly stock statement with the value appearing in the books of account is practically not possible as in the books the inventory of finished goods and by products are valued only at quarter end for the purpose of quarterly financial results. The management confirms that there are no material differences between the value of store and spares, and the quantity of stocks of sugar, molasses and ethanol, as reported in the aforesaid weekly stock statements for the respective quarters and the value of stores and spares and quantity of stock of sugar, molasses and ethanol as appearing in the books of accounts and stock records being maintained by the company. However, the following differences with regards to the adoption of valuation rates exist between the weekly stock statements and books of accounts: -

- Stock of sugar is valued at the minimum support price announced by Central Government in the weekly stock statement but is valued at lower of cost of production or net realizable value in the books of account at the time of preparation of quarterly financial statements.
- Stock of ethanol is valued at the price as fixed by Central Government in the weekly stock statement but is valued at lower of cost of production or net realizable value in the books of account at the time of preparation of quarterly financial statements.



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- c) Stock of "B" Heavy Molasses is valued at the price agreed with the lenders in the weekly stock statement but is valued at derived net realizable value in the books of account at the time of preparation of quarterly financial statements.

Due to aforesaid reasons, there will be always be mismatch in the value of stock as reported in the weekly stock statements and in the value as disclosed in the books of account. However, for the sake of reporting the value of stock of sugar, molasses, ethanol as reported in the last week of each quarter and the value of the value of aforesaid stocks as reported in the quarterly / annual financial statements is tabulated as under: -

(₹ In Lakhs)

Quarter ending	Date of Weekly Stock Statement	Value as per quarterly return/ statement filed with lenders	Value as per books of account/ quarterly/ yearly financial statements
30-Jun-23	30-Jun-23	46,345.98	50,321.32
30-Sep-23	30-Sep-23	13,504.77	15,701.87
31-Dec-23	31-Dec-23	34,650.10	40,466.35
31-Mar-24	31-Mar-24	66,280.56	73,462.66

48. Other disclosures :

a) Auditors remuneration

(₹ In Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
i) Audit fee (including limited review fee)	21.25	21.25
ii) Tax audit fee	2.75	2.75
iii) Out of pocket Expenses	0.35	0.32
Total	24.35	24.32

b) Expenditure incurred on corporate social responsibilities (CSR)

Details of expenditure on corporate social responsibility activities as per Section 135 of Companies Act , 2013 read with schedule III are as below

(₹ In Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
1. Gross amount required to be spent by the company during the year	328.14	274.46
Total (A)	328.14	274.46
2. Amount spent during the year		
i) Construction/Acquisition of any Asset		
-In Cash	105.13	87.90
-Yet to be paid in Cash	-	-
ii) On purpose other than (i) above		
-In Cash	115.94	31.56
-Yet to be paid in Cash	-	-
Total (B)	221.07	119.46

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48. Other disclosures (contd.):

Various heads which the CSR expenditure were incurred in cash is detailed as follows:-

(₹ In Lakhs)

Particulars	Relevant clause of Schedule VII to the Companies Act, 2013	Year ended March 31, 2024	Year ended March 31, 2023
(a) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water	Clause (i)	6.77	22.29
(b) Promoting education, including special education and employment enhancing vocational training and livelihood enhancement project	Clause (ii)	105.13	87.90
(c) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water 4 [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga].	Clause (iv)	109.17	9.27
Total		221.07	119.46
*Include expenditure incurred through R R Moraka Charitable Trust		23.01	65.69

Details of Excess amount spent under Section 135 (5)

(₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Opening Balance	146.40	301.40
Amount required to be spent during the year	328.14	274.46
Amount spent during the year	221.07	119.46
Closing Balance	39.33	146.40
- To be carried forward for next year	39.33	146.40
- Not to be carried forward for next year	-	-

Details of unspent amount under section 135(5)

(₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Opening Balance	-	-
Amount deposited in specified fund of Sch VII within Six months	-	-
Amount required to be spent during the year	-	-
Amount spent during the year	-	-
Closing Balance	-	-



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Details of Ongoing Projects along with-

In case of S. 135(6) (Ongoing Project) (to be given year-wise)						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's Bank Account	From Separate CSR Unspent Account	From Company's Bank Account	From Separate CSR Unspent Account
NIL						

c) Particulars of revenue from operations & inventory

Revenue from operations:

(₹ In Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
i) Sugar	1,02,018.95	1,46,344.01
ii) Molasses	958.65	627.72
iii) Power	4,692.39	4,861.48
iv) Bagasse	3,110.28	2,789.50
v) Ethanol	58,355.44	53,132.19
vi) Sale of traded goods - pesticides/fertiliser etc.	933.76	792.30
vii) Other residual sale	860.58	594.70
viii) Other operating revenue	26.93	1,154.10
Total revenue from operations	1,70,956.98	2,10,296.00

Inventory:

Finished goods

Opening stock

(₹ In Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
i) Sugar	33,649.61	62,821.20
ii) Molasses	15,261.58	8,115.74
iii) Ethanol	463.79	62.74
iv) Others	1,136.42	1.40
Total	50,511.40	71,001.08

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48. Other disclosures (contd.) :

Closing stock

(₹ In Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
i) Sugar	61,411.08	33,649.61
ii) Molasses	4,074.28	15,261.58
iii) Ethanol	2,795.85	463.79
iv) Others	540.00	1,136.42
Total	68,821.21	50,511.40

Work in progress

Opening stock

(₹ In Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
i) Sugar	558.25	496.85
ii) Molasses	207.97	206.36
iii) Ethanol	399.05	110.18
Total	1,165.27	813.39

Closing stock

(₹ In Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
i) Sugar	12.15	558.25
ii) Molasses	54.33	207.97
iii) Ethanol	561.69	399.05
Total	628.17	1,165.27

Raw materials, chemicals and packing material consumed

(₹ In Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Sugar cane	1,38,635.42	1,38,801.55
Chemicals	2,414.11	2,466.23
Packing material	1,534.15	1,178.37
Total	1,42,583.68	1,42,446.15
Indigenous (100%)	1,42,583.68	1,42,446.15
Imported (0%)	-	-
Total	1,42,583.68	1,42,446.15
CIF value of imports	Nil	Nil



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49. Earning per share:

(₹ In Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net Profit for the year	8,351.74	10,474.56
Profit attributable to equity share holders	8,351.74	10,474.56
Equity shares outstanding during the year (weighted average in numbers)	18,83,01,470	18,83,01,470
Face value of equity shares (₹)	1	1
Earning per share (₹)		
Basic	4.44	5.56
Diluted	4.44	5.56

50 The micro, small and medium enterprises development (MSMED) ACT, 2006

Based on the information so far obtained by the company, payment to enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been made within 45 days or contract terms whichever is lower and disclosure in accordance with section 22 of the MSMED Act is as under:

(₹ In Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Principal amount and Interest due thereon remaining unpaid to any supplier at the end of accounting year.	-	279.81
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.	-	-

51 Segment information for the Year ended Mar 31, 2024 prepared under Ind AS 108

(i) Information about primary business segment

(₹ In Lakhs)

	Sugar & Co-generation*	Distillery	Adjustment	Total
Revenue				
External revenue	1,12,045.77	58,911.21		1,70,956.98
	(1,56,746.47)	(53,549.53)		(2,10,296.00)
Internal revenue	42,475.43	-	(42,475.43)	-
	(41,339.46)	-	(41,339.46)	-
Total income from operations	1,54,521.20	58,911.21	(42,475.43)	1,70,956.98
	(1,98,085.93)	(53,549.53)	(41,339.46)	(2,10,296.00)
Results				

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(i) Information about primary business segment (contd.) (₹ In Lakhs)

