30th July, 2026

To,

The Manager - Listing
National Stock Exchange of India Ltd.
Exchange Plaza,Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051
Tel No. 022-2659 8237 /38
Symbol: DHAMPURSUG

The General Manager – DSC
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai: 400001
Tel No.022-22722039/37/3121
Security Code: 500119

Dear Sir,

Subject: Notice of 91st Annual General Meeting and Annual Report of the Company for the Financial Year ended 31st March, 2026

Please find attached herewith the Notice of the 91st Annual General Meeting ("AGM") along with the Annual Report of the Company for the Financial Year ended 31st March 2026 scheduled to be held on **Wednesday, 26th August, 2026** at **03:00 P.M.** (IST).

The 91st AGM will be held through Video Conferencing (‘VC’) / Other Audio Visual Means (‘OAVM’) in accordance with relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India (‘Circulars’).

In terms of the provisions of applicable laws and Circulars, the Notice of AGM (‘Notice’) and Annual Report, will be sent electronically to all the members of the Company whose email addresses are registered with the Company/RTA/Depository Participant(s). The Notice, inter-alia, covers the detailed instructions for e-voting, attendance at the AGM through VC and registration of email address(es) by the members. Further, physical communication (enclosed herewith) is also being sent by the Company to all those members, whose email addresses are not updated in records, which contains the exact link and a QR code of the Company’s website to access the Notice, Annual Report and other relevant documents.

The above intimation is being made under Regulations 30, 34 and 36 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Notice and Annual Report for FY 2025-26, are enclosed herewith and are also available on the Company’s website at https://www.dhampursugar.com/investors/shareholders-meeting .

Book Closure and Cut-Off Date:
The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 20th August, 2026 to Wednesday, 26th August, 2026** (both days inclusive) for the purpose of the AGM.

Further, the Company has fixed **Wednesday, 19th August, 2026**, as the Cut-off date for reckoning the voting rights of the members.

This is for your information and records please.

Thanking you,

For Dhampur Sugar Mills Limited

APARNA GOEL
Digitally signed by APARNA GOEL
Date: 2026.07.30 17:01:36 +05'30'

Aparna Goel
Company Secretary
M. No. 22787

DHAMPUR
Legacy for Tomorrow

DHAMPUR SUGAR MILLS LIMITED

Registered Office: Dhampur, District Bijnor (U.P.) 246761
Tel: 011-41259400, **E-mail:** investordesk@dhampursugar.com
Website: www.dhampursugar.com, **CIN:** L15249UP1933PLC000511

Notice is hereby given that the 91st (Ninety First) Annual General Meeting ("AGM") of Dhampur Sugar Mills Limited ("the Company") is scheduled to be held on **Wednesday, 26th day of August, 2026 at 03:00 P.M. IST** through two-way Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') to transact the following businesses:

Ordinary Business:

Item No. 1

To receive, consider and adopt:

- the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the Reports of the Board of Director and Auditors thereon; and
- the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the Report of Auditors thereon.

Item No. 2

To confirm the payment of interim dividend at 20% i.e. ₹2.00 per Equity Share of ₹10 each as final dividend for the year ended 31st March 2026.

Item No. 3

To appoint a director in place of Mr. Subhash Pandey (DIN: 10330701), who retires by rotation and being eligible offers himself for re-appointment.

Special Business:

Item No. 4

Payment of Remuneration to the Cost Auditors for the Financial Year 2026-27:

To consider, and if thought fit, to pass the following resolutions as **Ordinary Resolution**: -

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and rules made thereunder, as amended from time to time and such other permissions as may be necessary, the members hereby ratify the remuneration of ₹2,00,000/- (Rupees Two Lakhs only) plus applicable taxes and re-imbursement of expenses incurred/ to be incurred on actual basis payable to Mr. S.R. Kapur, Cost Accountant, Meerut, Uttar Pradesh, who was re-appointed as Cost Auditor of the Company for the Financial Year 2026-27 by the Board of Directors on the recommendation of the Audit Committee of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may consider necessary, proper or desirable or expedient to give effect to the above resolution."

Item No. 5

Payment of Commission to Non-Executive Independent Directors of the Company:

To consider and if thought fit, to pass the following resolution as **Special Resolution:** -

"**RESOLVED THAT** pursuant to the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 and Schedule V to the Companies Act, 2013, the consent of the members be and is hereby accorded to pay Commission to all the Non-Executive Independent Directors (except Managing Directors and Executive Directors) of the amount as may be decided by the Board, however that the aggregate of such commission shall not exceed 1% of the net profits of the Company for the Financial Year 2025-26 , computed in the manner referred to in Section 198 (1) of the said Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may consider necessary, proper or desirable or expedient to give effect to the above resolution."

Item No. 6

Payment of minimum remuneration to Mr. Ashok Kumar Goel, Chairman and Executive Director of the Company:

To consider and if thought fit, to pass the following resolution as **Special Resolution**: -

"**RESOLVED THAT** in partial modification of the earlier resolution passed by the shareholders of the Company in the Annual General Meeting of the Company held on

12th September, 2024 and pursuant to the provisions of Sections 196,197,198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and rules made thereunder (including any statutory modification or re-enactment thereof) and on the recommendation of the Nomination and Remuneration Committee and subject to the approval of any Government/other regulatory approvals as may be required from time to time, the consent of the shareholders of the Company be and is hereby accorded that, in case the Company has no profits or inadequate profits anytime during the Financial Year 2027-28, Mr. Ashok Kumar Goel (DIN: 00076553) Chairman and Executive Director of the Company be paid the remuneration including salary, perquisites, allowances etc. as approved by the Shareholders of the Company in the Annual General Meeting of the Company held on 12th September, 2024 as Minimum Remuneration even if it exceeds 5% of the Net Profits of the Company or the other limits as stipulated under the various provisions of the Companies Act, 2013 and Rules made thereunder related thereto during any financial year/period in between.

RESOLVED FURTHER THAT the total remuneration payable to the Managing Director and Executive Directors of the Company shall not be restricted to and may exceeds 10% of Net Profits of the Company, as determined in accordance with the provisions of Sections 197 and 198 and other applicable provisions, if any of the Companies Act, 2013.

RESOLVED FURTHER THAT all the other terms and conditions of his appointment and remuneration shall remain the same.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may consider necessary, proper or desirable or expedient to give effect to the above resolutions."

Item No. 7

Payment of minimum remuneration to Mr. Gaurav Goel, Vice Chairman and Managing Director of the Company:

To consider and if thought fit, to pass the following resolution as **Special Resolution: -**

"**RESOLVED THAT** in partial modification of the earlier resolution passed by the shareholders of the Company in the Annual General Meeting of the Company held on 12th September, 2024, pursuant to the provisions of Sections 196,197,198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and rules made thereunder (including any statutory modification or re-enactment thereof) and on the recommendation of the Nomination and Remuneration Committee and subject to the approval of any Government/other regulatory approvals as may be required from time to time, the consent of the shareholders of the Company be and is hereby accorded that, in case the Company has no profits or inadequate profits anytime during Financial Year 2027-28, Mr. Gaurav Goel (DIN: 00076111) Vice Chairman and Managing Director of the Company be paid the remuneration including salary, perquisites, allowances etc. as approved by the Shareholders of the Company in the Annual General Meeting of the Company held on 12th September 2024 as Minimum Remuneration even if it exceeds 5% of the Net Profits of the Company or the other limits as stipulated under the various provisions of the Companies Act, 2013 and Rules made thereunder related thereto during any financial year / period in between.

RESOLVED FURTHER THAT the total remuneration payable to the Managing Director and Executive Directors of the Company shall not be restricted to and may exceeds 10% of Net Profits of the Company, as determined in accordance with the provisions of Sections 197 and 198 and other applicable provisions, if any of the Companies Act, 2013.

RESOLVED FURTHER THAT all the other terms and conditions of his appointment and remuneration shall remain the same.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may consider necessary, proper or desirable or expedient to give effect to the above resolutions."

Item No. 8

Re-Appointment of Mr. Anuj Khanna as Non-Executive Independent Director of the Company:

To consider and if thought fit, to pass the following resolution as **Special Resolution: -**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152, and any other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16,17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations") the consent of the shareholders of the Company be and is hereby accorded, to re-appoint Mr. Anuj Khanna (DIN: 00025087), who has submitted the necessary declarations including the declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the Listing Regulations as Non-Executive Independent Director for another term of five (5) consecutive years w.e.f. 7th June, 2026 till 6th June, 2031.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may consider necessary, proper or desirable or expedient to give effect to the above resolution."

Item No. 9

Re-appointment of Mr. Subhash Pandey as Whole Time Director of the Company:

To consider and if thought fit, to pass the following resolution as S**pecial Resolution: -**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s) or re-enactment thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors and subject to any approval, permissions and sanctions as may be necessary, the consent of the shareholders of the Company be and is hereby accorded for the re-appointment of Mr. Subhash Pandey (DIN: 10330701) as Whole-Time Director of the Company for a further period of three (3) years commencing from 25th September, 2026 and ending on 24th September, 2029, on following terms and conditions:

Remuneration of ₹80,00,000/- (Rupees Eighty Lakhs only) per annum.

Perquisites (evaluated as per Income Tax Rules, wherever applicable, and at actual cost to the Company in other cases). Use of Company's car with driver. Gratuity in accordance with the scheme(s) and Rule(s) applicable to the members of the staff of the Company from time to time, in respect of any of such benefits.

RESOLVED FURTHER THAT the aforesaid payment and monetary value of perquisites to be included in the remuneration for the purpose of Section 197 of the Companies Act, 2013 shall be within the limits as specified in the event of absence or inadequacy of net profit computed in the manner provided under the said section.

RESOLVED FURTHER THAT the above remuneration, including salary, allowances, perquisites and other benefits, shall be treated as minimum remuneration and shall be payable to Mr. Subhash Pandey notwithstanding the absence or inadequacy of profits in any financial year during the tenure of his appointment, subject to the provisions of Sections 197 and 198 of the Act read with Schedule V thereto and within the limits prescribed therein.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may consider necessary, proper or desirable or expedient to give effect to the above resolution."

By order of the Board
For Dhampur Sugar Mills Limited

(Ashok Kumar Goel)
Chairman
DIN: 00076553

Place: New Delhi
Date: 28th May, 2026

NOTES:

I. GENERAL INFORMATION:

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular No. 20/2020 dated May 5, 2020 read with subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated September 22, 2025 ('MCA Circulars') and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular")and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold Annual General Meeting (hereinafter called 'AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the members at a common venue. Hence, members can attend and participate in the ensuing AGM through VC/OAVM.

   In compliance with the provisions of the Companies Act, 2013 ("the Act"), Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the Ninety First (91st) Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC/OAVM on, **Wednesday 26th August, 2026 at 03:00 P.M. (IST)**. The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at P.O. Dhampur, District Bijnor - 246761 U.P. and the members are requested not to visit Corporate Office/Registered Office to attend the AGM.

   An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India and Regulation 36 of Listing Regulations in respect to the Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto as Annexure 1.

2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. However, the Body Corporates are entitled to appoint their authorised representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes through e-voting.

3. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of a quorum under Section 103 of the Act.

4. As per the provisions of Clause 3 (A)(II) of General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item No. 4, 5, 6, 7, 8 and 9 of the accompanying Notice, are unavoidable by the Board and hence, forming part of this Notice.

5. Brief Profiles under Regulation 36(3) of the Listing Regulation and in terms of Secretarial Standard 2 on General Meeting issued by the Institute of Company Secretaries of India in respect of the Director seeking appointment and re-appointment at the 91st AGM forms part of this notice.

6. Since the AGM is held through VC/ OAVM the route map of the venue of the meeting is not annexed hereto.

7. In compliance with the MCA Circulars and SEBI Circular the Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.dhampursugar.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.

8. For receiving all communication (including Annual Report) from the Company electronically:

   a) Members holding shares in physical mode and who have not registered/ updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investordesk@dhampursugar.com.

   b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.

9. In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations in respect of the equity shares held by them, in physical form. Members desirous of making nominations may procure the prescribed Form SH- 13 from the Registrar & Share Transfer Agent, M/s Alankit Assignments Limited and have it duly filled and sent back to them.

10. The Register of Members and Share Transfer Books of the Company will remain closed from 20th August, 2026 to 26th August, 2026 (both days inclusive).

11. Pursuant to Regulation 12 of Listing Regulations and amendment thereto read with the SEBI Circular dated April 20, 2018, all Companies are mandated to use approved electronic mode of payment for making cash payments such as Dividend to the Members (where core banking details are available) or to print the bank account details of the Members (as per the Company's records) on the physical payment instruments (in case where the core banking details are not available or electronic payment instructions have failed or rejected by the Bank).

    Hence, the Members are requested to furnish/update their bank name & branch, bank account number and account type along with other core banking details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code) etc. at the earliest with:

    a) Their respective Depository Participants i.e., National Securities Depository Limited or Central Depository Services (India) Limited (in case of the shares held in electronic mode) or;

    b) Alankit Assignments Limited, Registrar and Share Transfer Agent, Unit Dhampur Sugar Mills Limited, 4E/2 Jhandewalan Extension, New Delhi- 110055, Email Id- rta@alankit.com (in case of the shares held in Physical mode)

12. SEBI, vide its notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49dated 30th November, 2018, has mandated that requests for effecting transfer, of securities held in physical form shall not be processed from 1st April, 2019, unless the securities are held in the dematerialised form with the depositories. Further SEBI vide its notification no. SEBI/LAD-NRO/GN/2022/66 dated 24th January 2022, has mandated that requests for effecting transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.

    In view of the above and to avail the benefits of dematerialisation and ease portfolio management, Members are requested to consider and dematerialise shares held by them in physical form.

II. PROCEDURE FOR INSPECTION OF DOCUMENTS:

1. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

2. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 19th August, 2026 through email on investordesk@dhampursugar.com. The same will be replied by the Company suitably.

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

A. PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM

1. Members will be able to attend the AGM through VC/ OAVM or view the live webcast of AGM provided by NSDL at www.evoting.nsdl.com by using their remote e-voting login credentials and selecting the link available against the EVEN for Company's AGM.

2. Members who do not have the User ID and/or Password for e-voting or have forgotten the User ID and/or password may retrieve the same by following the remote e-voting instructions mentioned below in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

3. Members may join the AGM through VC/OAVM, 15 minutes before the scheduled time to start the AGM following the procedure mentioned in the Notice below. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restrictions on account of first come first served basis.

4. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least three days prior to meeting: mentioning their name, demat account number/folio number, email id, mobile number and the shareholders who do not wish to speak during the AGM but have queries may send their queries before 19th August, 2026 mentioning their name, demat account number, folio number, email id, mobile number at investordesk@dhampursugar.com These queries will be replied to by the company suitably by email.

5. The Company reserves the right to restrict the number of speakers at the AGM.

B. VOTING THROUGH ELECTRONIC MEANS

The remote e-voting period begins on Saturday, 22nd August, 2026 at 09:00 A.M. IST and ends on Tuesday, 25th August, 2026 at 05:00 P.M. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter.

The members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. 19th August, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19th August, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

The login method for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are 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 4. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?"(If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cssaket.associates@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Deepti Dave at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id).

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

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

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

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

OTHER INSTRUCTIONS:

1. People who have acquired shares and became Members of the Company after the dispatch of the Notice of the AGM but before the cut-off date of 19th August, 2026 may obtain their user ID and password for e-voting from the Company or NSDL (Phone: +91-22-24994600). If the member is already registered with NSDL e-voting platform, then he can use the existing User ID and password for casting the vote through remote e-voting.
2. Mr. Saket Sharma, Partner of M/s GSK & Associates, Company Secretaries (Membership No. F4229, C.P. No. 2565), has been appointed as the Scrutinizer, to Scrutinize the voting process (electronically or otherwise) for the Annual General Meeting (AGM) of the Company in a fair and transparent manner and submit a consolidated Scrutinizer's report of the total votes cast to the Chairman or a person authorised by him in writing.
3. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date. In the case of joint holders, only one of the joint holders may cast his vote.
4. Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the meeting. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
5. The declared results along with the Scrutinizer's Report will be available on the Company's website at www.dhampursugar.com and on the website of NSDL at www.evoting.nsdl.com, within two working days of passing of Resolutions at the Annual General Meeting of the Company and will also be forwarded to the Stock Exchanges where the Company's shares are listed.

IEPF RELATED INFORMATION:

1. Pursuant to the provisions of Sections 124 and 125 of the Act, the Company has transferred, on due dates, all unclaimed dividends up to the Financial Year 2017- 18 and 2018-19 (Interim Dividend) have been transferred to Investor Education and Protection Fund ("said Fund") established by Central Government.

   The Unclaimed Dividend amount of ₹10,60,425/- (Rupees Ten Lakhs Sixty Thousand Four Hundred Twenty Five Only) for Interim Dividend declared for Financial Year 2018-19 and corresponding 12,019 Equity shares on which dividends were unclaimed for seven consecutive years has been transferred to IEPF Authority as per the procedure set out in the rules.
2. Pursuant to the provisions of Section 124(6) of the Act and the IEPF Rules, all equity shares of the Company on which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the said Fund as and when due. The details are also available on the Company's website www.dhampursugar.com. No claim shall lie against the Company in respect of those equity shares post their transfer to the said Fund. Upon transfer, Members will be able to claim these equity shares only from the said Fund by making an online application to the IEPF Authority, the details of which are available at www.iepf.gov.in. All correspondence should be addressed to Alankit Assignments Limited, (UNIT: Dhampur Sugar Mills Limited), Alankit House, 4E/2 Jhandewalan Extension, New Delhi - 110055.

ANNEXURE - 1

Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013

Item No. 4

Payment of Remuneration to the Cost Auditor for the Financial Year 2026-27:

The Board of Directors in its meeting held on 28th May, 2026 upon recommendation of Audit Committee has approved the re-appointment of Mr. S.R. Kapur, Cost Accountant, Meerut (U.P.) as the Cost Auditor to conduct the audit of the cost records of the Company for the Financial Year 2026-27 at a remuneration of ₹2,00,000/- (Rupees Two Lakhs Only) per annum. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, ratification of the remuneration payable to the Cost Auditors for the Financial Year 2026-27 by way of ordinary resolution is being sought from the members as set out at item no. 4 of the notice.

The Board recommends the Ordinary Resolution as set out at item no. 4 of the notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in this resolution.

Item No. 5

Payment of Commission to Non- Executive Independent Directors of the Company:

The Non-Executive Independent Directors have been contributing towards the improved performance of the Company by providing their valuable time, expertise and advice to the Board of Directors.

The Board of Directors in its meeting held on 28th May, 2026, has recommended the payment of Commission up to 1% of the Net Profits for the Financial Year 2025-26 of the Company to be paid to the Non-Executive Independent Directors, as a gesture of acknowledging their contribution.

As per the provisions of the Companies Act 2013, approval of shareholders for payment of commission to Non-Executive Independent Directors, by way of Special Resolution is being sought from the members as set out in item no. 5 of the notice.

The Board recommends the Special Resolution as set out in Item no.5 of the notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Non-Executive Independent Directors namely, Mrs. Pallavi Khandelwal, Mr. Anuj Khanna, Mr. Yashwardhan Poddar and Mr. Satpal Kumar Arora, being recipient of the proposed commission are interested in this resolution.

Item No. 6

Payment of minimum remuneration to Mr. Ashok Kumar Goel, Chairman and Executive Director of the Company:

Mr. Ashok Kumar Goel was re-appointed as Chairman and Executive Director of the Company by the Shareholders of the Company in their meeting held on 14th September 2022 for a period of five years with effect from 1st April 2023 to 31st March 2028. Subsequently, the remuneration of Mr. Goel was revised by shareholders' approval dated 12th September, 2024, while all other terms and conditions of his appointment remained unchanged.

Brief Profile of Mr. Ashok Kumar Goel is annexed as Annexure 2 and forms the part of this notice.

The Board of Directors in its meeting held on 28th May 2026 have considered and recommended to amend the terms of managerial remuneration of Mr. Ashok Kumar Goel such that, in the event of inadequate profits anytime during Financial Year 2027-28, the Company will pay him the minimum remuneration (including salary, perquisites, and allowances) as approved by the shareholders in the Annual General Meeting held on 12th September, 2024, as minimum remuneration, in accordance with the provisions of Schedule V of the Companies Act, 2013, read with Sections 196, 197, 198 and the applicable rules thereunder.

Further it is clarified that the minimum remuneration will be paid even if it exceeds the limits prescribed under the Act, and all other terms and conditions of appointment as approved in the Annual General Meeting held on 14th September, 2022 shall remain unchanged.

The Board recommends a special resolution as set out at item no. 6 of the notice for approval by the members.

None of the Directors or Key Managerial Personnel or their relatives except Mr. Ashok Kumar Goel himself and Mr. Gaurav Goel, Vice Chairman and Managing Director of the Company being relative of Mr. Ashok Kumar Goel is interested in this resolution.

Item No. 7

Payment of minimum remuneration to Mr. Gaurav Goel, Vice Chairman and Managing Director of the Company:

Mr. Gaurav Goel was re-appointed as Managing Director of the Company by the Shareholders of the Company in their meeting held on 14th September 2022 for a period of five years with effect from 1st April, 2023 to 31st March, 2028. He was re-designated as Vice Chairman and Managing Director of the Company w.e.f. 31st October, 2023. The remuneration of Mr. Gaurav Goel was revised by the shareholders through a resolution passed on 12th September, 2024. All other terms and conditions of his appointment remained unchanged.

Brief Profile of Mr. Gaurav Goel is annexed as Annexure 2 and forms part of this notice.

The Board of Directors in its meeting held on 28th May 2026 has considered and recommended to amend the terms of his managerial remuneration such that, in the event of inadequacy of profits in Financial Year 2027-28, Mr. Gaurav Goel shall be paid the minimum remuneration (including salary, perquisites, and allowances) as approved by the shareholders in the Annual General Meeting held on 12th September, 2024 as minimum remuneration in accordance with Schedule V of the Companies Act, 2013 read with Sections 196, 197, 198, and other applicable provisions and rules thereunder.

Further it is clarified that the minimum remuneration will be paid even if it exceeds the limits prescribed under the Act, and all other terms and conditions of appointment as approved in the Annual General Meeting held on 14th September, 2022 shall remain unchanged.

The Board recommends special resolution as set out at item no. 7 of the notice for approval by the members.

None of the Directors or Key Managerial Personnel or their relatives except Mr. Gaurav Goel himself and Mr. Ashok Kumar Goel, Chairman and Executive Director of the Company being relative of Mr. Gaurav Goel is interested in these resolution.

Item No. 8

Re-appointment of Mr. Anuj Khanna as Non-Executive Independent Director of the Company:

Mr. Anuj Khanna was appointed as Non-Executive Independent Director of the Company for a period of five years with effect from 7th June, 2021 as approved in the Annual General Meeting held on 30th August, 2021. The term of Mr. Anuj Khanna as Non- Executive Independent Director will be ending on 6th June, 2026 and being eligible for re-appointment for another term of five Years, it has been proposed to re-appoint him for another term of five years w.e.f. 7th June, 2026 till 6th June, 2031 in terms of provisions of Sections 149, 150, and 152, and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, and Listing Regulations as amended from time to time.

The Board, based on the performance evaluation of Independent Directors and recommendation of the Nomination & Remuneration Committee and considering his background, experience and contributions made during the tenure, the continued association of Mr. Anuj Khanna would be beneficial to the Company, and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Mr. Khanna as Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of five consecutive years.

In the opinion of the Board, Mr. Anuj Khanna fulfils the conditions for re-appointment as an Independent Director as specified in the Companies Act, 2013 and rules made thereunder and the Listing Regulations. The Company has received the willingness and consent from Mr. Khanna for his re-appointment as Independent Director of the Company. The Company has duly received his declaration stating that he meets the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16 and 17 of the Listing Regulations. The Company has also received a declaration from him stating that he has not been disqualified from being appointed as a Director in terms of Section 164 of the Act and has other declarations and confirmations required under the Companies Act, 2013 and Listing Regulations. The tenure of reappointment is as under:

Name	Mr. Anuj Khanna
Terms of Re-appointment	Five Years
Date of Re-appointment	7th June, 2026
Date of Expiry of Term	6th June, 2031

The Board recommends the Special Resolution as set out in items no. 8 of the notice for approval of the Members. None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Anuj Khanna is in any way concerned or interested in these resolutions.

Item No. 9

Re-appointment of Mr. Subhash Pandey as Wholetime Director of the Company:

Mr. Subhash Pandey was appointed as Whole Time Director of the Company for a period of three years with effect from 25th September, 2023 as approved by the shareholders through Postal Ballot on 13th December, 2023. The term of Mr. Subhash Pandey as Whole Time Director will end on 24th September, 2026 and is eligible for re-appointment for another term of three years. It is proposed to re-appoint him for another term of three years w.e.f. 25th September, 2026 till 24th September, 2029 in terms of provisions of Sections 196,197,198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), and rules made thereunder read with Schedule V thereof, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Company has received a declaration from

Mr. Subhash Pandey, stating that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Board of Directors of the Company at its meeting held on 28th May,2026 has considered and recommended for the reappointment of Mr. Subhash Pandey as Whole Time Director of the Company for a period of three years based on recommendations of Nomination and Remuneration Committee.

The tenure of reappointment is as under:

Name	Mr. Subhash Pandey
Terms of Re-appointment	Three Years
Date of Re-appointment	25th September, 2026
Date of Expiry of Term	24th September, 2029

The Board recommends the Special Resolution as set out in items no. 9 of the notice for approval of the Members. None of the Directors or Key Managerial Personnel or their relatives expect Mr. Subhash Pandey is in any way concerned or interested in these resolutions.

ANNEXURE - 2

Brief Profiles of Directors as required under Sub-regulation (3) of Regulation 36 and of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Sr. No	Particulars	Mr. Ashok Kumar Goel	Mr. Gaurav Goel	Mr. Anuj Khanna	Mr. Subhash Pandey
1.	DIN	00076553	00076111	00025087	10330701
2.	Date of Birth	01.05.1946	24.09.1973	12.07.1973	03.10.1954
3.	Age	80	52	52	71
4.	Date of Appointment/ Reappointment	15.03.1969 01.04.2023	04.04.2007 01.04.2023	07.06.2021 -	25.09.2023 -
5.	Educational Qualification	Graduate	Graduate	Post - Graduate	Post Graduate
6.	Experience and Expertise in specific functional areas.	Mr. Ashok Kumar Goel is a promoter of the Company and the Chairman on the Board. Mr. Goel has been affiliated with Dhampur and has served on the Board since 1969. He has over 52 years of experience in the sugar and paper industries. He has served as the President of the Indian Sugar Mills Association and the Uttar Pradesh Sugar Mills Association. Additionally, he is the Founder President of the Indian Agro Paper Mills Association. We take pride in his representation, time and again, at the World Bridge Championships. In April 2022, he served as a Member of the Indian Team which won the Silver Medal at the 45th World Bridge Championships in Salsomaggiore, Italy. He has been President of the Bridge Federation of Asia & Middle East (BFAME) and Vice President of Asia Pacific Bridge Federation (APBF) from 2015 to 2019 and is currently the President Emeritus of BFAME since 2019.	Mr. Gaurav Goel is a promoter of the Company and is Vice Chairman and Managing Director on the Board. Mr. Goel has an experience of more than two decades in the Sugar Industry. He has been associated with the Board since 1994. He is a Business Management Graduate from the United Kingdom and has graduated with a certificate for the Owner/President Management Program (OPM) at Harvard Business School. He is a Member and Past President of the Indian Sugar Mills Association and Indian Sugar Exim Corporation Ltd. He has served as the Chapter Chair of Young Presidents' Organization (YPO Delhi) and EO Delhi. He is also the Chairman of the Green Sugar Summit held by CII.	Mr. Anuj Khanna is the Promoter and Managing Director of Trimaster Pvt Ltd. He brings extensive experience in the fields of medium-voltage switchgear, lighting solutions, and standby power systems. Mr. Khanna holds a bachelor's degree in electrical engineering and an MBA from the NYU Stern School of Business, New York University. He has also served as the Head of the Western Uttar Pradesh office of Confederation of Indian Industry for two years. Mr. Khanna has a deep interest in energy policy, technological innovation, smart city governance, and the emerging field of biotechnology. Outside his professional pursuits, he is an avid traveller, reader, and enthusiast of adventure sports.	Mr. Subhash Pandey has been associated with the Company for over two decades. After completing his master's degree in social work, he conducted extensive research on the "Socio-Economic Status of Sugar Industry Workers". He has been associated with Dhampur for over two decades. He has earlier worked with J.K. Synthetics Group and DSCL Sugar Group. He has been involved in the sugar industry for ages and is also renowned as an expert in Human Resources, specializing in IR and PR. He enjoys playing multiple sports and is a regular yoga practitioner. His passion for learning never ceases - nor does his pursuit of realizing the vision and mission of the Company.

Sr. No	Particulars	Mr. Ashok Kumar Goel	Mr. Gaurav Goel	Mr. Anuj Khanna	Mr. Subhash Pandey
7.	List of other public Limited Companies in which directorships held.	a) Goel Investments Limited b) Saraswati Properties Limited	a) Mangalam Cement Limited b) V LS Finance Limited c) Goel Investments Limited d) Saraswati Properties Limited e) Ujjwal Rural Services Limited	Controls And Switchgear Contactors Limited	NIL
8.	Name of the listed entities from which the person has resigned in the past three years	NIL	NIL	NIL	NIL
9.	Chairman / Member of the Committees of the Board of Directors of the Company	a) Corporate Social Responsibility – Chairman b) Management Committee – Chairman	a) Audit Committee - Member b) Stakeholders Relationship Committee - Member c) Risk Management Committee - Chairman d) Corporate Social Responsibility Committee – Member e) Management Committee – Member	a) Audit Committee - Chairman b) Stakeholders Relationship Committee - Chairman c) Risk Management Committee - Member d) Management Committee – Member	NIL
10.	Chairman/ Member of the Committees of the Board of Directors of other Companies				
a)	Audit Committee	NIL	NIL	NIL	NIL
b)	Stakeholder Relationship	NIL	Mangalam Cement Limited – Member	NIL	NIL
11.	No of Equity Shares held in the Company	20,00,267	37,61,200	0	0
12.	Number of Board Meetings attended during the year	4	5	4	4
13.	Terms and Conditions of appointment / re-appointment along with remuneration sought to be paid.	Refer Item No. 6	Refer Item No. 7	Refer Item No. 8	Refer Item No. 9

Sr. No	Particulars	Mr. Ashok Kumar Goel	Mr. Gaurav Goel	Mr. Anuj Khanna	Mr. Subhash Pandey
14.	Remuneration last drawn	For remuneration details please refer to the Corporate Governance Report	For remuneration details please refer to the Corporate Governance Report	For remuneration details please refer to the Corporate Governance Report	For remuneration details please refer to the Corporate Governance Report
15.	Relationship with other Directors, Manager and Key Managerial Personnel	Mr. Gaurav Goel - Son	Mr. Ashok Kumar Goel - Father	N.A.	N.A.
16.	In the case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirement	N.A.	N.A.	Industrialist, Leadership, Formulation and Implementation of Policies and Planning.	N.A.

Details as required under Schedule V of the Companies Act, 2013

General information:

a) Nature of industry: The Company is engaged in dealing with and manufacturing of sugar, power, industrial alcohol, ethanol, chemicals and potable spirit.

b) Date or expected date of commencement of commercial production: Existing Company. Date of Incorporation: 22nd May, 1933.

c) In the case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing on the prospectus: N.A.

d) Financial performance based on given indicators:

₹ in Crores

Particulars	Consolidated (As on 31st March, 2026)	Standalone (As on 31st March, 2026)
Revenue from operations	2830.97	2829.92
Profit before finance costs, tax, depreciation and amortization, exceptional items and other comprehensive income	196.69	195.43
Less: Finance costs	48.76	48.76
Less: Depreciation and Amortization expense	62.10	62.10
Profit before Tax after exceptional items	85.83	84.57
Provision for Tax	20.50	20.50
Net Profit for the year	65.33	64.07

e) Foreign investments or collaborations, if any: N.A.

Brief information of the Directors as required under Schedule V of the Companies Act, 2013

Sl. No.	Particulars	Mr. Ashok Kumar Goel	Mr. Gaurav Goel
1	Background details along with the job profile and his suitability	Mr. Ashok Kumar Goel has been affiliated with Dhampur and has served on the Board since 1969. He has over 52 years of experience in the sugar and paper industries. He has served as the President of the Indian Sugar Mills Association and the Uttar Pradesh Sugar Mills Association. Additionally, he is the Founder President of the Indian Agro Paper Mills Association. We take pride in his representation, time and again, at the World Bridge Championships. In April 2022, he served as a Member of the Indian Team which won the Silver Medal at the 45th World Bridge Championships in Salsomaggiore, Italy. He has been President of the Bridge Federation of Asia & Middle East (BFAME) and Vice President of Asia Pacific Bridge Federation (APBF) from 2015 to 2019 and is currently the President Emeritus of BFAME since 2019.	Mr. Gaurav Goel has experience of more than two decades in the Sugar Industry. He has been associated with the Board since 1994. He is a Business Management Graduate from the United Kingdom and has graduated with a certificate for the Owner/ President Management Program (OPM) at Harvard Business School. He is a Member and Past President of the Indian Sugar Mills Association and Indian Sugar Exim Corporation Ltd. He has served as the Chapter Chair of Young Presidents' Organization (YPO Delhi) and EO Delhi. He is also the Chairman of the Green Sugar Summit held by CII.
2.	Past remuneration	For remuneration details please refer to the Corporate Governance Report.	For remuneration details please refer to the Corporate Governance Report.

Sl. No.	Particulars	Mr. Ashok Kumar Goel	Mr. Gaurav Goel
3.	Recognition or awards	In April 2022, Mr. Ashok Kumar Goel served as a Member of the Indian Team which won the Silver Medal at the 45th World Bridge Championships in Salsomaggiore, Italy. He has been President of the Bridge Federation of Asia & Middle East (BFAME) and Vice President of Asia Pacific Bridge Federation (APBF) from 2015 to 2019 and is currently the President Emeritus of BFAME since 2019.	-
4.	Remuneration proposed	As stated above in Item no. 6 of the notice and explanatory statement	As stated above in Item no. 7 of the notice and explanatory statement
5.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile of Mr. Ashok Kumar Goel, the responsibilities shouldered by him, the remuneration drawn by him commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.	Taking into consideration the size of the Company, the profile of Mr. Gaurav Goel, the responsibilities shouldered by him, the remuneration drawn by him commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.
	Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any	Mr. Ashok Kumar Goel has a pecuniary relationship with the Company as far as it relates to his own remuneration. He is related to Mr. Gaurav Goel as his father. Further, he currently holds 20,00,267 equity shares in the Company.	Mr. Gaurav Goel has a pecuniary relationship with the Company as far as it relates to his own remuneration. He is related to Mr. Ashok Kumar Goel as his son. Further, he currently holds 37,61,200 equity shares in the Company.
Other Information:			
7.	Reasons of loss or inadequate profits	The Company's operations and financial profits have been adversely impacted due to industry wise phenomena in the state of Uttar Pradesh on account of lower sugar cane yield, low sugarcane recovery, mainly caused by weather conditions and infestations of red rot diseases in sugarcane following the revision in ethanol policy by government.	
8.	Steps taken or proposed to be taken for improvement	The management is implementing a range of strategic and operational initiatives and intensive action for cane development activities for improvement of yield. Restriction now removed by government on use of sugarcane syrup/juice & B heavy molasses for ethanol production. The above factors will help the Company to enhance its profitability.	
9.	Expected increase in productivity and profits in measurable terms	The management is positive on the strategic initiatives, including cane development activities and change in ethanol policy by government will help in improvements in margins due to a reduction in the cost of production leading to enhanced profitability for the Company. However, it is extremely difficult to forecast any profit figures under the uncertain situation.	

For and on behalf of the Board of Directors
For Dhampur Sugar Mills Limited

Ashok Kumar Goel
Chairman
(DIN: 00076553)

Place: New Delhi
Date: 28th May, 2026

DHAMPUR
Legacy for Tomorrow

FROM CYCLICALITY TO SUSTAINABILITY

Dhampur Sugar Mills Limited
Annual Report 2025-26

What's inside

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 contains statements – written and oral – that we periodically, '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 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' believe we have been prudent in our 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, future events or otherwise.

FROM CYCLICALITY TO **SUSTAINABILITY**

At Dhampur Sugar Mills Limited, we are consciously transitioning from a business shaped by agricultural and policy cycles to one anchored in sustainable, multi-engine growth.

While sugar remains our operational foundation, we are expanding in the areas of ethanol, power, chemicals, and new opportunities to reduce our dependence on any single revenue stream.

Our focus lies in strengthening the cane ecosystem through varietal diversification and deeper farmer partnerships, while increasing the share of market-linked businesses in our portfolio.

Backed by disciplined capital allocation, multi-feedstock flexibility, and a resilient Balance Sheet, we are building a business that can deliver a stable performance across cycles and create long-term, sustainable value.

CORPORATE SNAPSHOT

India's sugar sector is evolving from cyclical to policy-led and energy-linked.

At Dhampur Sugar Mills Limited, we are creating a comtemporary business model that is robust, diversified and integrated.

We are reducing our dependence on any single revenue stream, while strengthening our sugar–ethanol–power ecosystem.

We are scaling specific business segments and building multi-feedstock flexibility to stay future-ready.

More importantly, we are investing in the capacity to source more cane and a better cane variety with a higher recovery.

We believe that this strategic complement will empower us to curate a sustainable product portfolio, protect margins across business cycles, generate attractive cash flows, reinvest and build business sustainability.

OUR VISION

To optimise our resources to innovate and humanise our growth for a sustainable tomorrow

OUR MISSION

To grow dynamically with trust, enriching the lives of all stakeholders

Professionalism

Integrity: Trusted partnership

Commitment: Be responsive

Accountability: Take ownership

Passion to excel

Determination: Lead change and walk the extra mile for value adding team

Work: Build strength through a shared vision

Learning and innovation: Innovate through learning

Respect

Diversity and inclusiveness: Provide equal opportunity

Value time: Punctuality in all areas

Humanity: Be sensitive and generate energy

Act responsibly

Business ethics: Apply ethical principles

Corporate citizenship: Fulfill social, economic & legal responsibilities

Corporate governance: Drive fairness, accountability, responsibility and transparency

Our background

Established in 1933 by Lala Ram Narain with an initial cane crushing capacity of 300 Tonnes per day, Dhampur Sugar Mills Ltd has evolved into one of India's leading integrated sugar companies. Over time, it has expanded beyond sugar into ethanol, chemicals, co-generated power and potable spirits, building a strong foothold in the organised sugar sector.

Our intent

- Maintain leadership in sugar production while enhancing the output of value-added by-products.
- Improve operational efficiency and ensure optimal use of resources across the organisation.
- Build, nurture, and retain a skilled and capable workforce.
- Reinforce the business with robust and transparent governance practices.
- Cultivate strong, long-term relationships with communities around our manufacturing operations.

Our scale

As of March 31, 2026, Dhampur Sugar Mills Ltd possessed an aggregate cane crushing capacity of 24,000 Tonnes per day. Its distillery capacity stood at 350 KLPD, including a 100 KLPD grain-based on dual-feed capacity. The Company's power generation capacity was 108.50 MW as at the end of the year under review.

Our offerings

The Company manufactures sugar and utilises by-products (bagasse and molasses) in its distillery and co-generation businesses. This diversified range has helped expand the Company's portfolio.

SUGAR

WHITE SUGAR
BRANDED SUGAR
RAW SUGAR

POWER

POWER GENERATION

DISTILLERY

ETHANOL
OTHER ALLIED PRODUCTS

CHEMICALS

ETHYL ACETATE

POTABLE SPIRITS

COUNTRY LIQUOR

Our talent

Dhampur is backed by a seasoned workforce, with over 51% employees having been with the Company for more than 16 years as of FY 2025-26. This deep-rooted experience spans multiple functions, including agriculture, manufacturing, information technology, research, finance and others. As on March 31, 2026, the Company's total employee strength stood at 1,280.

Our collaborations

The Company fosters enduring partnerships with sugarcane farmers, ensuring abundant sugarcane availability - the cornerstone of our operations. As of March 31, 2026, the Company enjoyed active relationships with 1,30,000 farmers. In FY 2025-26, the Company procured sugarcane valued at ₹1,094.37 Crores.

Stock exchange listing

The Company's equity shares are listed on the National Stock Exchange and Bombay Stock Exchange. As of March 31, 2026, the Company's market capitalisation on the BSE stood at ₹912.51 Crores.

Capacity	Consolidated	Dhampur	Rajpura
Sugar crushing (TCD)	24,000	15,000	9,000
Renewable energy (MW)	108.50	73.0	35.50
Distillery on 'C' heavy (KLPD)	350	350	
Chemicals (Tonnes per day)	140	140	
Potable spirit (cases per day)	15,000	15,000	

Our journey so far

1933
Sugar mill established at Dhampur (300 TCD)

1995
Commissioned a distillery in Dhampur with 100 KLPD

2004
Enhanced Dhampur distillery capacity to 140 KLPD

2006
Raised US$ 53.7 Million through a GDR issue

2007
Installed a multi-fuel high pressure boiler at Dhampur. Commissioned a greenfield sugar unit in Rajpura (7,500 TCD). Installed cogeneration plants at Dhampur (65 MW) and Rajpura (12 MW).

2008
Enhanced cane crushing capacity at Dhampur to 15,000 TCD. Enhanced the Dhampur distillery capacity to 170 KLPD.

2012
Installed bagasse dryers at Dhampur

2013
Enhanced the Dhampur distillery capacity to 200 KLPD

2014
Enhanced Rajpura cane crushing capacity to 8500 TCD. Enhanced cogeneration plant at Rajpura to 48 MW.

2015
Commissioned a spent wash fire boiler

2018
Commissioned an incinerator slop boiler with 11.5 MW turbine (zero liquid discharge compliant distillery)

2019
Enhanced our distillery capacity to 250 KLPD at Dhampur

2020
Embarked on the production of country liquor

2021
Dhampur 2.0 (demerger) came with effect from April 1, 2021.

2023
Enhanced distillery capacity to 350 KLPD at the Dhampur unit. Commissioned 100 KLPD grain based, fuel feed, expansion in distillery.

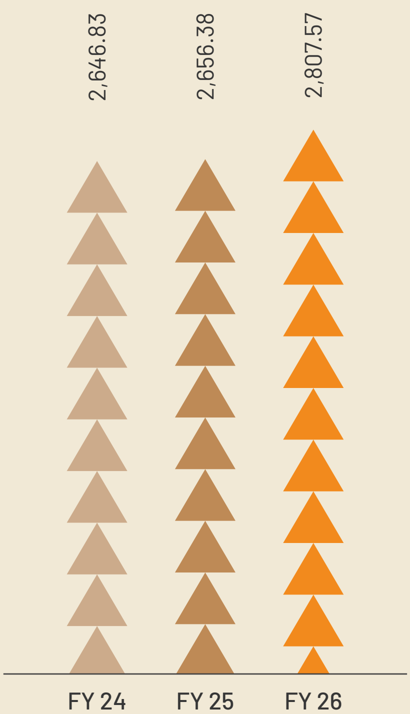
2024
First buyback of equity shares. Commissioned additional tetra pack lines for packaging potable spirits.

2025
Buyback of equity shares.

2026
Approved our diversification into the NBFC vertical subject to applicable statutory and regulatory approvals.

How we have grown our financials across the years

Revenues
(₹ Crores)



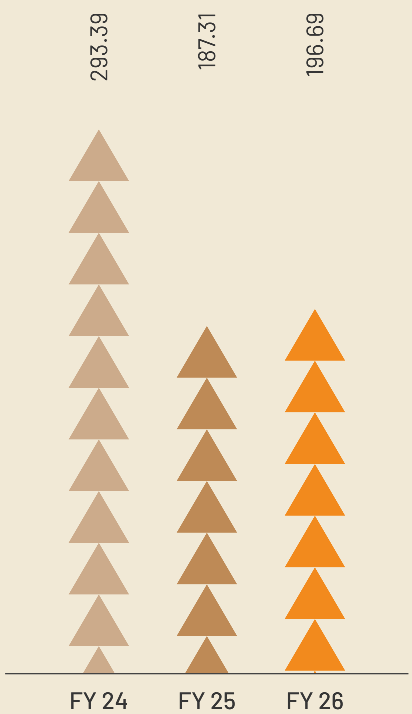
Definition
Revenue refers to the income a business earns from its core operations, before any costs or expenses are deducted.

Why is this measured?
It is a metric that reflects the Company's competitiveness in delivering a range of cane-based products and serves as a useful benchmark for comparing its scale with that of peers.

What does it mean?
This reflects the Company's ability to establish and expand its market presence and share, providing a base to absorb and spread fixed costs.

Value impact
Aggregate sales increased by 5.69% to ₹2,807.57 Crores in FY 2025-26.

EBITDA
(₹ Crores)



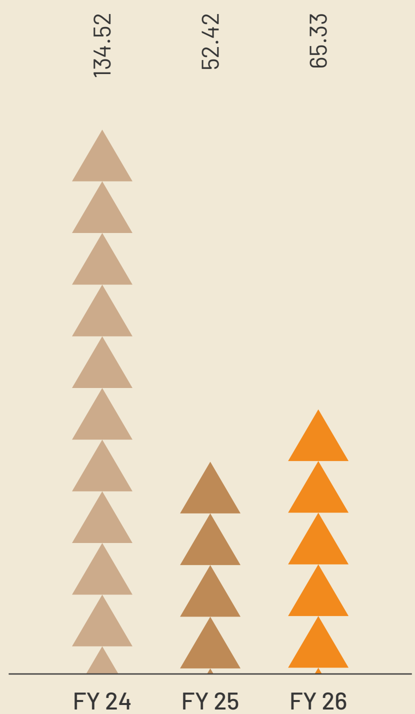
Definition
Earnings before the deduction of interest, depreciation, extraordinary items and tax

Why is this measured?
It is an index that showcases the Company's ability to generate a surplus following the expensing of operating costs.

What does it mean?
Provides a robust platform for the Company to build on.

Value impact
The Company reported a 5.01% higher EBITDA in FY 2025-26

Net profit
(₹ Crores)



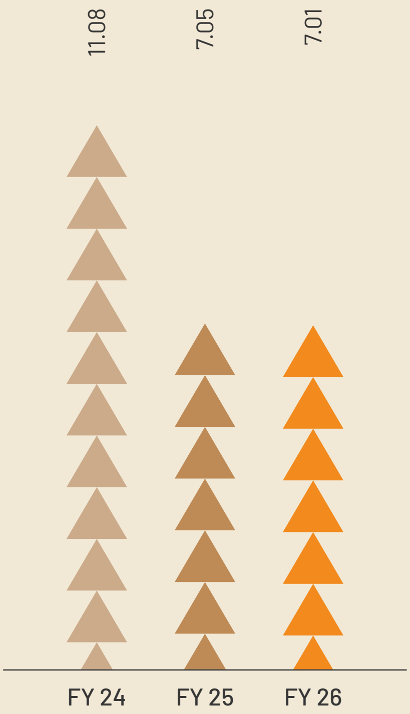
Definition
Profit earned during the year after deducting all expenses and provisions.

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

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

Value impact
The Company reported a 2.33% net profit in FY 2025-26.

EBITDA margin
(%)



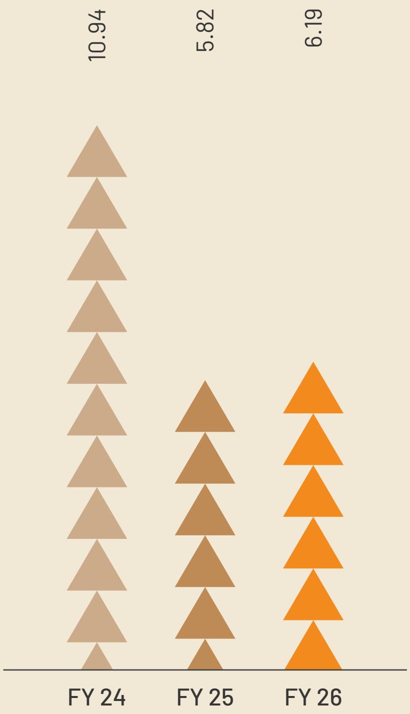
Definition
EBITDA margin is a profitability ratio used to measure a company's pricing strategy and operating efficiency.

Why is this measured?
The EBITDA margin provides a perspective of how much a company earns (before deduction of interest, depreciation, and taxes) on each rupee of sales.

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

Value impact
The Company reported a 7.01% EBITDA margin during FY 2025-26, which was around the same level as the previous year.

RoCE
(%)



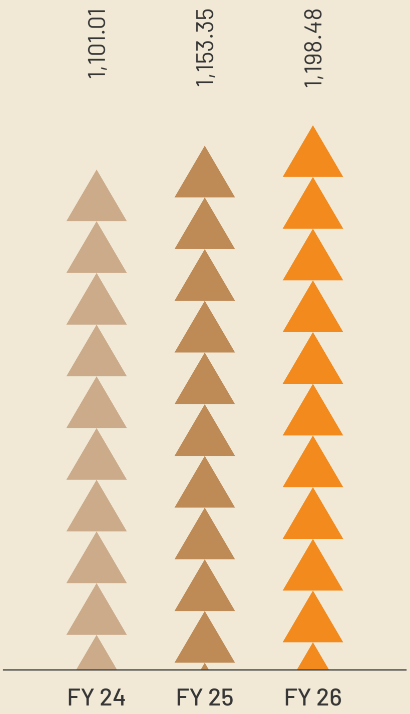
Definition
It is a financial ratio that measures a Company's profitability and the efficiency with which its capital is employed in the business.

Why is this measured?
RoCE is a useful metric for comparing profitability across companies based on the amount of capital they use – especially in capital-intensive sectors.

What does it mean?
Enhanced ROCE can potentially drive valuations and perception.

Value impact
The Company reported a 37 bps increase in ROCE during FY 2025-26.

Net worth
(₹ Crores)



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 extent of shareholder funds available within the Company to grow the business.

Value impact
The Company's net worth strengthened 3.91% during FY 2025-26.

Operational excellence and financial strength

How we scaled our business

Particulars	FY 2024-25	FY 2025-26
Sugar cane crushed (Lakh Tonnes)	28.49	27.96
Sugar produced (Lakh Tonnes)	2.62	2.88
Sugar recovery (%)	9.21	10.29
Power generated (Crore units)	30.14	31.95
Ethanol/RS/ENA produced (Lakh BL)	788.49	783.10
Chemicals produced (Lakh Kg)	320.40	248.96

From operations to earnings

Business segments	Revenue (₹ Crores)		PBIT (₹ Crores)	
	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26
Sugar	1,407.90	1,496.24	41.04	20.03
Power	246.79	249.97	71.87	76.44
Distillery	509.96	433.56	19.44	25.09
Chemicals	225.87	175.32	(0.99)	10.02
Potable spirit	782.13	934.52	13.91	14.67
Others	140.00	131.68	0.85	1.67

Key financial metrics

Ratio	FY 2024-25	FY 2025-26
Raw material costs / Total turnover* (%)	77.10	76.23
Overheads / Total turnover* (%)	19.09	19.46
PBDIT / Total turnover* (%)	9.49	9.88
Interest / Total turnover* (%)	2.55	2.45
Interest cover (times)	3.73	4.03
PBDT / Total turnover* (%)	6.94	7.43
Cash profit / Total turnover* (%)	6.29	6.69

*Total turnover considered net of excise duty on sales

Balance Sheet ratios

Ratio	FY 2024-25	FY 2025-26
Debt service coverage ratio	1.57	1.53
Debt-equity ratio	0.79	0.73
Inventory turnover (times)	2.55	2.79
Current ratio	1.29	1.37
Net capital turnover ratio (times)	9.60	7.94
Return on Equity	4.65	5.56

Our agricultural strength and disciplined diversification are preparing Dhampur for a new future

Overview

Every organisation reaches a moment when it must pause, reflect and prepare for the future.

For Dhampur Sugar Mills Limited, that moment is now.

For decades, our journey was built on a powerful foundation: sugarcane. Our relationship with farmers, the strength of our cane development programmes and the efficiency of our manufacturing operations shaped our progress.

Yet the events of recent years have reminded us of an important truth: that agriculture brings opportunity and uncertainty.

The opportunity emerged through the launch of the path-breaking Co 0238 cane variety that enhanced yields; its influence across more than a decade enhanced farm incomes across Uttar Pradesh, creating a new era of corporate and farmer prosperity.

The uncertainty transpired when this robust cane variety encountered vulnerability, manifested in red rot disease two seasons ago. The red rot disease indicated that this cane variety is indeed vulnerable: one diseased year can wipe out years of profits.

The emergence of this reality has deepened the resolve to strengthen our agricultural foundation while building new growth engines that enhance our resilience and market orientation.

The reality of the sugar business

The sugar business is different from most industrial sectors.

It sits at the intersection of agriculture, industry and public policy. A company may build manufacturing capacity with speed and scale, but the real strength of its operations lies in the fields.

Cane is not an input that can be secured overnight. It is a multi-season crop. Decisions taken today in varietal selection, agronomy and farmer engagement often begin to translate into production outcomes only after two or three years.

This reality became evident again during the last couple of years.

Parts of western Uttar Pradesh experienced the impact of red rot disease, affecting productivity across several command areas. For an industry accustomed to stable supply, this development served as an important reminder that the agricultural ecosystem remains vulnerable to biological and climatic cycles.

For Dhampur, this reinforced a belief that has guided us for years: that the long-term sustainability of our business begins in the fields.

Strengthening the cane ecosystem

At Dhampur, we have always been a cane-driven company. At the apex of our stakeholder engagements lies our farmer relationships. We do not merely buy from farmers; we advise them on the right cane variety; we provide subsidised crop nutrients; we assist through scientific agronomic advice; we buy whatever cane our farmers are able to provide without any limit; we pay within the stipulated 14 days. In doing so, we have emerged as a preferred company that farmers would like to sell their cane to. This makes the farmer the nucleus around which our corporate growth revolves.

Over the past few years, we deepened these farmer engagements. We recommended switching from the previously successful Co 0238 variety to new alternatives promising yield and endurance. We are optimistic that these business-strengthening initiatives will begin to reflect in our operations across the foreseeable future.

Moving towards market-driven growth

Even as we strengthen this agricultural foundation, we are reviewing the long-term structure of our business.

The sugar industry operates within a regulatory framework. Variables such as cane pricing, ethanol allocation & pricing and export policies are influenced by public policy decisions.

These frameworks provide stability to the sector, but also introduce variables that remain beyond the direct control of individual companies. The result is that often our business strengthening initiatives do not translate into growth, influenced as they are by government controls.

The time has come for Dhampur to take a long-term view of where its business should be headed. Our objective is that over time, we would want a larger share of Dhampur's revenues and profit to be driven by market dynamics rather than regulatory frameworks; we would want our Company's business model to be influenced by the national prosperity cycle rather than agricultural cyclicality; we seek to build a business where the majority of our revenues are economy-linked and only a moderate portion dependent on regulated sugar operations.

The result is that while sugar will remain an important part of Dhampur's identity, its future will increasingly be defined by new growth engines.

New growth engine: Bio-based opportunities

In a reinventing Dhampur, we are exploring the development of value-added chemicals derived from our bio-product streams.

Over the years, Dhampur has built capabilities in ethanol and bio-based operations. These streams provide access to raw materials that can potentially be used in higher-value downstream applications.

Value-added chemicals represent one such opportunity. These products possess the potential to create higher-value industrial applications, with a significantly lower dependence on agricultural cycles compared to traditional sugar operations. The Company already has access to existing raw material streams to explore these opportunities, so the net effect would be that of attractive value-addition.

New growth engine: Entering the financial sector

Dhampur is also seeking to enter a new sector.

During the year under review, the Company signed a Share Purchase Agreement to acquire a Non-Banking Financial Company (subject to regulatory approvals).

Dhampur's foundations were built on cane. Its future will be shaped by the strength of its diversification.

This initiative aligns with a sweeping shift underway in India's financial landscape.

As economic growth expands beyond metropolitan centres, new segments of entrepreneurship are emerging across the country. MSMEs, self-employed individuals and small businesses are becoming important drivers of economic activity. With this expansion, the demand for credit is rising.

Yet a large part of this demand remains underserved by traditional banking channels. Non-Banking Financial Companies are increasingly bridging this gap. They cater to segments such as small enterprises and new-to-credit borrowers that often remain outside the reach of conventional banking models.

The opportunity is large. India's MSME ecosystem comprised nearly 74 Million enterprises in FY 2024-25, possibly the largest small business base in the world. Despite this scale, the sector faces a credit gap estimated at around ₹28 Lakh Crores, a multi-decade lending opportunity.

India's credit penetration is also a third of the level in USA, China and South Korea. This gap indicates a substantial headroom for credit expansion as the economy formalises and India's lending ecosystem evolves.

Over the past decade, the country has built one of the world's most advanced and secure digital public infrastructures for financial services. Aadhaar-based verification, credit bureaus and account aggregation frameworks have strengthened the efficiency and scalability of lending models. The business is safer than ever, a value-creation opportunity for intending entrants like Dhampur.

Outlook

As we look ahead, our priorities remain clear.

In the near term, we will continue to strengthen the agricultural foundation of our core business. Farmer engagement will remain central to our approach, while varietal diversification and agronomic support will improve the stability and predictability of cane supply across our command areas.

Concurrently, we are laying the groundwork for new growth avenues – value-added chemicals and bio-product streams and financial sector - that complement our traditional businesses. Together, these initiatives are expected to gradually create a more balanced and resilient business structure.

The next phase of our journey will see Dhampur grow into a diversified multi-business enterprise. This transition will be guided by disciplined capital allocation and prudent risk management, both of which Dhampur has demonstrated across the last decade. The green shoots of this transformation will begin to emerge by March 2027.

The journey ahead will require patience and discipline, but I am optimistic that Dhampur is preparing and proceeding with prudence towards a strong, resilient and sustainable future.

Gaurav Goel
Vice Chairman and Managing Director

Dhampur is going beyond an agro-based enterprise to a diversified growth platform for the next decade.

We navigated FY 2025-26 with financial discipline and strengthened the Balance Sheet

How the sugar sector evolved

Production recovery underway: Improved sugar recovery helped offset lower sugarcane crushing, enabling India's sugar production to rebound to approximately 275 Lakh Tonnes in SS 2025-26. Uttar Pradesh remained largely steady at 89.65 Lakh Tonnes, while Maharashtra and Karnataka drove the incremental increase.

Margins: Sugar margins weakened during FY 2025-26, squeezed by rising cane costs even as output rose.

Ethanol pricing headwind: Ethanol realisations remained unchanged; rising cane cost compressed margins.

How Dhampur responded

Cane development: Continued investment in cane development and varietal diversification improved recovery levels, strengthening operational efficiency even as cane crushing volumes remained lower than the previous year.

Consolidation: The Company continued to focus on sweating assets, processes and resources, generating gains.

Cash management: The Company held ₹267.95 Crores in cash and liquid investments by the close of FY 2025-26, awaiting deployment in value-accretive opportunities.

Overview

The Sugar Season FY 2025-26 opened with noticeably better agronomic conditions in Uttar Pradesh and other major producing states. Cane availability improved during the early part of the season, supporting higher crushing. The season concluded with higher throughput per mill, with national production reaching 274.8 Lakh Tonnes – approximately 8% above FY 2024-25 – on the back of an improved average recovery rate of 9.55% versus 9.37% in the previous year.

Uttar Pradesh production in Sugar Season FY 2025-26 remained broadly stable at 89.26 Lakh MT (versus 91.10 Lakh MT in FY 2024-25), while average recovery improved 50 bps to 10.20%.

The national picture remained positive: Maharashtra surged to 99.30 Lakh Tonnes from 80.88 Lakh Tonnes in FY 2024-25, and Karnataka grew to 48.10 Lakh Tonnes from 40.40 Lakh Tonnes in FY 2024-25.

Against this backdrop, the management's disciplined financial stewardship helped protect credit rating and liquidity while strengthening the overall performance. This indicated that the Company had navigated the challenges of the last few years arising out of red rot disease and was on its way to recovery.

Performance

The Company's financial and operational discipline contributed to a turnaround in performance during the last financial year, marking a shift from the trends of the previous few years. For the financial year 2025-26, the Company reported consolidated revenues of ₹2,807.57 Crores compared to ₹2,656.38 Crores in FY 2024-25. EBITDA stood at ₹196.69 Crores, with margins at 7.01%. Profit After Tax for FY 2025-26 was ₹65.33 Crores compared to ₹52.42 Crores in the previous financial year.

The broader trajectory remained an important context. FY 2024-25 represented a challenging phase, with EBITDA margins at 7.0% compared to 11.1% in FY 2023-24, alongside a pressure on return ratios, as the industry navigated the impact of a red rot-infested cane crop and the suspension of cane-based diversion to ethanol in FY 2023-24.

The Company's performance during FY 2025-26 reflected a more stable operating environment. While ethanol sales volumes declined that resulted in a higher closing inventory, a shift toward higher-margin B-heavy and grain-based production supported segment profitability. The Balance Sheet remained resilient, underscoring the discipline with which management navigated the downturn.

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Revenue (₹ Crores)	2,646.83	2,656.38	2,807.57
EBITDA margin (%)	11.08	7.05	7.01
ROCE (%)	10.94	5.82	6.19
ROE (%)	12.56	4.65	5.56
EBITDA (₹ Crores)	293.39	187.31	196.69
PAT (₹ Crores)	134.52	52.42	65.33

Credit rating

The Company's credit profile continued to reflect disciplined financial management, stable Balance Sheet and a defined long-term approach. Despite pressures experienced by other industry players, the Company maintained its credit rating during the year.

India Ratings and Research reaffirmed the Company's ratings across all key instruments. The Issuer Rating, Term Loan and Fixed Deposit ratings remained at IND AA-. Working Capital Limits and Commercial Paper were reaffirmed at IND A1+. These affirmations underscored the strength of the Company's financial fundamentals, governance and confidence in the promoter and management.

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Issuer Rating	AA-	AA-	AA-
Long Term Credit Rating	AA-	AA-	AA-
Working Capital Limits	A1+	A1+	A1+
Fixed Deposit	AA-	AA-	AA-

Realisations and volumes

The year under review reflected a calibrated level of operations at Dhampur following the constrained crush of Sugar Season FY 2024-25, with the Company maintaining operational stability.

Cane crushed during the Sugar Season FY 2025-26 stood at 26.69 Lakh Tonnes, compared with 29.79 Lakh Tonnes in the previous season. Sugar production during the season aligned with the overall scale of operations; the Sugar Season and full-year performance remained measured. The operating context continued to be shaped by factors such as red rot infestation in the widely cultivated Co 0238 variety, unseasonal rainfall and a truncated crushing window in the prior period.

Recovery remained a critical parameter in the sugar business, representing the proportion of sucrose extracted from every tonne of cane crushed and directly influencing per-tonne economics. For the financial year 2025-26, the Company's gross recovery stood at 11.31%, compared with 10.94% in the prior season. The ongoing focus on varietal transition and agronomy practices continued to support cane quality and recovery outcomes.

Realisations improved across the key businesses. Average sugar realisation for FY 2025-26 stood at ₹40.12 per Kg, compared with ₹38.74 per Kg in FY 2024-25, supported by a balanced supply environment. The ethanol average realisation was ₹64.08 bulk per litre compared with ₹65.63 per bulk litre in FY 2024-25, while the co-generated power realisation stood at ₹4.55 per unit compared with ₹4.44 per unit in FY 2024-25.

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Average sugar realisation in ₹ per Kg	37.36	38.74	40.12
Average ethanol realisation in ₹ per litre	62.07	65.63	64.08
Average co-generated power in ₹ per unit	3.59	4.44	4.55

Revenue mix

The Company's diversified revenue architecture provided resilience. The portfolio comprised sugar, ethanol, co-generated power, chemicals, and potable spirits — effectively monetising each tonne of cane crushed through multiple value streams.

During FY 2025-26, sugar revenues increased to ₹1,496.24 Crores from ₹1,407.90 Crores in the previous year. Ethanol revenues declined to ₹433.56 Crores compared to ₹509.96 Crores due to lower sales and a higher closing inventory of 113.09 Lakh BL, while power revenues grew modestly to ₹249.97 Crores from ₹246.79 Crores. Potable spirits revenues expanded significantly to ₹934.52 Crores from ₹782.13 Crores on production of 33.11 Lakh cases, which was mainly on account of the full year utilisation of the tetrapack machine installed in December 2024. In contrast, chemicals revenue declined to ₹175.32 Crores from ₹225.87 Crores in the prior period, primarily due to a lower ethyl acetate production.

The potable spirits business anchored at the Dhampur unit with a combined capacity of 15,000 cases per day following the phased addition of tetra pack lines, which contributed meaningfully to the revenue base. The expansion of this segment was a strategic choice to maximise value from available feedstock and diversify beyond B2G (Government-mandated ethanol) revenues.

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
% of revenue from sugar	41.90	42.50	43.73
% of revenue from power co-generation	6.60	7.45	7.31
% of revenue from ethanol	23.75	15.39	12.67
% of revenue from chemicals	7.60	6.82	5.12
% of revenue from potable spirits	15.78	23.61	27.31

Ethanol business

India's ethanol blending programme has, over the past decade, transitioned from an environmental aspiration to a sovereign energy priority. Blending rates climbed from 5% in FY 2019-20 to approximately 19-20% by October 2025, a pace that few programmes of such complexity have matched. The infrastructure response from the private sector — over ₹40,000 Crores invested in distillery capacity across the country — was predicated on the reasonable expectation that policy would remain aligned: that as input costs moved, so would output pricing. The past three years put that expectation under stress.

During the period under review, the Fair and Remunerative Price for sugarcane rose 4.41%, with Uttar Pradesh also increasing its State Advised Prices (SAP), while ethanol procurement prices remained unchanged. For integrated distillers, this led to a margin compression not driven by market forces, putting a pressure on existing operations.

A structural shift in OMC procurement compounded this pressure. In the first tender for ESY 2025–26, only 27% of offered volumes came from sugarcane-based producers. This was broadly consistent with the government's procurement strategy, which reduced the planned share of sugar-based ethanol to about 28% from around 33% in ESY 2024–25, reflecting a continued shift toward grain-based feedstocks. Grain-based ethanol — from rice and maize, where feedstock costs are not administered and move independent of SAP, gained meaningfully in share. The arithmetic is straightforward: when sugarcane SAP rises without a compensating ethanol price revision, the economic case for routing cane derivatives into ethanol weakens relative to routing them into sugar. Grain-based producers, not subject to this constraint, filled the gap. Accordingly, the Company also leveraged its products mix to optimise the returns.

Dhampur's response to this environment was to leverage what differentiates it: feedstock flexibility. The Dhampur unit operated a 350 KLPD distillery (C-heavy molasses route) including a 100 KLPD grain-based facility — a combination that allowed the Company to shift its production mix across B-heavy, C-heavy and grain feedstocks based on Government allocation, relative economics and operational logic. This multi-feedstock capability was not incidental; it was built precisely for environments like these, where the relative attractiveness of sugarcane-based and grain-based routes can shift with policy or price.

During the year under review, total ethanol production for FY 2025-26 reached 673.34 Lakh bulk litres, compared with 678.37 Lakh BL in FY 2024-25. Within this, grain-based production contributed 337.39 Lakh BL — a proportion that reflects the flexible use.

Looking ahead, the structural demand case for ethanol remained compelling. A blending programme at scale, a government committed to reducing crude import dependence, and an industry with over 900 Crores litres of annual installed sugarcane-based capacity all pointed in one direction. The industry was engaged with the Government on a post-E20 roadmap targeting E27. The unresolved variable — pricing parity between input cost escalation and output price adjustment — was the critical determinant of whether the sector's capacity was deployed efficiently or sat partially idle. For companies with disciplined Balance Sheet and operational flexibility, the wait for policy correction was manageable.

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Total ethanol production (Lakh BL)	1,189.78	678.37	673.34
Total ethanol sales (Lakh BL)	1,231.87	694.18	569.83
Average ethanol realisation (₹ / BL)	62.07	65.63	64.08
% sugar sacrificed for ethanol	1.28	1.10	-

The percentage of sugar sacrificed for ethanol reflected the extent to which sucrose-bearing cane juice and molasses streams were redirected from crystalised sugar production towards ethanol manufacture. This allocation was reviewed each season after considering relative sugar and ethanol realisations, Government allocation policies, inventory levels and available distillery capacity. In FY 2023-24, diversion stood at 1.28%, moderating to 1.10% in FY 2024-25 as pressure on ethanol economics and restrictions on cane juice diversion favoured higher sugar production.

Over time, this ratio provided a useful indication of how the Company balanced near-term profitability with long-term ethanol commitments. Dhampur's grain-based dual-feed distillery enhanced this flexibility by enabling ethanol production independent of cane diversion whenever required. As a result, the Company can optimise the sugar-ethanol mix according to prevailing market conditions while preserving operational flexibility and improving earnings resilience across business cycles.

Discipline

A diversification in cane varieties continued to remain a focus. The Company worked closely with farmers to gradually reduce a reliance on the widely cultivated Co 0238 cane variety as the industry moved towards varietal diversification. This effort included seed distribution initiatives, incentive programmes and agronomy support aimed at increasing the adoption of alternative varieties. The early signs of improved recovery — visible in the current season's numbers — were a partial but encouraging indicator that this effort was beginning to yield positive results.

Financial discipline was equally evident in capital allocation decisions. Capital expenditure remained largely focused on routine maintenance, enabling the Company to conserve financial resources and further strengthen its net worth. The trajectory from ₹76.67 Crores in FY 2023-24 to ₹23.02 Crores in FY 2024-25 to ₹29.59 Crores in FY 2025-26 reflected a conscious decision to prioritise Balance Sheet resilience over expansion. All growth investments — were assessed through an investment efficiency framework and linked to identifiable revenue opportunities.

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Capital expenditure (₹ Crores)	73.92	20.59	29.59

Liquidity

Efficient working capital management remained fundamental to liquidity within the sugar industry. Payments to farmers for cane procurement were made on priority, whereas sugar sales were realised over subsequent months as seasonal inventory was liquidated. Receivables from ethanol supplies to OMCs and power sales to the state grid also formed a component of working capital, typically with collection cycles of 30 to 60 days. Taken together, the management of payables, inventory and receivables defined the working capital position at any point in the season, and the cost and availability of working capital finance was a material driver of annual financial performance.

During FY 2025-26, working capital as a proportion of total capital employed stood at 52.46%, with inventory representing 82.78% of working capital outlay. The working capital cycle stood at 107 days of turnover (FY 2024-25: 140 days), reflecting ongoing improvements in the management of stock and receivables. Working capital turns improved to 3.40 times from 2.61 times in FY 2024-25. The Company expected continued improvement in working capital efficiency as cane crushing increases with consequent improvements in the ethanol and power segments.

The Company adopted a calibrated funding approach during the year, continuing its commercial paper programme within its working capital framework to manage the cost of short-term borrowings more efficiently — supported by its IND A1+ short-term rating. Liquidity remained comfortable, supported by healthy cash balance, liquid investments, stable interest coverage position and conservative leverage.

The Balance Sheet comprised a strong reserve of cash and liquid investments. A portion of these funds was maintained in financial instruments that can be realised quickly whenever operational needs arise, providing flexibility in managing day-to-day requirements. Looking ahead, improved cane crushing volumes should support stronger operating cash generation, enhancing liquidity efficiency.

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Working capital as a % of capital employed	46.57	45.31	50.05
Working capital cycle (days)	138	134	141
Working capital turns (x)	2.65	2.72	2.58
Inventory as a % of working capital	77.59	72.40	66.03
Cash and cash equivalents (including short term investments) (₹ Crores)	48.32	139.88	267.95

Debt management

Total debt was ₹878.91 Crores as on March 31, 2026 compared with ₹910.00 Crores as on March 31, 2025. Net worth increased from ₹1,153.35 Crores to ₹1,198.48 Crores. Gearing improved to 0.73 in FY 2025-26 compared with 0.79 in FY 2024-25. Net debt to EBITDA improved to 3.26 from 2.62.

Importantly, when set against the Company's cash and liquid investment reserves of ₹267.25 Crores as on March 31, 2026, the Company was operating close to a net cash or near-zero net long-term debt position for most of the year. This indicates that while gross debt reflected the working capital requirements of a seasonal business, the net debt position reflected the financial strength of the Balance Sheet. A large portion of these liquid funds is maintained in instruments that can be realised at a short notice, providing optionality in managing unexpected liquidity needs.

The Company had introduced commercial paper in FY 2024-25 to optimise working capital interest costs, an option made available by the reaffirmation of IND A1+ short-term ratings by India Ratings. The Company continued to avail short-term funds through commercial paper route, combined with other permitted sources of working capital debt during FY 2025-26. The ability to access the commercial paper market at competitive rates reflected the credibility of the Company's financial profile.

The Company continued to access debt at among the most competitive rates within India's sugar sector. The average cost of debt during the year was 5.24% compared with 5.21% in FY 2024-25, supported by disciplined borrowing practices. Approximately 25% of long-term debt comprised concessional borrowings as on March 31, 2026. Scheduled repayments of ₹77.22 Crores were made during the year.

Debt status

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Long-term debt repaid (₹ Crores)	141.56	108.35	77.22
Average cost of debt (%)	4.86	5.21	5.24

Gearing

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Debt-equity ratio	0.88	0.79	0.73

Surplus management

The Company generated a cash profit of ₹133.14 Crores (₹124.23 Crores in the previous year). This provided a foundation for reinvestment and reflected the cash generation capacity of the business even before the business rebound had fully played out.

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Capex (₹ Crores)	73.92	20.59	29.59
Cash profit (₹ Crores)	217.95	124.23	133.14

Capital allocation during FY 2025-26 reflected a balanced approach towards rewarding shareholders, preserving financial flexibility and preparing for future growth. While the Company continued to evaluate opportunities in value-added chemicals and the proposed NBFC business, capital expenditure remained selective, resulting in surplus cash generation beyond immediate reinvestment requirements.

Accordingly, the Board approved a buyback of equity shares aggregating ₹18.92 Crores - the Company's second buyback in consecutive years — alongside a dividend of ₹20 per equity share (face value ₹10), translating into a cash distribution of ₹12.86 Crores.

Together, these initiatives reflected a disciplined capital allocation philosophy. Rather than allowing excess liquidity to accumulate without a defined deployment plan, the Company returned a meaningful portion of internally generated cash to shareholders while retaining adequate financial flexibility to pursue identified growth opportunities. This approach underscored the management's belief that value creation depends not only on generating earnings but also on allocating capital where it can earn the highest long-term return.

The Company's healthy Balance Sheet, prudent leverage and comfortable liquidity position continued to provide the flexibility to fund strategic investments as opportunities arise, without compromising financial stability. As Dhampur progressed towards a more diversified business portfolio, this disciplined approach to capital deployment is expected to remain a defining feature of its financial strategy.

Sustainability

Environmental sustainability at Dhampur is not a peripheral commitment — it is financially material. The Company's zero-liquid discharge compliance at the Dhampur and Rajpura units eliminated the concerned regulatory risk, which in this industry could adversely impact the entire crushing season. The capital invested in condensate polishing units, spent wash/slop fired boilers/ incineration boilers represented an insurance against operational and reputational disruption.

The co-generation business was the clearest illustration of sustainability as a revenue driver. The Company's combined generation capacity of 108.5 MW, comprising 73 MW at Dhampur and 35.5 MW at Rajpura, converts bagasse, an otherwise low-value byproduct of cane crushing, into power sold to the state grid. Co-generation revenue marginally increased to ₹249.97 Crores in FY 2025-26 from ₹246.79 Crores with export volumes rising to 14.60 Crores units from 12.74 Crores units.

ZLD compliance also provided an opportunity to the Company to access concessional financing. Lenders and development finance institutions increasingly applied environmental screens to credit decisions. A clean compliance record and verifiable ZLD status were assets on the Balance Sheet to be leveraged at the right time, in a world where the cost of capital was increasingly linked to ESG credentials.

Outlook

Going forward, the Company remained focused on expanding cane availability, facilitating a transition away from the Co 0238 variety and responding dynamically to market conditions between sugar and ethanol, depending on their relative returns.

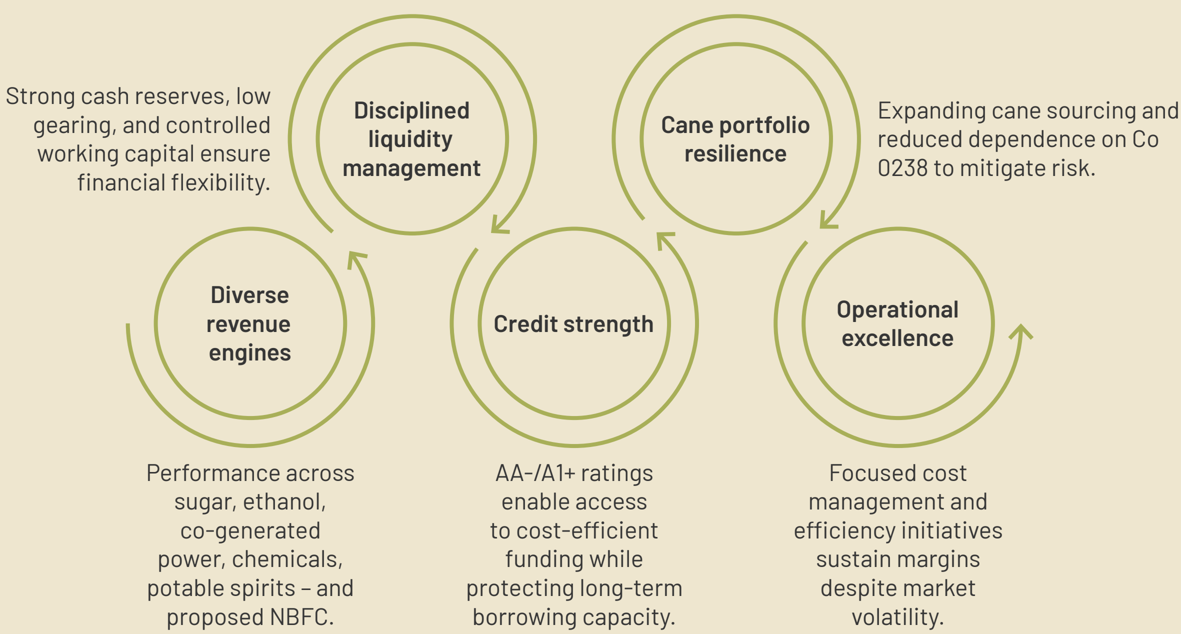
The Company was well-positioned with respect to varietal transition, low debt, strong farmer relationships, supporting seed availability for future seasons, grain-based ethanol manufacturing capacity and an established value system.

The management will continue to operate with financial discipline, preserve liquidity on the Balance Sheet and pursue opportunities to expand into downstream value-added products as appropriate opportunities emerge.

The management decided to de-risk its business by diversifying into the financial sector. This decision to diversify is a reflection of the futuristic vision of the management.

Susheel Mehrotra
Chief Financial Officer

Building a robust foundation



Culture: What holds Dhampur together

Overview

At Dhampur, culture is not written in a manual; it is experienced.

In a visit to the farmer's field on a monsoon morning. In a manager arranging medical help for an employee late into the night. In multiple generations who have chosen to build their lives with the Company.

The Dhampur culture

Dhampur's culture balances accountability with care, performance with flexibility, and growth with humanity.

Trust: Leadership that backs its people through outcomes, not just effort.

Ownership: Employees who feel that this is their organisation, not someone else's.

Continuity: Relationships — with farmers, employees, and communities, built across decades, not quarters.

People-first culture

A culture that claims to put people first is tested in the moments that matter — not in policy documents but in real decisions made under real pressure.

Performance management and appraisal: Structured performance appraisal system aligned with annual Key Responsibility Areas (KRAs) and organisational goals.

Annual performance reviews enabled timely feedback, performance tracking, and recognition of high performers.

Learning and capability development: Regular technical, behavioural, safety, and leadership training programmes conducted across functions.

Cross-functional exposure and on-the-job learning supported capability enhancement and operational versatility.

Recognition and career growth: Performance-driven recognition through promotions, role enhancement, incentives, and appreciation initiatives.

Strong focus on internal talent development and long-term career progression.

Employee engagement and communication: Management town halls, employee interaction forums, and feedback mechanisms encouraged open communication and alignment. Employee engagement initiatives strengthened workplace participation and belonging.

Diversity, equity and inclusion: Equal opportunity workplace with zero tolerance for discrimination or harassment. Employees provided fair access to growth opportunities, training, and professional development across functions.

Fair labour and ethical practices: Compliance with all applicable labour laws, fair wage practices, regulated working conditions, and ethical employment standards. Zero tolerance towards child labour, forced labour, and workplace misconduct.

Health, safety and well-being: Strong focus on workplace safety through mandatory safety training, PPE usage, emergency preparedness, and regular health check-ups. Medical support facilities, wellness initiatives, and occupational health programmes supported employee wellbeing.

Outlook

The Company is building a future-ready workforce: strengthening talent acquisition for new business verticals, deepening leadership development programmes, and extending HR technology and data-driven processes across people management. Workforce planning will remain structured as organisational complexity increases.

What employees say about working at Dhampur

'The management believes in intention. As long as you are honest and committed, it stands by you, regardless of outcomes. Being a part of Dhampur, I feel that this is more than just a workplace: a family instead.'

Rajan Kumar Dikshit,
HR, Administration and Legal

'I joined as a fresher and became Company Secretary at 30. Dhampur saw something in me before I fully saw it in myself.'

Aparna Goel,
General Manager, Corporate Affairs and Company Secretary

'Three generations of some families have worked here. That doesn't happen by accident but through culture.
I describe Dhampur with four Ts - Technology, Trust, Teamwork, and Transparency'.

Vijay Kumar Gupta,
Chief General Manager, Administration

'The Dhampur management can bear losses. But it cannot bear dishonesty. That clarity makes everything else simple.'

Vinod Singh Rana,
Chief Manager

'We are one - from top to bottom. There is no discrimination here. That is a big thing.'

Avtaar Singh,
DCM Engineer, Rajpura

The Dhampur culture: Visible across the Company

In the factory

Breakdown rates below industry average

ZLD-compliant operations

Zero major safety incidents in distillery, FY 2025-26

Team driven process innovation

In the office

Flexible working for life's milestones.

Extended maternity leave

Promotions based on capability, not just tenure

Accessible leadership at all levels

In the community

Blood donation camp

Medical emergency response

Housing Colony – home within 500 metres of work

Farmer payments on priority

At Dhampur, we are building a resilient, diversified enterprise

We are balancing our cane foundation strength through seven pillars

1 Strengthening the agricultural foundation

Farmer relationships remain central to the Company's growth strategy, supported through subsidised crop nutrients, scientific agronomy support, unrestricted cane procurement, and cane payments within 14 days. During FY 2025–26, Dhampur accelerated a transition from Co 0238 to new resilient varieties through relevant seed distribution and agronomy programmes.

2 Evolving capital allocation

Dhampur is transitioning from constrained financial headroom to superior liquidity and strategic flexibility. The capital allocation framework prioritises multiple levers: organic capacity sweating, focused cane development, timely diversification into value-accretive businesses, and consistent shareholder returns. This discipline was evident in FY 2025-26, when capital expenditure remained calibrated to the Company's resource generation than externally-funded ambition.

3 Maximising asset sweating

During FY 2025-26, the Company focused on extracting a greater output from its given installed capacities, directed to improve returns per rupee invested without requiring incremental capital.

4 Expanding the ethanol and distillery business

The Company's multi-feedstock capability, 350 KLPD distillery operating on C-heavy molasses, and a 100 KLPD grain-based dual-feed facility was built for environments where the relative attractiveness of sugarcane-based and grain-based routes can shift flexibly with Government policy or input cost movements.

5 Evolving beyond the regulated core

Given the sugar industry's exposure to policy-driven variables such as cane pricing, ethanol allocation, and export regulations, the Company proposes to build new growth engines aligned closer with India's economic expansion - manufacture of downstream value-added chemicals derived from existing bio-product streams and the NBFC business.

6 Integrated portfolio – cane to continuity

Dhampur's diversified revenue architecture - sugar, ethanol, co-generated power, ethyl acetate chemicals, and potable spirits - was unified by the single raw material of sugarcane. When sugar realisations come under pressure, the ethanol and power businesses provided a buffer; when grain-based ethanol faces policy headwinds, the cane-based infrastructure was leveraged. The Company is exploring new downstream chemicals that extend the value chain beyond ethyl acetate.

7 Maintaining credit strength and Balance Sheet discipline

India Ratings and Research reaffirmed the Company's ratings across key instruments, Issuer Rating at IND AA-, Term Loan at IND AA-, Working Capital Limits at IND A1+, Commercial Paper at IND A1+, and Public Deposits at IND AA-. A low debt-to-equity ratio and positive interest coverage empowered the Company to grow the business without a stretched Balance Sheet.

INTEGRATED VALUE CREATION AT DHAMPUR

Generating long-term value across our Capitals – for farmers, investors, employees, and communities

Overview

The Integrated Value Creation Report consolidates the diverse realities of Dhampur's business - operational performance, environmental stewardship, people practices, farmer relationships, and community investment - into a unified framework. The six Capitals model captures the full scope of how Dhampur generates, transforms, and distributes value.

Dhampur's stakeholder engagement matrix

Stakeholder	Importance	What they expect	How we communicate	Frequency	Value created
Investors and shareholders	Provide capital for growth and sustainability	Financial returns, transparency, governance quality	Quarterly results, shareholders' meetings, conference call, presentations, press releases	Quarterly/ annually/as and when required	Investor consistently rewarded through buyback/ dividend
Farmers	Primary suppliers of cane – the foundation of all revenue streams	Fair pricing, timely payment, agronomic support, crop inputs	Village meetings, mobile app (cane management), field visits	Ongoing programme	Timely payment of sugarcane price stipulated by UP State Government, to over 1,30,000 farmers supplying sugarcane to the Company; seed & agronomy support by way of distribution of agri inputs, agri implements etc.
Employees	Drive operational efficiency and innovation	Safe workplace, skill development, career growth, fair compensation	Communication through various channels; employee engagement programmes	Ongoing programme	Employee -first culture; safe working environment; career development programmes
Customers (sugar, power, ethanol, chemicals and potable spirits)	Source of revenue across all product lines	Consistent quality, reliable supply, competitive pricing	Physical meetings, long term supply agreements, emails, quality documentation	On-going	Delivering high quality products at comparable /competitive pricing. Building trust as long term partner.
Government and regulators	Define the policy and compliance environment	Statutory compliance, transparent disclosures, policy engagement	Regulatory filings, representation through industry forums e.g. ISMA & UPSMA etc	As required	Contribution to exchequer by timely tax payments, development of rural economy, employment generation in rural areas,
Communities	Social coherence and support	Local development, environmental responsibility	Supporting farmers in adopting best agronomy practices, CSR programmes, village meetings, community health & education initiatives	Ongoing	Cane development initiatives, increasing the farmers' income, employment generation in rural areas, Zero liquid discharge plants (ZLD), supporting environment, CSR investments in education, healthcare, infrastructure in command areas
Technology and service vendors	Enable operational and digital infrastructure	Long-term partnerships, timely payments	Email, meetings, procurement processes	As required	Timely payment,; preferred-vendor model for new projects

Agricultural resilience and cane sustainability

- Accelerate varietal diversification beyond Co 0238
- Deepen farmer engagement and agronomy support
- Improve cane availability, productivity and recovery levels

Integrated value maximisation

- Maximise value from every tonne of cane processed
- Enhance integration across sugar, ethanol, power, chemicals and spirits
- Increase earnings resilience through diversified revenue streams

Market-linked growth platforms

- Build new growth engines beyond the regulated businesses
- Increase contribution from market-driven revenues

Operational excellence and asset sweating

- Improve throughput and recovery across existing assets
- Enhance manufacturing efficiency through automation and process optimisation
- Generate higher returns from existing capacities

Financial strength and capital discipline

- Maintain a resilient Balance Sheet and strong liquidity
- Improve working capital efficiency and cash conversion
- Allocate capital selectively towards high-return opportunities

Environmental stewardship

- Sustain zero liquid discharge compliance across operations
- Improve water, steam and energy efficiency
- Increase renewable power generation and resource circularity

People and organisational capability

- Build a high-performance and values-led culture
- Strengthen leadership and technical capabilities
- Promote safety, engagement and long-term career development

Responsible stakeholder value creation

- Ensure timely and transparent farmer payments
- Maintain strong governance and compliance standards
- Create sustainable value for communities, customers and shareholders

Natural Capital

Our farmer network strength

1,30,000
Registered farmers

24,000
TCD, combined crushing capacity

11.31
%, gross recovery

Strengthening cane development at Dhampur

As a responsible corporate citizen, Dhampur encourages the efficient use of natural resources. Sugarcane cultivation is primary a Natural Capital business. Dhampur's ability to produce sugar, ethanol, and downstream products depends on the health of the soil, availability of water, and resilience of the sugarcane crop.

Dhampur's longstanding presence in Western Uttar Pradesh is built on deep farmer relationships and continuous cane development. Through farmer engagement, mechanised farming practices, agronomy support, timely planting assistance, and advanced equipment adoption, the Company continued to strengthen the productivity and resilience of its command areas.

The red rot outbreak linked to overdependence on the Co 0238 variety remained the defining agricultural challenge of recent seasons. Dhampur accelerated the transition toward disease-resistant varieties (Co 0118 and CoJ 13235) through seed distribution programmes, farmer incentives, and intensive agronomy advisory. The impact: gross recovery improved to 11.31% in FY 2025-26 from 10.94% in the prior year, while net recovery improved from 9.21% to 10.29%.

5 cane management priorities

1. Accelerating varietal diversification, replacing Co 0238 with resistant alternatives across the command areas at Dhampur and Rajpura

2. Extending cane coverage, particularly within the Rajpura command area, where headroom for expansion remains significant

3. Deepening farmer support, through mobile app-based cane management, agronomy advisory, subsidised crop inputs, and grievance resolution

4. Promoting sustainable yield improvement, through micro-irrigation adoption, increased inter-row spacing, and soil health management

5. Strengthening crop protection, through intensive monitoring, timely pesticide support, and infestation management programmes

Dhampur's commitment to environmental stewardship

Dhampur's integrated operations at Dhampur and Rajpura are managed through a structured environmental framework anchored in zero liquid discharge, renewable energy generation, water conservation, waste valorisation, and continuous resource-efficiency improvement.

Emissions management: Dhampur's energy profile is predominantly renewable, driven by bagasse-based co-generation operations of 73 MW at Dhampur and 35.50 MW at Rajpura. By converting sugarcane residue into electricity, the Company significantly reduces dependence on fossil fuels while supplying surplus renewable power to the grid. Moreover, the Company was amongst the first few players in sugar industry to set up co-generation facility, doing away with the import of power from grid. This significantly reduced the Company's dependence on fossil fuel-based power. Besides, the Company was the first one in Uttar Pradesh to set up a high pressure boiler to produce steam for use in power generation. This had a positive impact on bagasse (fuel) consumption, thereby reducing the carbon footprint.

During FY 2025-26, turbine conversion from condensing to the back-pressure mode improved the energy efficiency, thereby increasing power exports to 1,45,985 MW from 1,27,438 MW in the previous year.

The Company's distillery is zero liquid discharge compliant, supported by spent wash-fired/ incinerator slop boilers. The Company continued to strengthen emissions monitoring systems and build data infrastructure aligned with evolving sustainability disclosure requirements. Ethanol produced in the distillery of the Company was supplied for the Ethanol Blending Programme (EBP). This helped reduce the country's dependence on fossil fuel (petrol) and conserve foreign currency for the import of petroleum products.

Water management: Water conservation remained a strategic priority across manufacturing operations and the agricultural ecosystem supporting them. Dhampur implemented Condensate Polishing Unit (CPU), process water recycling, cooling system optimisation and rainwater harvesting to reduce freshwater dependency.

These improvements reflected the combined impact of ZLD systems, process recycling, and enhanced operational efficiency.

The Condensate Polishing Unit at Dhampur supported the reuse of treated process water, while the Company promoted micro-irrigation among farmers to improve water efficiency at the farm level.

Waste management: Dhampur followed an integrated circular approach to waste management, ensuring that nearly every component of sugarcane was valorised. Bagasse was converted into renewable power, molasses into ethanol and spirits, press mud into organic soil amendment, and fly ash into material for bricks and road construction. Fly ash was supplied to the fertiliser unit for producing potash. Distillery spent wash, among the industry's most challenging waste streams, was managed through incineration systems and spent wash-fired boilers, ensuring that no untreated effluent was discharged outside the plant boundaries.

Green cover enhancement: Annual plantation drives, green belt development, and on-site organic soil enrichment programmes supported biodiversity, dust control, and local microclimate improvement. The Company's focus on cane expansion and varietal diversification strengthened the agricultural green cover and ecological resilience across command areas.

Financial Capital

Big numbers

1,496.24
₹ Crores, sugar revenue

433.56
₹ Crores, ethanol revenue

249.97
₹ Crores, power revenue

Overview

Dhampur's Financial Capital underpins its ability to invest, operate, and enhance value across all other capitals. Against this backdrop, the Company exercised restraint in capital expenditure, strengthened its Balance Sheet, maintained premium credit ratings, and preserved liquidity. Improvement in net profit, albeit marginal, from ₹52.42 Crores in FY 2024-25 to ₹65.33 Crores in FY 2025-26, validated this approach.

Credit rating

The Company's credit profile remained one of the strongest in India's sugar sector. India Ratings and Research (Fitch Group) reaffirmed ratings across all key instruments, reflecting a confidence in the Company's financial fundamentals, governance standards and management quality.

These ratings enabled the Company to access working capital debt at among the most competitive rates within the sugar sector. The A1+ short-term rating enabled continued access to the commercial paper market, optimising working capital costs.

Instrument	Rating
Issuer rating	IND AA-
Term loan	IND AA-
Working capital limits	IND A1+
Commercial paper	IND A1+
Public deposits	IND AA-

Financial performance

The financial year 2025-26 marked an improvement in operating performance. The Company reported consolidated revenues of ₹2,807.57 Crores compared to ₹2,656.38 Crores in FY 2024-25. EBITDA stood at ₹196.69 Crores (7.01%). Profit After Tax for FY 2025-26 was ₹65.33 Crores compared with ₹52.42 Crores in FY 2024-25.