	Sugar & Co-generation*	Distillery	Adjustment	Total
Segment results	6,222.77	10,863.62		17,086.39
	(7,681.55)	(10,427.52)		(18,109.07)
Less: unallocated expenditure (net of income)				674.86
				(273.75)
Interest				2,012.93
				(2,584.74)
Profit/(loss) before exceptional item and tax				14,398.60
				(15,250.58)
Exceptional item				-
Profit/(loss) before tax				14,398.60
				(15,250.58)
Tax expense				6,046.86
				(4,776.02)
Net Profit/(loss) for the period after tax				8,351.74
				(10,474.56)
Other information				
Segment assets	94,613.30	42,758.32		1,37,371.62
	(76,689.01)	(46,206.98)		(1,22,895.99)
Unallocable corporate assets				4,159.04
				(5,104.61)
Total assets				1,41,530.66
				(1,28,000.60)
Segment liabilities	9,362.66	214.29		9,576.95
	(10,608.22)	(1,126.56)		(11,734.78)
Unallocable corporate liabilities				49,745.54
				(42,286.42)
Total liabilities				59,322.49
				(54,021.20)
Capital expenditure	4,859.45	269.14		5,128.59
	(3,047.57)	(21,177.20)		(24,224.77)
Depreciation/obsolescence	3,197.64	1,910.50		5,108.14
	(3,190.39)	(1,669.95)		(4,858.50)
Non cash items (other than depreciation/obsolescence)	39.34	-		39.34
	(33.01)	-		(33.01)

Note: Figures in the brackets are for the previous year.

* Effective from April 1,2023, the chief operation at decision maker started monitoring the operating result of its sugar segment after including the operating result of Co-generation operation which was being monitored as separate segment till March 31,2023. According segment information of sf sugar segment for the previous year have been restated to include the operating results of Co-generation operation.

(ii) 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.



Notes to Financial Statements as at 31 March 2024

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(₹ In Lakhs)

Particulars	March 31, 2024	March 31, 2023
Revenue from operation		
Domestic	1,70,956.98	1,74,820.96
Overseas (including merchant export of ₹ Nil (previous year ₹ 35,475.04))	-	35,475.04
Total	1,70,956.98	2,10,296.00

Note: There are no non-current assets located outside India.

(iii) Significant clients

(₹ In Lakhs)

Particulars	March 31, 2024	March 31, 2023
Louis Dreyfus Company India Private Limited	-	35,475.04
Total	-	35,475.04

52 Employee benefits:

(a) The company has made provision for gratuity and leave encashment in the nature of defined benefit obligation on the basis of actuarial valuation as per Ind AS 19. Since the liability has not been funded through a trust or insurer, there are no plan assets.

(b) Defined contribution plans:

Employer's contribution to provident fund ₹ 644.22 Lakhs (previous period ₹ 694.07 Lakhs).

Defined benefits obligations:

Liability for gratuity is determined on actuarial basis using projected unit credit method. The details are as under:

(₹ In Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening defined benefit obligation	2,357.40	2,121.83
Current service cost	168.63	151.11
Interest cost	164.21	140.96
Actuarial loss/ (gain)	124.23	86.30
Past service cost	-	-
Benefit paid	(180.52)	(142.80)
Closing defined benefit obligation	2,633.95	2,357.40
Change in fair value of assets :		
Contribution by employer	180.52	142.80
Benefit paid	(180.52)	(142.80)
Change in fair value of plan assets	-	-
Expense recognized in Statement of Profit & Loss		
Current service cost	168.63	151.11
Interest cost	164.21	140.96
Past service cost	-	-
Expense recognized in Statement of Profit & Loss	332.84	292.07
Other comprehensive income		
Actuarial gain / (loss) arising from:		
. Change in financial assumptions	48.88	(64.72)
. Change in experience adjustments	75.35	151.02

Notes to Financial Statements as at 31 March 2024

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Defined benefits obligations: (contd.)

(₹ In Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Amount recognised in other comprehensive income	124.23	86.30
Financial Assumptions at the valuation date		
Discount rate	7.20%	7.45%
Expected rate of return on assets (p.a.)	---	---
Salary escalation	6.00%	6.00%
Retirement / superannuation Age (year)	60	60
Mortality rates	100% of IALM(2012-14)	100% of IALM(2012-14)

Maturity profile of defined benefit obligation:

(₹ In Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Expected cash flows (valued on undiscounted basis):		
With in 0 to 1 Year	333.90	306.58
With in 1 to 2 Year	162.47	185.70
With in 2 to 3 Year	286.20	143.35
With in 3 to 4 Year	267.64	261.34
With in 4 to 5 Year	268.18	241.34
With in 5 to 6 Year	276.25	243.82
6 Year onwards	3,551.95	3,404.27
Total expected payments	5,146.59	4,786.40

The average duration of the defined benefit plan obligation at the end of the balance sheet date(in years)

The history of unfunded post retirement plans are as follows:

(₹ In Lakhs)

Particulars	2023-24	2022-23	2021-22	2020-21
Present value of defined benefit obligation	2,633.95	2,357.40	2,121.83	1,980.39
Fair value of plan assets	-	-	-	-

(c) Sensitivity analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

(₹ In Lakhs)

	Year ended March 31, 2024		Year ended March 31, 2023	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Impact of increase in 50 bps on DBO	-3.65%	3.72%	-3.71%	3.88%
Impact of decrease in 50 bps on DBO	3.90%	-3.52%	3.96%	-3.68%



Notes to Financial Statements as at 31 March 2024

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These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Special events:

There are no special events such as benefit improvements or curtailments or settlements during the inter-valuation period.

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

Interest Rate risk :

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

Salary escalation risk :

The present value of the defined benefit plan is calculated with the assumption of salary increase 6% per annum of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Actual mortality & disability : deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

- (d) The company's liability on account of Compensated Absences are determined at end of each Financial Year on the basis of Actuarial Valuation certificates obtained from registered actuary and company's policy of compensated absence. The company's Compensated Absence Policy is as follows:**

General Policy: The Leave Cycle is Considered from 1 January to 31 December.

Accrual of Leave:

The No. of Leaves that accrue during the year for Permanent Officers is 15 days, Permanent Technical is 18.25 days and for Management and others is 30 days

Accumulation Limits:

Maximum Leave allowed to be accumulated for encashment as well as for availment in case of Management is 90 days, Permanent Officer is 45 days, Permanent Technical is 30 days and for others, actual leave balance without any ceiling. Leaves in excess of maximum can be encashed.

I. Actuarial assumptions:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate (per annum)%	7.20%	7.45%
Expected rate of salary increase %	6.00%	6.00%
Retirement / superannuation Age (year)	60	60
Rate of Leave Availment (Per Annum)%	1.00%	1.00%
Rate of Leave Encashment during Employment (Per Annum)%	0.00%	0.00%
Mortality rates%	100% of IALM (2012-14)	100% of IALM (2012-14)

II Net liability recognized in the Balance Sheet as at the year end:

(₹ In Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net Liability Recognized in the Balance Sheet	648.93	573.30
Current liability	172.68	158.76
Non- current liability	476.25	414.54

Notes to Financial Statements as at 31 March 2024

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- (e) Social responsibility is a company's commitment to manage the social, environmental and economic effects of its operations responsibly and in line with public expectations. Dwarikesh Sugar Industries Limited emphasis utmost importance on its social responsibilities towards its stakeholders and makes continuous efforts to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large. The Company has adopted various policies such as Corporate Social Responsibility policy, Environment policy, Code of Conduct & Ethics and makes sure that strict adherence is followed for the same. Various committees have been constituted by the Company for periodical reviews & checks of the line of actions under these policies.

53 Related party disclosures as required by Ind AS 24 for the year ended March 31, 2024 (As certified by the management)

a) Names of the related parties and description of relationship:

i) Enterprises over which key management personnel are able to exercise significant influence	-Morarka Finance Limited	
	-Dwarikesh Trading Company Limited	
	-Dwarikesh Agriculture Research Institute	
	-Dwarikesh Informatics Limited	
	-Morarka Investments Private Limited	
	-Faridpur Sugars Limited	
	-R R Morarka Charitable Trust	
ii) Key management personnel	-Manotsav Foundation	
	-Shri G.R.Morarka	Executive Chairman
	-Shri B.J.Maheshwari	Managing Director & Company Secretary Cum Chief Compliance Officer
	-Shri Vijay S. Banka	Managing Director
	-Shri Sunil Kumar Goel	Chief Financial Officer
	-Shri B. K. Agarwal	Independent Director (up to October 27, 2022)
	-Shri K. N. Prithviraj	Independent Director
	-Smt. Nina Chatrath	Independent Director
	-Shri Gopal B Hosur	Independent Director
	-Shri Rajan K Medhekar	Independent Director
iii) Relatives of Key Managerial Personnel Shri G.R.Morarka	-Ms. Priyanka G. Morarka (Daughter)	
	-Shri Pranay G. Morarka (Son)	
	-Smt. Smriti G Morarka (Wife)	
	-Gautam R Morarka HUF (HUF of KMP)	

b) Details of transactions during the year

(₹ In Lakhs)

S. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(i)	Rent Received		
	Dwarikesh Trading Company Limited	2.40	2.40
(ii)	Services Purchased		
	Dwarikesh Informatics Limited	49.56	54.87



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b) Details of transactions during the year (contd.)

(₹ In Lakhs)

S. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(iii)	Rent Paid		
	Dwarikesh Trading Company Limited	82.96	80.29
	Morarka Finance Ltd.	18.29	18.29
(iv)	Other Reimbursement		
	Dwarikesh Trading Company Limited	3.72	4.05
	Morarka Finance Limited	1.13	1.18
(v)	Management Consultancy Paid		
	Morarka Finance Limited	46.02	46.02
(vi)	Construction/ Acquisition of Assets (CSR expenditure)		
	R.R. Morarka Charitable Trust	23.01	65.69
(vii)	Remuneration		
	Shri G. R. Morarka	242.65	242.65
	Shri B. J. Maheshwari	143.20	131.48
	Shri Vijay S. Banka	142.52	131.03
	Ms. Priyanka G. Morarka	55.79	49.80
	Shri Sunil Kumar Goel	50.69	46.32
(viii)	Commission		
	Shri G. R. Morarka	500.00	500.00
(ix)	Leave Encashment		
	Ms. Priyanka G. Morarka	0.85	0.25
	Shri Sunil Kumar Goel	0.57	0.40
(x)	Ex-gratia/ Interim Bonus		
	Shri B. J. Maheshwari	15.00	10.00
	Shri Vijay S. Banka	15.00	10.00
	Ms. Priyanka G. Morarka	2.25	2.10
	Shri Sunil Kumar Goel	1.34	1.28
(xi)	Sitting Fees		
	Shri B. K. Agarwal	-	3.80
	Shri K. N. Prithviraj	5.41	4.60
	Smt. Nina Chatrath	4.72	4.50
	Shri Gopal B. Hosur	4.72	4.50
	Shri Rajan K. Medhekar	4.72	4.50
(xii)	Dividend Paid		
	Shri G. R. Morarka	571.35	571.35
	Gautam R Morarka HUF	1.26	1.26
	Smt. Smriti G Morarka	20.04	20.04
	Ms. Priyanka G. Morarka	10.25	10.25
	Shri Pranay G Morarka	24.99	24.99
	Dwarikesh Trading Company Limited	524.98	524.98
	Morarka Finance Limited	431.82	431.82
	Morarka Investments Private Limited	0.56	0.56
	Shri Sunil Kumar Goel	0.05	0.05
Amount due to/ from Related Parties:(year end balance)			

Notes to Financial Statements as at 31 March 2024

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b) Details of transactions during the year (contd.)

(₹ In Lakhs)

S. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(i)	Investments		
	Dwarikesh Informatics Limited	32.89	31.17
	Faridpur Sugars Limited	1.01	1.03
(ii)	Advance Rent		
	Dwarikesh Trading Company Limited	0.40	0.40
(iii)	Other financial liability		
	Shri G. R. Morarka	512.32	511.49
	Shri B. J. Maheshwari	6.83	6.88
	Shri Vijay S. Banka	6.77	6.94
	Ms. Priyanka G. Morarka	2.46	3.05
	Shri Sunil Kumar Goel	3.10	2.53

Note:

- Remuneration is excluding provision of gratuity and leave encashment, where the actuarial valuation is done on overall company basis.
- Above value includes taxes wherever applicable.

Details of Remuneration Paid/Payable to KMP

(₹ In Lakhs)

Particulars	Shri G. R. Morarka	Shri B. J. Maheshwari	Shri Vijay S. Banka	Shri Sunil Kumar Goel
Year ended March 31, 2024				
Short-term employee benefits				
Salary	740.00	139.25	138.57	49.01
Post-employment benefits				
Contribution to Provident Fund, Gratuity and other Funds*	2.65	3.95	3.95	1.68
Year ended March 31, 2023				
Short-term employee benefits				
Salary	740.00	137.76	137.31	46.57
Post-employment benefits				
Contribution to Provident Fund, Gratuity and other Funds*	2.65	3.72	3.72	1.44

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

Terms & Conditions and Settlement

The transactions with the related parties are made on term equivalent to those that prevail in arm's length transactions.

The assessment is under taken each financial year through examining the financial position of the related party and in the market in which the related party operates. Outstanding balances at the year end are un-secured and settlement occurs in cash.

54 Financial instruments - Accounting, classification and fair value measurement

Financial assets

I. Financial instruments by category

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



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II Method and assumptions used to estimate fair values:

1. Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade and other receivables, other current financial assets, short term borrowings from banks and financial institutions, trade and other payables and other current financial liabilities approximate their carrying amounts due to the short-term nature of these instruments.
2. Borrowings (non-current) consists of loans from banks are reported at fair value and subsequently measured at amortised cost using the EIR method.

A. Financial instruments by category

(₹ In Lakhs)

S. no	Particulars	Refer Note No.	As at 31 st March, 2024			Total
			Amortised Cost	FVTPL	OCI	
1.)	Financial Assets					
a.	Investments	5 & 11	-	40.57	13.90	54.47
b.	Trade Receivables	12	3,565.01	-	-	3,565.01
c.	Cash & Cash Equivalence	13	56.55	-	-	56.55
d.	Bank Balances other than cash and cash equivalents	14	3,299.27	-	-	3,299.27
e.	Others Financial Assets	6 & 15	277.89	-	-	277.89
	Total		7,198.72	40.57	13.90	7,253.19
2.)	Financial Liabilities					
a.	Borrowings	19 & 23	45,051.50	-	-	45,051.50
b.	Lease Liabilities	20 & 24	525.30	-	-	525.30
c.	Trade and other payables	25	4315.79	-	-	4,315.79
d.	Other Financial Liabilities	26	2162.01	-	-	2,162.01
	Total		52,054.60	-	-	52,054.60

(₹ In Lakhs)

S. no	Particulars	Refer Note No.	As at 31 st March, 2023			Total
			Amortised Cost	FVTPL	OCI	
1.)	Financial Assets					
a.	Investments	5 & 11	-	20.00	12.20	32.20
b.	Trade Receivables	12	7,154.69	-	-	7,154.69
c.	Cash & Cash Equivalence	13	66.78	-	-	66.78
d.	Bank Balances other than cash and cash equivalents	14	3,917.96	-	-	3,917.96
e.	Others Financial Assets	6 & 15	327.11	-	-	327.11
	Total		11,466.54	20.00	12.20	11,498.74
2.)	Financial Liabilities					
a.	Borrowings	19 & 23	37,075.74	-	-	37,075.74
b.	Lease Liabilities	20 & 24	391.59	-	-	391.59
c.	Trade and other payables	25	5,507.14	-	-	5,507.14
d.	Other Financial Liabilities	26	7,077.46	-	-	7,077.46
	Total		50,051.93	-	-	50,051.93

III Fair Value Hierarchy

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

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value is measured or disclosed in the financial statements are categorised with in the fair value hierarchy described as follows, based on lowest level input i.e. significant to the fair value measurement as a whole.