Dhampur's diversified revenue structure provided resilience against cyclicality. The Company monetised each tonne of cane crushed to produce sugar, ethanol, co-generated power, chemicals and potable spirits besides other by-products.

During FY 2025-26, sugar revenues increased to ₹1,496.24 Crores from ₹1,407.90 Crores in the prior year. Ethanol revenues stood at ₹433.56 Crores from the multi-feedstock distillery. Power revenues expanded to ₹249.97 Crores from ₹246.79 Crores in previous year. Potable spirits revenues reached ₹934.52 Crores supported by the expanded tetra pack capacity. Chemicals revenues stood at ₹175.32 Crores.

Value distributed to stakeholders

Dhampur's financial capital creation was distributed across key stakeholders.

Stakeholder	Nature of value	FY 2025-26
Farmers	Cane payments	1,094.37 Crores
Employee	Salaries, wages and benefits	87.29 Crores
Lenders	Term loan repayments and interest	126.65 Crores
Government	Direct and indirect taxes	946.47 Crores
Shareholders	Buyback of equity shares	₹18.92 Crores
	Dividend (declared)	₹20 per share (₹12.86 Crores)
Communities	CSR expenditure	3.14 Crores

Manufactured Capital

Big number

24,000

TCD, combined sugar crushing capacity across Dhampur and Rajpura — one of Western UP's most integrated agro-industrial platforms

Overview

Dhampur's Manufactured Capital, developed over more than nine decades and continuously modernised, represents one of the most integrated agro-industrial platforms in Western Uttar Pradesh (manufacturing units at Dhampur and Rajpura).

The Company operated across sugar, ethanol, cogeneration, chemicals and potable spirits, creating a value chain where the by-product from one process became the feedstock of another e.g. bagasse generated in sugarcane crushing process is used as feedstock for boilers, molasses produced as by-product of sugar manufacturing process are used to produce ethanol and ENA, ENA is used for production of potable spirits, spent wash generated in distillery is used as fuel in incineration boilers, so on.

Together, the two units possessed a combined sugar crushing capacity of 24,000 TCD, cogeneration capacity of 108.50 MW, distillery capacity of 350 KLPD at Dhampur, ethyl acetate production capacity of 140 MT per day, and potable spirits bottling infrastructure (expanded in FY 2025-26).

Manufacturing performance

Metric	Dhampur unit	Rajpura unit
Sugar crushing	15,000 TCD	9,000 TCD
Co-generation	73 MW	35.50 MW
Distillery (C-heavy molasses)	350 KLPD	
Grain-based distillery	100 KLPD	
Ethyl acetate plant	140 MT/day	
Potable spirits	15,000 cases/day	
ZLD compliance	Yes	No

The financial year 2025-26 delivered a higher production of sugar resulting from a higher recovery from sugarcane relative to the prior year, supported by better cane quality, process optimisation and gradual progress in varietal diversification.

Sugar operations	FY 2025-26	FY 2024-25
Cane crushed (Lakh Tonnes)	27.96	28.49
Gross recovery (%)	11.31	10.94
Net recovery (%)	10.29	9.21
Sugar production (Lakh Tonnes)	2.88	2.62
Sugar sales (Lakh Tonnes)	3.01	2.77
Average sugar realisation (₹/Tonne)	40,116	38,736
Closing inventory (Lakh Tonnes)	1.78	1.88

Gross recovery improved to 11.31% in FY 2025-26, compared with 10.94% in FY 2024-25, while net recovery improved to 10.29% from 9.21%. Cane crushed during the year marginally decreased to 27.96 Lakh Tonnes from 28.49 Lakh Tonnes in previous year.

The co-generation business also delivered meaningful efficiency gains during the year under review.

Power operations	FY 2025-26	FY 2024-25
Power generation (MW)	3,19,485	3,01,447
Power export (MW)	1,45,985	1,27,438
Realisation (₹ /unit)	4.55	4.44

Preventive maintenance and pre-season preparation further reduced breakdown frequency and improved plant reliability.

The distillery business continued to benefit from feedstock flexibility across B-heavy, C-heavy and grain-based routes.

Ethanol business (Lakh BL)	FY 2025-26	FY 2024-25
Total production	673.34	678.37
Total sales	569.83	694.18
Average realisations (₹ /BL)	64.08	65.63

Ethanol production during FY 2025-26 stood at 673.34 Lakh BL compared to 678.37 Lakh BL in FY 2024-25. Operational improvements included reduced steam and power consumption norms, higher alcohol yield, commissioning of an Acid Recovery System, and process automation in the ethyl acetate facility.

The potable spirits business continued its strong growth trajectory, supported by increased tetra pack capacity and expanding market presence in Uttar Pradesh. Sales increased from 31.16 Lakh cases in FY 2024-25 to 33.16 Lakh cases in FY 2025-26, continuing the growth trajectory since the business commenced operations in October 2019. The Tetra Pak packaging infrastructure was fully commissioned ahead of the mandatory PET prohibition in Uttar Pradesh.

Potable spirits	FY 2025-26	FY 2024-25
Production (Lakh cases)	33.11	31.31
Sales (Lakh cases)	33.16	31.16
Capacity (cases/day)	15,000	15,000
Revenue (₹ Crores)	934.52	782.13

The Company's manufacturing strategy remained focused on sustaining recovery improvements through varietal transition, deepening automation and selectively expanding capacity in segments where demand visibility and margin quality justify investment.

Intellectual Capital

Overview

Dhampur's Intellectual Capital encompasses process knowledge, digital infrastructure, operational systems, and institutional expertise that enable the Company to manage complex, integrated operations across multiple business verticals from a common agricultural feedstock base.

The Company's technology and knowledge systems supported real-time decision-making across manufacturing, cane development, supply chain management, quality control, compliance and farmer engagement.

Digital transformation

Dhampur's digital transformation initiatives are designed around a practical operating requirement: managing more than 1,30,000 farmers, multiple manufacturing facilities, diversified product lines and regulated business environments demands integrated, real-time information systems.

The Company also deployed technology at various stages of sugarcane cultivation starting from sowing to field survey to harvesting and then to transportation to cane centers/mill gate.

Manufacturing automation and process intelligence

Dhampur progressively increased automation to improve process consistency, reduce manual intervention and strengthen operational reliability. Automation investments span juice extraction, clarification, crystallisation, fermentation, distillation, and packaging operations. Distributed Control Systems (DCS), SCADA-based real-time monitoring and integrated process controls support higher recovery, improved quality, and lower breakdown risk during peak crushing periods.

ERP integration across sugar, ethanol, chemicals, power and potable spirits businesses provides consolidated visibility into production, inventory, receivables and cost structures, enabling faster and more informed operational decision-making.

IT security and data governance

As digital systems become increasingly central to operations, Dhampur continued to strengthen its IT security and data governance framework. The Company maintains firewall protection, role-based access controls, authorisation protocols and regular review mechanisms for critical operational systems.

The mobile cane management platform operates with structured farmer data protection protocols aligned with applicable privacy and governance requirements.

Our talent pool at Dhampur

Overview

Behind every tonne of cane crushed and every litre of ethanol produced is a workforce that has chosen to build its career, and often its life, at Dhampur.

Dhampur's Human Capital – employees, skills, culture, and institutional knowledge - is its durable competitive advantage. The Company's approach to people management is grounded in three principles: creating a safe and healthy workplace, developing capability continuously, and ensuring that employees feel valued and engaged.

Workforce composition

As on March 31, 2026, Dhampur employed a workforce engaged across two production units (Dhampur and Rajpura) and the corporate office. The workforce included permanent employees across manufacturing, engineering, quality, agriculture, commercial and administrative competencies (supported by contract workers during the peak crushing season).

Workforce metrics	FY 2025-26	FY 2024-25
Permanent employees	1,280	1,272
Employee cost (₹ Crores)	87.29	80.35
Employee cost as a % of revenue	3.11	3.02
Attrition rate (%)	4.7	6.3

HSE policy framework

The Company's HSE policy commits to full compliance with all applicable legal requirements, prevention of pollution through efficient resource utilisation and waste management, and continual improvement in HSE performance. It emphasises risk identification, hazard control and adoption of best practices in process safety. The policy is operationalised through structured Process Safety Management (PSM) practices.

Safety infrastructure and systems

At Dhampur, safety is not a compliance exercise; it is an operating discipline embedded in every layer of the manufacturing system.

- Zero Liquid Discharge (ZLD) systems upgraded at Dhampur unit, with condensate polishing unit, spent wash-fired boilers and incineration boilers.
- Air pollution control systems including Electrostatic Precipitators (ESPs), bag filters and Continuous Emission Monitoring Systems (CEMS).

- Fire detection and suppression systems upgraded, with flame-proof electrical installations across distillery and chemical handling areas.
- SCADA-based real-time safety monitoring with 360-degree surveillance, gas detectors and real-time hazard detection.
- Boiler and turbine safety systems modernised with advanced instrumentation and interlocks.

This priority resulted in a credible safety performance in FY 2025-26. The Company maintained zero major incidents across its integrated operations during the year. Each incident at the units was resolved promptly and effectively, with root cause analysis completed and corrective actions implemented. This reinforced the importance of robust emergency preparedness systems, which the Company strengthened, going by experience, on a regular basis.

Occupational health initiatives

Beyond physical safety, Dhampur invested in the long-term health and wellbeing of every individual who worked within its ecosystem.

The Company engaged in periodic medical surveillance and health check camps for employees and contract workers. Multi-specialty health camps were conducted in collaboration with hospitals in Bijnor and Moradabad. Workplace hygiene standards improved; there was better exposure control of dust, vapours, and chemicals. Ergonomics and wellness programmes supported employee well-being.

Capability building through training

A company's ability to grow is only as strong as the people executing that growth. At Dhampur, learning is not an annual event; it is woven into how work gets done, across the factory floor, the field, and the leadership team. The Company's training architecture spaned technical, behavioural, and safety competencies, designed to build capability that compounded over time.

Dhampur invested in continuous learning. Training covered technical skills, behavioural development, safety practices and leadership. Key training initiatives during the year included structured on-the-job training for shop-floor workers, cross-functional learning exchanges, expert-led workshops for middle management, contractor safety training programmes and leadership development for senior management.

People productivity

At Dhampur, productivity is not extracted; it is enabled, through better tools, clearer processes, and a workforce that understands its role in the larger system. Investments in mechanisation, automation, and digital monitoring progressively reduced manual dependence while raising output per operator across every business vertical. The result was a workforce that was both leaner in effort and stronger in contribution.

Operational improvements during FY 2025-26 contributed to meaningful gains in productivity. Mechanised cane handling and automated process controls in sugar manufacturing, streamlined fermentation and distillation operations in the distillery, and efficient scheduling in the cogeneration and chemical units collectively improved output per operator. Digital monitoring systems reduced a reliance on manual intervention, freeing human capital for higher-value activities.

Employee relationship and engagement

Dhampur's strength as an employer is built not on policy documents but on the quality of daily interactions between leadership and its people.

Industrial relations across both units remained stable. The Company's long-standing practice of providing residential accommodation, social infrastructure and community amenities at its plant locations continued to deepen a sense of belonging and loyalty. Structured grievance redressal mechanisms, including unit-level committees for works, safety, canteen and estate matters, provided employees with accessible channels for addressing concerns. The Whistleblower Policy enabled employees and Directors to report misconduct or Code of Conduct violations through a confidential vigil mechanism overseen by Core Management Team, reinforcing a culture of integrity and accountability.

Extended ecosystem engagement

Dhampur continued to strengthen engagement with its extended ecosystem, particularly farmers and field teams, through proactive outreach, capability-building initiatives, and relationship-focused interventions. Awareness and development programs for field teams enhanced farmer interaction, communication effectiveness and service delivery. Continuous engagement between field staff and farming communities supported long-term trust, partnership, and coordination.

Priorities for FY 2026-27

As Dhampur enters a new phase of business diversification and operational growth, the people agenda becomes sharper and more consequential in the following ways:

- Strengthening capability development across manufacturing, engineering, cane and leadership functions.
- Building a high-performance and accountability-driven work culture.
- Future ready leadership pipeline development.
- Driving greater process standardisation and digitalisation in HR systems and people practices.
- Strengthening employee engagement, communication, and recognition initiatives.
- Aligning HR initiatives closely with business priorities, operational efficiency and long-term organisational growth.

Social and Relationship Capital

Overview

Dhampur's Social & Relationship Capital - standing with farmers, communities, government, customers and other stakeholders – represents the bedrock on which its success is built. For a company whose core operations are rooted in the agricultural economy, the quality of these relationships influenced raw material availability, cane quality and performance.

As a cane-driven company, Dhampur places farmer relationships at the centre of its stakeholder ecosystem. The Company supported farmers through varietal guidance, subsidised crop nutrients, scientific agronomic assistance, systematic cane procurement and timely payment within the stipulated 14-day period. This long-standing farmer-centric approach made the farming community the nucleus around which Dhampur's growth continued to evolve.

Farmer relationships foundation

The Company worked with 1,30,000 farmers across its two command areas. The Company engaged in the facilitation and distribution of seeds for new cane varieties, supporting farmers in transitioning from the red rot-prone Co 0238 variety. The Company provided scientific agronomic advice, covering planting practices, fertiliser management, irrigation scheduling and pest control. Disease surveillance and early warning systems enabled the Company to track crop health. Drone-assisted agronomic interventions included a targeted spraying of nutrients and pest management solutions. The payment of cane dues within a 14-day window was maintained, building farmer trust.

Varietal diversification

The red rot disease episode of the past two seasons provided a sharp reminder of the risks of monoculture dependence. Dhampur responded by accelerating its varietal diversification, introducing robust disease-resistant alternatives. The programme reflected in improved recovery in the 2025-26 Sugar Season.

Community engagement

Dhampur's long-standing presence in the communities it operated in created social infrastructure that extended beyond the factory gate. Employee townships at both units provided housing, schools, medical facilities and social amenities to workers and their families. Health camps, including multi-specialty events in collaboration with hospitals in nearby towns, addressed village residents' healthcare needs. Blood donation camps, yoga sessions and cultural events built a sense of community belonging.

Government and regulatory relationship

The Company maintained a track record of regulatory compliance across environmental, food safety and industrial regulations, as stipulated in its various operational licences. This supported cane allocation, ethanol supply agreements and concessional financing. The Company participated in industry forums (Indian Sugar Mills Association and ISEC). This engagement ensured that Dhampur's perspective on policy matters relevant to the industry was heard and considered.

Customer and market relationships

Dhampur serves customers across segments: bulk sugar buyers (industry and trade), oil marketing companies (ethanol supply), state power distribution companies (co-generated power), industrial chemical customers (ethyl acetate) and consumers of potable spirits. The brands 'Mishti by Dhampur' (the consumer sugar segment) and Top Boss, Golden Punch and Blue Flag (potable spirits segment) built direct relationships, diversifying the Company's customer base beyond institutional channels.

Advancing health, safety and environmental excellence

Overview

Dhampur's approach to health, safety and environmental management is guided by a simple principle: improving operational performance while reducing environmental impact. As a responsible corporate citizen, the Company sought to maintain high standards of workplace safety, environmental stewardship and resource efficiency across its operations.

Through robust systems, disciplined processes and continuous improvement initiatives, Dhampur worked towards creating a safe workplace, minimising resource consumption and supporting sustainable business growth.

A culture of health and well-being

The health and well-being of employees remained a priority. The Company maintained systems and practices designed to support a healthy work environment while promoting preventive healthcare and occupational well-being.

Key initiatives

- Conducted periodic health check-ups to monitor employee well-being and encourage preventive care.
- Maintained comprehensive reporting and root-cause analysis mechanisms for accidents and incidents to strengthen workplace safety.
- Organised regular awareness programmes to reinforce health and safety practices across operations.
- Ensured responsible disposal of biomedical and hazardous waste through authorised agencies in accordance with applicable regulations.

Strengthening workplace safety

Dhampur continued to reinforce a safety-first culture through training, awareness and adherence to established operating procedures. The Company's safety philosophy is guided by the aspiration of achieving zero accidents, zero breakdowns, zero defects and zero loss.

Key initiatives

- Maintained safety infrastructure and equipment in accordance with statutory requirements and industry standards.
- Conducted regular safety training programmes, mock drills, toolbox talks and permit-to-work sessions to strengthen preparedness and risk awareness.
- Implemented standard operating procedures across operational areas to promote consistency and safe work practices.
- Undertook periodic security training and site patrolling to enhance workplace discipline and operational safety.

Advancing environmental stewardship

Dhampur remained committed to reducing its environmental footprint through responsible resource management, pollution prevention and the adoption of sustainable operating practices. The Company continued to invest in technologies and processes that improve efficiency while minimising environmental impact.

Key initiatives

- Maintained zero liquid discharge operation at Dhampur unit.
- Continued utilisation of bagasse-based renewable energy to support manufacturing operations.
- Operated spent wash incineration systems to reduce environmental impact from distillery operations.
- Implemented water conservation initiatives, including rainwater harvesting measures.
- Planted more than 40,000 trees during FY 2025-26 with active participation from employees and local stakeholders, contributing to increased green cover and ecological balance.

Community engagement and development

Overview

Dhampur's Social and Relationship Capital is built on the trust it has earned over decades with farmers, communities, customers, regulators and industry institutions. These relationships support operational continuity, strengthen stakeholder confidence and reinforce the Company's licence to operate.

The Company remains committed to creating shared value through responsible business practices, meaningful stakeholder engagement and targeted community development initiatives. By investing in healthcare, education, livelihood enhancement and rural development, Dhampur seeks to contribute to the long-term prosperity of the communities connected to its business ecosystem.

Dhampur's community development

As one of the oldest industrial enterprises in Western Uttar Pradesh, Dhampur's growth has evolved alongside the development of the communities surrounding its operations. The Company's community initiatives are focused on strengthening healthcare access, educational opportunities, livelihood enhancement and rural well-being.

Through sustained engagement and collaborative partnerships, Dhampur continued to create positive social outcomes while strengthening the relationships that underpin its long-term success.

Rural development: The Company continued to engage with rural communities through awareness programmes focused on sustainable farming, water conservation, crop management and intercropping practices. These initiatives support agricultural productivity, encourage responsible resource utilisation and contribute to stronger rural livelihoods.

Healthcare outreach: In partnership with the PHD Rural Development Foundation (PHDRDF), Dhampur provided free mobile healthcare services covering general medicine, eye care, maternal health, child healthcare and preventive health awareness. Specialised health camps improved access to essential healthcare services across neighbouring villages.

Education and youth development: The Company continued to support Pushp Niketan School, Dhampur, helping provide quality and affordable education to students from surrounding communities. The initiative reflected Dhampur's commitment to expanding learning opportunities and supporting future generations.

Stakeholder partnerships: Dhampur worked alongside educational institutions, healthcare organisations and community partners to improve the reach and effectiveness of its social initiatives. These collaborations strengthened programme delivery and contributed to sustainable community outcomes.

Sports promotion: The Company supported sporting activities and community events that encourage physical well-being, participation and youth development across its areas of operation.

Creating impact aligned with the UNSDGs

No Poverty and Zero Hunger

Dhampur contributes to strengthening rural incomes and supporting the livelihoods through direct employment of local resources, depending on availability of required skills. The Company also contributes to increasing the farmers' income by procurement of cane and timely payment to farmers, across its operational areas.

Gender Equality

Dhampur is a equal opportunity employer. Subject to availability of resources for various positions, the Company prefers to employ women. At the corporate office more than 20% positions are held by women. The Company also promotes and supports women empowerment through livelihood enhancement and skill development initiatives within rural communities.

Reduced Inequalities

Every action on the part of the Company including employment generation, cane procurement, material procurement goes to redistribute the wealth in the rural areas so as to reduce the income disparity. The Company's community development initiatives seek to improve access to healthcare, education and livelihood opportunities for underserved sections of society.

Good Health and Well-being

In collaboration with PHDRDF, the Company provides free mobile healthcare services and health awareness programmes for communities surrounding its manufacturing facilities.

Affordable and Clean Energy

Bagasse-based co-generation contributes to cleaner energy generation. Spent wash/slop generated during ethanol production is used as fuel in incineration boilers to generate power. Moreover, ethanol produced by the Company is supplied to Oil Marketing Companies (OMCs) under Ethanol Blending Programme (EBP). These initiatives supported India's transition towards lowering a dependence on fossil fuel while reducing green house gas emission and carbon foot print.

Responsible Consumption and Production

Dhampur follows an integrated manufacturing model that maximises resource utilisation, converts by-products into value-added products and promotes circularity across operations. The Company collaborated with farmers to adopt modern agronomy practices and reduce water usage as a part of it initiatives towards responsible consumption and production.

Quality Education

Dhampur supports Pushp Niketan School, helping provide quality and affordable education while contributing to the holistic development of students, promoting focused learning and well-rounded education.

Decent Work and Economic Growth

Dhampur supports development of rural economy by direct/indirect employment generation in areas around its manufacturing units, prosperity of farmers and other rural communities, local procurement and the creation of sustainable livelihoods across its value chain. This in turn supports overall economic development of the Country.

Climate Action

The Company's zero liquid discharge facilities, bagasse-based renewable power generation and spent wash incineration systems contribute to reducing environmental impact and strengthening climate stewardship.

How we manage risks at Dhampur

Overview

In a business shaped by the intersection of agriculture, regulated markets, and public policy, risk management at Dhampur is not periodic; it is continuous. This influences how we operate, allocate capital, and engage with farmers, regulators, and markets.

Dhampur's business model spans sugar production, ethanol distillation, co-generated power, chemicals, potable spirits, and a proposed entry into financial services. Each segment carries a risk profile. Each is managed with the same principle: that risk, understood early and mitigated systematically, becomes the source of competitive durability.

The Company's risk governance framework is overseen by the Risk Management Committee of the Board, which periodically reviews identified risks, mitigation effectiveness, and emerging exposures. This ensures that risk considerations are embedded in strategic planning and business continuity processes.

Our risk management process

1. Risk identification
2. Ownership and accountability
3. Risk evaluation and prioritisation
4. Mitigation, planning and execution
5. Continuous monitoring and reporting
6. Periodic reviews and improvement

Business divisions and risk probability

The following reflects the Company's assessment of risk probability by business segment, based on market structure, regulatory environment, and operational characteristics.

Business segment	Risk probability	Key risk rationale
Sugar	High to moderate	Regulated market with cane price (SAP) and sugar MSP administered by government; cane disease and climate exposure create supply uncertainty
Distillery and ethanol	Moderate	Government-mandated blending programme provides structural demand; pricing misalignment between SAP increases and ethanol procurement prices creates margin pressure
Co-generated power	Moderate to low	Single off taker (state grid utility); realisations improving; bagasse supply linked to crushing volumes
Chemicals (ethyl acetate)	Moderate	B2B demand; feedstock price parity with imports; competitive global market
Potable spirits	Low to moderate	Regulated selling price and excise framework in UP provides demand structure; Tetra Pak transition completed; brand equity building
NBFC (proposed)	Low to moderate	New sector entry; dependent on RBI approval and acquisition completion; credit and regulatory risks inherent in financial services. Expected to open new avenues for future growth

Operational risks

Dhampur's manufacturing operations are embedded in Western Uttar Pradesh's sugarcane belt. Operational risks arise primarily from the agricultural cycle, plant reliability, and the farmer supply chain that underpins all downstream revenue streams.

Agronomic risk/red rot disease

Risk: Spread of red rot disease or other crop pathogens could reduce cane availability, recovery and sugar production.

Mitigation: Dhampur is accelerating varietal diversification beyond Co 0238 through disease-resistant seed distribution, farmer incentives and agronomy support. These initiatives contributed to higher recovery, with gross recovery improving to 11.31% in SS 2025-26 from 10.94% in the previous season.

Climate and water stress risk

Risk: Rainfall variability, water stress and flooding in parts of Western Uttar Pradesh may affect cane quality, yields and crushing operations.

Mitigation: The Company promotes micro-irrigation, sustainable farming and soil health practices while monitoring flood-prone regions. Cane from vulnerable areas is prioritised for early crushing, supported by early-warning systems to minimise disruption and maintain operational continuity.

Working capital risk

Risk: Seasonal cane procurement requires substantial upfront payments while sugar inventories are monetised over several months, creating periodic working capital pressure.

Mitigation: Diversified earnings from ethanol, power, chemicals and potable spirits provide year-round cash flows. Strong liquidity, liquid investments and an IND A1+ short-term rating enable efficient access to funding and support operational requirements through the seasonal business cycle.

Farmer relationship risk

Risk: Delayed payments, disputes or inadequate agronomy support could weaken farmer relationships, affecting cane procurement volumes and quality.

Mitigation: Dhampur maintains a farmer network of over 1,30,000 growers, prioritises cane payments within statutory timelines, provides subsidised crop nutrients and agronomy advisory, and accepts cane from farmers as per allocation by relevant authorities.

Statutory and regulatory risks

The sugar industry operates within a framework of administered cane prices, ethanol blending mandates, export quotas, and excise regulations. These policy variables are largely outside the Company's direct control and require active monitoring and adaptive strategy.

Ethanol policy and pricing risk

Risk: Misalignment between administered cane prices and ethanol procurement prices can compress distillery margins and affect investment returns.

Mitigation: Dhampur's flexible distillery operations process sugarcane juice, syrup, B-heavy and C-heavy molasses, alongside grain-based ethanol, enabling production shifts based on feedstock economics. Active policy monitoring and industry engagement further strengthen its ability to respond to regulatory changes.

Sugar export and domestic policy risk

Risk: Government decisions on sugar exports, minimum selling prices and ethanol diversion quotas may significantly influence revenues and inventory levels.

Mitigation: A diversified portfolio spanning sugar, ethanol, power, chemicals and potable spirits reduces dependence on any single policy. Conservative capital allocation, restrained capex and a strong balance sheet enhance resilience against regulatory changes.

Financial risks

Dhampur's financial risk management centres on maintaining Balance Sheet resilience through a seasonal business cycle, disciplined capital allocation, and diversification of revenue streams that reduces commodity-linked earnings volatility.

Debt and leverage risk

Risk: Seasonal working capital requirements can increase borrowing levels, finance costs and balance sheet leverage.

Mitigation: Dhampur maintained a debt-equity ratio of 0.73 in FY 2025-26 while limiting capital expenditure to ₹29.59 Crores to preserve financial strength. IND AA- and IND A1+ credit ratings reflect prudent financial management and continued access to competitive funding.

Commodity price risk

Risk: Volatility in sugar and ethanol prices can affect revenues, profitability and cash flows.

Mitigation: Revenue diversification across sugar, ethanol, power, chemicals and potable spirits reduces earnings dependence on any single commodity. Potable spirits provide relatively stable, non-commodity-linked revenues, helping moderate the impact of market price fluctuations.

ESG and people risks

Dhampur's long-term ability to operate depends on its environmental compliance record, its social contract with farmers, and its ability to attract and retain the talent required to build new business verticals.

Environmental and ZLD risk

Risk: Failure to comply with environmental regulations, including zero liquid discharge requirements, could disrupt operations and expose the Company to regulatory action.

Mitigation: Dhampur operates ZLD-compliant facilities supported by condensate polishing units and spent wash incineration systems. Environmental compliance remains a Board-level priority and is integrated into operational management and capital investment decisions.

People and talent risk

Risk: Difficulty in attracting or retaining skilled technical, manufacturing and agronomy professionals could affect operational performance and future growth initiatives.

Mitigation: The Company offers competitive remuneration, benefits from an experienced workforce and continued strengthening talent strategies to support emerging businesses, including value-added chemicals and other future growth opportunities.

OUR BUSINESS SEGMENT

Dhampur: Building around its position as a respected sugar producer

Our scorecard, FY 2025-26

43.73

%, of the Company's revenue derived from sugar business, FY 2025-26

24,000

TCD crushing capacity, FY 2025-26

The big picture

India, the world's second-largest sugar producer, is expected to produce ~324 Lakh Tonnes of sugar in the 2025–26 season (October 2025 to September 2026), supported by improved cane availability following a favourable monsoon. Domestic consumption is projected at 290 Lakh Tonnes, driven by steady household demand and growth in the food processing sector.

Uttar Pradesh is expected to retain its position as India's largest sugar-producing state, supported by improved cane availability and recovery levels.

The Government of India continued its supportive policy framework by increasing the Fair and Remunerative Price (FRP) for sugarcane to ₹355 per quintal (linked to a basic recovery rate of 10.25%) for the 2025–26 Sugar Season, reinforcing farmer remuneration and ensuring adequate cane supplies for the industry. At the same time, the evolving policy environment around ethanol diversion provided mills with flexibility to optimise cane juice and molasses utilisation between sugar and ethanol production.

Our scorecard, FY 2025-26

28.78
Lakh quintals, total sugar production in FY 2025-26

11.31
% recovery (gross) in FY 2025-26

7.10
% of sugar business revenues derived from institutional customers, FY 2025-26

Dhampur's positioning

The Company's manufacturing operations - 15,000 TCD at Dhampur and 9,000 TCD at Rajpura - are embedded in the sugarcane-rich belt of Western Uttar Pradesh. This geographic concentration is a strategic asset: proximity to cane fields within 30 Km of both plants reduces procurement logistics risk, preserves cane freshness, and protects recovery rates. In a business where margins are thin and operational discipline is decisive, these structural advantages compound over time.

In SS 2025-26, the Company continued to press the levers it controls, recovery rates, steam efficiency, breakdown reduction, and sugar quality, while navigating input cost pressures arising from higher State Advised Prices for cane. Gross recovery for FY 2025-26 reached 11.31%, compared to 10.94% in FY 2024-25, reflecting the quality of cane crushed and the Company's ongoing investment in process automation.

Performance highlights, FY 2025-26

Recovery improvement: Gross recovery improved to 11.31% in the year under review, against 10.94% in FY 2024-25. Net recovery improved to 10.29% in FY 2025-26, against 9.21% in FY 2024-25, a meaningful step-up that enhanced the economics of each tonne of cane crushed.

Cane crushed and production: The Company crushed 27.96 Lakh Tonnes of cane during the year in FY 2025-26, compared to 28.49 Lakh Tonnes in FY 2024-25. Sugar production for the year reached 2.88 Lakh Tonnes, against 2.62 Lakh Tonnes previously a 9.92% increase that reflect better decision making and operational readiness on an ongoing basis.

Realisation improvement: Sugar realisation for the year 2025-26 stood at ₹40,116 per Tonne, compared to ₹38,736 per Tonne in the prior year — a 3.56% improvement reflecting both improved quality and a gradually firming market. The Company continued to direct a meaningful share of production toward institutional customers, where consistent quality and reliable supply helped create stickier relationships.

Varietal transition progressing: The Company accelerated its ongoing programme to replace the Co 0238 variety — susceptible to Red Rot disease, with disease-resistant alternates. The transition is constrained by the availability of certified cane seed of the selected varieties, and the Company continued to work with its farmer network and agricultural extension partners to scale the seed supply chain. Progress on this front is expected to reduce crop risk over the coming seasons.

Automation and reliability: Continued investments in plant automation and proactive maintenance reduced the frequency of breakdowns versus prior periods, improving operational continuity during the peak crushing window. Steam efficiency gains contributed to lower per-tonne production costs, partially offsetting the impact of higher cane prices.

Farmer engagement: The Company deepened its engagement with its farmer network, now comprising over 1,30,000 individuals — through village-level meetings, crop care advisory support, and timely cane payment. This sustained relationship-building underpins cane supply security and supports the varietal transition programme.

Outlook

The Company entered FY 2026-27 around an improved operational foundation, higher recovery, better plant reliability, and a deepening farmer network. The focus will be on sustaining the recovery improvement trajectory as the varietal transition advances, expanding the share of institutional sales, and continuing to invest in automation and process efficiency.

Cane availability is expected to improve hereon, supported by the Company's proximity advantage and its long-standing farmer relationships. The policy environment on sugar pricing and ethanol diversion will continue to shape the optimisation choices available to the Company, and management will evaluate the feedstock allocation between sugar and ethanol on an ongoing basis to maximise overall value from each tonne of cane.

With a 24,000 TCD installed crushing capacity, an improving recovery profile, and a committed farmer network of over 1,30,000 Lakh growers, Dhampur retained the operational and relational foundations to grow its standing as a respected sugar producer in Western Uttar Pradesh.

OUR BUSINESS SEGMENT

Our co-generation business

Our scorecard, FY 2025-26

3,19,485
MW, power generation, FY 2025-26

1,45,985
MW, power export, FY 2025-26

249.97
₹ Crores, revenue in FY 2025-26

The big picture

India's co-generation sector is entering a phase of structural relevance. As the country pursues an ambitious renewable energy transition, bagasse-based co-generation — power produced as a by-product of sugarcane crushing - has emerged as one of the most reliable and cost-effective forms of biomass energy available at scale.

Unlike solar or wind, it operates continuously during the crushing season, feeding clean power directly into state grids at predictable costs.

For integrated sugar companies, co-generation is no longer a supplementary business. It is a structural revenue lever that extends the earning potential of every tonne of cane crushed, converting bagasse, a residue, into a high-margin, grid-connected asset.

Uttar Pradesh, India's largest sugar-producing state, possesses an installed co-generation capacity exceeding 2,000 MW across 122 sugar mills, which collectively generated approximately 2,912 Million units of power in Sugar Season 2025-26.

The state's Uttar Pradesh Power Corporation Limited (UPPCL) purchases this power under long-term power purchase agreements (PPA), providing revenue visibility and tariff certainty for efficient operators.

Our business

Dhampur has been an early mover in this space. With a combined installed co-generation capacity of 108.5 MW - 73 MW at Dhampur and 35.5 MW at Rajpura - the Company operates one of the large integrated power generation platforms in the UP sugar belt. Its high-pressure boiler systems, operating at 105 Kg/cm^2, are among the most efficient in the state, and its FY 2025-26 conversion of the primary turbine from condensing to back-pressure mode added a structural upgrade:

The co-generation efficiency advantage

Metric	FY 2024-25	FY 2025-26
Power generation (MW)	3,01,447	3,19,485
Power export (MW)	1,27,438	1,45,985
Power export realisation (₹ per unit)	4.44	4.55
Power revenue (₹ Crores)	246.79	249.97
Power EBIT (₹ Crores)	71.87	76.44

Competitive advantages

Pioneer: Dhampur commissioned Uttar Pradesh's first 105 Kg/cm^2 high-pressure boiler in 2004, nearly a decade ahead of most peers.

Bagasse drying technology: The integration of bagasse dryers at the Dhampur facility reduced fuel moisture content improving the calorific value of bagasse and lowering effective fuel consumption per unit of power generated.

Back-pressure turbine conversion: The FY 2025-26 conversion of the primary turbine from condensing to back-pressure operation yielded steam savings of 13 TPH and bagasse savings of 4.9 TPH per cycle. This single engineering intervention expanded the Company's power export capacity without capital expenditure.

Fuel self-sufficiency: Dhampur's ability to run its co-generation entirely on captive bagasse through the crushing season eliminated dependence on purchased fuel, insulating co-generation margins from coal price volatility, a structural advantage over the thermal alternative.

Favourable tariff trajectory: Power export realisation improved 2.58% year-on-year basis in FY 2025-26, reflecting revised UPPCL tariff and the premium that high-efficiency bagasse power commands in the state's energy mix.

Factors driving enhanced competitiveness of co-generation

Dhampur's co-generation business does not compete on scale alone. Its edge is built on a set of compounding operational and structural factors that, taken together, make the business progressively more competitive with each passing season.

Turbine configuration optimisation: The conversion of the primary turbine from condensing to back-pressure mode eliminated steam losses, generating savings of 13 TPH of steam and 4.9 TPH of bagasse per cycle.

Reduction in in-house power consumption: A focused energy optimisation programme reduced internal power usage through motor upgrades, load rationalisation, and elimination of idle equipment. As a result, power exports rose 14.55% year-on-year to 1,45,985 MW, outpacing the 5.98% growth in total generation.

Improved bagasse quality and fuel efficiency: Higher bagasse availability, supported by improved cane varietal mix and crushing efficiency, combined with bagasse dryer technology reducing moisture, improved calorific value and lowered fuel consumption per unit of steam generated.

ZLD compliance and environmental readiness: The distillery operations remain zero liquid discharge compliant, supported by incinerator slop boilers commissioned in 2018. This strengthens regulatory compliance, reduces environmental risk, and supports long-term power export eligibility.

Performance highlights, FY 2025-26

FY 2025-26 marked improved operational performance of Dhampur's co-generation business across every measurable dimension – generation, export, efficiency, and realisation.

Power generation rose 5.98% to 3,19,485 MW, driven by higher bagasse availability and extended operational uptime. Power exports grew at a faster rate of 14.55% to 1,45,985 MW, reflecting the direct benefit of the turbine's conversion to back-pressure mode, which redirected previously condensed steam into productive export capacity. The export ratio (exports as a share of total generation) improved from 42.28% in FY 2024-25 to 45.69% in FY 2025-26.

Outlook

The turbine conversion reset the efficiency baseline. The Company remains committed to zero unplanned operational interruptions in the coming season. With power tariffs trending favourably, operational efficiency at its best-ever level, and a structural upgrade to the turbine configuration fully embedded, the co-generation business entered FY 2026-27 stronger, efficient, and more export-capable.

What sets Dhampur's co-generation apart

DHAMPUR'S EDGE

105
Kg/cm^2 boiler since 2004 – first in UP
Technology pedigree

108.5
MW combined (Dhampur + Rajpura)
Installed capacity

STRENGTHS

Fuel security
100
% bagasse-based – no purchased fuel

'Export' uplift
3.42
% growth in power 'exports' in FY 2025-26

Realisation improvement
2.58

DHAMPUR'S EDGE

Our chemicals business: Ethyl acetate

Our scorecard, FY 2025-26

175.32

₹ Crores revenue from this business, FY 2025-26

5.12

% of organisational revenues derived from this business, FY 2025-26

6.77

% of organisational EBIT derived from this business, FY 2025-26

The big picture

India's specialty chemicals sector is undergoing a structural shift as global supply chains diversify and domestic manufacturing expands. Within this, ethyl acetate—used across pharmaceuticals, paints, adhesives, packaging, and inks - remains a high-demand solvent, with domestic consumption expected to reach 631.60 thousand metric Tonnes by 2030.

Th supply of this chemical is concentrated among few integrated players, with Dhampur uniquely positioned as an ethanol-based producer, offering cost and sustainability advantages over the petrochemical route.

In FY 2025–26, demand softness amid global uncertainty and pricing pressure from overcapacity affected the business. The business responded with discipline, prioritising margins, strengthening customer relationships, and tightening costs.

Ethyl Acetate: The market context

Indicator	Data
India domestic demand	~3.5 Lakh Tonnes per annum
Demand growth rate	6-8% per annum
Key end uses	Pharma, paints, adhesives, printing inks and packaging
Dhampur production capacity	140 MT per day
Feedstock advantage	Ethanol-based (sugarcane derivative)
Dhampur location advantage	Direct access to NCR and north India markets

Industry evolution

Ethyl acetate manufacturing in India has evolved from a petrochemical-led model, with costs linked to crude oil, to ethanol-based producers leveraging India's growing ethanol ecosystem. This shift introduced a resilient cost profile.

Through the 2010s, periodic overcapacity led to pricing pressure, favouring integrated players with feedstock access, logistics advantages, and strong customer relationships—hallmarks of Dhampur's position in North India.

The market is now being shaped by steady demand from pharmaceuticals, packaging, and coatings, alongside a shift toward value-driven procurement where reliability and quality command a premium.

FY 2025–26 tested this dynamic. Amid weak exports and pricing pressure, Dhampur prioritised margins and customer quality over volume offtake, with improved profitability underscoring strategic effectiveness.

Dhampur's ethyl acetate: Discipline in a demand subdued year

At 140 MT per day, Dhampur's ethyl acetate facility at its Dhampur unit is one of the larger dedicated ethyl acetate plants in North India with proximity to the dense industrial and FMCG corridor stretching from Delhi NCR through Haryana and Punjab.

FY 2025–26 was characterised by subdued demand across key segments. For the full year, production stood at 248.96 Lakh Kg compared to 320.40 Lakh Kg in FY 2024-25, while sales were 249.05 Lakh Kg against 322.88 Lakh Kg in the previous year, reflecting the broader market slowdown and a calibrated focus on preserving margins over volumes.

The strategic response was consistent: maintain pricing discipline, protect the core customer base, and tighten procurement cum logistic costs. This approach, while moderating volumes, preserved margin quality and kept the business profitable through a difficult cycle, with a visible improvement in margins by the end of FY 2025–26.

Performance highlights, FY 2025-26

The overriding theme of FY 2025-26 was disciplined navigation in a difficult demand environment. With weak conditions prevailing across key end-use segments and export opportunities constrained by global uncertainty, the business focused on protecting margin quality over volume growth.

Volumes moderated year-on-year, with sales of 249.05 Lakh Kg in FY 2025–26 compared to 322.88 Lakh Kg in FY 2024–25. However, the quality of business improved, with core customer offtake maintained, procurement efficiencies realised, and pricing sustained above threshold levels despite intensifying competition.

This disciplined approach led to a meaningful improvement in margins by the end of the year, positioning the business well for FY 2026–27, with the operational infrastructure and customer relationships in place to capture volume recovery without compromising profitability.

Outlook

FY 2026–27 opens with the business in a stronger position than a year ago, with improved margins providing a solid foundation for the year ahead. The commercial focus will shift toward value-driven growth, strengthening the core domestic customer base while selectively expanding into specialty chemical segments and stable export markets where pricing and demand visibility are adequate. The business will remain disciplined, prioritising profitability over volume, with the approach established in FY 2025–26 now embedded in commercial decision-making.

Our distillery business

Our scorecard, FY 2025-26

433.56
₹ Crores revenue from this business, FY 2025-26

12.67
% of organisational revenues derived from this business, FY 2025-26

16.96
% of organisational EBIT derived from this business, FY 2025-26

The big picture

India's distillery sector is undergoing a structural transformation from a single-output model to a multi-feedstock, multi-product platform serving fuel ethanol, extra neutral alcohol (ENA), and grain-based spirits.

This shift is supported by a strong policy framework, with the Ethanol Blending Programme crossing the 20% milestone in ESY 2024–25, well ahead of target — and expanded feedstock eligibility across sugarcane derivatives. Interest subvention schemes and annual ethanol price revisions provide visibility, making distillery investments well-supported.

For integrated sugar companies, distilleries have emerged as primary profit centres, converting surplus sugar into ethanol, addressing beverage and industrial demand. Dhampur's 350 KLPD molasses-based distillery, including its 100 KLPD grain-based multi-feedstock-based facility, positions it to capture growth across ethanol, ENA, and grain spirits.

Dhampur moved early, commissioning a 100 KLPD grain-based distillery in FY 2022-23, transitioning to a continuous, multi-feedstock platform. By FY 2025–26, grain and maize-based ethanol at 337.39 Lakh BL accounted for marginally over half of the total ethanol production, i.e. 673.34 Lakh BL, demonstrating the scale and reliability of this production stream.

Dhampur distillery's competitiveness

Segment	Capacity (KLPD)	Feedstock base	Strategic base
Molasses-based distillery including Grain-based distillery	350	C-heavy molasses	Flexible sugar ethanol diversion
	100	Rice and maize	Year-round production stability
Operational model	Seasonal + continuous	Cane+ grain integration	Stable OMC supply continuity ensuring revenue diversification and resilience

FY 2025-26 reflected a stable performance across both streams. Ethanol production reached 673.34 Lakh BL in FY 2025-26 versus 678.37 Lakh BL in FY 2024-25,; sales were at 569.83 Lakh BL in FY 2025-26 from 694.18 Lakh BL in FY 2024-25.

B-heavy production scaled sharply to 221.84 Lakh BL in FY 2025-26 from 173.64 Lakh BL in FY 2024-25 (up 27.75%), reflecting full operationalisation, while grain-based output remained the backbone at 337.39 Lakh BL.

Operational efficiencies improved, marked by better steam and power consumption, lower chemical costs, and higher fermentation yields (reducing effluents per litre). The 100 KLPD grain ethanol plant once again achieved full designed capacity reassuring the FY 2022-23 investment.

Distillery performance: FY 2024-25 vs FY 2025-26

Metric	FY 2024-25	FY 2025-26
Total ethanol production (Lakh, BL)	678.37	673.34
Total ethanol sales (Lakh, BL)	694.18	569.83
B-heavy production (Lakh, BL)	173.64	221.84
Grain/Maize production (Lakh, BL)	303.69	337.39
Ethanol revenue (₹ Crores)	509.96	433.56
EBIT (₹ Crores)	19.44	25.09

Competitive advantages

Multi-feedstock flexibility: The ability to produce ethanol from B-heavy molasses, C-heavy molasses, and grain (rice and maize) gives Dhampur both year-round production capability and feedstock arbitrage — switching between streams based on availability, pricing, and OMC requirements. This flexibility represents a structural advantage over single-feedstock producers.

Integrated operations, cost and quality: Co-location of the distillery with the sugar mill means molasses is consumed internally at transfer pricing rather than purchased at market rates, eliminating the procurement cost and quality variability that standalone distilleries face. Similarly, steam and power from the co-generation plant support distillery operations at captive cost.

Scale and policy alignment: At 350 KLPD (Including 100 KLPD grain based duel feed), Dhampur is large enough to enter into meaningful long-term OMC supply contracts, ensuring revenue certainty that smaller producers cannot access. The B-heavy feedstock adoption, fully operationalised in FY 2025-26, positions the Company to benefit from the higher yield and margin this stream offers relative to C-heavy.

Zero major incidents, robust safety culture: FY 2025-26 was completed with zero major safety incidents across distillery operations, a significant achievement given the inherent fire and explosion risks associated with ethanol and ENA handling. This record reflects years of investment in process safety management, permit-to-work systems, and workforce training.

Performance highlights, FY 2025-26

FY 2025–26 was the distillery segment's year of strong operational progress.

The standout achievement was the full operationalisation of B-heavy molasses processing, with production reaching 221.84 Lakh BL in FY 2025-26 — a 27.75% increase, reflecting the successful scaling of this higher-yield stream. The grain plant also achieved its designed 100 KLPD capacity for the first time, through sustained process optimisation.

Efficiency gains were recorded across both streams — lower steam and power consumption, reduced chemical costs, higher alcohol yields, and improved water recycling, embedding structural cost and environmental benefits.

Outlook

FY 2026–27 opened with the distillery business in its strongest operational position, with the grain plant operating at its designed 100 KLPD capacity, the B-heavy stream fully productive.,

Energy optimisation remains a priority, with initiatives such as pump motor upgrades, improved condensate recovery, and real-time utility monitoring driving incremental gains.

With ethanol blending above 20% and OMC procurement expanding, the revenue visibility for distillery operations remains strong. Backed by a multi-feedstock platform and ongoing operational improvements, the distillery enters FY 2026–27 as Dhampur's dynamic growth engine.