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

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

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

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

(₹ In Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
FVTPL - Investments	20.57	-	20.00	40.57
	-	-	(20.00)	(20.00)
PVTOCI - Investments	-	-	13.90	13.90
	-	-	(12.20)	(12.20)

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates.

As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

55 Financial risk management objectives and policies

Financial risk factors

The Company's principal financial liabilities includes borrowings, trade payable and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's assets and operations. The Company's principal financial assets include trade receivables, cash and cash equivalents and other financial assets that are derived directly from its operations. The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks and the appropriate financial risk governance framework for the Company is in place. 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. It is the Company's policy that derivatives whenever used are used exclusively for hedging purposes and not for trading or speculative purposes. The Audit Committee and the Board are regularly apprised of these risks every quarter and each such risk and mitigation measures are extensively discussed and the same are summarized below:

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. One of the market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer.

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55 Financial risk management objectives and policies (contd.)**A. Credit risk :**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, thereby leading to a financial loss. The Company's major exposure of credit risk is from bank deposit and trade receivables. The Company's sugar sales are totally on cash. Power and ethanol are sold to state government entities, thereby the credit default risk is significantly mitigated. The impairment of trade receivables are based on assumption about risk of default and expected loss rates. The company uses judgements in making these assumption and selecting the inputs for the impairment calculation based on past history, existing market condition as well as forward looking estimates at the end of each balance sheet date. Financial assets are written off when there is no reasonable expectation of recovery. However the Company continues to attempt to recover the receivables. The Company follows simplified approach for measuring expected credit loss for trade receivables, except for credit impaired trade receivables which are fully provided for. The aging analysis of trade receivable is as under:

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Up to 6 months	3,565.01	7,154.69
More than 6 Months	38.98	2.41
Trade Receivables	3,603.99	7,157.10

The movement is loss allowance of trade receivables is as under:-

(₹ In Lakhs)

Particulars	Trade Receivables
Balance as at March 31, 2022	2.41
Provided during the year 2022-23	-
Amount Written off	-
Reserved during the year 2022-23	-
Balance as at March 31, 2023	2.41
Provided during the year 2023-24	36.58
Amount Written off	-
Reserved during the year 2023-24	-
Balance as at March 31, 2024	38.99

The credit risk on deposits with banks is limited because the banks are assigned good credit ratings by international credit agencies and are scheduled banks with majority of ownership with Government of India.

B. Liquidity risk :

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

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The followings are the remaining contractual maturity of financial liabilities at reporting date. The amounts are gross and undiscounted.

(₹ In Lakhs)

	Payable on demand	Less than 1 year	More than 1 year	Total
As at March 31, 2024				
Borrowings	2,624.33	27,722.00	14,745.20	45,091.53
Lease Liabilities	-	122.56	402.74	525.30
Trade payables	-	4,315.79	-	4,315.79
Other financial Liabilities	-	2,162.01	-	2,162.01
Total	2,624.33	34,322.36	15,147.94	52,094.63
As at March 31, 2023				
Borrowings	2,339.09	13,383.20	21,467.20	37,189.49
Lease Liabilities	-	88.70	302.89	391.59
Trade and other payables	-	5,507.14	-	5,507.14
Other financial Liabilities	-	7,073.29	4.17	7,077.46
Total	2,339.09	26,052.33	21,774.26	50,165.68

C. Market risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate consequent up on changes in market prices. It mainly comprises of regulatory risk, commodity price risk & interest rate risk, which are discussed herein below:

Foreign Currency Risk

Foreign Currency Risk is the risk that the fair value or future value or future cash flow of an exposure will fluctuate due to changes in foreign exchange rate. To mitigate foreign exchange risk, the Company covers its position through permitted hedging methods. There is no foreign currency exposure as at 31st March, 2024 and 31st March, 2023.

i. Interest rate risk :

Interest rate risk is a risk that the fair value of future cash flows will be impacted because of the changes in the market interest rates. Such risks mainly related to borrowings of the company with floating interest rates.

(₹ In Lakhs)

	Fixed rate borrowing	Variable rate borrowing	Total borrowing
As at March 31, 2024	672.40	44,414.12	45,086.52
As at March 31, 2023	3,362.00	33,827.49	37,189.49

(₹ In Lakhs)

Sensitivity on variable rate borrowings	Impact on statement of profit & loss	
	March 31, 2024	March 31, 2023
Interest rate increase by 0.25%	(111.04)	(84.57)
Interest rate decrease by 0.25%	111.04	84.57

ii. Regulatory risk :

Sugar industry is regulated both by central government as well as state government. Central and State governments policies and regulations affects the Sugar industry and the Company's operations and profitability. Distillery business is also dependent on the Government policy.

iii. Commodity price risk:

The major segment in which the Company operates, which accounts for around 70% of the Company's total revenue, is Sugar and as such the Company is exposed to commodity price risk.



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The Government announces domestic sales quotas on a monthly basis. Moreover, there are not many active platforms in India that allow hedging of domestic sugar sales. Additionally, the Central Government had announced a Minimum Sale Price (MSP) for the sale of sugar in the open market by every sugar mill. Currently set at ₹ 31/- per kilogram, this MSP acts as a minimum floor price for the sale of sugar by the sugar mills in India.

The pricing methodology for ethanol remained unchanged. Ethanol prices are announced by the Central Government which are based on Fair and Remunerative Price (FRP) of sugarcane, cost of production of sugar and realisation of by-products.

56. Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Company's Capital Management is to maximise the shareholder's value. Management also monitors the return on capital. The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position. However, sugar being a seasonal industry, it is very highly capital and working capital intensive, therefore required to raise need based short term and long term debt for smooth running of the operations.

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total debt	45,086.52	37,189.49
Less: cash and cash equivalents & other un encumbered bank balances	56.55	66.78
Net debt	45,029.97	37,122.71
Total equity	82,208.17	73,969.00
Gearing Ratio { net debt / (equity + net debt)}	0.35	0.33

57. 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

58. Based on the incentive policy announced by the State Government of Uttar Pradesh vide order no. -1631 (1) S.C./ 18-02-2004-57/ 2004 dated 24.08.2004 to encourage investment in the State, the company proceeded to invest amount in excess of threshold limit as set out in the policy for availing various benefits over ten years period. On 04.06.2017 the policy was unilaterally withdrawn vide G.O. No. 1216 S.C/18.02.2007-185/2006.

Aggrieved by the said order of withdrawal, the Company and other aggrieved sugar companies challenged the order by filing appropriate writ petitions. Hon'ble High Court on 12.02.2019 passed an order quashing & setting aside the order withdrawing the incentive scheme and held the same to be in violation of principle of estoppel & natural justice.

Company has since then written to competent authorities and submitted the requisite information/documents in support of its claims, the matter is yet to be concluded by the authorities.

59. The Central Government, vide its Notification No. 1(10)/2018-SP-I dated July 19, 2018, notified a Scheme for extending financial assistance to sugar mills for enhancement and augmentation of ethanol production capacity. Every Sugar Mill which fulfils the conditions stipulated in the scheme will be eligible for interest subvention @ 50% of the rate of interest charged by bank, which shall be borne by

Notes to Financial Statements as at 31 March 2024

CIN No: L15421UP1993PLC018642

central Government for a period of five years on diminishing balance of the loan availed for the said purpose. For the financial year ended March 31, 2024, the Company has complied with all the conditions as stated in the scheme and submitted the requisite claim for interest subvention. The interest subvention, so accrued under the Scheme for the year ended 31st March 2024 is ₹ 911.47 Lakhs of which an amount of ₹ 716.00 Lakhs has been received.

60. Events occurring after the balance sheet date:

No adjusting or significant non adjusting events have occurred between the reporting date and date of authorization of financial statements.

61. Income tax:

a) Amount recognised in Statement of profit and loss and other comprehensive income/(loss) (₹ In Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current income tax	2,504.25	2,653.46
Deferred tax	3,511.74	2,100.91
Total income tax expense	6,015.99	4,754.37

b) Reconciliation of effective tax rate:

(₹ In Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Tax expense		
Profit before tax	14,398.60	15,250.58
Add: Other comprehensive income	(122.53)	(86.00)
	14,276.07	15,164.58
Applicable tax rate*	34.944%	34.944%
Computed tax expense	4,988.63	5,299.11
Adjustments for:		
Expenses not allowed for tax purpose	117.04	21.39
DTA on non depreciable assets and investments	(143.63)	(100.61)
Prior year MAT entitlement written off	1,060.24	38.17
Impact of change in tax rate for future period	-	(503.57)
Income Tax Adjustment	(6.29)	(0.12)
Net adjustments	1,027.36	(544.74)
Tax Expense	6,015.99	4,754.37

Based on the assessment made by the company, it is estimated that the Company will opt for lower tax rate @ 25.17% under section 115(BAA) of the Income Tax Act 1961 from the next financial year. Accordingly, Company has measured its deferred tax assets and liabilities using the reduce tax rate under section 115(BAA) and written off the outstanding MAT credit entitlement of ₹ 1,060.24 Lakhs.

**Notes to Financial Statements** as at 31 March 2024

CIN No: L15421UP1993PLC018642

62. Details of loans given, investments made and guarantee given under section 186(4) of the Companies Act, 2013

(₹ In Lakhs)

Particulars	Amount outstanding as at March 31, 2024	Amount outstanding as at March 31, 2024
Loan given	-	-
Guarantee given	-	-
Investment made	33.90	32.20

63. As per amendments made in INDAS 12 “Income Tax” effective from annual reporting period beginning on or after April 1,2023 an entity is required to recognize deferred tax assets (DTA) and deferred tax liabilities (DTL) associated with Right of use assets and Lease liability. The amendments are applicable to transaction that occur on or after the recognising of the earlier comparative period presented and the cumulative effect of initially applying the amendments is to be recognized as adjustment to the opening balance of retained earnings. According the Company has recognized DTA of ₹ 68.58 Lakhs and DTL of ₹ 72.47 Lakhs as at April 01,2022 and adjusted the net cumulative effect of ₹ 3.90 lakhs is the retained earnings. Further, the financial statement for the F.Y 2022-23 has been restated to recognize the net DTA/DTL of ₹ 6.50 Lakhs.

64. Other Statutory information

- i) The Company do not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.
- ii) The Company does not have any transactions with struck off companies during the year.
- iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company have not traded or invested in crypto currency or virtual currency during the financial year.
- v) The Company have 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 have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- vii) The Company 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 have not declared wilful defaulter by any banks or any other financial institution at any time during the financial year.
- ix) All immovable properties are held in the name of the Company.

Notes to Financial Statements as at 31 March 2024

CIN No: L15421UP1993PLC018642

65. Ratios

S. No.	Particulars	Year ended		Variation	Reason for variation
		March 31, 2024 Audited	March 31, 2023 Audited		
i	Debt-to-Equity (D/E) Ratio (in times)	0.55	0.50	10.00%	
ii	Debt service coverage ratio (in times)	1.82	2.56	-28.91%	Lower debt service coverage ratio is on account of comparable lower profit after tax for the year and higher repayment of debt.
iii	Current ratio (in times)	2.16	2.30	-6.09%	
iv	Debtors turnover (in times)	11.85	10.97	8.02%	
v	Inventory turnover (in times)	2.63	3.19	-17.55%	
vi	Net profit margin (%)	4.89%	4.98%	-1.92%	
vii	Return on equity ratio (%)	10.70%	14.84%	-27.87%	Lower return on equity ratio is on account of lower profit after tax.
viii	Trade Payable turnover ratio (%)	28.96%	18.75%	54.43%	Improvement in trade payable turnover ratio is attributable to lower cane price dues on account of early closure of manufacturing facilities.
ix	Net capital Turnover ratio (%)	3.87%	5.43%	-28.76%	Decline in net capital turnover ratio is on account of higher working capital and lower sales.
x	Return on capital employed (%)	12.59%	16.07%	-21.66%	
xi	Return on investment (%)	5.90%	8.18%	-27.89%	Decline in return on investments is on account of lower profit after tax earned during the year.

S. No	Particulars	March 31, 2024		March 31, 2023	
		Numerator	Denominator	Numerator	Denominator
i	Debt-to-Equity (D/E) Ratio (in times) (Total Debt (Long term +Short term including current maturity)/Total Shareholders' Equity)	45,051.50	82,208.17	37,075.74	73,969.00
ii	Debt service coverage ratio (in times){(Profit after tax+ depreciation+ interest on term loan) / (Interest on term loan + Long term principal repayment amount during the period)}	14,865.85	8,146.93	17,195.28	6,724.24
iii	Current ratio (in times) Current Assets/ Current Liabilities	82,491.04	38,270.94	68,575.71	29,826.63
iv	Debtors turnover (in times) [Net Credit Sales / Average Accounts Receivable { (Closing Accounts Receivable + Opening Accounts Receivable)/2}]	63,492.61	5,359.85	58,196.87	5,303.97

**Notes to Financial Statements** as at 31 March 2024

CIN No: L15421UP1993PLC018642

65. Ratios: (contd.)

S. No	Particulars	March 31, 2024		March 31, 2023	
		Numerator	Denominator	Numerator	Denominator
v	Inventory turnover (in times) [Revenue from operation / Average Inventory { (Closing Inventory + Opening Inventory)/2}]	1,70,956.98	65,080.06	2,10,296.00	65,919.52
vi	Net profit margin (%) (Net Profit after tax/ Total Revenue)	8,351.74	1,70,956.98	10,474.56	2,10,296.00
vii	Return on equity ratio (%) (Net profit after tax/Average shareholder equity)	8,351.74	78,028.72	10,474.56	70,588.99
viii	Trade Payable turnover ratio (%) Net credit purchase/average trade payable	1,42,232.37	4,911.47	1,42,409.25	7,594.44
ix	Net capital Turnover ratio (%) Net annual sale/working capital	1,70,956.98	44,220.10	2,10,296.00	38,749.08
x	Return on capital employed (%) Earning before interest and tax/(Tangible net worth + total debt + deferred tax liability)	16,411.53	1,30,353.33	17,835.32	1,10,984.87
xi	Return on investment (%) Net income (PAT)/cost of investment (total assets)	8,351.74	1,41,530.66	10,474.56	1,27,990.20

66. In the opinion of Board of Directors, trade receivable, other current financial assets and other current assets have a value on realisation in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the balance sheet.

67. The Board of Directors at its meeting held on Tuesday, 30th April, 2024 has approved the financial statements for the year ended March 31, 2024.