Strengths

DHAMPUR'S EDGE

Capacity (molasses + grain)	Feedstock mix
350 KLPD	Syrup, B-heavy, C-heavy molasses, Grain

KEY STRENGTHS

Safety record	B-heavy molasses scale-up
Zero major incidents in FY 2025-26	221.84 Lakh BL, +27.75% YoY

DHAMPUR'S EDGE

OUR BUSINESS SEGMENT

Our potable spirits business

Our scorecard, FY 2025-26

93.39

₹ Crores revenue (net of excise duty) from this business, FY 2025-26

3.66

% of organisational revenues derived from this business, FY 2025-26

9.92

% of organisational EBIT derived from this business, FY 2025-26

The big picture

Uttar Pradesh is India's largest liquor market by revenue, shaped by a regulated excise framework but supported by volume growth. The State recorded excise revenue of ₹57,722 Crores in FY 2025-26 (a 9.8% increase over ₹52,573 Crores in FY 2024-25) and has set a target of ₹71,278 Crores for FY 2026-27. Country liquor remained a significant segment, with ~90 Lakh cases sold monthly across 20 manufacturers; the market is concentrated, with two players controlling ~50% share and nine players accounting for ~85%.

Dhampur scaled this business since entering the segment in October 2019, growing from 1.84 Lakh cases in FY 2021-20 to 33.16 Lakh cases in FY 2025-26, driven by brand, distribution, and captive ENA and molasses-based production advantages.

A key policy shift was the move to mandatory Tetra Pak packaging, replacing PET. While initially disruptive, this prepared players—Dhampur had already commissioned additional Tetra Pak lines in April 2024 and December 2024, reaching 15,000 cases per day capacity, positioning it ahead of the transition.

Industry evolution

Uttar Pradesh's country liquor segment underwent formalisation, with a tighter regulation on quality, packaging, and distribution. The shift to Tetra Pak—culminating in the complete prohibition of PET in FY 2025-26 - accelerated consolidation toward players with the scale and capability to operate high-speed Tetra Pak lines.

Dhampur focused on the 36% and 25% molasses-based segments, sold exclusively in Tetra Pak, aligning with its captive ENA capabilities.

Dhampur Potable Spirits: Six years of unbroken growth

Since its October 2019 launch, the Dhampur potable spirits business has grown without interruption, through the pandemic, through annual policy changes, through packaging format transitions, and through competitive intensity in one of India's most contested liquor markets.

FY 2025-26 sales reached 33.16 Lakh cases, against 31.16 Lakh cases in FY 2024-25 - a 6.42% increase in a year defined by significant industry disruption from restrictions on packing in PET bottles. Revenue from potable spirits (net of excise duty) reached ₹94.39 Crores in FY 2025-26, against ₹82.27 Crores in the comparable previous year, a 14.73% increase.

The business was built around three brands: Top Boss, Golden Punch, and Blue Flag. Each generated meaningful consumer pull in its respective geography. Brand recall in country liquor was driven by consistent quality, reliable availability, and the trust built through the Minimum Guarantee Quota system, which ensured that licensed operators enjoyed a committed volume floor in each district and shop. Dhampur's brands progressed from being new entrants competing for shelf presence to being recognised choices in their core markets.

The Tetra Pak transition, while industry-wide, landed better at Dhampur than at operators who had not invested in packaging infrastructure ahead of the mandate. With 15,000 cases per day of Tetra Pak capacity already commissioned before the ban, through two sequential line additions in April 2024 and December 2024 — the Company was able to absorb the PET prohibition without production disruption, while competitors scrambled to reconfigure their operations.

Dhampur Potable Spirits: The growth journey

Year	Sales (Lakh cases)
FY 2019-20	1.84
FY 2020-21	3.41
FY 2021-22	11.63
FY 2022-23	19.00
FY 2023-24	22.38
FY 2024-25	31.16
FY 2025-26	33.16

Performance highlights, FY 2025-26

The defining operational achievement of FY 2025-26 was the seamless execution of the Tetra Pak transition. The Uttar Pradesh government's prohibition on PET packaging required all country liquor operators to move to Tetra Pak — a mandated shift that disrupted operators who had not invested in packaging infrastructure. Dhampur, having added two Tetra Pak lines totalling 10,000 additional cases per day in FY 2024-25, entered the year with sufficient capacity to absorb the transition without production gaps.

Volume grew to 33.16 Lakh cases for FY 2025-26, extending the unbroken growth trajectory from inception. Revenue momentum was strong through the year, with FY 2025-26 potable spirits net revenue reaching ₹94.39 Crores, a 14.73% increase from FY 2024-25.

Building brand equity in a regulated market differs fundamentally from doing so in a conventional FMCG category, where advertising, pricing and promotions largely influence consumer preference. In the country liquor business, brand strength is established much closer to the point of sale. A retailer's confidence in a brand—whether it is consistently available, maintains uniform quality and generates repeat purchases—often plays a greater role than conventional marketing expenditure.

Over the past six years, Dhampur has steadily strengthened the market position of its three brands by consistently delivering on these operating fundamentals. The Company invested ahead of demand in production capacity, bottling infrastructure and distribution capability, enabling uninterrupted product availability even during periods when competing brands experienced supply disruptions. Retailers consequently developed confidence that Dhampur products would remain available when customers walked into their outlets. In a category where purchase decisions are frequently influenced by retailer recommendations, this consistency translated into stronger acceptance, repeat consumption and growing shelf preference.

Brand equity in this business therefore compounds gradually rather than being created through periodic advertising campaigns. Every uninterrupted supply cycle strengthens retailer confidence; every consistent product experience reinforces consumer familiarity; together, these create a competitive position that becomes increasingly difficult for new entrants to replicate. Reliable availability also reduces the risk of consumers switching to competing brands purely because of stock shortages, preserving both market share and retailer loyalty over time.

The Company's integrated manufacturing and bottling capabilities further support this competitive advantage by ensuring tighter control over quality, packaging consistency and supply schedules across its distribution network. These operating strengths have enabled Dhampur to build a trusted retail franchise that extends beyond individual products.

Going forward, the Company's priority is to leverage this established retail goodwill to deepen penetration across additional districts in Uttar Pradesh, expand distribution reach and strengthen outlet coverage, while preserving the supply reliability and product consistency that have become the foundation of its brand franchise. This measured approach is expected to support sustainable volume growth in the years ahead.

Strengths

DHAMPUR'S EDGE

33.16
Lakh cases in 6 years

Growth track record

15,000
cases/day

Tetra pack capacity

KEY STRENGTHS

Brand portfolio
Top Boss, Golden Punch and Blue Flag

Feedstock integration
Captive ENA/molasses spirit - structural cost advantage

Market position
Growing share in a top 9 dominated market

DHAMPUR'S EDGE

Outlook

With structural tailwinds of formalisation, rising excise revenues, and Tetra Pak-led consolidation, Dhampur - scaled from zero to 33.16 Lakh cases in six years — is positioned to build an enduring presence in a complex, regulated market.

Building a new future at Dhampur

Overview

Dhampur Sugar Mills entered FY 2026-27 more confident than ever.

The red rot crisis had receded, recovery was rebounding, the Balance Sheet was strong positioned, the credit rating was protected, the distillery was operating efficiently and the potable spirits franchise was growing without interruption.

Given this reality, the Company articulated a diversification that addressed the core structural vulnerability of its business — an over-dependence on regulated, agriculture-linked revenues.

Break the earnings quality ceiling

The structural constraint: sugar earnings are government-managed. The imperative is to grow above the ceiling.

The most important long-term concern for any integrated sugar company is not the size of earnings, but their quality — how predictable, recurring, and market-driven they are. Dhampur's core sugar business, contributing over 43.73% of revenues, operates within a heavily regulated framework where cane prices, sugar sales volumes, exports, and ethanol allocations and prices are policy-driven. When policy alignment is favourable, margins expand meaningfully; when misaligned, as in FY 2025-26 when SAP rose 8.33% without a corresponding increase in ethanol prices, earnings can deteriorate sharply despite sound execution.

The path to stronger earnings quality lies in improving the availability and quality of sugarcane while monitoring the varietal shift to ensure safety net from Red Rot and improving recovery rates within the sugar business itself. Even a 10-basis point increase in recovery can translate into incremental sugar output with minimal marginal cost.

Build crushing scale from agricultural strength, not capital expenditure

Dhampur has 24,000 TCD of installed capacity. The opportunity is to fill it from the field.

Dhampur's core infrastructure - crushing mills, distillery, co-generation turbines, ethyl acetate plant, and bottling lines, is already in place. With the capital largely spent, the marginal cost of processing additional cane remains primarily variable rather than fixed. This makes higher cane throughput within existing capacity the Company's most powerful low-capital lever for earnings growth.

The synthesis: From present reality to enduring enterprise

Dhampur stands at a genuine strategic inflection point, because its core business has been tested and has emerged with its foundations intact.

The last two years exposed a real vulnerability: the Co 0238 cane variety, which had driven over a decade of farm income growth across Uttar Pradesh, proved susceptible to red rot disease, reducing cane availability and crushing volumes. That disruption has passed. The Company has responded not by retreating from agriculture, but by diversifying its cane portfolio towards more resilient varieties while accelerating a transition already underway: building revenue streams less exposed to a single cane variety.

That transition is evident across the business. The distillery segment delivered stable operations, with the full operationalisation of B-heavy molasses processing, the grain plant reaching designed capacity, and lower steam, power and chemical consumption. The ethyl acetate business protected margins through pricing discipline while continuing automation initiatives. The co-generation business increased power generation and exports despite lower cane crushing, supported by the turbine's conversion to back-pressure operation. The potable spirits business scaled to 33.16 Lakh cases in FY 2025–26 from 1.86 Lakh cases at launch in FY 2019–20, establishing itself as a significant player within the country liquor segment despite a volatile state excise regime. During the year, the Company also signed a Share Purchase Agreement to acquire an NBFC as a move to diversify into newer terrain.

All these factors make Dhampur stronger. It makes it a more diversified one, built on the same fundamentals that have sustained it for decades: disciplined capital allocation, deep farmer relationships and operational execution. The Balance Sheet is stronger than it was before the disruption, and the credit rating has remained intact. Sugar and ethanol continue to anchor the business, while power, chemicals, potable spirits and, soon, financial services are evolving into meaningful growth engines.

The construction has begun. The foundations—the Balance Sheet, the farmer ecosystem and the operational capabilities built over decades—are already in place to carry it forward.

Management discussion and analysis

Global economic overview

The global economic growth remained stagnant at 3.5% in 2024 and 2025, as the effects of the war in the Middle East were largely offset by accelerated demand-driven momentum in the global technology cycle, powered by advances in artificial intelligence (AI) and its adoption. The impact has varied widely across countries — energy exporters outside the conflict zone benefited from favourable terms of trade, while economies integrated into the technology value chain saw stronger activity even where they were energy importers, whereas energy importers with limited participation in the technology upturn, a group that includes many low-income countries, experienced weaker activity.

Advanced economies witnessed a marginal increase in growth, remaining broadly stable at 1.9% in both 2024 and 2025, while emerging market and developing economies also held steady at 4.5% in 2025 compared to 4.5% in 2024.

Global inflation moderated sharply in 2025, declining to an estimated 4.1% from 5.8% in 2024, continuing the multi-year disinflation trend that had been in place since the beginning of 2024.

Regional growth (%)	2025	2024
World output	3.5	3.5
Advanced economies	1.9	1.9
Emerging and developing economies	4.5	4.5

(Source: IMF, un.org)

Performance of the major economies, 2025

United States
GDP growth of 2.1% in 2025 compared to 2.8% in 2024.

China
GDP growth was 5.0% in 2025 compared to 5.0% in 2024.

United Kingdom
GDP growth was 1.4% in 2025 compared to 1.0% in 2024.

Japan
GDP growth was 1.1% in 2025 compared to (0.2) % in 2024.

Germany
GDP growth was 0.2% in 2025 compared to a -0.5% in 2024.

(Source: IMF April 2026 Outlook, World Bank)

Outlook

Given the challenge of forming stable, real-time assumptions for projections, the IMF World Economic Outlook Update assumes that the reopening of the Strait of Hormuz begins in mid-July 2026, with conditions broadly returning to the prewar state of affairs by March 2027, consistent with commodity price assumptions based on market pricing as of June 10, 2026.

Under this outlook, global growth is projected at 3.0 percent in 2026, before recovering to 3.4 percent in 2027.

Global inflation is expected to rise to 4.7 percent in 2026, as the disinflation trend since 2024 stalls, before easing to 3.9 percent in 2027.

(Source: IMF World Economic Outlook Update – July 2026, World Economic Forum, Federal Reserve, Bank of England, European Central Bank, Bank of Japan)

Indian economic overview

The Indian economy's real GDP grew at 7.7% in FY 2025-26, compared to 7.1% in FY 2024-25. This growth was driven by strong consumption and increasing investments, reaffirming India's position as the fastest-growing major economy.

India's Real GDP at Constant Prices was estimated at ₹323.12 Lakh Crores in FY 2025-26, compared with ₹299.89 Lakh Crores in FY 2024-25.

Growth of the Indian economy

	FY 23	FY 24	FY 25	FY 26
Real GDP growth (%)	7.0*	7.2	7.1	7.7

* The FY 2022-23 figure (7.0%) is from the old base year series (FY 2011–12) as the new series back-data for FY 2022-23 will only be available after December 2026.

Growth of the Indian economy quarter by quarter, FY 2025-26

	Q1FY 26	Q2FY 26	Q3FY 26	Q4FY 26
Real GDP growth (%)	6.7	8.4	7.8	7.8

Note: Q2 revised upward from 8.2% and Q3 from 7.35% under the new base year FY 2022–23 series released February 27, 2026. Q4 remains an estimate. (Source: MoSPI)

Inflation, policy and currency dynamics

Inflation remained benign through much of FY 2025-26, with full-year CPI estimated at an exceptionally low 2.1%. This created room for 125 basis points of cumulative rate cuts, supporting consumption and investment.

However, macro stability was accompanied by currency volatility. The Indian rupee depreciated sharply by 9.88% during FY 2025-26 – its steepest fall since FY 2011-12 – touching ₹94.83 against the US dollar. This reflected global capital flows, a strong dollar environment, and geopolitical uncertainties.

Capital flows and market behaviour

Foreign portfolio investors remained risk-averse, withdrawing a record ₹1.8 Trillion during FY 2025-26 - the largest outflow in 36 years. However, strong domestic institutional inflows of ₹8.50 Trillion provided a crucial counterbalance, highlighting the growing maturity and depth of India's domestic capital markets.

India's market capitalisation declined 8% year on year in FY 2025-26 to US$ 4.5 Trillion from US$ 4.83 Trillion in FY 2024-25, marking the sharpest drop since FY 2022-23. The BSE Sensex declined 7% or 5,467 points in FY 2025-26, against a gain of 5.1% or 3,763 points, in FY 2024-25. Similarly, the Nifty 50 fell 5%, or 1,188 points, in FY 2025-26, compared to a gain of 5.3% or 1,192 points, in FY 2024-25. against a gain of 5.34%, or 1,192 points, in the corresponding period. The downturn was largely driven by the ongoing West Asia conflict and concerns around potential tariff measures under Donald Trump, which weighed on global investor sentiment.

Gold prices surged 64.1% during FY 2025-26 reflecting global risk aversion and safe-haven demand.

India's net direct tax collections rose 5.12% y-o-y to ₹23.40 Lakh Crores in FY 2025-26, though this fell short of the Revised Estimate of ₹24.21 Lakh Crores by approximately ₹80,000 Crores. Corporate tax collections came in at ₹10.99 Lakh Crores against a target of ₹11.09 Lakh Crores, while personal income tax (including STT) stood at ₹12.41 Lakh Crores against a target of ₹13.12 Lakh Crores – the larger of the two misses, partly reflecting the income tax relief extended to the middle class in the Union Budget 2025.

Banking sector

India's banking sector reflected improving financial health, with the gross non-performing asset ratio declining to a robust 2.1% as of September 2025, indicating stronger asset quality and disciplined lending practices. This stability was mirrored in profitability metrics, as scheduled commercial banks reported a return on assets of 1.3% and a return on equity of 12.5% during the first half of FY 2025-

26, underscoring sustained operational efficiency and a healthier balance sheet trajectory.

India's growth story

Real Gross Value Added (GVA), which measures economic output excluding taxes and subsidies, grew 7.9% in FY 2025-26, compared with 7.3% in FY 2024-25. At current prices, nominal GVA rose 9.1% to ₹314.87 Lakh Crores from ₹288.54 Lakh Crores a year earlier.

The tertiary services sector remained a key growth driver, expanding by 9.0% in FY 2025-26 and increasing its share in nominal gross value-added to 54.3% from 52.8% in FY 2024-25, supported by broad-based momentum across segments.

During FY 2025-26, financial, real estate, IT and professional services grew by 9.9%, while trade, hotels, transport, communication and broadcasting recorded a strong 10.1% growth, and public administration and other services expanded by 5.8%.

The secondary sector grew 9.1%, accelerating from 8.0% in the previous year, driven by manufacturing alongside construction growth of 7.1%. This combination of services-led scale and manufacturing acceleration is shaping a more balanced and resilient economic structure.

Consumption and investment

During FY 2025-26, Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) maintained above-7% growth, reflecting a well-balanced demand composition across household spending and investment activity.

Growth catalysts

Policy-led consumption boost: The Union Budget 2026 tax relief measures—particularly income tax exemptions up to ₹12 Lakh—are expected to stimulate discretionary spending and reinforce consumption-led growth.

Anticipatory Pay Commission impact: The 8th Pay Commission, though expected to be implemented from FY 2027-28, is already shaping consumer sentiment, creating a forward consumption impulse.

Monetary stability: The Reserve Bank of India's calibrated stance, with the repo rate at 5.25%, balances inflation risks with growth support, ensuring macroeconomic stability.

Credit expansion: Improved banking health and liquidity conditions are expected to sustain strong credit growth across MSMEs, housing, and retail segments.

Fiscal prudence with growth focus: The Union Budget maintains fiscal discipline while prioritising infrastructure, MSME support, skilling, and innovation—key levers for long-term productivity.

Outlook

The year under review underscores a defining divergence: a world grappling with uncertainty, and an India navigating it with confidence.

In a global environment marked by fragmentation and caution, India stands out as a rare convergence of stability, scale and structural opportunity. The World Bank has revised its FY 2026-27 growth estimate upward to approximately 6.6%, reflecting resilient domestic momentum even as growth moderates from the previous year. India is expected to retain its position as the fastest-growing major economy.

Growth will be shaped by a combination of strong domestic demand and resilient private consumption, supported by low inflation and GST rationalisation, alongside stable export performance with improved access to key markets. This momentum is further reinforced by sustained policy support, ongoing economic reforms, and a favourable demographic advantage.

While risks persist, particularly from elevated energy prices, subsidy pressures on government spending, and uncertainty in global demand, India's macroeconomic fundamentals remain strong.

Over the medium term, sustained consumption, gradual investment recovery, and expanding global trade linkages are expected to reinforce India's position as a key driver of global economic growth.

(Source: Upstox, Economic Times, India Today, 5paisa, Livemint, The Logical Indian)

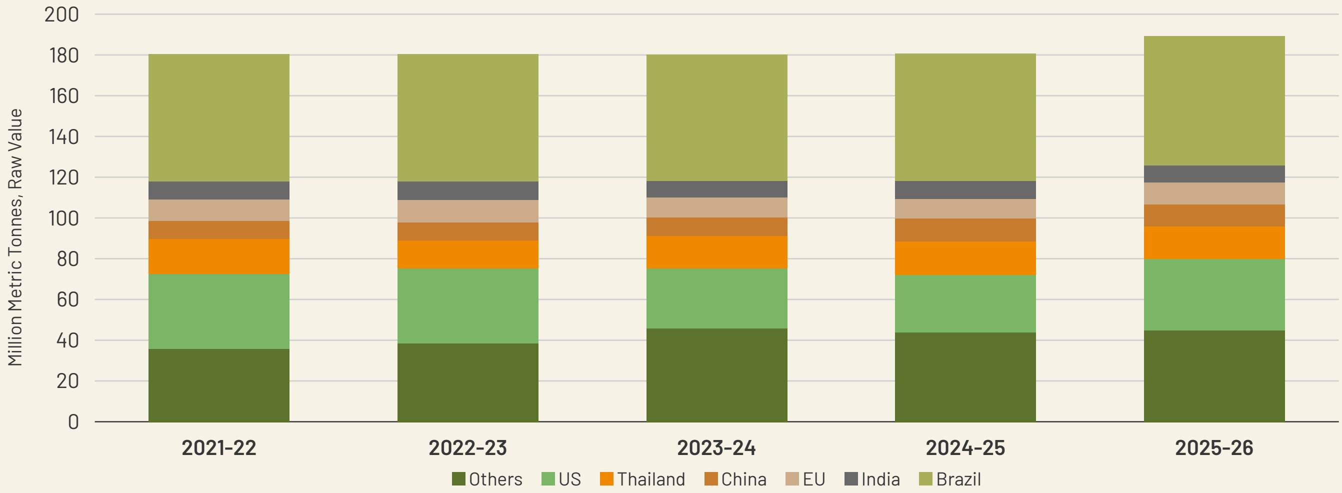
Global sugar industry overview

The global sugar industry is a large agro-based sector led by major producers such as Brazil, India, and Thailand, and is influenced by weather patterns, policy frameworks, and global trade dynamics. Its scope remains strong, driven by steady demand, growth in emerging markets, and increasing integration with ethanol production, alongside a rising focus on sustainability and efficiency.

In 2024, global sugar production stood at 194.9 Million Tonnes, with forecasts projecting an increase to 223.1 Million Tonnes by 2033. The global bio-based chemicals market- sugar-derived intermediates critical for bioplastics and specialty chemicals is expected to surge from US$ 120.16 Billion in 2026 to US$ 249.36 Billion by 2034 (9.6% CAGR), driven by sustainability mandates and fossil-fuel substitution. Sugar-based exfoliants and moisturisers are gaining traction, with the body scrub market expected to grow from US$ 7.66 Billion in 2025 to US$ 12.07 Billion by 2033 (5.9% CAGR), fueled by clean-beauty trends and do it yourself (DIY) skincare movements.

Rising urbanisation, evolving consumer preferences for convenient foods, and the rapid expansion of the food service sector are collectively driving increased sugar consumption, particularly through the growing demand for indulgent and packaged products. At the same time, the chemical segment of the sugar industry is gaining momentum, supported by the rising demand for bio-based products, diversion of surplus sugar towards ethanol, favourable government policies, and the emergence of sustainable alternatives such as bioplastics and specialty chemicals. Additionally, the use of sugar in cosmetics for its natural exfoliating and moisturising properties is contributing to incremental demand.

(Source: Fortune Business Insights, Grand View Research, Global Risk Commodity)



Performance of major sugar growing countries

Latin America continued to anchor global sugar supply in FY 2025-26, with production exceeding 60 Million Tonnes and a significant share directed towards exports. The region's scale, cost competitiveness, and ability to flexibly divert cane between sugar and ethanol enabled it to remain the primary balancing supplier to deficit markets across Europe, Africa, and parts of Asia. This high export availability also transmitted price pressure into international markets during periods of surplus supply.

Asia Pacific accounted for more than 40% of global sugar production and consumption, with improved output during the year reducing import demand and increasing export availability in selected markets. However, the region remained highly sensitive to policy interventions relating to exports, domestic market controls, and feedstock allocation, making it a key driver of global market volatility. Europe, meanwhile, continued to face structural supply constraints arising from lower beet acreage, rising costs, and regulatory pressures, reinforcing its position as a net import market and absorber of global sugar surpluses.

Africa and North America played contrasting roles in the global balance. Africa remained a demand-driven import market supported by population growth and urbanisation, though supply conditions continued to be influenced by currency movements, freight costs, and political stability. North America, by contrast, operated within a tightly regulated trade framework, limiting the direct impact of global price fluctuations and positioning the region as a relatively stable and predictable consumption market.

(Source: Foodcom)

Indian sugar industry overview

India continued to be the world's largest consumer of sugar, making the sugar industry one of the country's most significant agro-based sectors during FY 2025-26. Beyond its contribution to GDP, the industry played a critical role in supporting millions of farmers and sustaining rural livelihoods. Key by-products such as molasses, bagasse, and ethanol further strengthened the sector's integrated value chain.

During the 2025-26 season, total sugar availability was estimated at 34.3 Million Tonnes, significantly exceeding domestic consumption of approximately 28.3 Million Tonnes. Exports were estimated at around 0.7 Million Tonnes, while closing stocks remained stable at nearly 5.3 Million Tonnes, ensuring adequate domestic buffer levels. Export activity continued to remain regulated through government quotas, with total permitted exports for the 2026 marketing year standing at 2 Million Tonnes, including incremental approvals during the year.

Regionally, production trends reflected both climatic and structural shifts. In Uttar Pradesh, yield pressures arising from varietal replacement were partly offset by improved recovery rates. Maharashtra and Karnataka witnessed lower output due to excessive rainfall, early flowering of sugarcane, and compressed crushing cycles. However, improved planting trends in these States toward the end of the year indicated the possibility of recovery in the upcoming season, supporting healthy opening stock levels.

A defining structural shift during the year was the accelerated pivot toward ethanol production. Supported by strong policy measures from the Government of India, ethanol blending with petrol continued to gain momentum, positioning the sugar industry at the centre of the country's renewable energy transition. Ethanol production was expected to increase to nearly 4 Million Tonnes in the 2026 season, compared with 3.5 Million Tonnes in 2025, supported by the government's target of achieving 20% ethanol blending.

This transition reshaped the industry's economics by creating an alternative revenue stream, improving cash flow visibility for sugar mills, and reducing dependence on sugar price cycles. It also contributed to environmental sustainability by supporting lower greenhouse gas emissions and reducing reliance on fossil fuels.

From a financial perspective, the sector witnessed gradual recovery during the year. Operating margins of sugar mills improved to an estimated 9-9.5% in FY 2025-26, supported by better realisations, diversified revenue streams, and improved balance sheet resilience following earlier cyclical pressures. Overall, the Indian sugar industry continued evolving from a traditional agro-based sector into a more diversified and resilient ecosystem balancing food, fuel, and sustainability objectives.

(Source: Economic Times, IREF, IBEF)

Sugar Balance Sheet 2025-26	In Lakh Tonnes
Opening stock (as of October 1, 2025)	50
Estimated production during Sugar Season FY 2025-26 (after ethanol diversion)	293
Sugar availability	343
Estimated domestic consumption	283
Targeted exports during Sugar Season FY 2025-26	7
Closing stock	53

Sugar opening stock, production, consumption and closing stock in India over the years

(in Million Tonnes)

Year	Opening Balance	Production	Consumption	Closing Balance
2015–16	9.08	25.1	24.8	7.75
2016–17	7.75	31.6	24.5	3.88
2017–18	3.38	32.5	25.4	10.72
2018–19	10.72	33.16	26	14.5
2019–20	14.5	27.4	25.3	10.7
2020–21	10.7	30.8	26	8.5
2021–22	8.5	36	27.5	7
2022–23	5.7	35.0	27.5	6.2
2023–24	5.18	34.0	29.50	7.68
2024–25	8	33.3	30.10	5
2025-26 (E)	5	31.20	27.70	4.75

Performance of major sugar growing states

Maharashtra: Sugar production increased to 98.95 LMT in SS 2025-26 from 80.10 LMT in the previous season, while recovery remained stable at 9.5%. Despite leading in overall cane crushing and sugar output, the state lagged Uttar Pradesh and Karnataka in per-mill operational efficiency.

Uttar Pradesh: Sugar production remained broadly stable at 87.45 LMT compared to 87.70 LMT in the previous season, while recovery improved significantly to 10.2% from 9.7%, the highest among India's major sugar-producing States. The state also recorded the strongest per-mill performance in cane crushing and sugar production, reflecting improved operational efficiency and recovery trends.

Karnataka: Sugar production rose to 46.75 LMT from 39.90 LMT in the previous season, with recovery improving to 8.65% from 8.5%. While overall production remained lower than Maharashtra and Uttar Pradesh, Karnataka demonstrated strong per-mill productivity and operational efficiency.

(Source: ChiniMandi, Times of India)

Sugar exports and imports

India's sugar exports during the 2025-26 marketing season (October-September) were expected to remain limited at 7.5-8 Lakh Tonnes due to unfavourable global price parity. The Government of India initially permitted exports of 15 Lakh Tonnes for the season and subsequently opened an additional 5 Lakh Tonne quota, taking the total approved export limit to 20 Lakh Tonnes. However, only 87,587 Tonnes were approved under the additional allocation.

As of March 2026, India had exported nearly 5 Lakh Tonnes of sugar, although mills were unlikely to fully utilise the permitted quota as export competitiveness weakened during the latter part of the season. While export activity remained relatively stronger in the early months, lower international sugar prices reduced parity for further shipments.

The United Arab Emirates (UAE) emerged as the largest importer of Indian sugar during the period, followed by Afghanistan with 46,163 Tonnes, Djibouti with 30,147 Tonnes, and Bhutan with 20,017 Tonnes.

(Source: Economic Times, KNN India)

Fair and remunerative prices

The Government approved the Fair and Remunerative Price (FRP) of sugarcane for the 2026-27 Sugar Season at ₹365/quintal for a basic recovery rate of 10.25%, representing an increase of 2.81% over the ₹355/quintal FRP applicable for the 2025-26 season. The revised FRP provides a premium of ₹3.56/quintal for every 0.1% increase in recovery above 10.25% and a reduction of ₹3.56/quintal for every 0.1% decline in recovery. However, to safeguard farmer interests, no deduction will apply for mills operating below 9.5% recovery, with farmers in such cases assured a minimum FRP of ₹338.30/quintal. The FRP remains significantly above the estimated sugarcane production cost of ₹182/quintal, reinforcing government support for the sugar sector, which supports nearly 5 Crores sugarcane farmers and around 5 Lakh workers directly employed in sugar mills.

FRP over the years

(in ₹ per quintal)

Year	FRP
2012–13	145
2013–14	170
2014–15	210
2015–16	220
2016–17	230
2017–18	255
2018–19	275
2019–20	275
2020–21	285
2021–22	290
2022–23	305
2023–24	315
2024–25	340
2025–26	355

Indian ethanol sector overview

India continued to make steady progress in the ethanol sector during FY 2025-26, supported by rising production, higher blending levels, and expanding manufacturing capacity. The accelerated rollout of the Ethanol Blending Programme (EBP), diversification of feedstock sources, and continued distillery expansion by integrated sugar companies strengthened the sector's role in India's energy transition and rural economic development. The Indian ethanol market was valued at approximately US$ 3.58 Billion in 2025 and is projected to grow at a CAGR of around 14.6% during 2026-2035, reaching an estimated US$ 13.99 Billion by 2035.

A key driver of this growth is the government's focus on diverting surplus sugar toward ethanol production. This approach not only reduces excess sugar inventories but also lowers dependence on fossil fuel imports and supports India's climate commitments under global frameworks such as CoP26.

Ethanol procurement by Oil Marketing Companies (OMCs) has scaled significantly, with a balanced mix of feedstocks. In the latest cycle, procurement volumes have remained robust, with grain-based ethanol slightly exceeding sugar-based ethanol, reflecting a gradual diversification of feedstock sources. This shift is being driven by better economics and supply stability in grain-based production.

India's Ethanol Blended Petrol (EBP) programme continued its rapid expansion, with blending levels rising from 1.5% in 2013 to nearly 20% in ESY 2025, positioning the country among the global leaders in biofuel adoption. The programme strengthened energy security, supported rural incomes, reduced crude oil imports, and lowered emissions, while also highlighting challenges related to feedstock availability, water use, logistics, and long-term sustainability. Policy support remained strong through administered ethanol pricing, 5% GST on ethanol for blending, interest subvention schemes, long-term offtake agreements, and investments in storage and transportation infrastructure.

On the pricing front, the government continued to support ethanol production through administered pricing mechanisms. Ethanol derived from C-heavy molasses (CHM) has seen a marginal price increase, improving viability for producers. Meanwhile, prices for B-heavy molasses (BHM) and sugarcane juice (SCJ) have largely remained stable in recent periods. However, rising sugarcane costs have exerted pressure on margins for BHM and SCJ-based distilleries, leading to a gradual shift in production preference toward CHM and grain-based ethanol, which currently offered relatively better returns.

Looking ahead, ethanol production is expected to rise further in FY 2025-26, supported by expanding distillation capacities, favorable policy support, and sustained demand from OMCs. The ethanol ecosystem increasingly strengthened the financial resilience of sugar companies by improving cash flows, reducing cyclicality, and providing an additional revenue stream.

Overall, the ethanol sector is playing a transformative role in repositioning India's sugar industry, from a cyclical agro-based sector to a more stable, diversified, and energy-integrated value chain.

Indian co-generation sector overview

Biomass continued to play an important role in India's energy mix during FY 2025-26, supported by rising policy focus on renewable energy, ethanol blending, and waste-to-energy initiatives. Biomass and biofuels accounted for nearly 12-13% of India's total primary energy supply, while biomass remained a critical energy source for rural households and small-scale industries. India's growing emphasis on clean energy transition, coupled with abundant agricultural residue availability, continued to strengthen the long-term outlook for the biomass sector. Industry estimates indicate that India will account for more than one-third of global bioenergy demand growth by 2030, driven by rising ethanol production, biomass power generation, and broader adoption of sustainable fuel alternatives.

The bioenergy sector has witnessed steady expansion in recent years, supported by favorable policy interventions and increasing private sector participation. Installed bioenergy capacity has grown to over 11 GW, reflecting consistent year-on-year progress.

India's biomass market reached an estimated size of US$ 2.2 Billion in 2025 and is projected to grow to US$ 3.9 Billion by 2034, registering a CAGR of 6.34% during 2026-2034. Growth in the sector is being driven by rising energy demand, favourable government policies, increasing investments in waste-to-energy projects, abundant biomass availability, and growing emphasis on sustainable alternatives to fossil fuels. Technological advancements and environmental concerns are also supporting the expansion of the biomass industry in India.

To accelerate adoption, the Government of India has introduced targeted initiatives aimed at expanding biomass utilisation, particularly in rural and semi-urban regions. These efforts focus on promoting biomass-based power generation, co-generation in sugar mills, and compressed biogas (CBG) production, while also addressing critical challenges such as agricultural residue management and stubble burning.

A key pillar of this strategy is the National Bioenergy Programme, implemented by the Ministry of New and Renewable Energy (MNRE) for the period 2021-2026. The programme is structured across three core segments:

Waste-to-energy: Focused on converting agricultural, municipal, and industrial waste into usable energy, aligned with the SATAT scheme target of establishing 5,000 CBG plants.

Biomass programme: Promotes palletisation and briquetting, alongside biomass-based co-generation, particularly within the sugar industry.

Biogas programme: Encourages decentralised energy solutions through small and medium-scale biogas plants, especially in rural areas.

These initiatives are designed to reduce reliance on fossil fuels, lower emissions, and create additional income streams at the grassroots level, while also attracting global clean energy investments into India's bioenergy ecosystem.

Biomass is expected to remain a critical pillar of India's energy transition, supported by strong policy momentum around ethanol blending, bioenergy, compressed biogas (CBG), and biomass co-firing initiatives. Bioenergy could contribute nearly 130 Million Tonnes of oil equivalent (Mtoe) by 2040, accounting for around 15% of India's total energy demand. India is also projected to account for more than one-third of global bioenergy demand growth by 2030, driven by rising renewable energy adoption, agricultural residue utilisation, and government-backed bioenergy programmes.

Overall, the bioenergy segment is evolving into a key pillar of India's sustainable energy framework, balancing environmental priorities with rural economic development.

SWOT analysis

Strengths

- Sugarcane remains one of the most remunerative cash crops cultivated in India, ensuring consistent farmer interest.
- India is the world's largest consumer of sugar and the second-largest producer, providing a strong domestic demand base.
- The sugar industry supports a wide ecosystem of allied sectors, including ethanol, power co-generation, and distillery operations.
- Strong policy support from the government underpins sector stability and rural economic development.
- The industry plays a vital socio-economic role, supporting the livelihoods of nearly 50 Million farmers and providing direct employment to over 500,000 workers.
- Integrated business models (sugar, ethanol, and power) enhance revenue diversification and improve resilience.

Opportunities

- Domestic sugar consumption remains robust, with demand estimated at around 32 Million Metric Tonnes, offering stable growth prospects.
- Expansion of ethanol blending programmes presents a significant opportunity for higher-margin revenue streams.
- Adoption of advanced agricultural practices and high-yield crop varieties can improve productivity and recovery rates.
- Increasing focus on green energy and sustainability opens avenues for growth in ethanol and co-generation segments.
- Technology modernisation across mills can enhance operational efficiency and optimise by-product utilisation.
- Export opportunities may arise depending on global supply-demand dynamics and favourable policy support.

Weaknesses

- Sugarcane pricing in India remains relatively high compared to global benchmarks, impacting cost competitiveness.
- Presence of ageing infrastructure and outdated technologies in several mills limits efficiency gains.
- High working capital requirements and cyclical cash flows create financial stress for some industry participants.
- Dependence on sugar as a primary revenue stream exposes companies to price fluctuations.
- Environmental concerns, particularly water-intensive cultivation practices, pose long-term sustainability challenges.

Threats

- Climate variability and extreme weather conditions can adversely impact crop yields and cane availability.
- Heavy dependence on monsoon patterns increases vulnerability to rainfall inconsistencies.
- Regulatory changes, including pricing controls and export restrictions, may impact profitability.
- Volatility in global sugar prices can influence domestic market dynamics.
- Competition from alternative sweeteners and changing consumer preferences may affect long-term demand.
- Infrastructure gaps in rural areas can further expose the sector to supply chain disruptions.

Financial overview

Analysis of the profit and loss statement

Revenues: Revenues from operations increased from ₹2,656.38 Crores in FY 2024-25 to ₹2,807.57 Crores in FY 2025-26. Other Income of the Company reported a 31.68% increase and accounted for a 0.83% share of the Company's revenues.

Expenses: Total expenses increased by 5.62% from ₹2,599.04 Crores in FY 2024-25 to ₹2,745.14 Crores in FY 2025-26. Raw material costs, accounting for a 53.44% share of the Company's revenues, marginally decreased from ₹1,513.02 Crores in FY 2024-25 to ₹1,512.88 Crores in FY 2025-26. Employee expenses, accounting for a 3.08% share of the Company's revenues, increased by 8.64% from ₹80.35 Crores in FY 2024-25 to ₹87.29 Crores in FY 2025-26.

Analysis of the Balance Sheet

Source of funds: The capital employed by the Company was ₹2,173.52 Crores as on March 31, 2026, as against ₹2,153.90 Crores as on March 31, 2025. Return on capital employed, a measurement of returns derived from every rupee invested in the business, was 6.19% in FY 2025-26 as against 5.82% in FY 2024-25.

The net worth of the Company was ₹1,198.48 Crores as on March 31, 2026, as against ₹1,153.35 Crores as on March 31, 2025. The Company's equity share capital as on March 31, 2026, comprises of 6,43,06,509 equity shares of ₹10 each.

Long-term debt of the Company was ₹143.69 Crores as on March 31, 2026. The debt-equity ratio of the Company stood at 0.73 in FY 2025-26 compared to 0.79 in FY 2024-25.

Finance costs of the Company decreased by 3.02% from ₹50.28 Crores in FY 2024-25 to ₹48.76 Crores in FY 2025-26. The Company's debt service coverage ratio stood at1.5 x at the close of FY 2025-26 as against 1.57 x at the close of FY 2024-25.

Application of funds: Fixed assets (gross) of the Company was ₹1,882.87 Crores as on March 31, 2026, as against ₹1,861.13 Crores as on March 31, 2025. Depreciation on tangible assets was ₹55.09 Crores in FY 2025-26 as against ₹55.56 Crores in FY 2024-25 during the year under review.

Investments: Non-current investments of the Company were ₹0.85 Crores as on March 31, 2026, as against ₹1.25 Crores as on March 31, 2025.

Working capital management: Current assets of the Company were ₹1,298.93 Crores as on March 31, 2026, as against ₹1,241.27 Crores as on March 31, 2025. The current and quick ratios of the Company stood at 1.37 and 0.46 respectively at the close of FY 2025-26 compared to 1.29 and 0.35, respectively at the close of FY 2024-25.

Inventories, including raw materials, work-in-progress, and finished goods, among others, was ₹857.73 Crores as on March 31, 2026, as against ₹898.64 Crores as on March 31, 2025. The inventory turnover ratio was 2.79 times as against 2.55 times in FY 2025-26. Trade receivables were ₹114.22 Crores as on March 31, 2026, as against ₹148.65 Crores as on March 31, 2025. All receivables were secured and considered good. The Company contained its debtor's turnover ratio at 13.06 times in FY 2025-26 compared to 10.84 times in FY 2024-25.

Margins: The EBITDA margin of the Company is 7.01% in 2025-26 while the net profit margin of the Company is 2.33%.

Key ratios

Particulars	FY 2025-26	FY 2024-25
EBITDA/Turnover (%)	7.01	7.05
EBITDA/Net interest ratio (x)	4.03	3.73
Debt-equity ratio	0.73	0.79
Return on equity (%)	5.56	4.65
Book value per share (₹)	186.37	176.39
Earnings per share (₹)	10.09	7.98
Debtors' turnover ratio	13.06	10.84
Inventory turnover ratio (times)	2.79	2.55
Current ratio (x)	1.37	1.29
Net profit margin (%)	2.32	1.98

The variations and the reasons thereof are detailed in the financial statements and form an integral part of this management discussion and analysis.

Risk management

Risk category	Description	Mitigation strategy
Geographical risk	Operational efficiency may be impacted by the distance between mills and cane-growing areas.	The Company's mills are strategically located within state stipulated radius of key cane belts, supported by well-developed road connectivity.
Financial risk	Elevated debt levels may impact financial stability and liquidity.	The Company follows a disciplined approach to debt management, ensuring timely repayments and maintaining a healthy financial position.
Human capital risk	Attracting and retaining skilled talent remains critical for sustained operations.	The Company has implemented structured human resource policies focused on talent development, engagement, and retention.
Procurement risk	Disruptions in sugarcane availability may affect production volumes.	The Company maintains strong, long-term relationships with farmers, encouraging them to adopt modern agronomy practices and supports them through initiatives aimed at improving yield and livelihoods.

Risk category	Description	Mitigation strategy
Quality risk	Variability in sugarcane quality may impact recovery rates and output.	The Company promotes high-quality, early maturing cane varieties, provides subsidised inputs, and engages with farmers for regular monitoring of crop health.
Operational risk	Plant inefficiencies or breakdowns may disrupt production.	The Company undertakes regular maintenance, process optimisation, and technology upgrades to ensure operational efficiency.
Regulatory risk	Changes in government policies and industry regulations may impact business performance.	The Company closely monitors regulatory developments and ensures timely compliance with applicable norms. The Company has diversified its business model and keeps leveraging product mix between sugar and ethanol to mitigate regulatory risk.
Market risk	Volatility in sugar prices and demand may affect revenue realisation.	The Company leverages product mix between ethanol and sugar, keeps exploring options for alternate markets e.g. sugar exports,focuses on diversification, and strategic market positioning to manage price fluctuations.
Climate risk	Weather uncertainties may impact sugarcane yield and supply.	The Company encourages climate-resilient farming practices and supports farmers through extension services and advisory programmes.
Supply chain risk	Disruptions in logistics and transportation may affect timely procurement and distribution.	The Company maintains robust supply chain planning and leverages strong logistics networks to ensure continuity.

Internal control systems and their adequacy

The Company has established a robust internal audit framework that is regularly reviewed and strengthened to protect assets, ensure compliance with regulations, and address issues promptly. The Audit Committee plays an active role in evaluating audit observations, initiating corrective actions where required, and working closely with both statutory and internal auditors to maintain a strong and effective internal control system.

Human resources and industrial relations

The Company highly values its employees and remains committed to enhancing their capabilities in line with evolving technological advancements. During the year, it conducted a wide range of training programmes covering technical skills, behavioral development, business understanding, leadership, customer service, safety, and ethics. As of March 31, 2026, the Company had a total workforce of 1,280 employees.

Board Report

To
The Members
Dhampur Sugar Mills Limited

The Directors have pleasure in presenting the Ninety First Annual Report of the Company together with the Audited Accounts for the financial year ended 31st March 2026.

Synopsis of the Company's financial performance is presented below:

(₹ in Crores)

Particulars	Consolidated		Standalone	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Total Income from operations	2830.97	2674.15	2829.92	2673.96
Profit before finance costs, tax, depreciation and amortization, exceptional items and other comprehensive income	196.69	187.31	195.43	187.04
Less: Finance costs	48.76	50.28	48.76	50.28
Less: Depreciation and Amortization expense	62.10	61.92	62.10	61.92
Profit before Tax	85.83	75.11	84.57	74.84
Provision for Tax	20.50	22.69	20.50	22.69
Profit for the year	65.33	52.42	64.07	52.15
Other comprehensive income (net of tax)	0.07	0.13	(0.07)	0.13
Total comprehensive income for the year	**65.26**	**52.55**	**64.00**	**52.28**

Operational Performance

The key operational data of the Company is presented below:

Sugar operations at a glance

(Lakh tonnes)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cane Crushed	27.96	28.49
Sugar Produced	2.88	2.62
Sugar Sale	2.98	2.77

Co-generation operations at a glance:

(Lakh units)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power generated	3194.85	3014.47
Sale to UPPCL	1459.85	1274.38

Ethanol operations at a glance:

(Lakh bulk liters)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Ethanol Production	673.34	678.37
Ethanol Sale	569.83	694.18

Chemical operations at a glance:

(Lakh Kg)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Chemicals produced	248.96	320.40

Potable Spirits

(Lakh cases)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Potable Spirits Production	33.11	31.31
Potable Spirit Sale	33.16	31.16

Company's Performance during the Financial Year 2025-26

The Company's Performance during the Financial Year 2025-26 has been explained in detail in Management Discussion and Analysis Report which forms an integral part of this report.

Rewarding Shareholders and Dividend Distribution Policy

Buy Back of Equity Shares

In order to reward shareholders, Board of Directors at its meeting held on May 16, 2025 approved the buy-back of Equity Shares of the face value of ₹10/- each at a price not exceeding ₹185/- (One Hundred Eighty Five) per Equity Share ("Maximum Buyback Price") amounting to ₹20 crores (Rupees Twenty Crores only) through the "tender offer" route, using stock exchange mechanism as prescribed under Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (the "Buyback Regulations") and the Companies Act, 2013 and rules made thereunder, as amended from time to time.

The Company, accordingly, bought back 10,81,081 Equity Shares at a total consideration upto ₹20 crores (Rupees Twenty Crores only).

Pursuant to the buy-back, 10,81,081 Equity Shares were extinguished on June 17, 2025, and the paid-up equity share capital of the Company stood at 6,43,06,509 equity shares as on March 31, 2026.

Interim Dividend

The Board of Directors at its meeting held on 20th May, 2026 had approved payment of interim dividend of 20% i.e ₹2.00 per Equity Share of ₹10 each on 6,43,06,509 Equity Shares for the Financial Year 2025-26.

The interim dividend declared by the Board of Directors is proposed to be confirmed as final dividend by the Shareholders in the ensuing Annual General Meeting.

Dividend Distribution Policy of the Company has been hosted on the website of the Company i.e., https://api.dhampursugar.com/uploads/Dividend_Distribution_Policy_e72008be06.pdf

Details of Unpaid and Unclaimed Dividend and Investor Education and Protection Fund

A detailed disclosure with regard to Unpaid and Unclaimed dividend and IEPF activities undertaken by the Company during the year under review forms part of Corporate Governance Report.