The accompanying notes from 1 to 67 form an integral part of these financial statements

As per our report of even date

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

Bihari Lal Gupta
Partner
Membership No. 073794
Place: Kanpur
Date: April 30, 2024

**For and on behalf of the Board of Directors of
DWARIKESH SUGAR INDUSTRIES LIMITED**

G. R. Morarka
Executive Chairman
DIN: 00002078

B. J. Maheshwari
Managing Director & CS cum CCO
DIN: 00002075
Place: Mumbai
Date: April 30, 2024

Vijay S. Banka
Managing Director
DIN: 00963355

Sunil Kumar Goel
Chief Financial Officer

Key Financial Data

(₹ In Lakhs)

	2013-2015 (18 months) (Oct13-Mar 15)	2015-2016 (Apr 15-Mar 16)	2016-2017# (Apr 16-Mar 17)	2017-2018 (Apr 17-Mar 18)	2018-2019 (Apr 18-Mar 19)	2019-2020 (Apr 19-Mar 20)	2020-2021 (Apr 20-Mar 21)	2021-2022 (Apr 21-Mar 22)	2022-2023 (Apr 22-Mar 23)	2023-2024 (Apr 23-Mar 24)
Sales & Other operating incomes	1,17,643	83,151	1,25,610	1,45,828	1,08,412	1,33,613	1,83,885	1,97,871	2,10,296	1,70,957
Excise Duty	(4,035)	(3,717)	(6,570)	(2,833)	-	-	-	-	-	-
Net revenue from operations	1,13,608	79,434	1,19,040	1,42,995	1,08,412	1,33,613	1,83,885	1,97,871	2,10,296	1,70,957
Other Income	265	862	1,456	1,748	3,610	540	709	323	1,404	1,167
Total Income	1,13,874	80,296	1,20,496	1,44,743	1,12,022	1,34,153	1,84,594	1,98,194	2,11,700	1,72,124
Manufacturing and operating expenses	1,19,978	61,717	85,923	1,10,178	1,09,051	1,11,573	1,36,663	1,37,181	1,42,446	1,42,584
Purchases of stock-in-trade	-	-	-	-	-	-	-	533	897	1,112
Decrease / (Increase) in stock	(28,228)	(2,856)	(7,014)	4,716	(29,154)	(8,647)	6,444	10,276	20,138	(17,773)
Exception item/ Deferred revenue expenditure	-	(492)	(323)	-	-	-	-	-	-	-
Staff expenses*	7,144	4,968	7,157	6,933	7,084	7,879	9,275	9,629	11,745	11,851
Selling & administration expenses* (other expenses*)	5,393	4,785	5,638	6,919	8,526	9,201	11,378	11,178	13,617	12,688
Total Expenditure	1,04,286	68,122	91,381	1,28,746	95,507	1,20,006	1,63,760	1,68,797	1,88,843	1,50,462
Profit before interest, depreciation and tax (PBIDT)	9,587	12,174	29,115	15,997	16,515	14,147	20,834	29,397	22,857	21,662
Depreciation and amortization expenses*	4,725	3,076	2,994	3,250	3,295	3,687	4,089	4,363	5,022	5,250
Profit before interest and tax (PBIT)	4,862	9,098	26,121	12,747	13,220	10,460	16,745	25,034	17,835	16,412
Interest	7,521	5,159	5,250	2,531	2,126	3,303	4,765	3,166	2,584	2,013
Profit before tax (PBT)	(2,659)	3,939	20,871	10,216	11,094	7,157	11,980	21,868	15,251	14,399
Taxes	(984)	42	5,260	71	1,583	(188)	2,826	6,346	4,776	6,047
Profit after Tax (PAT)	(1,675)	3,897	15,611	10,145	9,511	7,345	9,154	15,522	10,475	8,352
Cash accruals	2,066	6,378	19,168	11,407	11,976	9,585	13,958	22,380	17,620	17,145
Equity Share Capital	1,631	1,631	1,883	1,883	1,883	1,883	1,883	1,883	1,883	1,883
Preference Share Capital	3,110	3,110	-	-	-	-	-	-	-	-
Reserves & Surplus/Other Equity	5,644	6,960	26,718	34,699	44,477	46,488	56,008	65,446	72,086	80,325



Key Financial Data

(₹ In Lakhs)

	2013-2015 (18 months) (Oct13-Mar 15)	2015-2016 (Apr 15-Mar 16)	2016-2017# (Apr 16-Mar 17)	2017-2018 (Apr 17-Mar 18)	2018-2019 (Apr 18-Mar 19)	2019-2020 (Apr 19-Mar 20)	2020-2021 (Apr 20-Mar 21)	2021-2022 (Apr 21-Mar 22)	2022-2023 (Apr 22-Mar 23)	2023-2024 (Apr 23-Mar 24)
Secured loan funds (Financial liabilities borrowings excluding cash credit limits, secured loan including repayable within 1 year)	27,154	30,141	14,390	5,390	14,469	36,688	19,693	25,116	28,237	21,427
Unsecured loan funds and Liability component of compound financial instrument	9	9	3,113	1,611	1,500	1,500	-	-	-	-
Net block of fixed assets (Property, Plant Equipment, Right to use asset and capital work in progress)	39,861	35,666	33,185	34,101	33,557	43,224	41,045	53,060	58,230	58,348
Investment	24	20	32	32	32	33	33	32	32	34
Deferred tax Assets/ (Liability)	2,001	1,707	1,398	3,331	4,015	5,889	4,977	2,463	358	(3,154)
Current assets	56,964	61,725	66,928	59,045	94,965	1,09,911	98,168	84,687	68,576	82,491
Non Current Assets/Long term loans & advances & other non current assets	1,024	1,005	325	1,851	3,943	1,878	340	1,712	794	657
Current Liabilities / current liabilities excluding short term borrowing & current maturity of loan term debts	25,560	21,190	18,408	25,996	22,026	25,737	23,553	20,046	14,173	7,938
Non Current Liabilities/ Other long term liabilities, lease liability & long term provisions	1,494	1,670	1,580	1,556	2,561	2,524	2,405	2,372	2,772	3,180
Current Liabilities including cash credit limit & excluding current maturity of long term debts	60,833	56,602	54,188	53,223	71,622	71,854	64,555	47,137	8,839	23,625

regrouped/ recasted as per IND AS

Previous year figures have been regrouped and recasted wherever necessary to confirm to the current period classification.

* During FY 2022-23, Staff expenses, other expenses & depreciation have been suitably adjusted to exclude amounts pertaining to pre-operative & trial period.

Financial Icons

(₹ In Lakhs)

Particulars	2013-2015 (18 months) (Oct13-Mar 15)	2015-2016 (Apr 15-Mar 16)	2016-2017# (Apr 16-Mar17)	2017-2018 (Apr 17-Mar 18)	2018-2019 (Apr 18-Mar 19)	2019-2020 (Apr 19-Mar 20)	2020-2021 (Apr 20-Mar 21)	2021-2022 (Apr 21-Mar 22)	2022-2023 (Apr 22-Mar 23)	2023-2024 (Apr 23-Mar 24)
Operating Ratios										
Cost of material sold / Total Income Cost of material sold = cost of material consumed* + increase / decrease in stock +Purchase of stock in trade	80.57%	73.30%	65.49%	79.38%	71.32%	76.72%	77.53%	74.67%	77.22%	73.16%
Staff expenses / Total Income	6.27%	6.19%	5.94%	4.79%	6.32%	5.87%	5.02%	4.86%	5.55%	6.89%
Selling & administration expenses / Total income	4.74%	5.96%	4.68%	4.78%	7.61%	6.86%	6.16%	5.64%	6.43%	7.37%
PBIDT / Total Income	8.42%	15.16%	24.16%	11.05%	14.74%	10.55%	11.29%	14.83%	10.80%	12.59%
PBIT / Total Income	4.27%	11.33%	21.68%	8.81%	11.80%	7.80%	9.07%	12.63%	8.42%	9.53%
PBT / Total Income	-2.33%	4.91%	17.32%	7.06%	9.90%	5.33%	6.49%	11.03%	7.20%	8.37%
PAT / Total Income	-1.47%	4.85%	12.96%	7.01%	8.49%	5.48%	4.96%	7.83%	4.95%	4.85%

#regrouped/ recasted as per IND AS

Previous year figures have been regrouped and recasted wherever necessary to confirm to the current period classification.

Balance Sheet Ratio										
Debt Equity Ratio (Total Debt (Long term bank borrowing +Short term bank borrowing which includes debt of current maturity) /Total Shareholders' Equity)	7.86	7.13	1.74	0.89	1.37	1.70	1.04	0.78	0.50	0.55
Inventory Turnover Ratio (Revenue from operation / Average Inventory) { Closing Inventory + Opening Inventory}/2}	3.33	1.55	2.08	2.51	1.60	1.54	2.08	2.45	3.19	2.63
Fixed Assets Turnover Ratio (Net Revenue from operations / net block of fixed assets)	2.85	2.23	3.59	4.19	3.23	3.09	4.48	3.72	3.61	2.93
Fixed Assets Coverage Ratio (FACR) (Net block of fixed assets/ Secured loan excluding cash credit)	1.47	1.18	2.31	6.33	2.32	1.18	2.08	2.11	2.06	2.72
Per Share Data										
Earnings per share (EPS) (₹)	(13.19)	22.02	8.87	5.39	5.05	3.90	4.86	8.24	5.56	4.44
Cash earnings per share (CEPS) (₹)	15.77	41.08	7.59	6.06	6.36	5.09	7.41	11.89	9.36	9.11
Dividend (₹ per Equity Share)	-	-	10	-	1.00	1.00	1.25	2.00	2.00	-
Dividend Payout %	-	-	100%	-	100%	100%**	125%	200%**	200%**	-
Book Value (₹)	44.60	52.66	15.19	19.43	24.62	25.69	30.74	35.76	39.29	43.66

regrouped/ recasted as per IND AS

** interim dividend



Value-Added Statement

(₹ In Lakhs)

	2013-2015 (18 months) (Oct13-Mar 15)	2015-2016 (Apr 15-Mar 16)	2016-2017# (Apr 16-Mar17)	2017-2018 (Apr 17-Mar 18)	2018-2019 (Apr 18-Mar 19)	2019-2020 (Apr 19-Mar 20)	2020-2021 (Apr 20-Mar 21)	2021-2022 (Apr 21-Mar 22)	2022-2023 (Apr 22-Mar 23)	2023-2024 (Apr 23-Mar 24)
Corporate Output (Total Income incl. excise duty)	1,17,909	84,013	1,27,066	1,47,576	1,12,022	1,34,153	1,84,594	1,98,194	2,11,700	1,72,124
Less: Manufacturing & Operating expenses (Cost of material consumed+Increase/decrease in stock+Purchases of stock in trade)	91,749	58,861	78,909	1,14,894	79,897	1,02,926	1,43,107	1,47,990	1,63,481	1,25,923
Less:Exceptional Item/ deferred revenue expenditure	-	(492)	(323)	-	-	-	-	-	-	-
Less: Selling & Administrative expenses/ Other Expenses*	5,393	4785	5,638	6,919	8,526	9,201	11,378	11,178	13,617	12,688
Gross Value Added	20,766	20,859	42,842	25,764	23,599	22,026	30,109	39,026	34,602	33,513
Less: Depreciation	4,725	3,076	2,994	3,250	3,295	3,687	4,089	4,363	5,022	5,250
Net Value Added	16,041	17,783	39,847	22,513	20,304	18,339	26,020	34,663	29,580	28,263
Allocation of Net Value Added										
to personnel	7,144	4,968	7,157	6,933	7,084	7,879	9,275	9,629	11,745	11,851
to Exchequer (Excise/ GST)	4,035	3,717	6,570	2,833	-	-	-	-	-	-
to Exchequer (Direct Taxes)	-	145	4,375	2,059	2,413	1,259	2,111	3,851	2,653	2504
to Mat Credit (entitlement)/ utilization	-	(135)	(4,375)	(1,942)	(600)	(795)	116	2,900	1,948	3480
to deferred tax	(984)	33	5,260	(46)	(230)	(652)	599	(405)	175	63
to Stake holders (Interest)	7,521	5,159	5,250	2,531	2,126	3,303	4,765	3,166	2,585	2013
to Company (Retained earnings)	(1,674)	3,897	15,611	10,145	9,511	7,345	9,154	15,522	10,474	8,352
	16,041	17,783	39,847	22,513	20,304	18,339	26,020	34,663	29,580	28,263

regrouped/ recasted as per IND AS

Note: Allocation of the value added to the State Exchequer does not include GST paid in respective year.

Key Statistics

Particulars-SS	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
No of days crushed											
- DN	141	156	146	173	197	175	208	203	208	227	151
- DP	131	139	127	169	188	175	202	200	207	227	144
- DD	111	113	98	148	203	153	183	168	163	157	127
Sugar cane Crushed in Qtls.											
- DN	67,54,422	82,88,859	78,21,407	91,37,553	1,17,72,480	1,04,23,884	1,28,10,128	1,29,61,630	1,30,85,474	1,45,12,038	91,51,411
- DP	72,63,772	81,52,637	72,80,891	97,94,050	1,12,66,539	1,01,33,177	1,19,46,807	1,27,94,093	1,31,44,112	1,45,74,747	87,51,221
- DD	68,53,451	68,64,859	59,46,903	94,08,128	1,33,01,396	1,01,26,814	1,26,60,044	1,20,79,976	1,15,88,811	1,10,35,407	89,05,612
Recovery gross %											
- DN	10.47	11.11	12.12	12.34	12.24	12.44	12.42	12.43	12.34	12.14	11.86
- DP	10.52	10.98	11.77	12.11	12.24	12.24	12.42	12.43	12.20	11.84	11.68
- DD	9.65	10.14	11.16	10.89	11.24	12.24	12.39	12.08	11.43	10.93	11.13
Recovery net % *											
- DN	10.47	11.11	12.12	12.34	12.24	12.44	12.00	10.97	10.68	7.61	9.56
- DP	10.52	10.98	11.77	12.11	12.24	12.42	12.42	11.07	10.57	10.08	11.01
- DD	9.65	10.14	11.16	10.89	11.24	12.24	12.39	12.08	10.08	6.58	8.84
Total losses % *											
- DN	1.79	1.70	1.82	1.75	1.76	1.77	2.17	3.16	3.40	6.33	4.03
- DP	1.66	1.61	1.62	1.61	1.66	1.74	1.60	2.94	3.21	3.41	2.43
- DD	1.68	1.72	1.74	1.75	1.86	1.70	1.72	1.81	3.15	6.15	4.09
Sugar Bagged in Qunitals											
- DN	7,07,397	9,20,511	9,48,800	11,27,722	14,41,423	12,96,625	15,36,915	14,21,800	13,97,057	11,04,840	8,74,740
- DP	7,64,090	8,95,261	8,56,652	11,85,936	13,79,135	12,40,605	14,84,250	14,16,635	13,89,045	14,68,440	9,63,215
- DD	6,61,266	6,95,766	6,65,433	10,24,515	14,95,298	12,39,857	15,67,955	14,59,618	11,67,815	7,25,875	7,87,534

* In SS 2019-20 'B' heavy molasses was generated at DN unit, in SS 2020-21 'B' heavy molasses was generated at DN & DP units and in SS 2021-22 'B' heavy molasses was generated at all units. Brix of molasses generated is different for different seasons and also different for different units. During SS 2022-23 sugarcane juice was diverted to the distillery units for making ethanol at DN & DD units. However, during SS 2023-24, at DN & DD units, juice was diverted to distillery units for a part of the season only for making ethanol and at DP unit B. Heavy molasses was generated for a part of the season and C heavy molasses was generated for the rest of the season. Hence the recoveries & losses are not comparable for the units and the seasons under reckoning.



DWARIKESH SUGAR INDUSTRIES LIMITED

Regd. Office: Dwarikesh Nagar – 246762, Dist. Bijnor, U.P.

CIN: L15421UP1993PLC018642

ATTENDANCE SLIP

(TO BE SIGNED AND HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain additional Slip at the venue of the meeting.