Reserves and Surplus

The Company has earned Net Profit after tax of ₹64.07 Crores for the year ended 31st March, 2026, which has been added to Retained Earnings. During the year under review, the Company has transferred ₹0.28 crores to Molasses Reserve Fund, which is also stated in the notes to Financial Statements.

Issue and Allotment of Commercial Papers

During the year the Company has from time to time issued and allotted Commercial Papers aggregating to ₹475.00 Crores as part of working capital borrowings. The issued Commercial Paper were listed on BSE Limited. Amount of outstanding commercial papers at any given point of time was within the approved borrowing limits and redemption of principal and interest were made on time.

Subsidiary; Associate & Joint Venture Companies

As on 31st March 2026, the Company had two subsidiaries i.e. Ehaat Limited and DETS Limited.

Ehaat Limited ('Ehaat') continued its business of trading. During the year the turnover of the Company stands at ₹112.93 crores as against previous year of ₹119.38 Crores.

DETS Limited continued its business while exploring various other opportunities to expand its operations. The turnover of the Company for the current year stands at ₹0.60 crores which was same as previous year.

Audited Financial Statements of the subsidiaries for Financial Year 2025-26 have been placed on the website of the Company i.e., www.dhampursugar.com and are available for inspection at the Company's registered office and at the registered office of the subsidiary companies.

Consolidated Financial Statements

In compliance with the provisions of the Companies Act, 2013, (the "Act") and requirements of the Indian Accounting Standards Rules on accounting and disclosure requirements, as applicable, and as prescribed under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations), the Audited Consolidated Financial Statements form part of this Annual Report.

Pursuant to Section 129(3) of the Act, a statement in Form AOC-1 containing the salient features of the financial statements of the Company's Subsidiary Companies is also enclosed as Annexure -1 to this report.

The audited financial statements of the Company including the consolidated financial statements and related information of the Company are available on the website of the Company at www.dhampursugar.com

Share Capital

The paid-up Equity Share Capital of the Company as at 31st March, 2026 stood at 6,43,06,509 Equity Shares of ₹10/- each aggregating to ₹64,30,65,090 (Rupees Sixty Four Crores Thirty Lakhs Sixty Five Thousand and Ninety Only).

ESOP/ESAR

During the year under review, the Company has not issued any shares or convertible securities or shares with differential voting rights, nor has granted any stock option, sweat equity or warrants.

Change in the Nature of Business

During the year there was no change in nature of the business of the Company.

Directors and Key Managerial Personnel

During the year, Mr. Yashwardhan Poddar (DIN: 00008749) and Mr. Satpal Kumar Arora (DIN: 00061420) were re-appointed as Non-Executive Independent Directors of the Company at the Annual General Meeting held on 28th August, 2025 for a term of five years with effect from 30th July, 2025.

The term of Mr. Anuj Khanna, Non-Executive Independent Director of the Company will expire on 6th June 2026. It has been proposed to re-appoint him for another period of five years subject to approval of shareholders in the ensuing Annual General Meeting.

The term of Mr. Subhash Pandey, Whole Time Director of the Company will expire on 24th September 2026. It has been proposed to re-appoint him for another period of three years subject to approval of shareholders in the ensuing Annual General Meeting. His appointment shall be liable to retire by rotation.

Brief profile of Directors being re-appointed is given in the Notice convening the ensuing Annual General Meeting of the Company

The composition of the Board of Directors of the Company is in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Declaration by Independent Directors

The Company has received declaration from all Independent Directors stated below in accordance with the provisions of Section 149(6) of Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto:

Mr. Yashwardhan Poddar

Mr. Anuj Khanna

Mr. Satpal Kumar Arora

Ms. Pallavi Khandelwal

The Company has also received confirmation from all the Independent Directors that they have not been disqualified under section 164(1) and 164(2) of the Companies Act, 2013 in any of the Companies, in the previous financial year, and that they are at present free from any disqualification from being a Director. The Independent Directors have also confirmed their compliance with the Code for Independent Directors, as prescribed in Schedule IV to the Companies Act, 2013, and the Code of Conduct and Business Ethics for Board Members and Senior Management of the Company.

Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, our Directors state that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

b) the Directors have 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 and Loss (including other comprehensive income) of the Company for the year.

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) the annual accounts have been prepared on a going concern basis.

e) the Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Details of Board Meetings held during the year

The Board of Directors met five times during the Financial Year 2025-26. Detail of the Board Meetings and attendance at the meetings held during the Financial Year 2025-26 are included in Corporate Governance Report, which forms integral part of this report.

Committees of the Board

The Board of Directors has constituted following mandatory Committees, as required by the Companies Act, 2013 and SEBI (LODR) Regulations, 2015:

Mandatory Committees:

Audit Committee

Nomination and Remuneration Committee

Stakeholders' Relationship Committee

Corporate Social Responsibility Committee

Risk Management Committee

The detail of the Committees alongwith their composition, number of meetings held during the year and attendance at the meetings are provided in the Corporate Governance Report forming part of this report.

Corporate Social Responsibility

In terms of the provisions of Section 135 of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the Company has constituted a Corporate Social Responsibility ("CSR") Committee of the Board.

The composition of the CSR Committee as on 31st March, 2026 was as under:

- Mr. Ashok Kumar Goel – Chairman
- Mr. Gaurav Goel – Member
- Mr. Yashwardhan Poddar – Member

The CSR Committee is entrusted with the responsibility of formulating and recommending the Corporate Social Responsibility Policy to the Board, recommending the amount of expenditure to be incurred on CSR activities, and monitoring the implementation of the CSR Policy from time to time.

The details of the meetings of the CSR Committee held during the financial year 2025-26 and the attendance of members there at are provided in the Corporate Governance Report, which forms part of this Annual Report.

The Corporate Social Responsibility Policy of the Company, as approved by the Board of Directors, is available on the Company's website and can be accessed at https://api.dhampursugar.com/uploads/CSR_Policy_bb2d0ee58e.pdf

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the Annual Report on Corporate Social Responsibility activities for the financial year 2025-26, in the prescribed format, forms part of this Report and is annexed herewith as Annexure-2.

Non-Mandatory Committee

Management Committee:

The Board of Directors has constituted a Management Committee and delegated to it certain powers and responsibilities for carrying out management functions of the Company in accordance with the authority delegated by the Board from time to time.

During the financial year 2025-26, eleven meetings of the Management Committee were held. The composition of the Committee and details of the meetings held during the year, including attendance of members, are provided in the Corporate Governance Report forming part of this Annual Report.

Public Deposits

The Company discontinued acceptance of public deposits with effect from 8th May, 2023. During the financial year 2025-26, the Company did not accept any public deposits.

The status of deposits during the year under review is as follows:

I. Accepted during the year: NIL

II. Paid during the year: ₹76,74,000/-

III. Unpaid or unclaimed (excluding interest thereon) as at the end of the year: NIL

IV. If there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved:

(i) at the beginning of the year: NIL

(ii) maximum during the year:NIL

(iii) at the end of the year:NIL

Deposits not in Compliance with Chapter V of the Companies Act, 2013

The Company is not accepting any fresh deposits from the public. Further, there are no deposits outstanding as at 31st March, 2026 that are not in compliance with the requirements of Chapter V of the Companies Act, 2013 and the rules made thereunder. The Company has complied with all applicable provisions relating to the repayment of deposits and payment of interest thereon.

The Company has repaid all public deposits as per the terms of acceptance of the deposits. As on the date of this report, there are no outstanding public deposits.

Particulars of Loans, Guarantees and Investments

Particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013, wherever applicable, are disclosed in the notes forming part of the Financial Statements of the Company.

Related Party Transactions

All related party transactions entered into during the financial year 2025-26 were in the ordinary course of business and on an arm's length basis. These transactions were reviewed and approved by the Audit Committee and were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

None of the related party transactions entered into by the Company during the year were material in nature. Accordingly, the disclosure of related party transactions in Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable.

During the year under review, there were no materially significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other related parties that could have had a potential conflict with the interests of the Company.

The Policy on Related Party Transactions, as approved by the Board of Directors, is available on the Company's website at https://api.dhampursugar.com/uploads/Related_Party_Transaction_Policy_02_02_2026_3570cb09e9.pdf

The disclosures pertaining to related party transactions as required under the applicable accounting standards are provided in Note No. 41 to the Standalone Financial Statements forming part of this Annual Report.

Auditors

Statutory Auditors and their Audit Report

M/s Mittal Gupta & Co. Chartered Accountants, (ICAI Firm Registration Number: 001874C) and M/s. TR Chadha & Co. LLP, Chartered Accountants, (ICAI Firm Registration number 006711N/N500028) are Joint Statutory Auditors of the Company and shall continue to be Statutory Auditors till the conclusion of the Ninety Second Annual General Meeting of the Company.

The reports given by the Auditors on the Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2026, form part of this Annual Report and there is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their reports.

The Auditors of the Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Companies Act, 2013 and therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Companies Act, 2013.

Cost Records and Cost Audit

The Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, and accordingly such accounts and records are maintained by the Company.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and the rules made thereunder, the cost audit of the Company's cost records for the financial year 2025-26 was conducted by Mr. S. R. Kapur, Cost Accountant, Meerut. The Cost Audit Report for the said financial year will be filed with the Central Government within the prescribed time limit.

On the recommendation of the Audit Committee, the Board of Directors has re-appointed Mr. S. R. Kapur, Cost Accountant, Meerut, as the Cost Auditor of the Company for the financial year 2026-27 to conduct the audit of the cost records of the Company.

In accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, the remuneration payable to the Cost Auditor for the financial year 2026-27 is being placed before the members for ratification at the ensuing Annual General Meeting.

Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the rules made thereunder, the Company has an adequate internal audit system commensurate with the size, scale and complexity of its operations.

Based on the recommendation of the Audit Committee, the Board of Directors has re-appointed Ernst & Young LLP, Chartered Accountants, as the Internal Auditors of the Company for the financial year 2026-27 to conduct internal audit and review the adequacy and effectiveness of the internal control systems and processes of the Company.

Internal Financial Control

The Company has in place adequate internal financial controls with reference to the Financial Statements, commensurate with the size, scale and complexity of its operations. The Company has established policies and procedures to ensure orderly and efficient conduct of its business, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The adequacy and effectiveness of the internal financial control framework are reviewed periodically through management reviews and internal audits. Based on the assessment carried out by the Management and the review undertaken by the Audit Committee, the internal financial controls of the Company were found to be adequate and effective during the year under review.

Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the shareholders of the Company at their Annual General Meeting held on 28th August, 2025 approved the appointment of M/s. GSK & Associates, Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive years commencing from 1st April, 2025 and ending on 31st March, 2030.

The Secretarial Audit Report for the financial year 2025-26 is annexed to this Report as Annexure-3 and forms an integral part hereof. The said report does not contain any qualification, reservation, adverse remark or disclaimer.

Further, the Annual Secretarial Compliance Report for the financial year 2025-26, as required under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is annexed to this Report as Annexure-3A and forms part of this Annual Report.

Details of Fraud Reported by Auditors

During the financial year 2025-26, neither the Statutory Auditors, the Secretarial Auditors nor the Cost Auditors of the Company have reported any instance of fraud under the second proviso to Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

Accordingly, no disclosure is required under Section 134(3)(ca) of the Companies Act, 2013.

Credit Rating

The Credit Rating assigned by India Ratings & Research (Ind-Ra) on 14th November, 2025 to the Company are as follows:

Instrument Type	Rating assigned
Long Term Issuer Rating	IND AA-
Term Loans	IND AA-
Working Capital Limits	IND A1+
Fixed deposit	IND AA-
Commercial Paper	IND A1+

Material Changes and Commitments affecting Financial Position of the Company

There have been no material changes or commitments affecting the financial position of the Company which have occurred during the financial year to which the Financial Statements relate and the date of this Report.

Proposed Acquisition of Equity Shares of Venus India Asset-Finance Private Limited

During the year under review, the Company executed a Share Purchase Agreement (SPA) for the acquisition of 4,72,87,537 equity shares of Venus India Asset-Finance Private Limited, a non-deposit taking Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India and classified as a 'Base Layer' NBFC, representing 51% of its issued and paid-up equity share capital, from Venus India Structured Finance Master Limited (in liquidation).

The proposed acquisition is subject to fulfilment of the conditions precedent stipulated under the SPA and receipt of requisite regulatory approvals, including approval from the Reserve Bank of India. Upon completion of the transaction, Venus India Asset-Finance Private Limited will become a subsidiary of the Company.

The proposed investment is in line with the Company's strategy to diversify its business portfolio, broaden its revenue streams and create long-term value for stakeholders.

Labour Codes

The Government of India has notified four labour codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"), which are intended to consolidate and rationalise various existing labour laws.

Based on the information currently available and the guidance issued by the Institute of Chartered Accountants of India, the Company has assessed the impact of the Labour Codes on its obligations relating to employee benefits and is of the view that there is no material financial impact on the Company. The Company is also evaluating the impact of the Labour Codes on other aspects of its operations and compliance requirements. However, the Management does not expect any material impact arising from the implementation of these Labour Codes.

Sustainable Growth

The Company remains committed to sustainable growth and continues to integrate environmental, social and economic considerations into its business operations. As part of its sustainability initiatives, the Company continues to generate renewable energy through its cogeneration facilities and has enhanced its ethanol production capacity to support the Government of India's Ethanol Blending Programme.

Committed to the sustainable development of the communities in and around its areas of operation, the Company continues to focus on environmental protection and undertakes various initiatives aimed at minimizing its environmental footprint. Measures adopted towards achieving Zero Liquid Discharge (ZLD), including the installation of advanced treatment and recovery systems, have contributed significantly towards the reduction and elimination of water and air pollution in the vicinity of its manufacturing units.

The Company is an equal opportunity employer and provides equal employment opportunities to all eligible candidates irrespective of gender, caste, religion or social background, subject to the availability of the requisite qualifications, skills and experience.

The Company actively promotes sustainable agricultural practices among farmers through awareness programmes and capacity-building initiatives. The Company encourages the adoption of modern agricultural techniques for reducing water consumption in sugarcane cultivation and supports rainwater harvesting and water conservation projects in its areas of operation.

The Company has also partnered with reputed organizations to implement healthcare programmes in rural areas and continues to support initiatives aimed at improving access to quality education. Through these efforts, the Company remains committed to contributing to the socio-economic development of rural communities and creating long-term sustainable value for all stakeholders

Management Discussion and Analysis

The Management Discussion and Analysis Report on the operations of the Company, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in a separate section and forms an integral part of this report.

Corporate Governance

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, separate section on Corporate Governance practices followed by the Company, together with certificate from M/s. GSK & Associates, a firm of Company Secretaries in Practice, confirming compliance forms an integral part of this report.

Compliance with Secretarial Standards

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

Policy on Selection and Remuneration of Directors

The Board of Directors has adopted a Nomination and Remuneration Policy that provides a framework for the remuneration of Directors, Key Managerial Personnel, and Senior Management of the Company. The details of this Policy are included in the Corporate Governance Report, which forms an integral part of this Annual Report.

The Policy is aligned with the existing practices and objectives of the Company. The Nomination and Remuneration Policy, as approved by the Board, is available on the Company's website i.e., https://api.dhampursugar.com/uploads/Nomination_and_Remuneration_Policy_1d1b89fa2c.pdf

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the evaluation of its own performance and that of the Board Committees and of Directors individually on the basis of structured questionnaire that was prepared after considering 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, corporate governance practices and stakeholders' interests, etc.

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, meeting risk management and competition challenges, compliance and due diligence, financial control, safeguarding the interest of the Company and its minority shareholders etc. The Nomination and Remuneration Committee also carried out evaluation of every Director's performance. The Directors expressed satisfaction with the evaluation process and results thereof.

Risk Management Policy and Framework

The Risk Management Policy of the Company is in place for risk assessment and mitigation. The Policy facilitates the identification of risks at an appropriate time and ensures necessary steps to be taken to mitigate the risks. Risk procedures are periodically reviewed to ensure control of risk through a properly defined framework. The Company's Risk Management strategy is integrated with its overall business strategies and is communicated throughout the organization.

Vigil Mechanism/Whistle Blower Policy

The Company has adopted a Vigil Mechanism / Whistle Blower Policy to promote ethical conduct and provide a mechanism for Directors and Employees to report genuine concerns. The Policy ensures adequate safeguards against victimization of whistle blowers and facilitates reporting of unethical practices, fraud, or violations of the Company's Code of Conduct.

The Vigil Mechanism/Whistle Blower Policy as approved by the Board is uploaded on the Company's website at https://api.dhampursugar.com/uploads/Whistle_Blower_Policy_26c5968a74.pdf

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

The Company has adopted an Anti-Sexual Harassment Policy in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been constituted to address complaints relating to sexual harassment. The Policy covers all employees, including permanent, contractual, temporary, and trainee personnel.

The following is a summary of sexual harassment complaints received and disposed during the year 2025-26.

(a) number of complaints of sexual harassment received in the year:NIL

(b) number of complaints disposed off during the year: NIL

(c) number of cases pending for more than ninety days: NIL

Statement by the Company with respect to the Compliance to the provisions relating to the Maternity Benefits Act, 1961.

The Company has complied with the provisions of the Maternity Benefit Act, 1961, as applicable, and has provided maternity benefits to eligible employees in accordance with the provisions of the said Act.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

Particulars relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are provided in Annexure 4, which forms an integral part of this Report.

Annual Return

According to the provisions of Section 92(3) of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, The Annual Return of the Company in Form MGT -7 has been placed on the website of the Company i.e., www.dhampursugar.com.

Significant and Material Orders Passed by Regulators, Courts or Tribunals

During the year under review, no significant or material orders were passed by any regulator, court, or tribunal that would impact the going concern status of the Company or its future operations.

One-Time Settlement with Banks or Financial Institutions

During the year under review, the Company did not enter into any one-time settlement with any bank or financial institution. Accordingly, the disclosure required under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, relating to the difference between the valuation carried out at the time of one-time settlement and the valuation undertaken while availing loans from banks or financial institutions, along with the reasons therefor, is not applicable to the Company.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016

Pursuant to Rule 8(5)(xi) of the Companies (Accounts) Rules, 2014, the Board hereby confirms that no application was made, nor were any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), during the year under review.

Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report (BRSR) for the Financial Year 2025-26 is annexed as Annexure 5 and forms an integral part of this Annual Report.

Human Resources and Industrial Relations

The Company values its employees as its most important asset and continues to focus on developing a skilled, motivated, and engaged workforce. Structured induction programmes and continuous learning initiatives are conducted to enhance employee capabilities and leadership skills. Industrial relations remained cordial and harmonious across all locations throughout the year.

Statutory Information - Particulars of Employees

The disclosures required 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 are provided in Annexure 6, which forms an integral part of this Report.

Further, the statement containing particulars of employees as required under Rule 5(2) read with Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure 6A and forms an integral part of this Report. In accordance with the provisions of Section 136 of the Companies Act, 2013, the said annexure is not being sent to the Members along with this Annual Report. Members interested in obtaining a copy of the same may write to the Company Secretary at the Registered Office of the Company at least twenty-one days before and up to the date of the ensuing Annual General Meeting during business hours.

Suspense Escrow Demat Account

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, as amended from time to time, the Company has opened a Suspense Escrow Demat Account with a Depository Participant for crediting shares that remain unclaimed for more than 120 days from the date of issuance of the Letter(s) of Confirmation issued in lieu of physical share certificates. Such shares are held in dematerialized form in the said account until the concerned shareholders complete the requisite formalities for credit of the shares to their respective demat accounts.

Acknowledgement

The Board of Directors places on record its sincere appreciation and gratitude to the Central Government, the Government of Uttar Pradesh, regulatory authorities, banks and financial institutions, cane growers, customers, vendors, business associates, shareholders, and all other stakeholders for their continued support, cooperation, and confidence in the Company.

The Directors also express their heartfelt appreciation to all employees for their dedication, commitment, and valuable contribution towards the growth and performance of the Company during the year. The Board acknowledges the collective efforts of all stakeholders whose continued trust and support have enabled the Company to achieve its objectives and create sustainable value.

For and on behalf of the Board of Directors

Ashok Kumar Goel
Chairman
(DIN: 00076553)

Place: New Delhi
Date: 28th May, 2026

Annexure – 1

Form No. AOC-1

Statement containing salient features of the Financial Statements of Subsidiaries/Associate Companies/Joint Ventures

(Pursuant to first proviso to Sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ in Crores)

1. Name of the subsidiary: Ehaat Limited and DETS Limited.
2. Reporting period for the subsidiaries concerned: - April 01, 2025, to March 31, 2026.
3. Other Information:

Particulars	DETS Limited * (₹ in Crores)	EHAAT Limited ** (₹ in Crores)
Share Capital (including share application money)	0.84	3.77
Date since when subsidiary was acquired	03.10.2016	24.10.2016 (Since incorporation)
Shareholding (in Percentage)	51%	100%
Reserves & Surplus	1.47	2.11
Total Assets	2.32	5.99
Total Liabilities	0.01	0.11
Investments	0	0
Revenue from Operation (Previous Year)	0.60 (0.60)	112.93 (119.38)
Profit/(Loss) before Taxation	0.47	0.79
Provision for Taxation	0	0
Profit after Taxation	0.47	0.79
Proposed Dividend	NIL	NIL
% of Shareholding	51%	100%

i) Name of Subsidiaries which have been liquidated or sold during the year: N.A.

* Manufacturing, fabricating and consulting services for plant & machineries and other engineering goods and equipment.

** Trading in consumer products.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

The Company has no associate or joint venture.

For and on behalf of the Board of Directors

Ashok Kumar Goel
Chairman
(DIN: 00076553)

Place: New Delhi
Date: 28th May, 2026

Annexure – 2

Annual Report on CSR Initiatives

1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility (CSR) Policy outlines the Company's commitment in contributing positively to society and enhancing the quality of life of the communities in which it operates.

The Company is dedicated to create long-term stakeholder value through sustainable and inclusive development initiatives. It strives to serve the community by implementing programs that foster socio-economic growth and environmental sustainability within its areas of influence.

The Company's CSR initiatives focus on, but are not limited to, the following areas:

- Promotion of education and learning opportunities;
- Development and encouragement of sports;
- Adoption and dissemination of good agricultural practices;
- Skill development and vocational training;
- Women empowerment and gender equality initiatives;
- Child welfare and development;
- Healthcare and sanitation;
- Rural development;
- Environmental sustainability and ecological conservation; and
- Other community development initiatives.

In addition to the above focus areas, the Company may undertake any other activities as specified under Schedule VII of the Companies Act, 2013, as amended from time to time.

2. Composition of CSR Committee:

Sl. 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 Ashok Kumar Goel	Chairman (Whole Time Director)	3	3
2.	Shri Gaurav Goel	Member (Vice Chairman & Managing Director)	3	3
3.	Shri Yashwardhan Poddar	Member (Independent Director)	3	2

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.:

CSR Policy : https://api.dhampursugar.com/uploads/CSR_Policy_bb2d0ee58e.pdf

Composition of CSR Committee : https://dhampursugar.com/leadership/board-committees

CSR Projects and other Investor Information: https://dhampursugar.com/investors/investors-information

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 sub-section (5) of section 135: **₹157.16 Crores**

(b) Two percent of average net profit of the company as per sub-section (5) of section 135. : **₹3.14 Crores**

(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. : N**il**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)] : **₹3.14 Crores**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : **₹1.56 Crores.**

Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project		Project duration.	Amount allocated for the project (₹ in Crores)	Amount spent in the current financial Year (₹ in Crores)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Crores)	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.*
1.	Project on Rural Development	(X)	Yes	U.P, District Bijnor and Sambhal , In proximity to factory area of the Company.		3	1.78	0.96	0.82	Direct	-	-
2.	Promoting Education	(ii)	Yes	U.P, District Bijnor and Sambhal , In proximity to factory area of the Company.		3	0.51	0	0.51	Indirect	Pushp Niketan School	CSR00026886
3.	Promotion of Preventive Healthcare and Sanitation	(i)	Yes	U.P, District Bijnor and Sambhal , In proximity to factory area of the Company.		3	0.41	0.16	0.25	Indirect	PHD Rural Development Foundation	CSR00004676
				Total			**2.70**	**1.12**	**1.58**			

Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹ Crores)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.*
1.	Project on Promotion of Sports	(vii)	Yes	U.P, District Bijnor and Sambhal , in proximity to factory area of the Company and New Delhi.		0.42	Direct and Indirect	Delhi Golf Club	CSR00002962
2.	Promoting Education	(ii)	No	Maharashtra and Punjab		0.02	Indirect	Foundation of Arts for Social Change in India	CSR00005784
				Total		**0.44**			

(b) Amount spent in Administrative Overheads : **Nil**

(c) Amount spent on Impact Assessment, if applicable : **Nil**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] : **₹1.56 Crores**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Crores)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount (in Crores)	Date of transfer	Name of the Fund	Amount.	Date of transfer.
1.56	1.58	30.04.2026	–	-	-

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

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (₹ in crores)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (₹ in crores)	Amount Spent in the Financial Year (₹ in crores)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in crores)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1.	2023-24	4.51	2.71	2.48	-	-	0.23	-
2.	2024-25	2.45	2.45	1.43	-	-	1.02	-

Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹ in Crores)	Amount spent on the project in the reporting Financial Year (₹ in Crores)	Cumulative amount spent at the end of reporting Financial Year (₹ in Crores)	Status of the project - Completed /Ongoing
1	FY31.03.2025_2	Promotion of Preventive Healthcare and Sanitation	2024-25	3	0.41	0.21	0.41	Completed
2	FY31.03.2024_1	Project on Rural Development	2023-24	3	2.41	1.11	2.41	Completed
3	FY31.03.2024_5	Promotion of Preventive Healthcare and Sanitation	2023-24	3	0.30	0.15	0.30	Completed
4	FY31.03.2024_2	Project on Women Empowerment and Child Care	2023-24	3	0.25	0.04	0.19	Ongoing

(1) Sl. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (₹ in Crores)	(7) Amount spent on the project in the reporting Financial Year (₹ in Crores)	(8) Cumulative amount spent at the end of reporting Financial Year (₹ in Crores)	(9) Status of the project - Completed /Ongoing
5	FY31.03.2024_4	Project on Promotion of Sports	2023-24	3	1.05	0.76	0.96	Ongoing
6	FY31.03.2024_1	Project on Promotion of Education	2023-24	3	0.65	0.57	0.57	Ongoing
7	FY31.03.2025_1	Project on Rural Development	2024-25	3	3.24	1.21	2.22	Ongoing
			Total		**8.31**	**4.05**	**7.06**	

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

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

The projects identified for spending are already under implementation and completion of the project will be done as per the prescribed timelines.

On behalf of the CSR Committee

Date: 28th May, 2026
Place: New Delhi

Ashok Kumar Goel
Chairman of CSR Committee
DIN: 00076553

Gaurav Goel
Vice Chairman & Managing Director
DIN: 00076111

Annexure – 3

Secretarial Audit Report

For the year ended 31st March, 2026

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

To,
The Members
Dhampur Sugar Mills Limited
District Bijnor, Dhampur,
Uttar Pradesh– 246761

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **DHAMPUR SUGAR MILLS LIMITED (CIN: L15249UP1933PLC000511)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended on 31st March, 2026 according to the provisions of:

I.

- The Companies Act, 2013 (the Act) and the rules made thereunder.
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder.
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
  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 and Sweat Equity) Regulation, 2021 **(Not applicable to the company during the audit period);**
  e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client.
  g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the company during the audit period);** and
  h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time.

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, etc. as amended from time to time, mentioned above.

During the year under review, the Company has made all compliances under Sector specific laws mentioned below.

II.

- Food Safety and Standards Act, 2006 read with Food Safety and Standards Rules, 2011.
- Essential Commodities Act, 1955
- U.P. Sugarcane (Regulation of Supply and Purchase) Act, 1953
- Sugarcane Control Order, 1966
- Sugar Control Order, 1966
- Sugar Development Fund Act, 1982
- Export (Quality Control and Inspection) Act, 1963
- Agricultural and Processed Food Products Export Act, 1986
- Indian Boilers Act, 1923

III.

- The Air (Prevention & Control of Pollution) Act, 1981 [Read with the Air (Prevention & Control of Pollution) Rules, 1982]
- The Environment (Protection) Act, 1986 [Read with the Environment (Protection) Rules, 1986]
- The Water (Prevention & Control of Pollution) Act, 1974 [Read with the Water (Prevention & Control of Pollution) Rules, 1975
- The Hazardous and Other Wastes (Management, Handling and Transboundary Movement) Rules, 2016
- The Factories Act, 1948
- The Industrial Disputes Act, 1947
- UP Industrial Disputes Act,1947
- Standing Order covering the conditions of employment of workmen in Vacuum Pan Sugar Factories in U.P.
- U.P. Sugar Wage Board (Constituted under U.P. Industrial Disputes Act, 1947)
- The Payment of Wages Act, 1936
- The Minimum Wages Act, 1948
- The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- The Payment of Bonus Act, 1965
- The Payment of Gratuity Act, 1972
- The Contract Labour (Regulation and Abolition) Act, 1970
- The Maternity Benefit Act, 1961
- The Child Labour (Prohibition and Regulation) Act, 1986
- The Industrial Employment (Standing Orders) Act, 1946
- The Employees' Compensation Act, 1923 (earlier known as Workmen's Compensation Act, 1923
- The Apprentices Act, 1961
- The Employees' State Insurance Act, 1948
- Public Liability Insurance Act, 1991 amended upto 1992 & Rules 1991 amended upto 2003.
- Sexual harassment of women at the workplace (Prevention, Prohibition, Redressal) Act, 2013
- Goods and Services Tax Act, 2017 (CGST)
- UP GST Act,2017
- Sheera Niyantran Adhiniyam, 1964
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
- United Province Excise Act, 1910 and Rules thereunder
- UP Excise Act, 1910 and UP Bottling of Country Liquor Rules, 2020
- Registration Act , 1908
- Electricity Act, 2003
- Boilers Act, 1923
- Micro, Small and Medium Enterprises Development Act, 2006
- Income-Tax Act, 1961
- Government Orders, Notifications and Directions issued by the Department of Food and Public Distribution, Government of India
- Solid Waste Management Rules, 2016
- Plastic Waste Management Rules, 2016
- E-Waste (Management) Rules, 2022
- Customs Act, 1962
- Customs Tariff Act, 1975
- Legal Metrology Act, 2009
- Legal Metrology (Packaged Commodities) Rules, 2011
- Information Technology Act, 2000
- Digital Personal Data Protection Act, 2023
- Income Tax Act, 2025

During the year under review the Company has filed periodical return and has not received any show cause notice having any material impact on the Company and has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as amended from time to time, mentioned above.

We have relied on the representation made by the Company and its officers on systems and mechanism formed by the Company for compliance under other Act, Laws and Regulations to the Company.

We have also examined compliance with the applicable clauses of the following:-

a. Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Central Government.

b. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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 changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance after complying with the necessary provisions of Companies Act, 2013 and Secretarial Standards, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while there has been no member dissenting from the decisions arrived.

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.

We further report that during the year under review:

1. The Board of Directors at its meeting held on 16th May, 2025, approved the Buyback of up to 10,81,081 (Ten Lakh Eighty-One Thousand and Eighty-One) fully paid-up Equity Shares of face value of ₹10 (Rupees Ten only) each at a price of ₹185 (Rupees One Hundred and Eighty-Five only) per Equity Share payable in cash for an aggregate amount of up to ₹20,00,00,000 (Rupees Twenty Crore only) and all the bought back equity shares had been extinguished on 17th June, 2025. Accordingly, the Company has 6,43,06,509 fully paid up equity shares as on 31st March, 2026.

2. The Board of Directors, at its meeting held on 16th May, 2025, approved the reappointment of Mr. Yashwardhan Poddar (DIN: 00008749) and Mr. Satpal Kumar Arora (DIN: 00061420) as Non-Executive Independent Directors of the Company for a term of five years w.e.f 30th July, 2025, subject to shareholders' approval, which was obtained in the Annual General Meeting held on 28th August, 2025.

3. The Board of Directors, at its meeting held on 16th May, 2025, approved the appointment of M/s GSK & Associates, Company Secretaries as Secretarial Auditor of the Company for a term of five years commencing from financial year 2025-26 to financial year. 2029-30 subject to shareholders' approval, which was obtained in the Annual General Meeting held on 28th August, 2025.

4. The Board of Directors at its meeting held on 28th October, 2025, proposed to purchase 4,72,87,537 (51%) fully paid equity shares having face value of ₹10 (Rupees Ten only) each of Venus India Asset-Finance Private Limited (NBFC Company, CIN:U65921DL1996PTC081630) from Venus India Structured Finance Master Limited, subject to the approval of Reserve Bank of India (RBI). The approval from RBI is still awaited.

5. The Income Tax Department conducted a search at the corporate office and manufacturing units of the Company on 29th October, 2025, and the search operations were completed on 2nd November, 2025.

6. The Company has issued/allotted the Commercial Papers (CPs), the details of which are as follows:

ISIN	INE041A14084	INE041A14092	INE041A14100	INE041A14118	INE041A14126
Number of CP	2000	2000	2000	2000	1500
Allotment Date	24.04.2025	14.07.2025	25.07.2025	10.10.2025	10.02.2026
Maturity Date	23.07.2025	13.10.2025	10.10.2025	09.01.2026	27.03.2026
Tenure (in days)	90 Days	91 Days	77 Days	91 Days	45 Days
Rate of Interest	7.69%	7.05%	6.95%	6.95%	6.60%
Issue Value	₹98,13,91,000	₹98,27,27,000	₹98,55,50,000	₹98,29,68,000	₹74,39,46,750
Redemption Value	₹100,00,00,000	₹100,00,00,000	₹100,00,00,000	₹100,00,00,000	₹75,00,00,000
Issued in favour of	Kotak Mahindra Bank Limited	Punjab National Bank	Kotak Mahindra Bank Limited	Kotak Mahindra Bank Limited	RBL Bank Limited
Credit Rating	IND A1+ issued by India Ratings and Research Private Limited	IND A1+ issued by India Ratings and Research Private Limited	IND A1+ issued by India Ratings and Research Private Limited	IND A1+ issued by India Ratings and Research Private Limited	IND A1+ issued by India Ratings and Research Private Limited
Listed On	BSE Limited	BSE Limited	BSE Limited	BSE Limited	Unlisted
Date of Payment	23.07.2025	13.10.2025	10.10.2025	09.01.2026	27.03.2026

For GSK & Associates
(Company Secretaries)
FRN: P2014UP036000

Saket Sharma
Partner
M. No.: F4229
CP No.: 2565
PR No: 2072/2022
UDIN: F004229H000512902

Date: 28th May, 2026
Place: Kanpur

Annexure – 3A

Secretarial Compliance Report

For the year ended 31st March, 2026
[Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Dhampur Sugar Mills Limited
District Bijnor, Dhampur,
Uttar Pradesh– 246761

We, GSK & Associates have examined:

a) all the documents and records made available to us and explanation provided by Dhampur Sugar Mills Limited ("the listed entity"),

b) the filings/ submissions made by the listed entity to the stock exchanges,

c) website of the listed company,

d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the financial year ended 31st March, 2026, in respect of compliance with the provisions of:

  a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, Circulars, Guidelines issued thereunder; and

  b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the period under review);

c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the period under review);

d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; as amended from time to time;

e) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

f) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; as amended from time to time;

h) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client and;

i) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder and based on the above examination,

We hereby report that, during the period under review, the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS
1.	**Secretarial Standard:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)	Yes	
2.	**Adoption and timely updation of the Policies:** ▪ All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ▪ All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/guidelines issued by SEBI	Yes	
3.	**Maintenance and disclosures on Website:** ▪ The Listed entity is maintaining a functional website ▪ Timely dissemination of the documents/ information under a separate section on the website ▪ Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website	Yes	
4.	**Disqualification of Director:** None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.	Yes	
5.	**To examine details related to Subsidiaries of listed entities:** (a) Identification of material subsidiary companies	NA	The management has confirmed that during the period under review, there was no Material Subsidiary Company.
	(b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	The Company has two subsidiaries: (i) Ehaat Limited(WOS) (ii) DETS Limited However the Company does not have any material subsidiary.
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival Policy prescribed under SEBI LODR Regulations, 2015	Yes	
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions	Yes	
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the Audit committee	NA	The Company has obtained Prior approval from Audit Committee for all Related Party Transactions.
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	
12.	**Additional Non-compliances, if any:** No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS
1.	**Compliances with the following conditions while appointing / re-appointing an auditor**		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	No such event has occurred during the period under review.

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS
2.	**Other conditions relating to resignation of statutory auditor**		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	No such event has occurred during the period under review
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	No such event has occurred during the period under review

We hereby further report that, during the year under review:

a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirements (Regulations / circulars / guidelines including specific clause)	Regulation /Circular No.	Deviation	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observation /Remarks of Practicing Company Secretary	Management Response	Remarks
					Nil					

b) This listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirements (Regulations / circulars / guidelines including specific clause)	Regulation /Circular No.	Deviation	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observation /Remarks of Practicing Company Secretary	Management Response	Remarks
Not Applicable										

We further report that during the year under review:

- The Board of Directors at its meeting held on 16th May, 2025, approved the Buyback of up to 10,81,081 (Ten Lakh Eighty-One Thousand and Eighty-One) fully paid-up Equity Shares of face value of ₹10 (Rupees Ten only) each at a price of ₹185 (Rupees One Hundred and Eighty-Five only) per Equity Share payable in cash for an aggregate amount of up to ₹20,00,00,000 (Rupees Twenty Crore only) and all the bought back equity shares had been extinguished on 17th June, 2025. Accordingly, the Company has 6,43,06,509 fully paid up equity shares as on 31st March, 2026.

For GSK & Associates
(Company Secretaries)
FRN: P2014UP036000

Saket Sharma
Partner
M. No.: F4229
CP No.: 2565
PR No: 2072/2022
UDIN: F004229H000513001

Date: 28th May, 2026
Place: Kanpur

Annexure – 4

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

The information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2026, is given below and forms part of Board's Report.

A. Conservation of energy:

i. The steps taken or impact on conservation of energy:

- Planetary gear was installed in the boiling house for reducing power consumption at crystallizers and mixers by replacing open gear/worm type gears.
- Automation was implemented in the batch pan running on A Massecuite. It helped in reduction of steam consumption due to lower water intake. Pan boiling time has reduced due to better control of Brix. Dust formation has also been reduced.
- A modification was implemented in one of the Mill bypass arrangement to reduce downtime during bypass operation, resulting in lower idle running losses, improved operational continuity, and better overall energy utilization.
- A design modification was implemented in the cutter deflector plate by optimizing the plate angle, resulting in improved operational stability and enhanced energy efficiency in the cane preparation section, due to which feeding became smoother and more uniform.
- Reduction in tubewell usage for groundwater extraction resulted in savings in power and groundwater, leading to a decreased load on the water treatment plant. Consequently, chemical consumption, electrical load, and maintenance costs were reduced. Additionally, less water is required for evaporation, resulting in reduced steam consumption.
- In the molasses-based distillation plant, the recovery column was earlier operated through steam. After the installation of a new steam line, it is now operated through flash vapours from the steam condensate tank, resulting in a steam saving of 1.0 TPH or 24 TPD.
- In the ethyl acetate plant, the purifier column was earlier operated through steam. After the installation of a new steam line, it is now operated through vapours from the moisture removing column, resulting in a steam saving of 1.0 TPH. The recovery column of the EA plant was also earlier operated through steam. After the installation of a new steam line, it is now operated through flash vapours from the steam condensate tank, resulting in an additional steam saving of 0.60 TPH. Accordingly, the total steam saving is 1.6 TPH or 38 TPD.

ii. The steps taken by the Company for utilizing alternate sources of energy:

- Distillery waste is being continuously utilized as fuel along with bagasse to generate steam in boilers.

iii. The capital investment on energy conservation equipment: Nil

B. Technology Absorption

i. The efforts made towards technology absorption:

- Enhancement of the digitalization system at one of the plant for centralized plant data management and better monitoring. It helps in increasing efficiency and reducing breakdowns through better data availability, predictive maintenance, alert mechanisms, customized real-time calculated data, historical data displayed through graphics and trends, etc.

  A few important parameters have been added to the DCS to enhance monitoring through digitalization. The system enables monitoring of plant efficiencies up to the equipment level, and alerts are mapped proactively to strengthen system checks so that the plant can operate at the highest efficiency.

  The system is accessible through both mobile devices and desktops. Reports are customized and automatically communicated through the system on a scheduled basis. Plant dashboards and flowcharts are generated using real-time parameters from the DCS/PLC/API, and calculated data is displayed as per user requirements.

ii. The benefits derived, such as product improvement, cost reduction, product development or import substitution:

- Installation of an FBD (Fluidized Bed Dryer) at the sugar dryer house resulted in reduced sugar temperature and lower moisture content due to the reduced sugar temperature. It also collects dust and sends it for remelting.
- Sulphur consumption was reduced in the defecation plant clarification process by maintaining the A1 Massecuite percentage appropriately to achieve the desired sugar colour without additional sulphur consumption during the process.
- An acid recovery system was installed in the ethyl acetate plant to recover acetic acid and enhance the operating cycle of the plant. It also increased the equipment's lifespan.
- Previously, spent lees from the alcohol plants and ethyl acetate plant (500 m^3/day) was sent to the CPU plant for treatment, which led to increased chemical consumption in the CPU plant. However, spent lees has been redirected to liquefaction operation for slurry preparation. Earlier, it was cooled using cooling tower water before being transferred to the CPU plant for treatment. Now, spent lees is being utilised at a temperature of 65–70°C, which is received directly from the plants, for slurry preparation in the grain plant. Since the grain plant requires hot water for slurry preparation, this has resulted in a steam saving of approximately 15 MT/day or 5,000 MT per annum.
- Normally, raw water is used for filling the pre-fermenters. Now, modifications have been made to the UV line so that both UV units operate in series for process water filtration. This treated water is used for filling the pre-fermenters, resulting in a reduction in groundwater extraction of approximately 125–150 m^3/day.

iii. In case of imported technology: NA

iv. The expenditure incurred on Research and Development: ₹4.16 Crores

C. Foreign Exchange Earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Total foreign exchange used and earned:

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Export and foreign exchange earnings	Nil	Nil
Imports and expenditure in foreign currency	33.15	104.75

For and on behalf of the Board of Directors

Ashok Kumar Goel
Chairman
(DIN: 00076553)

Place: New Delhi
Date: 28th May, 2026

Annexure – 5

Business Responsibility & Sustainability Report

Section A: General Disclosures

I. Details of the listed entity

Sl. No.	Details of the Entity	
1.	Corporate Identity Number (CIN) of the Listed Entity	L15249UP1933PLC000511
2.	Name of the Listed Entity	DHAMPUR SUGAR MILLS LIMITED
3.	Year of incorporation	22/05/1933
4.	Registered office address	Dhampur, Distt. Bijnor - 246761, U.P.
5.	Corporate address	6th Floor, Max House, Okhla Industrial Estate, Phase- III, New Delhi-110020
6.	E-mail	investordesk@dhampursugar.com
7.	Telephone	011-41259400
8.	Website	www.dhampursugar.com
9.	Financial year for which reporting is being done	FY 2025-2026
10.	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. National Stock Exchange of India Limited
11.	Paid-up Capital	64,30,65,090 INR
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Contact Person Name: Mrs. Aparna Goel, Contact Person Telephone: +91 011 41259400 Contact Person Email Address: aparnagoel@dhampursugar.com
13.	Reporting boundary Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assurance provider	NA
15.	Type of assurance obtained	NA

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sl. No.	Description of main activity	Description of business activity	% of turnover of the entity (FY26)
1.	Manufacturing - FMCG	Manufacturing of Sugar	43.05%
		Production of Fuel Grade Ethanol and Potable Alcohol (Country liquor), Ethyl Acetate, Extra Neutral Alcohol	53.95%
2.	Generation of Power	Sale of renewable energy generated to the grid	2.40%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No.	Product/Service	NIC Code	% of total turnover contributed
1	Sugar	10721	40.85%
2	Misthi	10721	2.20%
3	Power	3510	2.40%
4	Ethanol	20119	14.41%
5	Chemical	20119	6.25%
6	Potable Spirit	11012	33.30%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2	1	3
International	None		

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States/UTs)	12
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The organization has no exports in the reporting period.

c. A brief on types of customers

With a remarkable 92-year legacy in the sugar industry, our company has evolved considerably, transitioning from serving traditional sugar buyers to catering to the diverse requirements of customers across power, distillery, country liquor, and chemical sectors. Today, our operations span 12 states in India. The enduring loyalty and trust of our clients serve as testimony to our unwavering commitment to quality and reliability. The following section provides a structured summary of our principal customer groups, categorised by-product offerings.

Sugar: We supply sugar to four primary customer segments: institutional clients, domestic wholesalers, and retail consumers through branded B2B products. Our sugar is utilised in a variety of industries, including beverages, confectionery, bakeries, and traditional sweets manufacturing, thereby supporting a broad range of food and beverage businesses throughout India.

Power: Power is generated using Bagasse and Slop, which are by-products derived from sugar and ethanol production. This electricity is primarily used internally to meet our operational needs. Any surplus power generated is sold exclusively to the Uttar Pradesh Power Corporation Limited (UPPCL), reinforcing our role in sustainable energy production.

Ethanol: Aligned with the Indian Government's Ethanol Blending Programme, we supply ethanol to oil marketing companies. This initiative supports nationwide efforts towards promoting clean fuel alternatives, thereby contributing to India's energy security and environmental goals.

Ethyl Acetate: Our ethyl acetate is delivered to both end users and traders. The clientele for this solvent includes businesses engaged in packaging, paints, inks, adhesives, and pharmaceuticals, reflecting the versatility and industrial importance of our product.

Extra Neutral Alcohol (ENA): A portion of our Extra Neutral Alcohol is utilised internally in the production of potable spirits. The remainder is supplied to country liquor manufacturers, thereby supporting both in-house production and external partners in the beverage sector.

Country Liquor: Country liquor is distributed through an established network of wholesalers and distributors. Our operations in this segment are confined to the state of Uttar Pradesh, ensuring focused and effective service delivery in the region.

IV. Employees

20. Details as at the end of the Financial Year:

a. Employees and Workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	301	284	94.35%	17	5.65%
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total employees (D + E)**	**301**	**284**	**94.35%**	**17**	**5.65%**
WORKERS						
4.	Permanent (F)	979	969	98.98	10	1.02%
5.	Other than permanent (G)	424	424	100%	0	0.00%
6.	**Total workers (F + G)**	**1403**	**1393**	**99.29%**	**10**	**0.71%**

b. Differently abled Employees and Workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0%**	**0**	**0%**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0%**	**0**	**0%**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.3%
Key Management Personnel	3	1	33.3%

22. Turnover rate for permanent employees and workers

Particulars	FY 2025-2026			FY 2024-2025			FY 2023-2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.84%	0%	7.42%	13.62%	0%	12.93%	16.30%	0%	15.52%
Permanent Workers	9.02%	0%	8.92%	4.43%	0%	4.43%	6.5%	0%	6.45%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) 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 Ventures	% 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)
1.	Ehaat Limited	Subsidiary	100%	No
2	DETS Limited	Subsidiary	51%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: (Yes/No) - Yes

(ii) Turnover (in ₹) – 2806.51 Cr

(iii) Net worth (in ₹) – 1191.15 Cr

VII. Transparency and Disclosures Compliance

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom the complaint is received	Grievance redressal mechanism in place (Yes/No)	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Yes (DSML) has established a formal grievance redressal mechanism governed by its Business Responsibility and Sustainability (BRSR) / BRR policy. Investors can raise concerns through designated communication channels, which are reviewed and addressed in a structured and time-bound manner in line with principles of transparency and responsible governance. https://api.dhampursugar.com/uploads/BRR_Policy_a3b5b6964e.pdf	0	0	-	0	0	-

Stakeholder group from whom the complaint is received	Grievance redressal mechanism in place (Yes/No)	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	complaints pending resolution at close of the year	Remarks
Communities	Yes; DSML has established grievance redressal channels for local communities, including farmers and other nearby stakeholders, through its publicly available BRR Policy and outreach platforms. The Company also maintains direct engagement with neighbouring communities through initiatives such as Gosthi, which serve as forums for disseminating information on improved agricultural practices, techniques, and seed varieties, while also enabling the receipt and resolution of community grievances. https://api.dhampursugar.com/uploads/BRR_Policy_a3b5b6964e.pdf	0	0	-	0	0	-
Shareholders	Yes, shareholders can reach out to the Investor Services Department or the Registrar and Share Transfer Agent (RTA) for any queries or assistance related to their investments. https://api.dhampursugar.com/uploads/BRR_Policy_a3b5b6964e.pdf	0	0	-	0	0	-

Stakeholder group from whom the complaint is received	Grievance redressal mechanism in place (Yes/No)	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	complaints pending resolution at close of the year	Remarks
Employees and workers	Yes, DSML has a robust internal grievance mechanism supported by multiple frameworks, including the Whistle Blower Policy, HR grievance systems (such as HR Sathi), and plant-level grievance committees. Employees can report concerns to designated authorities such as the Compliance Officer or Audit Committee, with assurance of confidentiality, fair investigation, and structured resolution. https://api.dhampursugar.com/uploads/BRR_Policy_a3b5b6964e.pdf	0	0	-	0	0	-
Customers	Yes, DSML provides a dedicated 'Contact Us' page for customers to raise complaints and feedback. Grievances submitted are formally recorded, reviewed, and addressed through investigation and corrective actions, with timely responses provided to customers. We also have dedicated teams for our B2B customers who work closely with corresponding clients for active resolution of all complaints. https://api.dhampursugar.com/uploads/BRR_Policy_a3b5b6964e.pdf						
Value Chain Partners	None	0	0	-	0	0	-

26. Overview of the entity's material responsible business conduct issues –

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same approach to adapt or mitigate the risk, along with its financial implications, as per the following format

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.	Employee Health & Safety	Risk & Opportunity	**Risk:** **Lack of Comprehensive Safety Controls** – Workforce injuries can disrupt operations **Opportunity:** **Alignment with Statutory Safety Requirements** – a safe workplace boosts morale and retention.	**Ongoing Safety Education** – Organize sessions on workplace safety, manage permits for work activities, and lead workshops on reporting incidents. **Identifying and Addressing Hazards** – Detect potential near-miss situations and put preventive actions in place. Safety Reviews and Risk Evaluations – Assess risks within the workplace to safeguard employee health and safety. **Distribution of Protective Gear (PPE)** – Provide safety equipment customized to specific tasks and associated hazards.	**Negative:** Unaddressed safety issues can lead to significant injury-related expenses and regulatory fines, impacting financial stability and reputation. **Positive**: Implementing robust safety protocols enhances workplace productivity and boosts employee retention by fostering a secure work environment.
2.	Business Ethics & Resilience	Risk & Opportunity	**Risk:** **Legal Actions** – Engaging in unethical practices can expose an organization to serious legal repercussions, including fines and lawsuits, while damaging its reputation and eroding shareholder value. **Opportunity:** **Builds Trust** – By adhering to ethical standards and transparent governance, organizations can foster trust among stakeholders, enhance brand reputation, and drive sustainable growth, leading to increased long-term value.	**Code of Conduct Implementation** – Develop and communicate a comprehensive set of ethical guidelines that set expectations for employee behavior and decision-making. **Grievance Redressal Mechanisms** –Establish and maintain transparent processes for employees to report concerns and complaints, ensuring timely and fair resolution. **Board Oversight and Governance** – Ensure active involvement of the board in monitoring ethical practices and compliance, providing strategic direction and accountability. **Ethics Training Programs** – Conduct regular training sessions to enhance employee understanding of ethical standards, fostering a culture of integrity and compliance.	**Negative:** Reputational Loss – Severely damage reputation, diminishing trust among customers, partners, and the public, ultimately affecting its market position and long-term viability. Legal Compliance – Significant legal challenges, including lawsuits, fines, and regulatory action, which drain resources and distract from core business pursuits.

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)
					Positive: Investor Confidence – Bolsters investor confidence, as stakeholders perceive the organization as reliable and well-managed, translating into greater investment potential and market stability.
3.	Sustainable Supply Chain, Sourcing & Innovation	Risk & Opportunity	**Risk:** **Revenue Losses** – Supply chain interruptions, such as delays, quality issues, or sourcing challenges, can significantly impact production schedules, leading to potential revenue loss and customer dissatisfaction. **Opportunity:** **Mitigate Risks** – Mitigate supply chain risks and enhance long-term stability. **Enhance Operational Efficiency** – Implementing innovative approaches and technologies within the supply chain can optimize efficiency, reduce costs, and improve responsiveness to market changes	**Supplier Audits** – Conduct regular valuations of suppliers to ensure compliance with quality, ethical, and environmental standards, safeguarding the integrity of the supply chain **Farmer Training Programs** – Implement training initiatives to educate farmers on sustainable practices, improving agricultural outcomes and supporting community development. **Innovation in Material Inputs** – Invest in research and development to explore innovative material alternatives, enhancing efficiency and reducing environmental impact throughout the production process	**Negative:** Supply Shocks – Unexpected disruptions in the supply chain, such as natural disasters, geopolitical events, or supplier failures, can result in severe supply shocks **Positive:** Efficiency, cost saving: By optimizing supply chain processes and adopting efficient practices, organizations can enhance operational efficiency, reducing waste and resource consumption
4.	Emissions & Energy Management	Risk & Opportunity	**Risk:** Failure to align with global & national climate commitments, including the Paris Agreement and regulatory requirements, could result in increased regulatory scrutiny, fines & penalties resulting in reputational harm, impact on investor confidence and customer trust.	**Energy Audits** – Perform comprehensive evaluations of energy usage to identify inefficiencies and opportunities for reduction, enhancing operational efficiency and cutting costs. **Shift to Renewables** – Transition to renewable energy sources to reduce reliance on fossil fuels, minimize environmental impact, and achieve sustainability goals.	**Negative :** Rising Fuel Costs – Increasing carbon taxes and rising fuel costs pose significant financial challenges for organizations reliant on conventional energy sources.

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)
			Opportunity: **Operational Efficiency** – By lowering energy use, Companies can significantly reduce their operational expenses, leading to improved profitability. **Lower Carbon Footprint** – Energy efficiency contributes to a lesser carbon footprint, enhancing the company's sustainability profile and ensuring alignment with environmental regulations and consumer expectations for greener operations	**GHG Tracking** – Implement systems to monitor and measure greenhouse gas emissions, ensuring compliance with environmental standards and informing strategies to lower carbon output.	**Positive:** Efficiency Gains: Achieve substantial efficiency gains that streamline operations and reduce waste, by investing in energy-efficient technologies and practices
5.	Product Safety & Lifecycle Management	Risk & Opportunity	**Risk:** Product Recalls – Failing to adhere to regulatory standards and safety requirements can result in product recalls, which are costly and damage an organization's reputation. **Opportunity:** Market Competitiveness – Companies demonstrating commitment to sustainability and ethics are better positioned to attract environmentally conscious customers and differentiate themselves from competitors.	**Proactive Compliance Monitoring** – Regularly track regulatory requirements to ensure adherence. **Industry Awareness** – Organize expert-led sessions on sugar industry regulations. **Regulatory Framework Adoption** – Implement and oversee a structured compliance system. **Compliance Record-Keeping** – Maintain and update a register for ongoing regulatory alignment.	Legal Fines – Failure to comply with legal and regulatory standards risk significant legal exposure, including lawsuits, fines, and penalties. **Positive:** Increased Brand Equity – Enhances brand equity by building a reputation for reliability and trustworthiness
6.	Water & wastewater management	Risk & Opportunity	**Risk:** Ecological Imbalance – Excessive extraction commonly leads to the depletion of local water sources, which negatively impacts ecosystems, local communities, and agriculture.	**ZLD Systems** – Install Zero Liquid Discharge systems to remove liquid waste and support water conservation. **Water Metering** – Use advanced metering to track usage and identify areas for efficiency improvement.	**Negative**: Regulatory Scrutiny – Failure to adhere to environmental regulations or industry standards may lead to substantial regulatory fines.

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)
			Reputational Loss – Significant reputational harm can occur, resulting in public backlash, diminished consumer trust, and increased scrutiny from regulators. **Opportunity:** Alignment with Global SDGs – Efficient water usage allows companies to lower expenses and reduce their environmental footprint, supporting global sustainability objectives. Strengthened Stakeholder Relationships – Organizations that make positive contributions to environmental and social wellbeing are valued by both communities and business partners.	**Reuse Strategies** – Implement water reuse strategies to lower freshwater demand and sustain resources. **ETP Optimization** – Streamline Effluent Treatment Plant operations for maximum effectiveness, reduced impact, and regulatory compliance.	**Positive:** Builds Resilience – By prioritizing sustainable practices, organizations enhance their resilience to external pressures and uncertainties.
7.	Human Capital Development	Opportunity	**Opportunity:** Investing in employee development builds a skilled, loyal workforce, boosting business performance.	**Learning & Development Programs** – Create comprehensive programs designed to improve employee skills and abilities, supporting organizational growth and flexibility. **Internal Career Mobility** – Provide avenues for employees to move into different roles within the organization, encouraging varied career paths and boosting satisfaction and retention. **Leadership Development Initiatives** – Launch structured initiatives to nurture future leaders, giving them the skills and vision needed to advance both organizational culture and success.	**Positive:** Higher Productivity – When employees receive appropriate training and participate in professional development initiatives, they are able to perform their responsibilities with greater efficiency and effectiveness. This leads to enhanced operational performance and measurable improvements in outcomes.

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)
					Lower Employee Turnover – Offering clear pathways for career progression, comprehensive benefits, and fostering a positive organisational culture contribute to higher employee retention. These strategies minimise the expenses related to attracting and onboarding new talent.
8.	Human Rights	Risk & Opportunity	**Risk:** Failure to uphold human rights standards can damage reputation and lead to serious consequences, including penalties from regulatory authorities such as fines or sanctions. This negatively impacts both the financial health and public image of a company. **Opportunity:** Integrating respect for human rights into corporate policies and supply chain management demonstrates integrity and transparency. This approach makes companies more appealing to socially responsible investors by fostering enhanced trust.	**Human Rights Policy:** Create and enforce a comprehensive human rights policy to promote ethical standards and practices throughout all organizational operations and partnerships. **Supplier Screening:** Apply thorough screening procedures to evaluate whether suppliers meet human rights and ethical guidelines, supporting responsible sourcing and collaboration. **Grievance Mechanisms:** Introduce clear and accessible grievance mechanisms to address and resolve human rights issues, encouraging fairness and accountability across the entire organization.	**Negative:** Business Impact – Significant consequences may arise, including customer attrition, difficulties in attracting and retaining skilled talent, and possible financial losses if partners and investors choose to dissociate from the organization. **Positive:** Global Access – By maintaining rigorous ethical standards and embracing social responsibility, an organization strengthens its reputation and can gain access to global markets.
9.	Community Relations	Risk & Opportunity	**Risk:** Poor stakeholder relations can cause strikes, opposition, regulatory issues, or boycotts, leading to halted production, project delays, and higher costs.	**CSR Programs** – Create and carry out robust Corporate Social Responsibility initiatives that benefit local communities. **Stakeholder Engagement** – Establish proactive methods to maintain regular dialogue and partnership with stakeholders.	**Negative:** Operational disruptions can occur when protests arise from community dissatisfaction, environmental concerns, or perceived injustices. These disruptions may cause project delays,

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)
			Opportunity: Transparent communication and collaboration can build trust and create strong, mutually beneficial stakeholder relationships.	**Impact Assessments** – Perform detailed evaluations to determine the social and environmental impacts of the organization's operations.	increased costs, and legal challenges, all of which impact the organization's ability to meet deadlines and reach its goals. **Increased Goodwill:** Proactively engaging with stakeholders helps establish trust and goodwill as a solid foundation.
10.	Customer Relationship Management	Opportunity	**Opportunity:** Feedback Loops: Enable ongoing communication and regular stakeholder input. **Builds Loyalty:** Strong relationships drive stakeholder loyalty. **Brand Differentiation:** Establishes a distinctive brand focused on integrity, reliability, and customer-centricity.	**Customer Relationship Management Tools** – Deploy sophisticated Customer Relationship Management systems to optimise customer engagement and streamline operations, providing tailored experiences and fostering sustained loyalty. **Customer Grievance Redressal** – Develop comprehensive frameworks to resolve customer complaints and concerns efficiently, promoting trust and enhancing satisfaction through transparent and accountable practices. **Customer-Centric Culture** – Establish an organisational culture that places customer requirements and preferences at the forefront, stimulating innovation and securing competitive differentiation.	**Positive:** Revenue Stability – A loyal customer base ensures steady sales and reduces fluctuations from new customer acquisition. Repeat Purchases – Satisfied customers are more likely to make additional purchases, driving repeat business.
11.	Chemical & Waste Management	Risk & Opportunity	**Risk:** Legal risks present significant threats to both environmental and public health. These risks can lead to fines, heightened scrutiny from regulatory agencies, and lawsuits.	**Hazardous Waste SOPs** – Create and follow procedures to safely handle hazardous waste. **Inventory Tracking** – Set up systems to monitor hazardous materials and prevent misuse or loss. **Secure Storage** – Use safe storage to prevent spills. **Regulatory Compliance** – Follow all regulations for hazardous waste management.	**Negative:** Cleanup Costs – May result in expensive cleanup operations that require significant financial investment and resources to address environmental damage and restore public safety.

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)
			Opportunity: Regulatory compliance provides a pathway to minimize the dangers of spills and mishandling by adopting strong chemical and waste management practices. This not only improves workplace safety but also protects the environment.		**Reduced Compliance Risks:** Following strict waste management practices decreases the chances of regulatory violations, which in turn reduces compliance risks.
12.	Cybersecurity	Risk & Opportunity	**Risk:** Data Loss – The loss of sensitive information may compromise proprietary data, customer privacy, and intellectual property, resulting in considerable operational disruption. **Opportunity:** Operational Integrity – By deploying comprehensive cybersecurity strategies, organizations can protect digital assets and uphold the integrity of their business processes.	**Firewalls** – Use strong firewalls to block unauthorized access. **Data Encryption** – Apply advanced encryption to protect sensitive data. **Employee Awareness** – Train staff regularly on cybersecurity risks and best practices. **Incident Response Protocols** – Maintain clear protocols for rapid response to security breaches.	**Negative:** Financial losses: Companies can face major financial consequences, including expenses for recovering data, fixing systems, regulatory penalties, and legal proceedings. **Positive:** Resilience: By adopting robust cybersecurity measures, organizations boost their resilience, making it easier to endure and swiftly bounce back from cyber threats.
13.	Sustainable Packaging	Risk & Opportunity	**Risk:** Reliance on Plastics – Relying heavily on plastic packaging may face compliance challenges, financial penalties, and reputational damage. **Opportunity:** Alignment with SDGs -By adopting materials that are recyclable, biodegradable, or sourced sustainably, companies can align their practices with global sustainability standards and consumer expectations.	**Vendor Engagement** – Work collaboratively with vendors and suppliers to incorporate eco-friendly practices, ensuring that all packaging adheres to established sustainability standards and contributes to shared environmental objectives. **Packaging Audits** – Perform comprehensive packaging audits to evaluate and optimise material usage, identifying opportunities to reduce waste and align with global sustainability trends.	**Negative:** Non-compliance Costs These may include fines imposed by regulatory authorities, costs associated with legal actions, and the possibility of increased scrutiny and audits. **Positive:** Market Differentiation Implementing eco-friendly packaging solutions and sustainable practices can help businesses stand out significantly in the marketplace.

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)
14.	Biodiversity Management	Risk & Opportunity	**Risk:** Opposition -Poor biodiversity management can result in substantial opposition from local communities, environmental groups, and regulatory bodies. **Opportunity:** Increased Credibility – Conservation efforts enhance a company's environmental credibility, demonstrating commitment to safeguarding natural habitats and supporting ecological balance.	**Green Belt Development** – Implement green belt development initiatives to enhance local biodiversity, support ecosystem restoration, and create sustainable, environmentally enriched zones. **Ecological Surveys** – Conduct comprehensive ecological surveys to assess biodiversity health, identify conservation priorities, and guide responsible management of natural habitats. **Compliance with Biodiversity Guidelines** – Ensure strict adherence to biodiversity guidelines and regulations, fostering environmental stewardship and minimizing impacts on ecosystems.	**Negative:** Project Restrictions – Stringent project restrictions imposed by regulatory authorities seeking to protect sensitive ecosystems. **Positive:** Enhanced Goodwill – Enhances stakeholder goodwill by demonstrating a company's commitment to environmental preservation and sustainability.

Section B : Management and Process Disclosures

Policy and management processes

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	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	https://api.dhampursugar.com/uploads/BRR_Policy_a3b5b6964e.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	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) mapped to each principle.	Ethical conduct and accountability are governed by a comprehensive **Code of Conduct**, applicable across all levels of the organisation.	The Company's **ISO 9001:2015 certification** reflects the institutionalisation of standardized processes, internal controls, and continual improvement mechanisms that support operational consistency, risk mitigation, and customer satisfaction across its operations. This system enables disciplined process monitoring and corrective action, which is particularly critical in a seasonal, agro based industry such as sugar. Product responsibility is reinforced through adherence to National Sugar Institute-mandated grading standards, ensuring consistency and regulatory compliance in sugar quality.	A structured **Health, Safety and Environment (HSE)** Policy safeguards employee and worker well being through defined safety systems, audits, and training.	A formal **stakeholder identification and engagement framework** supports ongoing dialogue, informed decision making, and responsible value creation.	The **Whistle Blower Policy** provides a transparent and secure mechanism for reporting concerns, reinforcing ethical behaviour and trust.	Environmental responsibility is ensured through compliance with applicable environmental laws, pollution control norms, and operational safeguards.	The Company maintains full compliance with legal and regulatory requirements and follows ethical practices in all regulatory interactions.	A Board approved **CSR Policy** guides community focused initiatives in education, skill development, and women empowerment, supporting inclusive growth in areas of operation.	Further strengthening this framework, the **FSSC 22000 Version 6.1 certification** at the Rajpura unit (DSM Sugar Rajpura) demonstrates the Company's focus on preventive food safety management, hazard analysis, and hygiene controls aligned with globally recognised food safety benchmarks. Customer responsibility is addressed through consistent delivery of quality products, supported by sustainable operations and timely fulfilment.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The following commitments, targets, and performance updates have been defined based on the outcomes of the Company's recent materiality assessment, which identified key ESG priorities through a structured evaluation of stakeholder expectations and business impact. The exercise resulted in a focused set of material topics such as emissions and energy management, water stewardship, employee health and safety, business ethics, and supply chain practices that are critical to DSML's long-term value creation. **Emissions and Energy Management:** Commit to increasing the use of renewable fuels such as bagasse and distillery waste (slop), while adopting energy-efficient technologies and practices to reduce overall energy consumption and dependence on non-renewable sources. **Water and Waste Management:** Aim to reduce dependence on groundwater by enhancing reuse of treated water and strengthening circular water management practices across operations. **Product Quality and Compliance:** Deliver products of superior quality that meet or exceed industry standards while minimising environmental impacts across the product lifecycle, supported by adherence to ISO, FSSC and FSSAI standards. **Employee Health, Safety and Well-being:** Ensure a safe and healthy workplace through comprehensive safety systems, regular training, risk assessments and employee wellness programmes. **Business Ethics and Integrity:** Uphold high standards of ethics, transparency and accountability through a strong Code of Conduct, whistleblower framework, and anti-corruption practices. **Diversity, Equity and Inclusion:** Foster an inclusive workplace by promoting diversity, equity and equal opportunity across the organisation and, progressively, across the value chain. **Human Rights:** Uphold respect for human rights across operations and the value chain, with focus on fair labour practices, prevention of discrimination, and addressing grievances. **Risk Management:** Strengthen identification, assessment and mitigation of ESG-related risks to safeguard operations, reputation and stakeholder interests. **Corporate Social Responsibility:** Continue to undertake CSR initiatives aligned with community needs across education, healthcare, rural development, sustainable agriculture, women's empowerment and environmental sustainability.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	**Emissions and Energy Management:** Enhanced utilisation of renewable fuels such as bagasse and distillery waste (slop) for steam generation, alongside process optimisation initiatives to improve overall energy efficiency within operations. **Water and Waste Management:** Increased use of treated water across operational processes, contributing to reduced dependence on groundwater and improved water circularity. **Product Quality and Compliance:** Maintained key certifications including ISO 9001:2015, FSSC 22000:2018 and FSSAI. Regular internal audits were conducted to ensure continued adherence to quality and food safety standards.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Employee Health, Safety and Well-being: Conducted regular safety drills and training programmes across units, supported by periodic health check-ups and wellness initiatives to strengthen workplace safety and employee well-being. **Business Ethics and Integrity:** Continued implementation of a formal whistleblower mechanism and conducted training and awareness programmes on anti-corruption and ethical conduct. No material governance breaches were reported during the year. **Diversity, Equity and Inclusion:** Maintained focus on providing a fair and inclusive workplace through equal opportunity practices and ongoing employee engagement initiatives. **Human Rights:** Continued to uphold human rights across operations through established policies and grievance mechanisms, with no reported human rights violations during the year. **Risk Management:** Strengthened internal processes for identification and monitoring of ESG-related risks through ongoing reviews and integration with operational controls. **Corporate Social Responsibility:** Implemented CSR initiatives across key focus areas including education, healthcare, rural development, sustainable agriculture, women's empowerment and environmental sustainability, aligned with community needs.								
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)	At Dhampur Sugars, sustainability remains central to our business strategy, with clear alignment to the nine principles of SEBI's BRSR framework. We continue to embed ethical conduct, transparency, and accountability across operations, strengthening governance systems and stakeholder confidence. Our approach to environmental stewardship is anchored in improving energy efficiency, optimising resource use, and advancing circular practices, while progressively identifying pathways to reduce emissions intensity and enhance water stewardship. We remain committed to creating a safe, inclusive, and empowering workplace, with continued emphasis on employee well-being, capability building, and robust safety management. At the same time, we actively engage with farmers, communities, and other stakeholders, ensuring that our growth contributes to inclusive development and resilient value chains. Looking ahead, the Company will further deepen its ESG integration through improved data-led monitoring, stronger supplier alignment, and enhanced stakeholder engagement. We aim to strengthen responsible business practices across the value chain, reinforce human rights and ethical standards, and advance measurable outcomes across environmental and social priorities. Through these efforts, Dhampur Sugars seeks to drive long-term value creation while remaining responsive to evolving regulatory expectations and stakeholder needs.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies	The CSR committee oversees the implementation of the Business Responsibility policy. The policy is assessed half-yearly jointly by the Chief Operating Officer and President -Finance of the company. Name: Mr. Akshat Kapoor Designation: Chief Operating Officer, Email: akshatkapoor@dhampursugar.com, Phone No.: 011-41259400 Name: Mr. Vineet Kumar Gupta, Designation: President Finance, Email Id: vineetgupta@dhampursugar.com, Phone No.: 011-41259400								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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, the CSR committee at the Board level assesses and makes decisions on sustainability matters.								

10 Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether the review was undertaken by the Director / the Committee of the Board,/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against the above policies and follow-up action	The adequacy and effectiveness of the Company's policies are periodically reviewed by the respective department and business heads, the Managing Director, and the Committees of the Board, with consultation of relevant stakeholders wherever required.									Periodically								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company ensures compliance with all applicable statutory requirements relevant to the NGRBC Principles. The status of such compliance is monitored by the respective departments and the Secretarial function and is periodically reviewed by the Committees of the Board.									Periodically								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	No								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Not Applicable								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	Not Applicable								
It is planned to be done in the next financial year (Yes/No)	Not Applicable								
Any other reason (please specify)	Not Applicable								

Section C : Principle Wise Performance Disclosure

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentages of persons in respective categories covered by the awareness programmes
Board of Directors (BoD)	4	Familiarization Programs including discussion on regulation updates, Business Ethics, code of conduct and SEBI Regulations.	100%
Key Managerial Personnel (KMPs)	5	POSH – Prevention of Sexual Harassment Familiarization Programs	100%
Employees other than BoD and KMPs	66	Business Ethics and Code of Conduct General Awareness POSH – Prevention of Sexual Harassment Skill Enhancement Program (SEP) Standard Operating Procedures (SOP) Total Productive Maintenance (TPM) Safety Health and Environment (SHE) and Training Needs Identification Program (TNI) Anti-Corruption and Anti-Bribery Compliance	100%
Workers	226	Business Ethics and Code of Conduct General Awareness Skill Enhancement Program (SEP) Standard Operating Procedures (SOP) Total Productive Maintenance (TPM) Safety Health and Environment (SHE) and Training Needs Identification Program (TNI) POSH – Prevention of Sexual Harassment Anti-Corruption and Anti-Bribery Compliance	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/ Fine	NIL				
Settlement					
Compounding fee					

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Imprisonment	NIL			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NIL	NIL

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. "Our Anti-Bribery and Anti-Corruption (ABAC) Policy reflects this commitment, acting as a core framework that directs all our business practices.

This policy clearly sets forth our unwavering position against any acts of bribery or corruption. We consistently adhere to a zero-tolerance policy, ensuring that every transaction and interaction is handled with the highest standard of honesty and openness. This guiding principle shapes our relationships with stakeholders, suppliers, and regulatory authorities, further strengthening our image as a reliable and responsible organisation.

Dhampur Sugar is dedicated to fostering ethical conduct by rigorously applying this policy throughout every level of operation. All employees receive extensive training and resources to help them identify and resist unethical actions, equipping them to uphold the company's exemplary standards.

We also maintain stringent internal controls and audit mechanisms to ensure compliance and swiftly address any breaches. For further details, our ABAC Policy is available at https://api.dhampursugar.com/uploads/Anti_Bribery_and_Anti_Corruption_Policy_007d9c5f9c.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.

Particulars	FY 2026 Current financial Year	FY 2025 Previous financial Year
Directors	0	0
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2026 Current financial Year		FY 2025 Previous financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0	0	0

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.

No fines / penalties / actions were imposed by regulators/ law enforcement agencies or judicial institutions on cases related to corruption and conflicts of interest.

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year
Number of days of accounts payables	34.81	28.04

* FY25 & FY26 values have been restated in line with the methodology outlined in the latest Industry Standards Note on BRSR

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

Particulars	Metrics	FY 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0%	0%
	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	71.21%	64.46%
	b. Number of dealers / distributors to whom sales are made	952	884
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributor	51.96%	52.42%
Share of RPTs	a. Purchases (Purchases with related parties / Total Purchases)	0.04%	0.04%
	b. Sales (Sales to related parties / Total Sales)	3.99%	4.46%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0%
	d. Investments (Investments in related parties / Total Investments made)	1.93%	16.24%

Leadership Indicators

1. Awareness programs 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
892	Farmers constitute the Company's primary value chain partners, accounting for over 75% of its procurement base. The Company undertakes continuous engagement initiatives to build awareness and improve agricultural practices through regular field-level interactions, village outreach programmes, and farmer training sessions conducted throughout the year. These initiatives focus on varietal replacement, access to high-quality seeds (including tissue culture), adoption of advanced agronomic and mechanised practices, integrated pest and disease management, soil health improvement, efficient irrigation, nutrient management, and sustainable farming techniques. The Company also provides guidance on planting methods, harvest management, and by-product utilisation, with the objective of enhancing yield, cane quality, and long-term sustainability of the farming ecosystem.	75.6%

Note: The reporting boundary for this disclosure includes material upstream value chain partners, namely sugarcane farmers and logistics partners.

The Company engages with sugarcane farmers through field visits, village outreach programmes, and capacity-building initiatives aimed at enhancing agricultural productivity and sustainability. These initiatives promote varietal replacement, access to high-quality planting material (including tissue culture seedlings), adoption of advanced agronomic and mechanised farming practices, integrated pest and disease management, soil health improvement, efficient irrigation techniques, balanced nutrient management, and other sustainable agricultural practices.

Engagement with logistics partners covers road safety, emergency response, and safe handling practices, while also promoting awareness of human rights, ethical conduct, and responsible business practices across the value chain.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the Company maintains a Code of Conduct specifically designed for the Board of Directors and senior management. This code outlines clear directives for identifying and disclosing any real or potential conflicts of interest with the Company. The guidelines within this Code of Conduct are tailored for board members and senior executives, ensuring transparency and straightforward navigation of conflicts that may arise in these positions. Our Code of Conduct can be accessed at https://dhampursugar.com/investors/code-of-conduct.

Principle 2 : Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year	Details of improvements in environmental and social impacts
R&D	12.78%	15.34%	Expenses on autumn planting and other expenses on cane development.
Capex	0%	26.15%	-

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No) –

Dhampur Sugar Mills sources sugarcane, its primary raw material, entirely from farmers located in the vicinity of its manufacturing units in Uttar Pradesh. Accounting for approximately 75.6% of the Company's total procurement spend, sugarcane reflects the Company's deep linkage with local farming communities. This localised and farmer-integrated sourcing model contributes to sustainable value creation and is reinforced through ongoing agronomic, environmental, and social engagement initiatives.

b. If yes, what percentage of inputs were sourced sustainably?

The Company sources its key raw material, sugarcane from local farmers which constitutes about 75.6% of its total input costs.

This essential resource is acquired by encouraging sustainable farming practices and ensuring responsible sourcing methods.

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.

Given the nature of Dhampur Sugar Mills Limited's integrated manufacturing operations and product portfolio, traditional product reclamation is not applicable. However, in line with prevailing practices across the sugar industry, the Company adopts a circular and resource-efficient approach by ensuring that wastes and by-products generated from operations are responsibly managed through reuse, recycling, or authorized disposal mechanisms.

Product	Process to safely reclaim the product
a. Plastics (including packaging)	Plastic waste obligations are managed in compliance with the Extended Producer Responsibility (EPR) framework, as prescribed by the Central Pollution Control Board, through authorised channels.
b. E-Waste	NA
c. Hazardous Waste	Hazardous waste is managed through established procedures covering segregation, storage, handling, transportation, and disposal, in compliance with applicable statutory requirements. Relevant personnel are periodically sensitised on safe handling and compliance protocols.
d. Other Waste	NA

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 the Pollution Control Boards? If not, provide steps taken to address the same

Dhampur Sugar Mills Limited has put in place a structured waste collection and management framework aligned with applicable Pollution Control Board regulations and the Extended Producer Responsibility (EPR) guidelines. Plastic waste generated across operations, including post-consumer waste, is managed through engagement with authorised and licensed third-party recyclers, in accordance with regulatory requirements. Through these arrangements, the Company ensures that plastic waste is collected, channelled, and processed through compliant recycling mechanisms, consistent with the EPR framework prescribed by the Central Pollution Control Board.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the 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
The Company has not conducted a formal Life Cycle Assessment for its products during the reporting period.						

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		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year
	In line with industry practices and the integrated nature of sugar manufacturing, Dhampur Sugar Mills Limited focuses on resource efficiency through effective utilisation of by-products generated during operations. By-products such as bagasse and distillery slop are utilised for in house energy generation, supporting operational energy requirements. The Company also converts molasses into ethanol, enabling value addition while reducing waste generation. These practices ensure that by-products are beneficially used within the production cycle, supporting efficient operations and responsible resource management.	

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed of.

Particulars	FY 2026 Current financial Year			FY 2025 Previous financial Year		
	Re-Used (MT)	Recycled (MT)	Safely Disposed (MT)	Re-Used (MT)	Recycled (MT)	Safely Disposed (MT)
Plastics (including packaging)	0	580	0	0	482.20	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0

* From FY26 onwards, the Company has strengthened its reporting approach by including verified quantities of plastic packaging processed in fulfilment of its Extended Producer Responsibility (EPR) obligations, ensuring better alignment with product lifecycle reporting requirements.

5. **Reclaimed products and their packaging materials (as a 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
Plastics	43.6%

Principle 3 : Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. **a. Details of measures for the well-being of employees.**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/ A)	No. (F)	% (C/A)
Permanent employees											
Male	284	284	100%	284	100%	NA	NA	-	-	-	-
Female	17	17	100%	17	100%	17	100%	-	-	-	-
Total	**301**	**301**	**100%**	**301**	**100%**	**17**	**5.6%**	**-**	**-**	**-**	**-**
Other than Permanent employees											
Male	NA	NA	NA	NA	NA	NA	NA	-	-	-	-
Female	NA	NA	NA	NA	NA	NA	NA	-	-	-	-
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**-**	**-**	**-**	**-**

Note: The company does not have any non-permanent employees on its rolls.

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/ A)	No. (F)	% (C/A)
Permanent workers											
Male	969	969	100%	969	100%	0	0%	-	-	-	-
Female	10	10	100%	10	100%	10	100%	-	-	-	-
Total	**979**	**979**	**100%**	**979**	**100%**	**10**	**100%**	**-**	**-**	**-**	**-**
Other than Permanent workers											
Male	424	424	100%	424	100%	NA	NA	-	-	-	-
Female	0	0	0%	0	0%	0	0%	-	-	-	-
Total	**424**	**424**	**100%**	**424**	**100%**	**0**	**0%**	**-**	**-**	**-**	**-**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

Particulars	FY 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year
Cost incurred on wellbeing measures as a % of total revenue of the company	0.014%	0.038%

Note - Previous year figures have been restated to align with the current year's disclosure in accordance with applicable guidance, including the Industry Standards Note on BRSR Core, to enhance comparability. Such restatements reflect disclosure requirements and do not arise from changes in underlying data/transactions.

2. Details of retirement benefits

Benefits	FY 2025-2026 Current financial Year			FY 2024-2025 Previous financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers Covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	NA	NA	NA	NA	NA	NA
Other	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

DSML is committed to providing an inclusive and accessible work environment and has taken steps to align its premises with the requirements of the Rights of Persons with Disabilities Act, 2016. Key administrative and office locations have incorporated accessibility features such as step free access, ramps, accessible entry points, and suitable workplace infrastructure to support differently abled employees and visitors, wherever applicable.

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.

DSML has an Equal Opportunity Policy in place in accordance with the Rights of Persons with Disabilities Act, 2016. As an inclusive employer, the Company is committed to providing equal opportunity in recruitment, development, and retention of persons with disabilities. DSML endeavours to provide a safe, accessible, and healthy work environment that supports dignity, respect, and effective participation at the workplace. The Equal Opportunity Policy can be accessed on the link - https://api.dhampursugar.com/uploads/Equal_Opportunity_Policy_c99bf07282.pdf

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	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Female	Not Applicable	100%	100%	Not Applicable
Total	Not Applicable	100%	100%	Not Applicable

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)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	Yes. We are committed to conducting our affairs with transparency, fairness, and the highest standards of integrity, professionalism, and ethical conduct. This commitment is reinforced through our Whistle Blower Policy, under which a dedicated Whistleblower Committee ensures that all concerns relating to misconduct or unethical behaviour are addressed with due diligence and confidentiality. Grievances may be reported to the Compliance Officer or the Chairman of the Audit Committee, who are responsible for appropriate investigation and resolution. The policy is accessible at: https://api.dhampursugar.com/uploads/Whistle_Blower_Policy_26c5968a74.pdf To strengthen employee engagement and grievance management, we have introduced HR-Sathi, an engagement platform enabling structured and timely resolution of employee concerns, with end-to-end tracking and closure mechanisms. This is complemented by: ▪ Four trade unions focused on representing and addressing worker grievances ▪ Plant-level Grievance Redressal Committees to ensure decentralized and timely resolution of issues Employees may also raise concerns through a dedicated channel at grievances@dhampursugar.com, ensuring accessible and direct communication. Together, these mechanisms enable a robust, multi-channel grievance redressal.	

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	FY 2025-2026 Current financial Year			FY 2024-2025 Previous financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	301	0	0%	292	0	0%
Male	284	0	0%	277	0	0%
Female	17	0	0%	15	0	0%
Total Permanent Workers	979	106	10.8%	940	102	10.9%
Male	969	106	10.93%	929	102	11%
Female	10	0	0%	11	0	0%

8. Details of training given to employees and workers:

Category	FY 2025-2026 Current financial Year					FY 2024-2025 Previous financial Year				
	Total (A)	On Health and safety measures		On Health and safety measures		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	284	284	100%	284	100%	277	277	100%	274	98.92%
Female	17	17	100%	17	100%	15	15	100%	15	100%
Total	**301**	**301**	**100%**	**301**	**100%**	**292**	**292**	**100%**	**289**	**98.97%**

Category	FY 2025-2026 Current financial Year					FY 2024-2025 Previous financial Year				
	Total (A)	On Health and safety measures		On Health and safety measures		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)
Workers										
Male	969	969	100%	969	100%	1431	1431	100%	1396	97.6%
Female	10	10	100%	10	100%	11	11	100%	11	100%
Total	**979**	**979**	**100%**	**979**	**100%**	**1442**	**1442**	**100%**	**1407**	**97.57%**

Note:

1. Employees include permanent employees only.
2. Workers include permanent workers only.

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-2026 Current financial Year			FY 2024-2025 Previous financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Permanent Employees						
Male	284	284	100%	277	277	100%
Female	17	17	100%	15	15	100%
Total	**301**	**301**	**100%**	**292**	**292**	**100%**
Permanent Workers						
Male	969	969	100%	1431	1431	100%
Female	10	10	100%	11	11	100%
Total	**979**	**979**	**100%**	**1442**	**1442**	**100%**

For the purpose of career development, we consider only permanent employees and workers

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, what is the coverage of such a system?

DSML has instituted a comprehensive Health, Safety and Environment (HSE) Policy to safeguard the well-being of its workforce across all operations. The Policy reflects the Company's commitment to providing a safe, healthy and compliant workplace, underpinned by structured systems and continuous monitoring.

Scope of Occupational Health and Safety Management System (OHSMS)- Our OHSMS framework covers employees across Dhampur and Rajpura units, and the corporate office. It applies to all operational areas and workplaces under the Company's control enables systematic identification, assessment and mitigation of occupational health and safety risks and ensures compliance with applicable statutory and regulatory requirements while promoting a proactive and uniform safety culture across locations.

Key Elements of the OHSMS Framework:

Leadership Commitment

A formally approved HSE Policy endorsed by senior management, reinforcing accountability towards employee health, safety and regulatory compliance.

Risk Assessment and Hazard Management

Structured processes to identify workplace hazards, assess associated risks, and implement mitigation and control measures.

Capacity Building and Awareness

Regular training programmes covering safe work practices, emergency preparedness, and appropriate use of personal protective equipment (PPE).

Incident Management

Established mechanisms for reporting, recording and investigating incidents, near misses and unsafe conditions, with defined corrective and preventive actions.

Emergency Preparedness

Site-specific emergency response plans supported by mock drills for fire, chemical, medical and other contingencies.

Performance Monitoring

Periodic inspections, internal audits and reviews to track safety performance and drive corrective actions.

Worker Participation

Engagement of employees through safety committees and consultation mechanisms to strengthen on-ground implementation.

Continuous Improvement

Ongoing review of systems and processes to address gaps and enhance overall safety performance.

Through this structured approach, DSML aims to strengthen workplace safety, minimise occupational risks, and foster a culture of shared responsibility towards employee well-being.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

DSML has established structured processes for identification, assessment and mitigation of work-related hazards across routine and non-routine operations. The Company deploys Hazard Identification and Risk Assessment (HIRA) as a core methodology to proactively evaluate risks and implement appropriate control measures prior to commencement of work.

Hazard Identification and Risk Assessment (HIRA): Systematic identification and evaluation of occupational hazards, with defined mitigation controls embedded within operational workflows.

Job Safety Analysis (JSA): Conducted for non-routine and high-risk activities to assess task-level hazards and ensure safe execution.

Permit-to-Work (PTW) System: Mandatory controls for critical activities such as hot work, confined space entry, work at height, and electrical maintenance.

Workplace Inspections and Safety Patrols: Periodic inspections and safety patrols undertaken to detect unsafe conditions and implement Corrective and Preventive Actions (CAPA).

Near-Miss and Unsafe Condition Reporting: Mechanisms enabling employees to report near misses, unsafe acts and conditions, ensuring timely intervention and risk mitigation.

Safety Committees and Worker Participation: Safety Committees, including worker representatives, review incidents and near misses, and recommend preventive measures.

Workplace Environment Monitoring: Monthly assessments covering air quality, noise levels and illumination to manage occupational exposure risks.

Occupational Health Surveillance: Periodic health check-ups to monitor worker health and detect work-induced risks at an early stage.

Training and Awareness: Ongoing training programmes to build employee capability in identifying hazardous conditions and responding effectively.

Governance and Oversight: Risk assessments are reviewed and validated by respective Heads of Department (HODs) to ensure completeness and accuracy. HODs also evaluate and prioritise corrective and preventive action plans based on risk severity, ensuring timely and effective mitigation.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes. DSML has implemented a structured Safety Incident Reporting System to enable timely identification and mitigation of workplace risks. The system facilitates reporting of accidents, near misses, unsafe conditions and unsafe acts across both routine and non-routine operations. To encourage participation and transparency, the reporting mechanism supports both anonymous and direct submissions, fostering a culture of openness and shared accountability. The Company also upholds workers' rights to refuse or withdraw from work situations involving imminent risk to health and safety, without fear of retaliation, in line with its commitment to employee well-being and ethical workplace practices. This framework is embedded within the Company's Occupational Health and Safety Management System (OHSMS) and is supported by defined processes for incident evaluation, corrective and preventive action, and continuous improvement. Through these measures, DSML aims to strengthen risk visibility, enhance responsiveness, and ensure a safe and inclusive working environment.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes. DSML's approach to employee well-being extends beyond occupational safety to include access to structured non-occupational healthcare and welfare support. The Company provides comprehensive Mediclaim and insurance coverage to all employees, ensuring access to quality medical care for non-work-related health needs. Preventive healthcare remains a key focus area, with periodic health screenings conducted to monitor employee well-being and facilitate early identification of potential health risks. This is complemented by a structured system for tracking workplace incidents, wherein both major and minor occurrences are documented and subjected to detailed root cause analysis, enabling the Company to strengthen preventive measures and minimise recurrence.

At the operational level, DSML reinforces a culture of health and safety through daily safety and health briefings, which emphasise awareness, personal well-being, and adherence to safe practices. These regular engagements help embed a proactive and preventive mindset across the workforce. Collectively, these initiatives are integrated with the Company's Occupational Health and Safety Management System and reflect DSML's commitment to fostering a holistic, preventive and continuously improving employee well-being framework.

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	1.74
	Workers	0	0.68
Total recordable work-related injuries	Employees	0	2
	Workers	0	8
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

DSML has instituted a comprehensive set of operational controls to ensure a safe, healthy and compliant work environment across its facilities. Safety oversight is strengthened through regular inspections by designated safety officers, ensuring adherence to established protocols and timely identification of gaps. Workplace awareness is reinforced through the prominent display of safety signages, instructions and standard operating procedures at key locations across units.

The Company mandates the consistent use of personal protective equipment (PPE), including helmets, gloves, protective eyewear, ear protection and safety footwear, with monitoring mechanisms in place to ensure compliance. Operational safety is further enhanced through the installation of guards and safety interlocks on heavy machinery, supported by periodic maintenance and servicing to minimise the risk of mechanical failure. To address emergency preparedness, DSML has deployed adequate fire safety infrastructure, including fire extinguishers, hydrants and sprinkler systems, complemented by regular fire drills and evacuation training to ensure workforce readiness. The Company also follows structured protocols for the safe storage, handling and labelling of chemicals, mitigating potential exposure and operational risks. Health and well-being are supported through periodic medical check-ups and health surveillance programmes, alongside on-site first aid facilities staffed with trained medical personnel to provide immediate care. Environmental and process safety considerations are addressed through the safe disposal of by-products and waste streams such as bagasse, molasses and effluents, ensuring compliance with applicable norms. In addition, DSML conducts regular safety training sessions and refresher programmes to build employee awareness, strengthen capability and reinforce a proactive safety culture across all levels of the organisation. Collectively, these measures form an integral part of DSML's Occupational Health and Safety Management System, enabling risk prevention, regulatory compliance and continuous improvement in workplace safety performance.

13. Number of complaints on the following made by employees and workers

Category	FY 2025-2026 Current financial Year			FY 2024-2025 Previous financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	2	0	-	1	0	-
Health & Safety	5	0	-	16	0	-

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

- Corrective and preventive actions are undertaken based on regular safety inspections, incident reviews, safety walks and internal monitoring, with focus on addressing identified risks and improving workplace conditions.
- SOPs, safety signages and hazard visualisation systems have been strengthened and prominently displayed across operational areas to minimise procedural deviations and enhance risk awareness.
- Periodic safety inspections and spot checks by safety officers and supervisors enable early identification of unsafe conditions and timely implementation of corrective actions.
- Machine safety controls have been reinforced through installation and upgradation of guards and safety interlocks, supported by structured preventive maintenance practices to reduce mechanical failure risks.
- Structural safety improvements, including maintenance of platforms and staircases, have been undertaken to mitigate risks of slips, trips and falls.
- Fire safety infrastructure has been expanded through installation of extinguishers, hydrants and sprinkler systems, complemented by regular fire drills and emergency evacuation training.
- Chemical safety measures have been enhanced through safe storage, proper labelling and installation of eye wash stations, wind direction indicators (wind socks), and safety systems in chemical handling areas.
- Occupational health interventions include periodic medical check-ups, health surveillance programmes, and availability of on-site first aid facilities with trained personnel.
- Environmental and process safety controls ensure safe handling and disposal of operational by-products such as bagasse, molasses and effluents in compliance with regulatory requirements.
- Behavioural safety initiatives, including regular safety training, refresher programmes and toolbox talks, are conducted to strengthen employee awareness and safe work practices.
- All identified risks, incidents and corrective actions are reviewed by Heads of Departments (HODs) and safety committees, with prioritisation based on severity and tracked to closure through defined CAPA mechanisms.

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).

a. Employees (Yes/No): Yes, the Company extends life insurance/compensatory package in the event of the death of its employees.

b. Workers (Yes/No): Yes, the Company extends life insurance/compensatory package in the event of the death of its employees.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Dhampur Sugar Mills maintains basic controls to support statutory compliance across its value chain, wherever applicable. Standard clauses are incorporated in vendor agreements, and periodic reviews are undertaken to monitor key regulatory requirements such as GST and social security contributions (PF/ESIC), wherever applicable. Vendor credentials are assessed at the time of onboarding and revisited on a periodic basis to ensure continued adherence. Relevant supporting documents are verified on a sample or need basis, and internal processes aim to promote transparency, accountability, and overall regulatory compliance across value chain partners, as applicable.