DP Id*		Folio No.	
Client Id*		No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the 30th ANNUAL GENERAL MEETING of the Company held on Saturday, June 29, 2024 at 12.15 p.m. at Dwarikesh Nagar – 246762, Dist. Bijnor, U.P.

* Applicable for investors holding shares in electronic form.

Signature of Shareholder / proxy

DWARIKESH SUGAR INDUSTRIES LIMITED

Regd. Office: Dwarikesh Nagar – 246762, Dist. Bijnor, U.P.

CIN: L15421UP1993PLC018642

PROXY FORM

Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Member(s)		E-mail Id	
Registered address		Folio No/ *Client Id	
		*DP Id	

I/We, being the member(s) of _____ shares of Dwarikesh Sugar Industries Limited, hereby appoint:

- 1) _____ of _____ having e-mail id or failing him _____ for failing him
- 2) _____ of _____ having e-mail id or failing him _____ for failing him
- 3) _____ of _____ having e-mail id or failing him _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th ANNUAL GENERAL MEETING of the Company, to be held on Saturday, June 29, 2024 at 12.15 p.m. at Dwarikesh Nagar – 246762, Dist. Bijnor, U.P. and at any adjournment thereof in respect of such resolutions as are indicated below:

**** I wish my above Proxy to vote in the manner as indicated in the box below:**

Resolutions	For	Against
1. Adoption of Financial Statement for the year ended March 31, 2024;		
2. Appoint a Director in place of Shri Balkishan J Maheshwari (DIN: 00002075), who retires by rotation and being eligible, offers himself for re-appointment		
3. Re-appointment of Shri Balkishan J Maheshwari (DIN 00002075) as Managing Director & CS cum CCO;		
4. Re-appointment of Shri Vijay Sitaram Banka (DIN 00963355) as Managing Director;		
5. Fixation of remuneration of Shri Balkishan J Maheshwari (DIN 00002075) as Managing Director & CS cum CCO;		
6. Fixation of remuneration of Shri Vijay Sitaram Banka (DIN 00963355) as Managing Director;		
7. Ratification of remuneration payable to the Cost Auditors for the Financial Year 2024-25;		

Signed this _____ day of _____ 2024

Signature of shareholder

Affix a
Re 1
Revenue
Stamp

Signature of first proxy holder

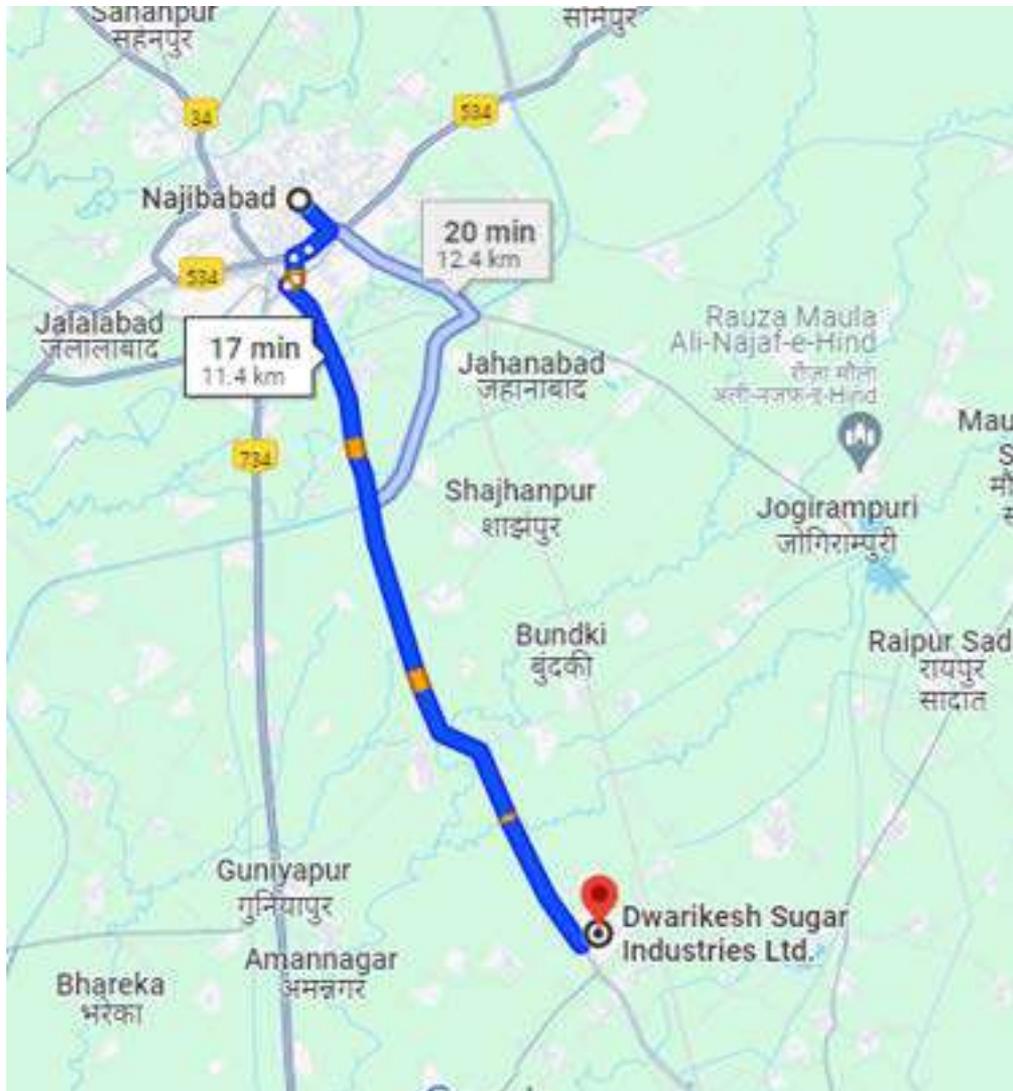
Signature of second proxy holder

Signature of third proxy holder

Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
 - (2) A Proxy need not be a member of the Company.
 - (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- **
- (4) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
 - (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
 - (6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated

AGM VENUE ROUTE MAP



Corporate information

DIRECTORS

Gautam Radheshyam Morarka
Executive Chairman

Prithviraj Natrajan Kokkarne
Non – Executive - Independent Director

Nina Chatrath
Non – Executive - Independent Director

Gopal Bhimrao Hosur
Non – Executive - Independent Director

Rajan Krishnanath Medhekar
Non – Executive - Independent Director

Balkishan J. Maheshwari
Managing Director & CS cum CCO

Vijay Sitaram Banka
Managing Director

REGISTERED OFFICE & UNIT I

Dwarikesh Nagar 246 762
District Bijnor,
Uttar Pradesh.

Unit II

Dwarikesh Puram 246 722
Tehsil Dhampur, District Bijnor,
Uttar Pradesh.

Unit III

Dwarikesh Dham 243 503
Tehsil Faridpur, District Bareilly,
Uttar Pradesh.

CORPORATE OFFICE

511, Maker Chambers V,
221, Nariman Point,
Mumbai - 400 021.

PRESIDENT (CORPORATE AFFAIRS)

Priyanka Gautam Morarka

SENIOR EXECUTIVE VICE PRESIDENT (WORKS) – DWARIKESH DHAM UNIT

R. K. Gupta

SENIOR EXECUTIVE VICE PRESIDENT (CORPORATE) & GROUP COMPLIANCE OFFICER

Salil Swaroop Arya

CHIEF FINANCIAL OFFICER

Sunil Kumar Goel

BANKERS

Punjab National Bank
ICICI Bank Limited

SOLICITORS

Kanga & Co.

AUDITORS

Mittal Gupta & Co.
Chartered Accountants



Dwarikesh
Sugar Industries Limited

www.dwarikesh.com