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:

	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 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year	FY 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year
Employees	0	0	0	0
Workers	0	0	0	0

3. 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)

No

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	DSML does not have a documented process for assessing its value chain partners.
Working Conditions	

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.

NA

Principle 4 : Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholder identification approach: Dhampur Sugar Mills Limited systematically assesses and identifies its key stakeholder groups through a structured process aligned with its business context, value chain, and governance framework, with the objective of ensuring inclusive and responsible engagement.

Stakeholder mapping across the value chain: The Company maps stakeholders by reviewing its end-to-end value chain and broader business ecosystem to identify individuals and groups that have a direct or indirect relationship with its operations, activities, and strategic objectives.

Internal reviews and cross-functional inputs: Stakeholder identification is informed through internal reviews and cross-functional discussions, incorporating inputs from operational teams, functional heads, and senior management based on day-to-day interactions and functional responsibilities.

Assessment of relevance and priority: Identified stakeholders are evaluated using defined criteria such as their level of influence on the business, dependency on the Company's operations, degree of impact from business activities, and regulatory or societal relevance, to determine which stakeholder groups are considered key.

Governance oversight and validation: The stakeholder identification and prioritisation process is reviewed and validated by senior management and relevant Board-level committees, ensuring alignment with the Company's governance framework and evolving business priorities.

Periodic review: The stakeholder mapping exercise is periodically revisited to reflect changes in the operating environment, regulatory landscape, or business strategy, ensuring that the identification of key stakeholder groups remains current and comprehensive.

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
Farmers	Yes	SMS, pamphlets, community meetings, notice board	Daily/Weekly	Farmers (sugarcane growers) are among our most critical stakeholder groups. The Company's Cane Department maintains daily engagement with farmers through field officers who interact directly with the farming community across our command areas. These interactions typically cover topics such as sugarcane cultivation practices, plant health and pest management, improved seed development, and techniques to enhance crop productivity. They also provide a forum for farmers to raise any concerns or grievances, which are promptly addressed through an established grievance redressal mechanism.

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
Government & Regulatory Bodies	No	Periodic meetings, conferences, ISMA forums	Regular	Regulatory authorities and government bodies are key stakeholders for Dhampur Sugar Mills Limited. The Company engages with relevant regulators on a regular basis to ensure ongoing compliance with applicable statutory and regulatory requirements. In addition, Dhampur Sugar Mills participates in industry level interactions through recognized industry associations such as the Indian Sugar Mills Association (ISMA) and other relevant forums. These engagements typically cover matters related to sugar industry regulations, policy developments, compliance requirements, and submission of statutory information, enabling timely information exchange and regulatory alignment.
Customers	No	Emails, contact number on product packaging, meetings, feedback collection	Regular	Customers are a key stakeholder group for Dhampur Sugar Mills Limited. The Company engages with customers on a regular basis through its sales and commercial teams, who maintain ongoing interactions to understand requirements and market developments. These engagements typically cover feedback on product quality, pricing considerations, sales planning, after sales support, and resolution of customer queries or complaints, enabling structured dialogue and alignment with customer expectations in the ordinary course of business.
Employees	No	Review meetings, trainings, workshops, induction program, grievance redressal	Regular	Employees (including permanent staff and contract workers) are a key stakeholder group for Dhampur Sugar Mills Limited. Recognizing that employee well-being is vital to operational success, the Company maintains regular two-way communication with employees to address their concerns, share information, and gather feedback for workplace improvements. Engagement occurs through multiple formal and informal channels, including daily team interactions, periodic department meetings, training and awareness sessions, health and safety briefings, and performance review discussions. These interactions cover day-to-day operational challenges, suggestions for process improvements, and other employee inputs, ensuring that staff concerns are heard and factored into decision-making to foster a supportive and productive work environment.

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
Shareholders & Investors	No	Emails, annual report, website updates, announcements, media releases	Quarterly	Shareholders and investors are a key stakeholder group for Dhampur Sugar Mills Limited. The Company engages with them on a regular basis through structured communication channels, including statutory meetings and periodic investor interactions. These engagements typically include the Annual General Meeting, sharing of financial and operational updates, governance related disclosures, earnings calls, and discussions on the Company's strategic direction, ensuring transparent and timely communication in the ordinary course of business.
Suppliers and service providers, including transport partners	No	Calls, emails, supply chain team interactions, engagement forums	Regularly	Suppliers and service providers are an important stakeholder group for Dhampur Sugar Mills Limited. The Company engages with them through regular, transaction linked interactions managed by the procurement and operations teams to ensure continuity and reliability of supplies and services. These engagements typically cover aspects such as product and service quality requirements, delivery schedules, pricing and commercial terms, payment coordination, compliance with applicable regulatory and contractual obligations, and discussion of potential collaboration opportunities in the ordinary course of business.
Media Outlets	No	Media releases, press interactions	Need Basis	Local and regional media are an important stakeholder group for Dhampur Sugar Mills Limited. The Company engages with media representatives on a need based and ongoing basis to share relevant information on business developments and sector related matters. These interactions typically include dissemination of press releases, communication on farmer related initiatives, and updates on operations, pricing, and other matters of public interest, supporting transparent and accurate information flow in the public domain.

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.

DSML adopts a structured and decentralized approach to stakeholder engagement, wherein responsibility is embedded across functions. Each business function engages with its respective stakeholder groups including employees, farmers, customers, suppliers and communities to systematically capture feedback, address concerns and incorporate insights into decision-making processes.

These engagements are guided and overseen by the senior leadership team, ensuring alignment with the Company's strategic priorities and sustainability objectives.

Through this integrated approach, DSML seeks to foster transparent dialogue, responsiveness and long-term stakeholder trust, while strengthening the effectiveness of its sustainability strategy.

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 input received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Dhampur Sugar Mills Limited actively incorporates stakeholder consultation into its sustainability management processes. The Company recently conducted a formal materiality assessment which included structured engagements (surveys and interviews) with diverse stakeholder groups such as employees, farmers, customers, and senior leadership. Inputs from these consultations helped identify key environmental and social focus areas (e.g., employee health & safety, sustainable supply chain, energy & emissions management).

The Company engages with stakeholders on various environmental, social, and governance (ESG) matters through appropriate channels. The feedback and perspectives received provide insights into stakeholder priorities and expectations across a range of topics relevant to the Company's operations.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

At Dhampur Sugar Mills Limited, the primary vulnerable and marginalised stakeholder group connected to our operations is the small and marginal sugarcane farmers cultivating limited landholdings who depend directly on cane pricing, timely scheduling, accurate weighment, and prompt payment for their seasonal income.

Small and Marginal Farmers: Our Cane Department maintains daily communication with farmers across the command area. Where a farmer raises a concern whether relating to seed quality, crop health, cane scheduling, weighment, or payment it is addressed directly by our field team. For concerns that require formal escalation, the government-recognised cane societies (Ganna Samitis) serve as the structured intermediary, with the society's government representative coordinating with our Cane Department to seek resolution. Beyond reactive redressal, we take proactive steps to stay connected with farmers on agronomic matters, ensuring that issues related to crop management or input availability are addressed before they become grievances.

Broader Community: Members of the local community with concerns unrelated to cane supply can approach the relevant department at our plant offices directly, where their issue is received and addressed accordingly.

Principle 5 : Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-2026 Current financial Year			FY 2024-2025 Previous financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	301	301	100%	292	292	100%
Other than permanent	NA	NA	NA	NA	NA	NA
Total employees	**301**	**301**	**100%**	**292**	**292**	**100%**
Workers						
Permanent	979	979	100%	940	940	100%
Other than permanent	424	424	100%	502	502	100%
Total employees	**1403**	**1403**	**100%**	**1442**	**1442**	**100%**

* The company conducts various instructor lead and on job trainings for the employees across the landscape

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY 2025-2026 Current financial Year					FY 2024-2025 Previous financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	284	-	-	284	100%	277	-	-	277	100%
Female	17	-	-	17	100%	15	-	-	15	100%
Other than permanent										
Male	0	-	-	0	0	0	-	-	0	0
Female	0	-	-	0	0	0	-	-	0	0
Workers										
Permanent										
Male	969	-	-	969	100%	929	-	-	929	100%
Female	10	-	-	10	100%	11	-	-	11	100%
Other than permanent										
Male	424	-	-	424	100%	502	-	-	502	100%
Female	0	-	-	0	-	0	-	-	0	0

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	3,45,80,784	-	-
Key Managerial Personnel	2	99,07,927	1	29,49,606
Employees other than BoD and KMP	284	7,61,270	17	7,22,012
Workers	969	3,99,938	10	3,28,622

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year
Gross wages paid to females as % of total wages	2.98%	3.31%

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)

The responsibility for addressing human rights impacts or issues is undertaken through cross functional collaboration involving the Human Resources function, which focuses on embedding human rights principles within employees, and the Operations function, which is responsible for extending these principles to the Company's suppliers and service providers. Overall oversight and guidance are provided by the Legal function, supported by external consultants, where required.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

- DSML has established structured and accessible grievance mechanisms to address human rights concerns, ensuring fairness, dignity and non-discrimination.
- Employees and stakeholders can report concerns through confidential channels, including HR-Sathi, email helplines and grievance boxes, supported by options for anonymous reporting.
- Human Rights related concerns are review through established grievance mechanisms.
- The Company maintains a formal grievance redressal mechanism to facilitate the reporting and resolution of concerns raised by stakeholders through designated channels.
- The Whistleblower Protection Policy enables reporting of misconduct or rights violations with assurance of confidentiality and protection against retaliation.
- The POSH framework is operational across all work environments, ensuring redressal of sexual harassment complaints through a structured internal mechanism.
- Escalation pathways to Unit Heads, Department Heads and Senior Management are available for sensitive or unresolved cases.
- Regular awareness programmes and policy communication initiatives ensure employees understand their rights and available grievance channels.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2025-2026 Current financial Year			FY 2024-2025 Previous financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

DSML has clear and well defined mechanisms in place to ensure that employees who raise concerns related to discrimination or harassment are protected from any form of retaliation or adverse impact. The Company follows a strict non retaliation approach, ensures confidentiality of complaints, and provides safe, formal channels such as the Internal Complaints Committee (ICC) and grievance/whistle blower mechanisms for raising issues. During the inquiry process, suitable interim safeguards, such as changes in reporting relationships, work arrangements, or other protective measures, may be put in place to support the complainant. DSML also ensures that no unfair impact is caused to the complainant's performance evaluation, role, or career progression due to the complaint. Any retaliation, intimidation, or breach of confidentiality is treated seriously and addressed through disciplinary action, reinforcing the Company's commitment to a respectful, fair, and safe work environment for all.

- DSML ensures that the identities of complainants, witnesses and respondents are kept confidential to the extent possible, minimising any risk of social or professional backlash.
- Structured awareness programmes and regular communication are conducted to ensure employees understand their rights, available grievance mechanisms, and protections against retaliation.
- Grievances are handled through designated committees, including the Internal Complaints Committee (ICC) under POSH and HR grievance panels, ensuring impartial, fair and unbiased investigation and resolution.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Human rights requirements are integrated in the business agreements through the Supplier Code of Conduct, which forms an integral part of all procurement and supplier contracts.

10. Assessments of the year

	% of your plants and offices that were assessed (by entity* or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

*The assessment was done by third party assessor assigned by our key customers at Rajpura Plant.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No significant findings identified

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

As of the reporting period, DSML has not received any grievances related to human rights concerns, and accordingly, no changes to existing business processes have been required. Notwithstanding this, the Company remains firmly committed to upholding human rights, ethical conduct and regulatory compliance across its operations. DSML continues to proactively monitor its operations and value chain, and maintains readiness to strengthen or revise processes and controls in the event of any identified human rights risks or grievances.

2. Details of the scope and coverage of any Human rights due diligence conducted

The Company recognizes the importance of respecting human rights in the conduct of its business activities. Human rights considerations are addressed through relevant policies, procedures, and management systems, as applicable. The Company maintains mechanisms for identifying and addressing concerns related to workplace practices and employee well-being through established communication and grievance channels. Human rights-related matters are reviewed as part of the Company's broader governance and compliance framework.

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?

DSML has implemented accessibility measures at key locations for differently ables employees, ensuring an inclusive and supportive workplace

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	-
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NA

Principle 6 : Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in GJ) and energy intensity, in the following format

Parameter	FY 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year
From renewable sources		
Total electricity consumption (A) (GJ)	-	
Total fuel consumption (B) (GJ)	72,91,720	68,08,689
Energy consumption through other sources (C) (GJ)	-	-
Total energy consumed from renewable sources (A+B+C) (GJ)	**72,91,720**	**68,08,689**
From non-renewable sources		
Total electricity consumption (D) (GJ)	206	216
Total fuel consumption (E) (GJ)	11,631	1,87,894
Energy consumption through other sources (F) (GJ)	-	-
Total energy consumed from non-renewable sources (D+E+F) (GJ)	11,837	1,88,110
Total energy consumed (A+B+C+D+E+F) (GJ)	73,03,558	69,96,799
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.000260	0.000263
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0052	0.0053
Energy intensity in terms of physical output (GJ/tonnes of sugar, ethanol, chemical & potable spirit)	18.5	18.3
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note:

1. Total energy consumption (from non-renewable sources)- Sources considered are the energy generated from Biogas, Bagasse & Slop. The company meets majority of its primary energy requirements through combusting bagasse & slop which are by-products of the cane processing in the sugar mills and distillery.
2. Total energy consumption (from non-renewable sources) – Sources considered are Petrol, Diesel & grid electricity for corporate office.
3. The PPP conversion value for FY26 is taken to be 20.34 based on the implied conversion rates provided by IMF.
4. Production is a combination of Sugar production, ethanol production, chemical production and country liquor produced from potable spirit.
5. Energy intensity per unit of physical output has been derived by converting diverse product outputs into a common metric (metric tonnes), wherever applicable, to enable a standardized and comparable intensity calculation.
6. The Values for FY25 have been restated in accordance with the latest calculation methodology adopted.

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

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year
Water withdrawal by source (in kiloliters)		
(i) Surface water (Rainwater ponds)	0	0
(ii) Groundwater	4,02,315.70	3,81,102
(iii) Third party water (Municipal water & bottled water)	430	422.5
(iv) Seawater / desalinated water	0	0
(v) Others (Rainwater storage)	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	4,02,746	3,81,524
Total volume of water consumption (in kiloliters)	4,02,746	3,81,524
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.000014	0.000014
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00029	0.00029
Water intensity in terms of physical output (KL/MT of production output)	1.02	0.99
Water intensity (optional) – the relevant metric may be selected by the entity		

Previous year disclosures have been restated, wherever necessary, to ensure consistency and comparability with the current year's reporting requirements under the BRSR Framework and the Industry Standards Note on BRSR Core. Such restatements relate only to disclosure and presentation requirements and do not arise from changes in the underlying data or transactions.

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

4. Provide the following details related to water discharged

Parameter	FY 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year
Water discharge by destination and level of treatment (in kilo liters)		
(i) To Surface water	0	0
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	0	0
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	0	0
- No treatment		
- With treatment – please specify level of treatment		

Parameter	FY 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year
(iv) Sent to third parties	0	0
- No treatment (Water sent for treatment to Central Effluent Treatment Plant)*		
- With treatment – please specify level of treatment		
(v) Others	0	0
- No treatment		
- With treatment – Tertiary treatment		
Total water discharged (in kilo liters)	**0**	**0**

*Water discharge figures reflect actual operations, as DSML reuses all treated water exclusively for on site gardening within factory boundaries and does not discharge water outside its facilities

*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

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. Dhampur Sugar Mills Limited has implemented Zero Liquid Discharge (ZLD) systems across its Dhampur and Rajpura plants, covering both sugar manufacturing and distillery operations. This is not a recent or isolated initiative, ZLD is embedded as a core operational standard, with treatment infrastructure continuously upgraded to meet evolving regulatory requirements under the Uttar Pradesh Pollution Control Board (UPPCB) and the Central Pollution Control Board (CPCB).

Through these systems, nearly 100% of processed wastewater is treated and recycled within operations, resulting in a material reduction in freshwater abstraction from groundwater and surface water sources a significant outcome given that sugarcane processing is an inherently water-intensive activity.

ZLD in Distillery Operations

Distillery effluent management is one of the most technically demanding aspects of ZLD implementation in the sugar sector, given the high organic load and volume of spent wash generated per litre of alcohol produced. Our system addresses this through a multi-stage process: Spent lees, cooling tower blowdown, and process condensate are treated through a Condensate Polishing Unit (CPU), with the output reused for process dilution and as cooling tower makeup water. Spent wash which carries the bulk of the pollutant load is processed through multi-effect evaporators, concentrating it before combustion in slop-fired boilers, which simultaneously disposes of the effluent and recovers its calorific value as energy.

Grain-based distillery operations generate grain slop, which undergoes decantation to separate thick and thin fractions. Thin slop is partly recycled back into the process; the remainder is concentrated through evaporation and combined with syrup to produce Distillers Dried Grains with Soluble (DDGS), a high-protein animal feed supplement that is commercially sold, converting a disposal liability into a value-added product. Condensate recovered from evaporation is polished through the CPU and reused, completing the closed loop.

ZLD in Sugar Manufacturing Operations

Effluent from sugar manufacturing operations comprising washings, condenser water, and process drains is treated through a multi-stage treatment train before reuse. Raw effluent first passes through screening (fixed bar screens to remove coarse solids) and mechanical skimming for oil and grease removal. It then enters an equalisation tank to homogenise flow and load variations before pH neutralisation using lime or caustic. Primary clarification settles suspended solids, with resulting sludge directed to drying beds for subsequent agricultural use. The biological treatment stage employs a combination of Upflow Anaerobic Sludge Blanket (UASB) reactors, extended aeration, and bio-towers, reflecting a design philosophy aligned with best available techniques for high-COD agro-industrial effluent. Secondary clarification follows to maintain optimal biomass levels. Tertiary polishing through Multi-Grade Filtration (MGF) and Activated Carbon Filtration removes residual solids, colour, and odour. A final Reverse Osmosis (RO) stage eliminates residual organic load, producing treated water of sufficient quality for reuse. The fully treated water is used for irrigation of sugarcane fields and green areas, closing the water cycle and contributing to soil moisture conservation.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year
NOx	Tonne	91.2	87.5
SOx	Tonne	26.7	27.4
Particulate matter (PM)	Tonne	194.8	164.05
Persistent organic pollutants (POP)	Tonne	-	-
Volatile organic compounds (VOC)	Tonne	-	-
Hazardous air pollutants (HAP)	Tonne	-	-

Note: The company conducts periodic emission monitoring with the help of third party NABL approved laboratories for all its boilers & DG stacks across both the plants. The emissions are then calculated basis running hours of devices across operations

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 assurance has been carried out for this parameter.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify unit	FY 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	14,586	30,990
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	41	43
Total Scope 1 and Scope 2 emissions	Metric tons of CO2 equivalent	14,636	31,033
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tons of CO2 equivalent/ turnover in crores	0.00000052	0.0000012
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)	Metric tons of CO2 equivalent/ turnover in crores	0.00001060	0.0000244
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e/per MT of production output	0.04	0.08
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Biogenic CO2 emission amounting to 7,66,732 metric tonnes of CO2 in the FY 2026, are excluded from Total Scope 1 emissions mentioned above. Biogenic CO2 emissions for FY25 are 7,17,443.

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

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. Dhampur Sugar Mills Limited has several ongoing initiatives that directly contribute to the reduction of greenhouse gas emissions, spanning renewable energy generation, fuel substitution, and process efficiency.

Cogeneration and Surplus Power Export

Our sugar manufacturing operations generate significant quantities of bagasse, the fibrous residue left after sugarcane crushing. Rather than treating this as waste, we operate high-pressure cogeneration boilers that combust bagasse to produce steam and electricity. The power generated meets our captive operational requirements, and the surplus is exported to the State grid under agreements with the respective electricity distribution companies (DISCOMs).

This activity displaces an equivalent quantum of fossil fuel-based electricity that would otherwise be drawn from the grid, resulting in a measurable reduction in carbon dioxide emissions. Since bagasse is a biogenic fuel derived from a crop that absorbs CO_2 during its growth cycle its combustion is treated as carbon-neutral under established GHG accounting frameworks, making surplus power export a recognised and creditable emission reduction activity.

Distillery Co-products and Fuel Substitution

Slop and spent wash generated from our distillery operations are utilised as supplementary boiler fuel, further reducing our dependence on purchased fossil fuels. This substitution contributes to a lower overall carbon intensity of our operations.

Ethanol Supply under the National Biofuel Program

Dhampur Sugar Mills supplies ethanol to Oil Marketing Companies under the Government of India's Ethanol Blended Petrol (EBP) Program. Blending ethanol with petrol reduces the volume of fossil fuel combusted in the transportation sector, a direct and quantifiable contribution to national GHG reduction targets. The program is a key pillar of India's Nationally Determined Contributions (NDCs) under the Paris Agreement, and our participation aligns us with that national trajectory.

Energy Efficiency and Process Optimisation

Continuous improvements in steam economy, boiler efficiency, and process heat integration reduce the quantum of fuel required per unit of output. Lower fuel consumption per tonne of sugar or litre of ethanol produced translates directly into reduced emissions intensity, even where absolute fuel volumes may vary with capacity utilisation.

9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year
Total Waste generated (in metric tons)		
Plastic waste (A)	0	0
E-waste (B)	0.33	0.33
Bio-medical waste (C)	0.22	0.09
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste (used oil) (G)	0.63	0.77
Other non-hazardous waste generated (H). – Oil-Soaked Cotton	0.13	0.09
Other non-hazardous waste generated (I) - Carton Box	11.20	7.03
Other non-hazardous waste generated (J) - Ash	20,776.80	34,030.84
Total (A+B + C + D + E + F + G + H+I+J)	20,788.51	34,039.14
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000074	0.00000128
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000150	0.0000257

Parameter	FY 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year
Waste intensity in terms of physical output (MT waste per MT production output)	0.052	0.088
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
(i) Recycled	580	482.2
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**580**	**482.2**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration	1616	847.8
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**1616**	**847.8**

Other hazardous waste (carton box) – The figures for FY25 have been revised to 34,039.1 MT based on actuals. Consequently, the waste intensities have also been updated. From FY26 onwards, data will be reported in a similar manner. Reporting of waste data to be included in the reporting boundary going forward.

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.

Responsible waste management at Dhampur Sugar Mills Limited is guided by a clear hierarchy: prevent generation at source, maximise reuse and recovery, and limit disposal to what is genuinely unavoidable. This principle is applied consistently across our sugar and distillery operations, where most by-products and process residues are directed back into productive use rather than treated as waste.

The table below summarises the principal material streams and their current end-use:

By-Product / Process Residue	Current Utilisation
Bagasse	Used as renewable fuel in boilers
Filter Cake	Channelled into composting
Ash	Applied to agricultural land
Treated Sludge	Applied to agricultural land
Slop (Distillery)	Utilised as boiler fuel
Treated Effluent Water	Recycled into processes or used for irrigation

This material recovery model keeps net disposal volumes low and supports both our environmental commitments and operational cost efficiency.

Hazardous Substance Management

Although hazardous chemicals account for a limited share of our operational inputs, we maintain a structured compliance framework to manage the associated risks effectively. All hazardous materials are stored and handled under controlled conditions, with the requisite statutory approvals and permissions in place. Employees working with such materials receive periodic training covering safe handling procedures, emergency response protocols, and the correct use of personal protective equipment. Internal audits are conducted regularly to assess the effectiveness of these controls and to identify any gaps before they escalate.

Reducing Dependency on Toxic Chemicals

Minimising the use of hazardous substances is an active priority rather than a passive objective. On the procurement side, environmental performance and the availability of safer, compliant alternatives are now explicit criteria in supplier evaluation. Internally, manufacturing workflows are kept under continuous review with the aim of reducing chemical dependency and associated process emissions. Workforce engagement complements these technical measures — regular awareness sessions ensure that employees at all levels understand their role in safe chemical management and are equipped to contribute meaningfully to waste reduction goals.

Effluent Treatment and Zero Liquid Discharge

Zero Liquid Discharge systems are operational across key sites, ensuring that no untreated effluent leaves our premises. All process wastewater is subjected to rigorous multi-stage treatment before any reuse. The resulting treated water is recycled into plant processes or directed for irrigation, while slop generated from distillery operations is repurposed as boiler fuel. This closed-loop approach strengthens resource efficiency and ensures full compliance with applicable environmental discharge norms.

Commitment to Environmental Performance

Our approach to waste and chemical management is underpinned by a genuine commitment to reducing our environmental footprint and protecting the health of surrounding ecosystems and communities. Through preventive design, process discipline, and ongoing innovation, Dhampur Sugar Mills Limited maintains high standards of environmental performance across all aspects of its operations — and continues to raise the bar each year.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	Dhampur Sugar Mills, Dhampur	Distillery Division	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes. The company is compliant with the applicable 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 kilo liters):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: NA

(ii) Nature of operations: NA

(iii) Water withdrawal, consumption, and discharge in the following format

Parameter	FY 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres) *		
(i) Into Surface water	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: DSML does not have any operations in a water stress area.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Not Estimated	Not Estimated
Total Scope 3 emissions per Crore of turnover		Not Estimated	Not Estimated

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

3. With respect to the ecologically sensitive areas reported at Question 10 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.

The company has not identified any significant direct or indirect impacts on biodiversity arising from its operations during the reporting period. Nevertheless, to ensure regulatory compliance and affirm our dedication to conserving biodiversity, we have secured a No Objection Certificate (NOC) from the Forest Department.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative	Outcome of the initiative
1	Water recycling and reduction in groundwater usage	The Company utilizes renewable and alternative energy sources, wherever feasible, as part of its broader approach to resource efficiency and responsible operations.	Supports resource optimization and contributes to the Company's environmental sustainability objectives.
2	Use of alternative fuels (bagasse & slop)	The Company undertakes initiatives for treatment, reuse and responsible management of water resources across its operations, as applicable.	Promotes efficient water utilization and supports water conservation efforts.
3	Recovery and reuse of spent lees (heat integration)	The Company implements measures for recovery and reuse of suitable process water streams to improve resource efficiency within operations.	Enhances water-use efficiency and supports responsible resource management.
4	Vapour utilization in molasses-based distillation	The Company maintains systems for treatment and management of wastewater generated from operations and facilities.	Supports environmental management and the responsible use of water resources.
5	Vapour integration in Ethyl Acetate (EA) plant	The Company undertakes process improvement initiatives aimed at enhancing resource efficiency and reducing operational losses.	Supports efficient utilization of resources and improved operational performance.
6	Acid recovery system in EA plant	The Company undertakes plantation and green cover development initiatives within and around operational locations, wherever feasible.	Contributes to environmental enhancement and improved local surroundings.
7	Digitalisation of plant operations (SupOS)	The Company explores opportunities for productive utilization of operational by-products in accordance with applicable requirements and feasibility.	Supports waste minimization and circular resource use.
8	Treated water reuse in fermentation	Organic residues generated from operations are managed through suitable recovery or utilization practices, wherever feasible.	Promotes resource recovery and responsible waste management.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

DSML Limited maintains a comprehensive Business Continuity and Disaster Management framework fully integrated within its enterprise risk management system. The Company systematically identifies and addresses risks related to operations, supply chains, information technology, health and safety, climate-related events, geopolitical developments, and trade policy changes that could disrupt business continuity. Key controls include alternative sourcing strategies, IT system safeguards, emergency response protocols, employee safety measures, and insurance coverage tailored to business needs. Senior management and the Board periodically review the effectiveness of these measures to strengthen operational resilience and preparedness for unforeseen events.

The Enterprise Risk Management Council, appointed by the Risk Management Committee, has established a comprehensive policy addressing a broad spectrum of business risks and mitigation strategies, as detailed in the Enterprise Risk Management and Business Continuity Management Policy.

The Company has established a framework for identifying, assessing, and managing risks that may impact its business operations. Relevant processes and procedures are in place to support preparedness, response, and recovery from potential disruptions. The Company periodically reviews its risk management practices and maintains appropriate mechanisms to support operational resilience and continuity. Awareness initiatives, reviews, and assessments may be undertaken from time to time as part of the Company's overall governance and management approach.

The policy can be accessed at https://api.dhampursugar.com/uploads/Risk_Management_Policy_189b88c087.pdf

6. Disclose any significant adverse impact to the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

While a formal value chain assessment was not undertaken during the reporting year, the Company in internally evaluating carrying out an assessment of its value chain partners as part of its ongoing improvement initiatives.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

NA

8. How many Green Credits have been generated or procured:

a. By the listed entity

We have not generated or purchased any green credit during the FY 2025-26

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

Not monitored

Principle 7 : Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with and industry chambers/ associations.**

   Dhampur Sugar Mills Limited is a part of 2 associations.

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.**

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Indian Sugar & Bio-energy Manufacturers Association	National
2.	Uttar Pradesh Sugar Mills Association (UPSMA)	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   Not Applicable. No adverse orders relating to anti-competitive conduct of India or other competition regulators during the reporting period; hence, no corrective action was required.

S. No.	Name of Authority	Brief of the case	Corrective Action Taken
	NA		

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 the public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
	During the reporting year, the entity did not advocate any public policy positions.				

Principle 8 : Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
Not applicable, as there were no projects that require SIA as per applicable laws					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
	Not Applicable					

2. Describe the mechanisms to receive and redress grievances of the community.

Dhampur Sugar Mills Limited recognises that the communities surrounding our operations, particularly the sugarcane farming households whose livelihoods are directly linked to our supply chain have a legitimate and ongoing stake in how we conduct ourselves. Our grievance redressal framework is therefore not a passive compliance mechanism but an active, multi-channel system designed to ensure that concerns are heard, routed to the right authority, and resolved within a reasonable timeframe.

Structured Redressal through Cane Societies-

The primary formal channel for farmer grievances operates through the government-recognised cane grower societies (Ganna Samitis) that are legally constituted under the UP Sugarcane (Regulation of Supply and Purchase) Act. These societies serve as the institutional interface between individual farmers and the mill. Farmers report concerns — relating to cane weighment, payment timelines, variety-related disputes, or field-level issues to the society's designated government representative, who then engages formally with our Cane Department to seek resolution. This structure lends the process both legitimacy and accountability, as it involves a government-appointed intermediary and creates a traceable record of grievance and its outcome.

Direct Access Channels-

Beyond the society-mediated route, community members and farmers have direct access to plant-level departmental representatives. Concerns can be raised in person at our plant offices, where designated personnel are available to receive and act on grievances relating to cane operations, payments, and broader community matters. This channel is particularly important for time-sensitive issues such as disputes over weighment slips or delays in cane scheduling where waiting for a formal society meeting would be impractical.

Proactive Engagement and Field-Level Support

Our Cane Development team maintains a continuous field presence throughout the crushing season and the inter-season period. This includes regular visits to farmer groups to provide agronomic guidance on seed quality, crop nutrition, pest management, and varietal selection. By embedding support at the farm level, we aim to resolve potential issues before they become formal grievances an approach that reflects the understanding that prevention is more effective than redressal after the fact. This model is consistent with practices adopted by leading integrated sugar companies in India, where dedicated cane development officers serve as the first point of contact for farmer concerns, reducing the time and friction involved in escalation.

Integration with CSR and Community Development

Grievances that touch on infrastructure, education, healthcare, or drinking water concerns that fall outside the scope of the cane relationship but arise from our presence in the community are captured through our ongoing CSR engagement and channelled into our Corporate Social Responsibility planning process. Community needs identified through informal interactions, village-level meetings, and feedback from local bodies inform our annual CSR programme, ensuring that redressal is not limited to commercial disputes but extends to the broader social contract we hold with surrounding villages.

Continuous Feedback and Monitoring

We maintain both formal and informal feedback loops with the farming community throughout the year. Formal channels include society meetings, mill-level farmer interactions, and scheduled open days at plant offices. Informal channels include field-level conversations during cane development visits. Together, these ensure that grievances surface early, are not suppressed, and receive a response that is communicated back to the person who raised them.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year
Directly sourced from MSMEs/ small producers	25.41%	16.47%
Directly from within India	91.28%	99.92%

Note: Input material includes sugarcane purchased.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2025-2026 Current financial Year	FY 2024-2025 Previous financial Year
Rural	81.73%	83.12%
Semi-urban	NA	NA
Urban	NA	NA
Metropolitan	18.27%	16.88%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
	Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

State	Aspirational District	Amount Spent (In ₹)
	NIL	

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

We do not have a specific preferential procurement policy as procurement activities are carried out in accordance with the applicable regulatory framework governing the sugar sector, including central and state-level regulations related to sugarcane procurement and pricing. Given the nature of the business, we primarily procure sugarcane directly from local farmers, who constitute the core supplier base, in line with prescribed norm.

(b) From which marginalized /vulnerable groups do you procure?

100% sugarcane is sourced from local farmers within the district.

(c) What percentage of total procurement (by value) does it constitute?

We procure 75.6% of our sugarcane from local farmers.

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 as no intellectual property owned or developed which is based on traditional knowledge.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
The company is not involved in any dispute wherein usage of traditional knowledge is involved.		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Projects	No. of persons benefited from CSR Projects 2025-2026	% of beneficiaries from vulnerable and marginalized groups
1.	Health Care and Sanitation	27,431	100%
2.	Rural Development	17,538	100%
3.	Sports	107	100%
4.	Women Empowerment	54	100%
5.	Education	48	100%

Note: *The actual number of beneficiaries under these projects is not ascertainable. Accordingly, the number of beneficiaries reported is based on estimates.

Principle 9 : Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established a grievance redressal mechanism for customers through the "Contact Us" section available on its website at https://www.dhampursugar.com/contact-us, which enables submission of complaints, feedback and suggestions. Customer grievances received through this channel, as well as through other verbal or written modes, are reviewed, investigated and addressed in a structured and timely manner. In addition, the Company's sales teams and distributors maintain regular engagement with customers through meetings and focused discussions to understand concerns and improve product and service quality. The Company also encourages customers, sugarcane farmers and value chain partners to utilise its grievance redressal channels for prompt and effective resolution of concerns.

2. Turnover of products and/ services as a percentage of turnover from all products/services carry information about:

Parameter	As a percentage to total turnover
Environmental and social parameters relevant to the product	97%
Safe and responsible usage	97%
Recycling and/or safe disposal	97%

3. Number of consumer complaints in respect of the following:

Category	FY 2025-2026 Current financial Year			FY 2024-2025 Previous financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Data privacy	NIL			NIL		
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	
Forced recalls	NIL	

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.

The Company considers information security and data protection as part of its overall governance framework. Relevant policies, processes, and controls are maintained to support the management of information-related risks and business requirements. The policy details secure procedures for managing, handling, and disposing of this data.

This policy applies to all employees at our organisation and is easily accessible via the Company's intranet to promote awareness and ensure compliance. Additionally, you can view the policy on our website at: https://api.dhampursugar.com/uploads/IT_Policy_d1d0f70509.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.

No Incidents reported.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches - NIL

b. Percentage of data breaches involving personally identifiable information of customers - NIL

c. Impact, if any, of the data breaches – NIL

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

We have ensured that comprehensive information regarding our product portfolio is readily accessible on our official website: www.dhampursugar.com.

For any further queries or correspondence, stakeholders may reach out to us through the following channels:

- Corporate Office: Dhampur Sugar Mills Ltd., 6th Floor, Max House, Okhla Industrial Estate, Phase III, New Delhi – 110020
- Telephone: +91 011-41259400
- Email: investordesk@dhampursugar.com
- Dhampur Unit: Dhampur Sugar Mills Limited, District Bijnor, Dhampur (U.P.) – 246761
- Rajpura Unit: DSM Sugar Rajpura, Village & Post - Rajpura, District Sambhal – 243727

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.

Dhampur Sugar Mills Limited's product portfolio spans food-grade sugar, ethanol, and industrial chemicals such as Ethyl Acetate. Our approach to consumer and user information is calibrated to the nature of each product and the audience it reaches.

Food-Grade Sugar and Consumer Products: All consumer-facing product packaging carries the information required under applicable regulations, including the Food Safety and Standards Authority of India (FSSAI) labelling norms. This includes nutritional values, net weight, shelf life, batch and lot identification, and storage guidance. Packaging material recyclability information is also included, supporting informed disposal by the end consumer.

Industrial and Chemical Products: For Ethyl Acetate and other industrial chemicals supplied through our operations, we provide logistics partners and handlers with a product-specific safety guidelines factsheet covering safe handling, storage conditions, emergency response procedures, and applicable regulatory classifications. This is provided at the point of despatch and ensures that everyone in the handling chain from our loading facility to the end recipient is aware of the protocols applicable to the material.

Ethanol: Ethanol supplied under the Government of India's Ethanol Blended Petrol programme is dispatched to Oil Marketing Companies in accordance with BIS specifications and applicable statutory requirements, with all relevant product documentation accompanying each consignment

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Sugar is an essential commodity under the Essential Commodities Act, and uninterrupted supply is both a regulatory obligation and an operational priority for us. Our internal systems are designed to anticipate and prevent disruptions rather than respond to them. We have maintained continuous operations through the crushing seasons, including during the COVID-19 pandemic when plant functions continued without interruption.

The Company maintains appropriate communication channels to facilitate engagement with customers and other relevant stakeholders on matters relating to its operations. Information, where considered necessary, may be communicated through suitable channels depending on the nature of the matter and the stakeholders involved. The approach to communication is guided by the Company's established processes and business requirements.

4. Does the entity display product information on the product over & 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)

Yes. The Company provides product-related information in accordance with applicable regulatory requirements and relevant industry practices.

For sugar, all packaging carries mandatory FSSAI labelling, manufacturing details, plant identification codes, batch numbers, and best-before dates. Beyond this, we additionally specify the grade of packaging material used and display nutritional information to support informed consumer choice. Our Mishti sugar variant carries a disclaimer confirming hygienic, untouched production in a controlled facility, a voluntary disclosure intended to reinforce consumer confidence in product purity.

For Ethyl Acetate, each drum carries hazard classification markings and precautionary statements in accordance with applicable chemical labelling requirements, and is accompanied by a Material Safety Data Sheet (MSDS). Logistics partners additionally receive a product-specific safety guidelines factsheet at the point of despatch — a measure that goes beyond what is strictly required at the packaging stage and extends our disclosure obligation into the supply chain.

For country liquor, packaging includes recycling symbols, licence numbers, FSSAI labels, alcohol content by volume, ingredient disclosures, shelf-life information, and statutory consumption warnings — reflecting both regulatory compliance and a commitment to complete consumer information.

5. Did the entity carry out any survey with regard to consumer satisfaction?

No

Annexure – 6

Statement of Disclosure of remuneration pursuant to Section 197(12) of the Companies Act, 2013 read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the Director	Designation	Ratio
Mr. Ashok Kumar Goel	Executive Chairman	92.57:1
Mr. Gaurav Goel	Managing Director	85.58:1
Mr. Subhash Pandey	Whole Time Director	19.80:1

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Operating Officer and Company Secretary in the financial year:

Name of the Director/CEO/CFO/CS	Designation	Percentage increase
Mr. Ashok Kumar Goel	Executive Chairman	11.25%
Mr. Gaurav Goel	Managing Director	11.19%
Mr. Subhash Pandey	Whole Time Director	-
Mr. Susheel Kumar Mehrotra	Chief Financial Officer	7.39%
Mr. Akshat Kapoor	Chief Operating Officer	21.55%
Ms. Aparna Goel	Company Secretary	10.62%

3. Percentage increase in the median remuneration of employees in the financial year: 3.22%

4. 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: Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year : 5.76%

Percentile increase in the managerial remuneration: 10.50%, The same excludes commission paid to them.

Justification: Remuneration paid to the managerial personnel are as per recommendation of Nomination and Remuneration committee and as approved by the Board and Shareholders of the Company.

5. Number of permanent employees on the rolls of company: 1280

6. The key parameters for any variable component of remuneration availed by the Directors: Commission on Net Profits of the Company to be paid to Promoter Directors: Nil.

7. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per the remuneration policy of the Company.

Notes: The Non-Executive Directors of the Company are entitled for sitting fees and commission as per statutory provisions and within the limits approved by the shareholders. The details of remuneration of Non-Executive Directors are provided in Corporate Governance Report and forms part of this report. The remuneration to Non-Executive Directors is also governed by Nomination and Remuneration Policy of the Company. Therefore, the calculation of ratio of remuneration and percentage increase in remuneration of Non- Executive Directors would not be relevant and hence has not been provided.

For and on behalf of the Board of Directors

Ashok Kumar Goel
Chairman
(DIN: 00076553)

Place: New Delhi
Date: 28th May, 2026

Report on Corporate Governance

Company's Philosophy on Corporate Governance

The Company believes that strong Corporate Governance is fundamental to sustainable growth, value creation, and maintaining stakeholder trust. Its governance framework is guided by the principles of transparency, accountability, integrity, ethical conduct, and compliance with applicable laws and regulations.

As a Company listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), the Company is committed in maintaining high standards of governance through effective Board oversight, robust internal controls, timely disclosures, and responsible business practices.

During the financial year under review, the Company has complied with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Companies Act, 2013, and other applicable statutory requirements. The Company continues to strengthen its governance practices with a view to create long-term value for all stakeholders.

Date of Report

Unless otherwise stated, the information presented in this Corporate Governance Report is as on 31st March, 2026.

Board of Directors

The Board of Directors is entrusted with the overall responsibility for the management, strategic direction, and performance of the Company. In fulfilling its fiduciary duties, the Board provides leadership, strategic guidance, and independent oversight to the management, while ensuring adherence to the highest standards of ethics, transparency, accountability, and corporate governance.

As on the date of this Report, the Board comprises seven (7) Directors, consisting of the Chairman and Managing Director, who are Executive Promoter Directors, one Whole-time Director, and four Non-Executive Independent Directors, including one Independent Woman Director. The composition of the Board is in compliance with the requirements of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Core Skills/Expertise/Competencies of the Board of Directors

In terms of Listing Regulations, the Board of Directors has identified the following skills/expertise / competencies as given below:

Name of Director	Core Skills / Expertise / Competencies
Mr. Ashok Kumar Goel	Industry expertise, leadership, strategic planning, and business growth initiatives.
Mr. Gaurav Goel	Industry expertise, international business exposure, finance, leadership, strategy, administration, policy formulation, process management, and business planning.
Mr. Yashwardhan Poddar	Industry expertise, business strategy, leadership, policy formulation and implementation, and strategic planning.
Mr. Satpal Kumar Arora	Corporate banking, project financing, legal and regulatory compliance, and corporate governance.
Mr. Anuj Khanna	Industry expertise, leadership, policy formulation and implementation, and strategic planning.
Mrs. Pallavi Khandelwal	Leadership, planning, creativity, and expertise in art and design.
Mr. Subhash Pandey	Industry expertise, human resource management, organizational development, and administration.

The Board is satisfied that its current composition reflects an appropriate balance of knowledge, skills, experience, expertise, diversity, and independence. In discharging its fiduciary responsibilities, the Board provides leadership, strategic direction, and independent oversight to the management, while ensuring adherence to the highest standards of ethics, transparency, accountability, and disclosure.

The Board periodically reviews its composition and size to ensure that it continues to possess the requisite mix of competencies and experience necessary to effectively discharge its responsibilities and support the Company's long-term growth and governance objectives.

Composition of the Board of Directors as on 31st March, 2026, number of other Directorships and Committees of which a director is the Member/Chairperson and attendance of each Director at Board Meetings and the last Annual General Meeting of the Company are given below:

S. No.	Name of Director(s)	Category of Directorship	No. of Board meeting attended	Last AGM attended	No. of Directorships and Committee Memberships/Chairmanships			List of Directorship held in Other Listed Companies and Category of Directorship
					Directorship	Committee Memberships	Committee Chairmanships	
1.	Mr.Ashok Kumar Goel	P, C & WTD	4	Yes	1	0	0	-
2.	Mr. Gaurav Goel	P, VC & MD	5	Yes	2	3	0	Mangalam Cement Limited (Non-Executive Director)
3.	Mr. Yashwardhan Poddar	ID & NED	4	No	1	2	0	-
4.	Mr. Anuj Khanna	ID & NED	4	Yes	1	2	2	-
5.	Mr. Satpal Kumar Arora	ID & NED	5	Yes	4	5	2	Som Distilleries Breweries & Wineries Limited (Non-Executive Independent Director); Shree Pushkar Chemicals & Fertilizers Limited (Non-Executive Independent Director) Committed Cargo Care Limited (Non-Executive Independent Director)
6.	Mrs. Pallavi Khandelwal	ID & NED	4	No	1	0	0	-
7.	Mr. Subhash Pandey	WTD	4	Yes	1	0	0	-

P - Promoter, C- Chairman, VC- Vice Chairman, WTD – Whole Time Director, MD - Managing Director, ID - Independent Director, NED - Non-Executive Independent Director, WTD - Whole Time Director.

Notes:

I. In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), none of the Directors is a member of more than ten committees or acts as Chairperson of more than five committees across all listed entities in which he/she is a Director. For the purpose of determining the limit, only memberships/chairmanships of the Audit Committee and Stakeholders' Relationship Committee have been considered. All Directors have informed the Company about their directorships and committee memberships/chairmanships, including any changes therein. The number of directorships and committee positions held by the Directors is within the limits prescribed under the Companies Act, 2013 and the Listing Regulations.

II. Pursuant to Regulation 17A of the Listing Regulations, none of the Directors on the Board holds directorships in more than seven listed entities. Further, none of the Independent Directors serves as an Independent Director in more than seven listed entities. Necessary disclosures regarding directorships and committee positions held in other companies as on 31st March, 2026 have been received from the Directors.

III. The Non-Executive Independent Directors fulfil the criteria of independence as specified under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and have submitted declarations confirming their independence.

IV. In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise, experience and proficiency required to effectively discharge their duties and responsibilities.

V. Mr. Ashok Kumar Goel and Mr. Gaurav Goel are related to each other.

VI. Brief profiles of the Directors are available on the Company's website.

VII. None of the Non-Executive Independent Directors holds Equity Shares of the Company except Mrs. Pallavi Khandelwal, who holds 11 Equity Shares of ₹10 each.

VIII. The proposed commission payable to the Non-Executive Independent Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting scheduled to be held on 26th August, 2026.

IX. The Company has obtained a certificate from Mr. Saket Sharma, Practicing Company Secretary, confirming that none of the Directors has been debarred or disqualified from being appointed or continuing as a Director by SEBI, the Ministry of Corporate Affairs or any other statutory authority. The certificate forms part of this Report.

X. The Independent Directors have confirmed that their names are included in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA), as required under the Companies Act, 2013 and the applicable Rules made thereunder.

Board Meetings

During the financial year ended 31st March, 2026, five Board Meetings were held. The gap between any two consecutive meetings did not exceed 120 days, in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the meetings are given below:

S. No.	Date of Meetings	No. of Directors Present
1.	16th May, 2025	7
2.	8th August 2025	7
3.	28th October, 2025	4
4.	11th November 2025	7
5.	2nd February 2026	5

Information Placed Before the Board

The Board and its Committees are provided with all relevant information as required under Regulation 17 read with Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable. Such information is furnished through agenda papers, presentations, and discussions at the respective meetings. The views, suggestions, and feedback of the Directors are duly considered while finalizing the agenda and supporting documents for Board meetings.

Documents containing Unpublished Price Sensitive Information (UPSI), wherever required, are circulated at shorter notice in accordance with the general consent granted by the Board from time to time.

Post-Meeting Mechanism

The significant decisions taken by the Board and its Committees are communicated to the concerned departments and business units for implementation, follow-up, and compliance.

Roles, Responsibilities and Duties of the Board

The roles, responsibilities, and duties of the Board are governed by the provisions of the Companies Act, 2013, including Section 166 and Schedule IV (applicable to Independent Directors), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has established a clear demarcation of authority and responsibility between the Board and the management to facilitate effective governance and oversight.

Board Support

The Company Secretary acts as the Secretary to the Board and its Committees and attends their meetings. The Company Secretary advises the Board on corporate governance matters, statutory and regulatory compliances, and ensures adherence to applicable laws and secretarial standards.

Meeting of Independent Directors

Pursuant to the provisions of Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors held a separate meeting on 2nd February, 2026, without the presence of the Non-Independent Directors and members of the management. The Independent Directors, inter alia, reviewed and assessed:

1. The performance of the Non-Independent Directors and the Board as a whole;
2. The performance of the Chairman of the Company, taking into account the views of the Executive Directors and Non-Executive Directors; and
3. The quality, quantity, and timeliness of the flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Familiarization Programme for Directors

The Company has in place a structured familiarization programme for its Independent Directors to enable them to understand the Company's business, operations, industry environment, business model, strategic plans, products, and key developments. The programme also provides an opportunity to familiarize the Directors with their roles, rights, responsibilities, and duties under the applicable laws and regulations.

The Board members are regularly updated on significant changes in the regulatory framework, including amendments to the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws. Presentations are made from time to time on the Company's business performance, operational developments, risk management framework, internal control systems, and industry-related matters to enable the Directors to effectively discharge their responsibilities.

The details of the familiarization programme imparted to the Independent Directors are available on the Company's website i.e., https://api.dhampursugar.com/uploads/Details_of_Familiarisation_Programmes_for_Independent_Directors_1_71b531f1aa.pdf

Directors and Officers Liability Insurance

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained Directors and Officers Liability Insurance (D&O Insurance) for all its Directors, including Independent Directors. The coverage is commensurate with the nature, size, and complexity of the Company's operations and is considered appropriate by the Board to safeguard the interests of the Directors against liabilities that may arise in the course of discharging their duties.

Code of Conduct for Prevention of Insider Trading Practices

The Company has adopted the Code of Conduct for Regulation, Monitoring and Reporting of Trading by Insiders in accordance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Code is applicable to the Promoters, members of the Promoter Group, Directors, Designated Persons and their immediate relatives, and Connected Persons who may have access to Unpublished Price Sensitive Information (UPSI) relating to the Company. The Code lays down the procedures to be followed and disclosures to be made while dealing in the securities of the Company and aims to preserve the confidentiality of UPSI and prevent insider trading.

The Company Secretary acts as the Compliance Officer and is responsible for monitoring adherence to the Code and the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Code of Conduct for Regulation, Monitoring and Reporting of Trading by Insiders, adopted in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, is hosted on the Company's Website at : https://api.dhampursugar.com/uploads/DSML_Code_of_Conduct_for_Regulation_Monitoring_and_Reporting_of_Insider_Trading_06_02_2025_dc001fdd15.pdf

The Company has also formulated the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Code is aimed at ensuring timely, adequate, uniform, and universal dissemination of Unpublished Price Sensitive Information and promoting fair disclosure practices in the securities market.

The aforesaid Code is available on the website of the Company at : https://api.dhampursugar.com/uploads/Code_of_Practices_and_Procedures_for_Fair_Disclosures_of_Unpublished_Price_Sensitive_Information_71a2f19c77.pdf

Audit Committee

The Audit Committee functions in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Committee's terms of reference include, inter alia, oversight of the Company's financial reporting process, review of quarterly and annual financial statements, recommendation regarding the appointment, remuneration and terms of appointment of auditors, review of internal audit reports, internal financial controls and risk management systems, monitoring of auditor independence and performance, approval and review of related party transactions, review of the vigil mechanism, and such other matters as may be referred to it by the Board.

The Committee has the authority to investigate any matter within its terms of reference, seek information from any employee, obtain professional advice from external sources, and secure the attendance of persons with relevant expertise, whenever considered necessary.

The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Committee comprises one Executive Director and three Non-Executive Independent Directors, with an Independent Director serving as the Chairman of the Committee.

During the financial year ended 31st March, 2026, four meetings of the Audit Committee were held on 16th May, 2025, 8th August 2025, 11th November 2025 and 2nd February 2026.

The gap between any two consecutive meetings did not exceed one hundred and twenty days.

The Committee was reconstituted during the year with the appointment of Mr. Satpal Kumar Arora, Non-Executive Independent Director as a Member of the Committee with effect from 16th May, 2025.

The composition of the Audit Committee and attendance of members at the meetings held during the year are given below:

S. No.	Name of Directors	Position	Category	Meetings attended
1.	Mr. Anuj Khanna	Chairman	Independent Director	3
2.	Mr. Gaurav Goel	Member	Vice Chairman and Managing Director	4
3.	Mr. Yashwardhan Poddar	Member	Independent Director	4
4.	Mr. Satpal Kumar Arora	Member	Independent Director	3

Ms. Aparna Goel, Company Secretary and Compliance Officer, acts as the Secretary to the Committee.

The meetings of the Committee were generally attended by the Statutory Auditors, Chief Financial Officer, Chief Operating Officer and President- Finance as invitees. In addition the meetings are also attended by other management officials, wherever required.

During the year under review, the Committee, inter alia, reviewed the quarterly and annual financial results and financial statements before submission to the Board, auditors' reports, internal audit findings, related party transactions, internal financial controls, risk management framework, and the effectiveness of the vigil mechanism. The Committee also reviewed compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the adequacy and effectiveness of the Company's internal control systems.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") functions in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Committee's terms of reference include, inter alia, formulation of criteria for determining qualifications, positive attributes and independence of Directors; recommending to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and Senior Management Personnel; formulation of criteria for evaluation of the performance of the Board, its Committees and individual Directors, including the Chairman and Independent Directors; devising a policy on Board diversity; identifying persons qualified to become Directors and who may be appointed in Senior Management positions; and recommending their appointment, re-appointment, remuneration and removal to the Board.

The Committee also carries out such other functions and responsibilities as may be assigned to it by the Board from time to time in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations.

Remuneration Policy

The Company's Remuneration Policy aims to ensure that the remuneration of Directors, Key Managerial Personnel and Senior Management Personnel is fair, reasonable and commensurate with their roles, responsibilities, experience and performance. The Policy is designed to align remuneration with the long-term interests of the Company and its shareholders and is based on the principles of merit, performance and sustainable growth.

The Nomination and Remuneration Committee recommends the remuneration payable to Directors, Key Managerial Personnel and Senior Management Personnel, which is approved by the Board of Directors and, where required, by the shareholders. The remuneration framework is designed to ensure that compensation is competitive, performance-driven and aligned with industry practices, while enabling the Company to attract and motivate competent professionals. The relationship between remuneration and performance is clearly established through appropriate performance benchmarks. The remuneration structure seeks to maintain an appropriate balance between fixed and performance-linked pay, reflecting both short-term and long-term business objectives of the Company.

During the period from 1st April, 2025 to 31st March, 2026 two Committee Meetings were held on 16th May, 2025 and 2nd February, 2026.

Details of the composition of Nomination and Remuneration Committee and the attendance at the meetings held are as follows:

S. No.	Name of Directors	Position	Category	Meetings attended
1.	Mr. Yashwardhan Poddar	Chairman	Independent Director	2
2.	Mrs. Pallavi Khandelwal	Member	Independent Director	2
3.	Mr. Satpal Kumar Arora	Member	Independent Director	2

Ms. Aparna Goel, Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Nomination and Remuneration Committee.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, the performance of its Committees, namely the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders' Relationship Committee, as well as the performance of individual Directors.

The evaluation was conducted through a structured questionnaire covering various aspects of the functioning of the Board and its Committees, including composition, effectiveness, quality of discussions, strategic oversight, governance practices, discharge of duties and responsibilities, risk management, compliance, stakeholder engagement and overall contribution to the Company's growth and governance framework.

A separate evaluation of individual Directors, including the Chairman of the Board, was carried out based on parameters such as participation and contribution in meetings, leadership, strategic guidance, independence of judgement, understanding of the Company's business, risk management oversight, compliance orientation, safeguarding of stakeholders' interests and contribution towards effective decision-making.

The performance of all Directors, including Independent Directors, was evaluated by the Board, excluding the Director being evaluated. The Independent Directors, at their separate meeting, reviewed the performance of the Chairman, Non-Independent Directors and the Board as a whole. The Nomination and Remuneration Committee also reviewed the performance of each Director based on the approved evaluation criteria.

Based on the outcome of the evaluation process, the Board was satisfied with its overall effectiveness and the effectiveness of its committees and individual Directors.

Succession Planning

The Board, on the recommendation of the Nomination & Remuneration Committee, undertakes succession planning for Board and Senior Management.

Remuneration to Non- Executive Independent Directors

The Independent Directors are paid remuneration by way of sitting fees for attending meetings of the Board of Directors and Committees thereof. The Company may also pay commission to Independent Directors, subject to the approval of shareholders and within the limits prescribed under the Companies Act, 2013 and other applicable regulations.

The Independent Directors do not have any material pecuniary relationship or transactions with the Company, other than the remuneration received in their capacity as Directors.

Remuneration to Whole-time Directors

The appointment and remuneration of Whole-time Directors are governed by the recommendations of the Nomination and Remuneration Committee and approved by the Board of Directors and shareholders of the Company, wherever required.

The remuneration package of Whole-time Directors comprises salary, allowances, perquisites, performance incentives, and contributions to provident fund, gratuity, and other retirement benefit funds, as approved by the shareholders from time to time. The remuneration is structured to attract, motivate, and retain competent professionals and is aligned with the Company's performance, business objectives, and industry practices.

The Company presently does not have any Employee Stock Option Scheme (ESOP) or any other stock-based incentive scheme for its Directors or employees.

Details of remuneration to the Directors for the year ended 31st March, 2026:

Name of Directors	Salary (₹)	Benefits (₹)	Bonus (₹)	Commission (₹)	Sitting Fees (₹)	Service Contract/Notice Period/ Severance Fees
Mr. Ashok Kumar Goel	3,15,00,000	59,03,159	Nil	Nil	Nil	Term valid till 31st March, 2028. No Notice period and no severance fees.
Mr. Gaurav Goel	3,15,00000	30,80,784	Nil	Nil	Nil	Term valid till 31st March, 2028. No Notice period and no severance fees.
Mr. Yashwardhan Poddar	Nil	Nil	Nil	2,50,000	2,50,000	Term valid till 29th July 2030. No Notice period and no severance fees.
Mr. Satpal Kumar Arora	Nil	Nil	Nil	2,50,000	1,90,000	Term valid till 29th July, 2030. No Notice period and no severance fees.
Mr. Anuj Khanna	Nil	Nil	Nil	2,50,000	1,80,000	Term valid till 6th June, 2026. Proposed to be re-appointed for another term of Five Years with effect from 7th June 2026 till 6th June, 2031, subject to approval of Shareholders in the ensuing annual general meeting. No Notice period and no severance fees.
Mrs. Pallavi Khandelwal	Nil	Nil	Nil	2,50,000	1,20,000	Term valid till 26th July, 2027. No Notice period and no severance fees.
Mr. Subhash Pandey	80,00,000	Nil	Nil	Nil	Nil	He is Whole Time Director liable to retire by rotation. His present term as Director is valid upto the forthcoming Annual General Meeting and he is proposed to be re-appointed as Director liable to retire by rotation. His current term as Whole Time Director is valid upto 24th September, 2026. He is proposed to be reappointed as Whole Time Director for another term of three years with effect from 25th September, 2026 till 24th September, 2029 subject to approval of Shareholders in the ensuing Annual General Meeting. The notice period is as per Company's Policy.

Stakeholder's Relationship Committee

The Stakeholders' Relationship Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee oversees and reviews all matters relating to the redressal of grievances of shareholders and investors. Its primary responsibilities include resolving complaints relating to transfer and transmission of securities, non-receipt of annual reports, dividends, share certificates, and other investor-related matters. The Committee also reviews requests for issue of duplicate share certificates and monitors matters connected with the transfer, transmission, rematerialization, and dematerialization of securities.

The Committee oversees the performance of the Registrar and Share Transfer Agent and recommends measures for improving the quality and efficiency of investor services. It also reviews the status of investor grievances and ensures their timely resolution.

Further, the Committee monitors the implementation of and compliance with the Company's Code of Conduct for Prevention of Insider Trading framed in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Board of Directors has delegated the authority for approving routine transfers, transmissions, and other related matters concerning securities to the Managing Director, subject to periodic reporting to the Committee and the Board.

In addition to the above, the Committee discharges such other functions and exercises such powers as may be prescribed under the Companies Act, 2013, the SEBI Listing Regulations, and other applicable laws and regulations from time to time.

The Stakeholders' Relationship Committee met two times during the financial year 2025-26. The meetings were held on 8th August, 2025 and 2nd February, 2026. The requisite quorum was present throughout the meetings.

The composition of the Stakeholder's Relationship Committee and the attendance at the meetings held are as follows:

S. No.	Name of Directors	Position	Category	Meetings attended
1.	Mr. Anuj Khanna	Chairman	Independent Director	1
2.	Mr. Gaurav Goel	Member	Vice Chairman and Managing Director	2
3.	Mr. Yashwardhan Poddar	Member	Independent Director	2

Ms. Aparna Goel, Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Stakeholders' Relationship Committee.

Status of Investors' Grievances

During the financial year ended 31st March, 2026, the Company received 139 investor correspondences/complaints. All complaints received during the year were attended and resolved to the satisfaction of the shareholders within the prescribed timelines.

No requests for dematerialization, rematerialization, transfer, or transmission of securities were pending as on 31st March, 2026.

Compliance Officer

Ms. Aparna Goel, Company Secretary, acts as the Compliance Officer of the Company and is responsible for ensuring compliance with the applicable provisions of the Companies Act, 2013, SEBI Regulations, Listing Regulations, and other statutory requirements.

For the convenience of shareholders and investors, the Company has designated a dedicated e-mail address, investordesk@dhampursugar.com, for investor-related queries and grievances.

The said e-mail address is also available on the Company's website.

Management Committee

The Board of Directors has constituted a Management Committee and delegated to it certain powers to facilitate the efficient conduct of the Company's business operations.

The terms of reference of the Committee, inter alia, include the following:

- To borrow monies from banks, financial institutions, and other lenders for the requirements of the Company within the limits approved by the Board and shareholders, wherever applicable.
- To approve and execute agreements and related documents for the issuance and subscription of shares, debentures, preference shares, or other securities through private placement or any other permissible mode.
- To authorize any person(s) to represent the Company before governmental, regulatory, judicial, quasi-judicial, or other authorities and to take all necessary actions in connection therewith.
- To open, operate, modify, and close bank accounts of the Company and to authorize signatories and operational arrangements in respect thereof.
- To authorize officers, employees, or other representatives of the Company to execute documents, agreements, deeds, applications, and undertake such actions as may be required in the ordinary course of business.
- To approve matters relating to allotment of securities, listing, dematerialization, and other incidental corporate actions as may be delegated by the Board from time to time.
- To undertake such other functions, powers, and responsibilities as may be delegated by the Board of Directors for the efficient management and conduct of the Company's affairs.

The Committee functions within the authority delegated to it by the Board and reports its decisions and actions to the Board periodically.

The composition of the Management Committee as on 31st March, 2026, and attendance of members at the Committee Meetings held during the financial year 2025-26 are as under:

S. No.	Name of Directors	Position	Category	Meetings attended
1.	Mr. Ashok Kumar Goel	Chairman	Whole Time Director	11
2.	Mr. Gaurav Goel	Member	Vice Chairman and Managing Director	11
3.	Mr. Anuj Khanna	Member	Independent Director	11

During the financial year 2025-26, eleven meetings of the Management Committee were held. The meetings were held on 24th April, 2025, 26th May, 2025, 14th July, 2025, 25th July, 2025, 11th September, 2025, 10th October, 2025, 24th October, 2025, 20th November, 2025, 3rd December, 2025, 20th January, 2026, and 26th March, 2026.

The Committee functioned within the powers delegated to it by the Board of Directors and periodically apprised the Board of its decisions and actions.

Corporate Social Responsibility Committee

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Board of Directors has constituted a Corporate Social Responsibility Committee ("CSR Committee") to formulate, monitor, and oversee the implementation of the Company's Corporate Social Responsibility initiatives and policies.

The composition of the CSR Committee as on 31st March, 2026, and attendance of members at the Committee meetings held during the financial year 2025-26 are as under:

S. No.	Name of Directors	Position	Category	Meetings attended
1.	Mr. Ashok Kumar Goel	Chairman	Chairman and Whole Time Director	3
2.	Mr. Gaurav Goel	Member	Vice Chairman and Managing Director	3
3.	Mr. Yashwardhan Poddar	Member	Independent Director	2

During the financial year 2025-26, the Corporate Social Responsibility (CSR) Committee met three times, on 16th May, 2025, 11th November, 2025, and 26th March, 2026.

The Corporate Social Responsibility Policy of the Company is available on the Company's website at : https://api.dhampursugar.com/uploads/CSR_Policy_bb2d0ee58e.pdf

Terms of Reference

The CSR Committee assists the Board in discharging its social responsibilities by formulating, reviewing, and monitoring the implementation of the Corporate Social Responsibility Policy and CSR initiatives of the Company in accordance with the provisions of Section 135 of the Companies Act, 2013 and Schedule VII thereto.

The terms of reference of the Committee, inter alia, include the following:

- To formulate and recommend to the Board a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company in areas or subjects specified in Schedule VII of the Companies Act, 2013.
- To recommend the amount of expenditure to be incurred on CSR activities.
- To monitor the implementation of the Corporate Social Responsibility Policy and CSR projects/programmes undertaken by the Company from time to time.
- To review and monitor the impact and effectiveness of CSR initiatives and make recommendations to the Board for improvement, wherever necessary.
- To perform such other functions as may be prescribed under the Companies Act, 2013 and applicable rules thereunder.
- The Committee also reviews the Company's Business Responsibility and Sustainability initiatives and oversees the implementation of the relevant policies and practices adopted by the Company.

Risk Management Committee

Pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted a Risk Management Committee to assist the Board in overseeing the Company's risk management framework and practices.

The Committee reviews the Risk Management Policy and the effectiveness of the Company's risk management systems, including cyber security and information security measures.

It is responsible for identifying, evaluating, and mitigating key business risks and ensuring the adequacy of risk management processes across the organization.

The terms of reference of the Committee, inter alia, include:

- Formulation and periodic review of the Risk Management Policy.
- Identification and assessment of internal and external risks, including financial, operational, sectoral, sustainability (ESG-related), information technology, and cyber security risks.
- Reviewing risk mitigation measures, internal control systems, and business continuity plans.
- Ensuring that appropriate processes and systems are in place to monitor and manage risks.
- Keeping the Board informed about significant risk exposures, mitigation strategies, and the Committee's recommendations.

The composition of the Risk Management Committee and attendance of members at the meetings held during the financial year 2025-26 are given below:

S. No.	Name of Directors	Position	Category	Meetings attended
1.	Mr. Gaurav Goel	Chairman	Vice Chairman and Managing Director	4
2.	Mr. Anuj Khanna	Member	Independent Director	3
3.	Mr. Subhash Pandey	Member	Whole Time Director	4

During the financial year 2025-26, four meetings of the Risk Management Committee were held on 16th May, 2025, 8th August, 2025, 11th November, 2025, and 2nd February, 2026.

The Company formulated Risk Management Policy, which is uploaded on the website of the Company i.e. https://api.dhampursugar.com/uploads/Risk_Management_Policy_189b88c087.pdf

Particulars of Senior Management and Changes thereof:

Details of Senior Management and changes thereof on the date of report are as under:

S. No.	Name	Designation
1	Mr. Susheel Kumar Mehrotra	Chief Financial Officer
2	Mr. Akshat Kapoor	Chief Operating Officer
3	Ms. Ishira Goel	Vice President
4	Mr. Vineet Kumar Gupta	President – Finance
5	Mr. Ashish Sharma	Vice President (Unit Head- Rajpura Unit till 7th April, 2026) Vice President (Unit Head- Dhampur Unit- w.e.f 8th April, 2026)
6	Mr. Upendra Kumar	General Manager (Unit Head- Rajpura Unit - w.e.f. 13th April 2026)
7	Mrs. Banita Sinha	Vice President - Administration
8	Mr. Ishaan Goel	General Manager
9	Mrs. Aparna Goel	Company Secretary

Disclosures and Affirmation

a. Compliance with Mandatory Requirements:

The Company is in compliance with all requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

b. Related Party Transactions:

All related party transactions entered into during the financial year 2025-26 were in the ordinary course of business and on an arm's length basis. Accordingly, the provisions of Section 188 of the Companies Act, 2013 were not attracted. There were no materially significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons which may have had a potential conflict with the interests of the Company at large.

All related party transactions are placed before the Audit Committee for its prior approval in accordance with the provisions of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Omnibus approvals are obtained for related party transactions of a repetitive nature, wherever applicable, and the details of such transactions are reviewed by the Audit Committee on a periodic basis.

The details of related party transactions are disclosed in the Notes to the Financial Statements forming part of the Annual Report. Further, the Company has submitted disclosures of related party transactions to the Stock Exchanges in the prescribed format and within the timelines stipulated under the SEBI Listing Regulations.

Pursuant to Regulation 23 of the SEBI Listing Regulations, the Board has adopted a Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions, which is available on the Company's website at https://api.dhampursugar.com/uploads/Related_Party_Transaction_Policy_02_02_2026_3570cb09e9.pdf

None of the transactions with related parties were in conflict with the interests of the Company.

c. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years:

The Company has duly complied with the requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI. There were no strictures or penalties imposed by either SEBI or Stock Exchange or any statutory authority on any matter related to capital markets during the last three years.

d. Whistle Blower Policy/ Vigil Mechanism:

The Company is committed in maintaining the highest standards of ethical conduct, transparency, and integrity in all its business activities. In line with this commitment, the Company has established a Vigil Mechanism and adopted a Whistle Blower Policy in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Policy provides an adequate mechanism for employees, directors and other stakeholders to report genuine concerns regarding unethical behavior, actual or suspected fraud, violation of the Company's Code of Conduct, or any other misconduct or irregularity. The mechanism ensures adequate safeguards against victimization of whistle blowers and provides for direct access to the Chairman of the Audit Committee in appropriate cases.

All concerns reported under the Vigil Mechanism are reviewed by the designated Whistle Blower Committee and appropriate action is taken wherever necessary. During the financial year 2025-26, no complaint was received under the Vigil Mechanism/Whistle Blower Policy. Further, no person was denied access to the Chairman of the Audit Committee.

The Whistle Blower Policy as approved by the Board is uploaded on the Company's website i.e., https://api.dhampursugar.com/uploads/Whistle_Blower_Policy_26c5968a74.pdf

e. Disclosure of Accounting Treatment:

The Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013 and other applicable laws and regulations for the preparation of Financial Statements. The significant accounting policies applied have been set out in the notes to the financial statements.

f. Risk Management:

The Company has established a robust framework for identifying, assessing, monitoring and mitigating various risks that may impact its business objectives. The Board has approved a Risk Management Policy and laid down procedures for risk assessment and mitigation, which are reviewed periodically to ensure their continued effectiveness.

The Company has in place adequate internal control systems and processes to identify, evaluate and manage key business risks. These systems are designed to provide reasonable assurance regarding the achievement of operational efficiency, safeguarding of assets, compliance with applicable laws and regulations, and reliability of financial reporting.

In compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Risk Management Committee. The Committee assists the Board in overseeing the Company's risk management framework and periodically reviews significant risks, mitigation measures and the effectiveness of the risk management processes.

The composition, terms of reference and other details of the Risk Management Committee are provided elsewhere in this Corporate Governance Report.

g. Commodity price risk or foreign exchange and hedging activities:

Sugar being a commodity, sugar price risk is one of the key risks faced by the Company. The profitability of the sugar business may be adversely affected during periods of market downturn arising from excess production over demand in the country, resulting in pressure on sugar prices.

To mitigate the impact of commodity price fluctuations in the sugar segment, the Company has diversified its business operations into Distillery/Chemical segments, thereby reducing its dependence on sugar revenues and enhancing overall business resilience.

Further, in order to add value to its by- products thereby mitigating the impact of any adverse fluctuations in sugar segment, the Company has set up co-generation business and potable spirits business. Co-generation business generates electrical power and supplies the same to various units for captive consumption. Surplus power is exported to the grid. Potable spirits business converts the by-products of sugar business into potable spirits for sale in the state of Uttar Pradesh, thereby adding value to by-products of sugar business i.e Molasses.

The Company's operations are predominantly based in India and, accordingly, its exposure to foreign exchange risk is limited. The Company manages and hedges its foreign currency exposures arising out of certain imports/ exports, in accordance with its approved Forex Policy, thereby safeguarding its financial position from adverse exchange rate fluctuations.

Details relating to commodity price risks, foreign exchange risks, and the Company's hedging activities are provided under the section on Financial Risk Management forming part of the Financial Statements for the financial year ended 31st March, 2026, and should be read in conjunction with this Report.

h. A certificate from Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/Ministry of Corporate Affairs or any such Statutory Authority:

The certificate of Practicing Company Secretary i.e. Mr. Saket Sharma, Partner GSK & Associates as on 31st March 2026 forms part of this Report.

i. Compliance with Secretarial Standards:

The Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118(10) of the Companies Act, 2013. The Company adheres to the requirements of the applicable Secretarial Standards in conducting its Board and Committee meetings, General Meetings and related governance processes.

j. Code of Conduct:

Pursuant to Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Code of Conduct and Business Ethics applicable to all members of the Board of Directors and Senior Management Personnel. The Code lays down the standards of ethical conduct, integrity and compliance expected from Directors and employees in the conduct of the Company's business.

The Code of Conduct is available on the Company's website at www.dhampursugar.com.

All Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2026. A declaration signed by the Managing Director confirming such compliance forms part of this Corporate Governance Report

k. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

During the financial year 2025-26, the Company did not raise any funds through preferential allotment or Qualified Institutions Placement (QIP). Accordingly, the disclosure requirements under Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

l. Credit Rating:

The Credit Rating assigned by India Ratings & Research (Ind-Ra) on 14th November, 2025 to the Company are as follows:

Instrument Type	Rating assigned
Long Term Issuer Rating	IND AA-
Term Loans	IND AA-
Working Capital Limits	IND A1+
Fixed deposit	IND AA-
Commercial Paper	IND A1+

m. Codes and Policies Weblink:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted various policies, codes and charters to ensure effective corporate governance and regulatory compliance. The details of these policies and codes are hosted on the Company's website and can be accessed at the following web link: https://dhampursugar.com/investors/policies .

n. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part:

The details of the fees paid/payable to the Statutory Auditors and entities within their network for all services rendered to the Company during the financial year 2025-26, along with the fees paid/payable to other auditors, are set out below:

S. No.	Particulars	Amount (in ₹)
1	Payment to Statutory Auditors	53,20,840
2	Payment to Internal Auditors	34,02,078
3	Payment to Secretarial Auditors	7,74,000
4	Payment to Cost Auditors	2,00,000
5	Payment to Statutory Auditors of Ehaat Limited	2,50,000
6	Payment to Statutory Auditors of DETS Limited	40,000

o. Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required in the relevant Financial Year:

During the financial year 2025-26, all recommendations made by the Committees of the Board, which were mandatorily required, were accepted by the Board. Accordingly, there were no instances where the Board did not accept any recommendation of any Committee of the Board.

p. Subsidiary:

The Company does not have any material subsidiary as defined under Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with the requirements of the SEBI Listing Regulations, the Company has adopted a Policy for Determining Material Subsidiaries. The Policy is available on the Company's website and can be accessed at https://api.dhampursugar.com/uploads/Policy_for_Determining_Material_Subsidiary_d89a259f36.pdf

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

The Company is committed in providing a safe, secure and conducive work environment to all its employees and has zero tolerance for sexual harassment at the workplace. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has adopted a Policy on Prevention of Sexual Harassment at Workplace.

An Internal Complaints Committee (ICC) has been constituted to redress complaints relating to sexual harassment and to ensure compliance with the provisions of the POSH Act. The Policy extends to all employees of the Company, including permanent employees, contractual employees, temporary employees, trainees and interns.

The following is a summary of sexual harassment complaints received and disposed of during the financial year 2025-26:

No. of complaints received during the Financial Year	Nil
No. of complaints disposed during the year	Nil
No. of complaints pending during the year	Nil

r. Non- Mandatory Discretionary Requirements:

The Company reviews the adoption of non-mandatory (discretionary) requirements prescribed under Schedule II, Part E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time. The status of compliance with such discretionary requirements is set out below:

i. The Board

The Company has an Executive Chairman. Accordingly, the provisions relating to reimbursement of expenses to a Non-Executive Chairman's office are not applicable.

ii. Shareholders' Rights

The quarterly, half-yearly and annual financial results of the Company are published in widely circulated newspapers and are also made available on the Company's website at www.dhampursugar.com. The results are simultaneously submitted electronically to the Stock Exchanges through the NEAPS portal of the National Stock Exchange of India Limited and the BSE Listing Centre of BSE Limited. As the results are publicly available, they are not sent individually to shareholders.

iii. Audit Qualifications

The Company continues to strive towards the highest standards of financial reporting and governance. The Statutory Auditors have issued an unmodified (unqualified) audit opinion on the financial statements of the Company for the financial year 2025-26.

iv. Separate Posts of Chairman and Managing Director/CEO

The positions of Chairman and Managing Director are held by separate individuals, thereby ensuring an appropriate balance of authority, accountability and independent decision-making.

v. Reporting of Internal Auditors

The Internal Auditors function independently and report directly to the Audit Committee of the Board.

vi. Independent Directors' Meeting

Pursuant to the requirements of Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors met separately on 2nd February, 2026, without the presence of Non-Independent Directors and members of the management, to review the performance of the Board, the Chairman and the Non-Independent Directors, and to assess the quality, quantity and timeliness of the flow of information between the Company's management and the Board.

vii. Disclosure of Loans and Advances

The Company and its subsidiaries have not granted any loans or advances in the nature of loans to firms, companies or other entities in which Directors are interested.

s. The Disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) of Listing Regulations:

The Company has complied with all the applicable mandatory requirements of Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company confirms compliance with the Corporate Governance requirements specified under Regulations 17 to 27 and Regulation 46(2) of the Listing Regulations.

Other Disclosures

t. Disclosure of certain types of agreements binding on the Company

During the financial year 2025-26, there were no agreements entered into by the Company that impact the management or control of the Company or impose any restriction or create any liability upon the Company, requiring disclosure under the applicable provisions of the SEBI Listing Regulations.

u. Managing Director and Chief Financial Officer Certification

As required under Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the certificate issued by the Managing Director and the Chief Financial Officer relating to the Financial Statements, Cash Flow Statement and Internal Control Systems for Financial Reporting for the financial year ended 31st March, 2026 forms part of this Annual Report.

Shareholder's Information

General Meetings

AGM	Financial Year	Location	Date and Time	Details of Special Resolution Passed
90th	2024-25	Through Video Conference	28th August, 2025, 03:00 P.M.	a) Payment of Commission to Non-Executive Independent Directors of the Company. b) Payment of minimum remuneration to Mr. Ashok Kumar Goel, Chairman and Executive Director of the Company. c) Payment of minimum remuneration to Mr. Gaurav Goel, Vice Chairman and Managing Director of the Company. d) Re-Appointment of Mr. Yashwardhan Poddar as Non-Executive Independent Director of the Company. e) Re-appointment of Mr. Satpal Kumar Arora as Non-Executive Independent Director.

AGM	Financial Year	Location	Date and Time	Details of Special Resolution Passed
89th	2023-24	Through Video Conference	September 12, 2024, 3:00 P.M.	a) Payment of Commission to Non- Executive Independent Director of Company b) Increase in remuneration of Mr. Ashok Kumar Goel, Chairman and Executive Director of the Company c) Increase in remuneration of Mr. Gaurav Goel, Vice Chairman and Managing Director of the Company
88th	2022-23	Through Video Conference	September 12, 2023, 2:00 P.M.	a) Payment of Commission to Non- Executive Independent Director of Company.

Whether any Special Resolution was passed last year through Postal Ballot: - No

Whether any Special Resolution is proposed through Postal Ballot: - No.

Annual General Meeting for the Financial Year 2025-26

Day and Date of 91st AGM	26th August, 2026
Time	3:00 P.M.
Mode	Through Video Conferencing / other Audio-Visual Means
Financial Year	1st April, 2025, to 31st March 2026.
Book Closure	20th August, 2026 to 26th August, 2026 (both days inclusive)

Tentative financial calendar for the financial year ending 31st March, 2027:

The tentative dates for Board meetings for consideration of quarterly financial results are as follows:

S. No.	Particulars of quarters	Tentative Dates
1	June 30, 2026	In or after last week of July, 2026
2	September 30, 2026	In or after last week of October, 2026
3	December 31, 2026	In or after last week of January, 2027
4	March 31, 2027	In or before last week of May, 2027

Dividend

The Board of Directors had declared an Interim Dividend of 20%, i.e., ₹2.00 per Equity Share of ₹10 each, on 6,43,06,509 Equity Shares of the Company for the financial year 2025-26. The said dividend has been duly paid to the eligible shareholders within the prescribed timelines.

The Interim Dividend so declared and paid is proposed to be confirmed by the members as the Final Dividend for the financial year 2025-26 at the ensuing Annual General Meeting.

Dividend History

The table below provides details of the dividends declared by the Company during the recent financial years:

S. No.	Financial Year Ended	Date of Declaration	Rate of Dividend (Amount in ₹)
1	31.03.2019	30.01.2019 (Interim)	3.50
2	31.03.2019	02.09.2019	3.00
3	31.03.2020	03.02.2020 (Interim)	6.00
4	31.03.2021	02.02.2021 (Interim)	6.00
5	31.03.2022	21.03.2022 (Interim)	6.00
6	31.03.2023	03.04.2023 (Interim)	6.00
7	31.03.2026	20.05.2026 (Interim)	2.00

Unclaimed Dividend/ Shares

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven consecutive years from the date of such transfer then the said unclaimed or unpaid dividend amount shall be transferred by the Company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of Section 125 of the Act. Before transferring the unclaimed dividends to IEPF, individual letters are sent to those Members whose unclaimed dividends are due for transfer to enable them to claim the dividends before the due date for such transfer. The details of unclaimed/unpaid dividend are available on the website of the Company i.e., www.dhampursugar.com

Share Transfer to Investor Education and Protection Fund Account (IEPF) where the dividend is unpaid or unclaimed for seven or more consecutive years

In terms of Section 124(6) of the Companies Act, 2013, read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Investor Education and Protection Fund (IEPF) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, dividend etc.), if any, accruing on such shares shall also be credited to such IEPF account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

In terms of above Unclaimed Dividend amount of ₹10,60,425/- (Rupees Ten Lakhs Sixty Thousand Four Hundred Twenty Five Only) for Interim Dividend declared by the Company for Financial Year 2018-19 and corresponding 12,019 Equity shares on which dividends were unclaimed for seven consecutive years has been transferred to IEPF Authority as per the procedure set out in the rules.

Shares which have been transferred to IEPF can be claimed back by the shareholders from Investors Education and Protection Fund Authority (IEPFA) by following the procedure prescribed under the aforesaid rules.

The Company has been sending letters regularly to all the members concerned and the same is published in newspapers three months before the due date asking them to claim their dividend amount to avoid transfer of the said unclaimed dividend and respective shares to IEPF.

Details of Unclaimed Dividend as on 31st March, 2026, and due dates for transfer to IEPF are as follows:

Financial Year Ended	Date of declaration of Dividend	Unclaimed Amount (in ₹)	Due date for transfer to IEPF
31.03.2019	02.09.2019	1012098.00	08.10.2026
31.03.2020	03.02.2020 (Interim)	1657380.00	09.03.2027
31.03.2021	02.02.2021 (Interim)	1570532.00	08.03.2028
31.03.2022	21.03.2022(Interim)	1192967.00	27.04.2029
31.03.2023	03.04.2023 (Interim)	1176283.00	07.05.2030

Distribution of Shareholding as on 31st March, 2026:

Shareholding Range (No. of Shares)	No. of Holders	% of total Holders	No. of shares held	% of total Shares
1-500	78979	91.48	6965739	10.83
501-1000	3759	4.35	2874701	4.47
1001-2000	1832	2.12	2709160	4.21
2001-3000	635	0.74	1602225	2.49
3001-4000	277	0.32	978489	1.52
4001-5000	216	0.25	1001341	1.56
5001-10000	353	0.41	2531831	3.94
10001 and above	288	0.33	45643023	70.98
Total	**86339**	**100.00**	**64306509**	**100**

Suspense Escrow Demat Account

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, as amended from time to time, the Company has opened a Suspense Escrow Demat Account with a Depository Participant for crediting shares that remain unclaimed for more than 120 days from the date of issuance of the Letter(s) of Confirmation issued in lieu of physical share certificates. Such shares are held in dematerialized form in the said account until the concerned shareholders complete the requisite formalities for credit of the shares to their respective demat accounts.

Shareholding Pattern as on 31st March, 2026

S. No	Category	Shareholding	% of Shareholding
1	Promoter (Including Individuals, Corporate Bodies)	32070037	49.87
2	Resident Individuals	25861936	40.22
3	Domestic Companies	1971881	3.07
4	Resident HUF	1333986	2.07
5	Foreign Portfolio Investors (Category I and Category II)	1547499	2.41
6	Non-Resident Indians	609842	0.95
7	Insurance Companies	300494	0.47
8	Investor Education and Protection Fund	268734	0.42
9	Limited Liability Partnership (LLP)	100745	0.16
10	Clearing Members	11024	0.02
11	Alternative Investment Fund	229638	0.36
12	Mutual Fund	197	0.00
13	Banks	244	0.00
14	Trusts	191	0.00
15	Key Managerial Personnel	55	0.00
16	Central Government	6	0.00
	Total	**64306509**	**100**

Dematerialization of Equity Shares and Liquidity

As on 31st March, 2026, 99.78% of the Company's outstanding Equity Shares were held in dematerialized form.

Trading in the Equity Shares of the Company is permitted only in dematerialized form with effect from October/November 2000, in accordance with the notification issued by the Securities and Exchange Board of India (SEBI).

The Equity Shares of the Company bearing ISIN: INE041A01016 are available for dematerialization with both the depositories, namely the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL).

Outstanding GDRs/ADRs/Warrants or Convertible Instruments

The Company does not have any outstanding Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Warrants, Convertible Bonds, Convertible Securities, or any other instruments convertible into Equity Shares as on 31st March, 2026. Accordingly, there is no impact on the Equity Share Capital of the Company on account of conversion of any such instruments.

Stock Exchange Listings

The Equity Shares of the Company are listed on the following Stock Exchanges and the annual listing fees for the financial year 2025-26 have been duly paid:

Stock Exchange	Stock Code
BSE Limited, P.J. Towers, Dalal Street, Mumbai- 400001	500119
National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051	DHAMPURSUG

The Company's Equity Shares are actively traded on both the Stock Exchanges.

Means of Communication

i. The Company believes in timely and transparent dissemination of information to its stakeholders and complies with all statutory and regulatory disclosure requirements. The following are the key means of communication adopted by the Company:

ii. The quarterly, half-yearly and annual financial results of the Company, in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), are approved by the Board of Directors and submitted to the Stock Exchanges within the stipulated timelines.

iii. The financial results are generally published in leading English and Hindi newspapers, including Business Standard, Financial Express, Jansatta, as may be applicable from time to time.

iv. The Company's financial results, official press releases and other important announcements as applicable are hosted on the Company's website, www.dhampursugar.com, within the prescribed timelines.

v. Presentations, if any, made to analysts, institutional investors, fund managers and the media as applicable are also made available on the Company's website.

vi. The quarterly financial results, shareholding pattern, corporate governance reports and all other disclosures and compliances required under the Listing Regulations are filed electronically with National Stock Exchange of India Limited through the NEAPS portal and with BSE Limited through the BSE Listing Centre.

vii. In compliance with Regulation 46 of the Listing Regulations, the Company maintains a dedicated 'Investors' section on its website. This section provides comprehensive information including announcements, credit ratings, annual reports, quarterly/half-yearly/nine-monthly and annual financial results, statutory disclosures and various policies of the Company. Presentations made to institutional investors and analysts are also available at https://dhampursugar.com/investors/disclosures-46.

Quarterly Corporate Governance Reports and other information relevant to investors are also hosted under the Investors section of the Company's website.

viii. The Management Discussion and Analysis Report forms an integral part of the Annual Report and provides an overview of the industry structure, business performance, opportunities, risks and outlook of the Company.

Share Transfer System

Pursuant to Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the directions issued by the Securities and Exchange Board of India (SEBI), transfer of securities in physical form is not permitted and the Company does not process requests for transfer of Equity Shares held in physical form.

The Company has communicated to shareholders holding shares in physical form and encouraged them to dematerialize their holdings. The communication, inter alia, contained the procedure for dematerialization of shares.

Shareholders holding Equity Shares in physical form are advised to avail themselves of the dematerialization facility and hold their securities in electronic form through either the National Securities Depository Limited (NSDL) or the Central Depository Services (India) Limited (CDSL).

In accordance with the applicable SEBI circulars, requests for issue of duplicate share certificates, transmission, transposition, consolidation, subdivision/splitting, endorsement, renewal/exchange of securities certificates, claim from Unclaimed Suspense Account and other investor service requests are processed by the Company/RTA. The securities issued pursuant to such service requests are issued only in dematerialized form, subject to compliance with the prescribed requirements.

Shareholders are further advised to update their PAN, nomination, contact details, bank account particulars, specimen signature and other KYC details with their respective Depository Participants in case of shares held in dematerialized form and with the Company's Registrar and Share Transfer Agent in case of shares held in physical form, in accordance with the applicable SEBI requirements.

The Company processes dematerialization requests and related investor service requests through its Registrar and Share Transfer Agent within the timelines prescribed under the applicable laws, rules, regulations and SEBI circulars.

Correspondence with the Company

Ms. Aparna Goel
Company Secretary & Compliance Officer
Dhampur Sugar Mills Limited
6th Floor, Max House,
Okhla Industrial Estate, Phase-III,
New Delhi – 110020
Tel.: +91-11-41259400
E-mail: investordesk@dhampursugar.com

Registrar and Share Transfer Agent (RTA)

Alankit Assignments Limited
Alankit House,
4E/2, Jhandewalan Extension,
New Delhi – 110055
Tel.: +91-11-42541234, 23541234
E-mail: rta@alankit.com

Plant Locations:

Unit	Location	Division
1.	Dhampur, Dist. Bijnor (U.P.)	Sugar, Co-generation and Distillery
2.	Rajpura, Dist. Sambhal (U.P.)	Sugar and Co-generation

Investor Services

Shareholders may correspond with the Company or its Registrar and Share Transfer Agent regarding transfer/transmission of shares, dematerialization/rematerialization, change of address, nomination, KYC updation, dividend-related matters and other investor service requests. Queries received from investors are attended to promptly in accordance with the applicable regulatory requirements.

For and on behalf of the Board of Directors

Ashok Kumar Goel
Chairman
(DIN: 00076553)

Place: New Delhi
Date: 28th May, 2026

Declaration regarding Compliance with Code of Conduct

Pursuant to Regulation 26(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct and Ethics for the financial year ended 31st March, 2026.

For and on behalf of the Board of Directors

Gaurav Goel
Vice Chairman and Managing Director
(DIN: 00076111)

Date: 28th May, 2026
Place: New Delhi

Certification by Managing Director and Chief Financial Officer

We, the undersigned, in our respective capacities as Vice Chairman & Managing Director and Chief Financial Officer of Dhampur Sugar Mills Limited, to the best of our knowledge and belief, certify that:

a. We have reviewed the Financial Statements, including the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the financial year ended on that date, 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 the applicable Accounting Standards, the provisions of the Companies Act, 2013 and other applicable laws and regulations.

b. To the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended 31st March, 2026 are fraudulent, illegal or violative of the Company's Code of Conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. 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 taken or proposed to be taken to rectify such deficiencies.

d. We have indicated to the Auditors and the Audit Committee:

   i. that there have been no significant changes in internal control over financial reporting during the financial year;

   ii. that there have been no significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the Financial Statements; and

   iii. that there have been no 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.

	For Dhampur Sugar Mills Limited	**For Dhampur Sugar Mills Limited**
	Susheel Kumar Mehrotra	**Gaurav Goel**
Place: New Delhi	Chief Financial Officer	Vice Chairman and Managing Director
Date: 28th May, 2026		DIN: 00076111

Certificate on Corporate Governance

To,
The Members of
Dhampur Sugar Mills Limited
District Bijnor, Dhampur,
Uttar Pradesh -246761

1. We have examined the compliance of conditions of Corporate Governance by Dhampur Sugar Mills Limited ('the Company'), for the year ended 31st March 2026, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Auditor's Responsibility

3. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31st March, 2026.

6. 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.

Restrictions on use

7. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For GSK & Associates
(Company Secretaries)
FRN: P2014UP036000

Saket Sharma
Partner
M. No.: F4229
C.P. No.: 2565
PR No: 2072/2022
UDIN: F004229H000513166

Date: 28th May, 2026
Place: Kanpur

Certificate of Non-Disqualification of Directors

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

To,
The Members
Dhampur Sugar Mills Limited
District Bijnor, Dhampur
Uttar Pradesh -246761

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Dhampur Sugar Mills Limited having CIN: L15249UP1933PLC000511 and having registered office at District Bijnor, Dhampur, Uttar Pradesh-246761 (hereinafter referred to as 'the company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

In our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we, hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No	Name of Director	DIN	Designation	Date of Appointment in Company
1	Mr. Ashok Kumar Goel	00076553	Chairman and Whole-Time Director	15/03/1969
2	Mr. Gaurav Goel	00076111	Vice Chairman and Managing Director	04/04/2007
3	Mr. Subhash Pandey	10330701	Whole-Time Director	25/09/2023
4	Mr. Yashwardhan Poddar	00008749	Independent Director	30/07/2020
5	Mr. Satpal Kumar Arora	00061420	Independent Director	30/07/2020
6	Mr. Anuj Khanna	00025087	Independent Director	07/06/2021
7.	Mrs. Pallavi Khandelwal	09685535	Independent Woman Director	27/07/2022

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

For GSK & Associates
(Company Secretaries)
FRN: P2014UP036000

Saket Sharma
Partner
M. No.: F4229
C.P. No.: 2565
PR No: 2072/2022
UDIN: F004229H000513089

Date: 28th May, 2026
Place: Kanpur

Independent Auditors' Report

To the Members of Dhampur Sugar Mills Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of Dhampur Sugar Mills Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profits (including other comprehensive income), changes in equity and cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') read together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

4. Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the Key Audit Matter
1. Valuation of Inventory As on March 31, 2026, the Company has an inventory of Finished Goods, By-Products, Work in Progress and Stores & Spares with a carrying value of ₹857.73 Crores. We considered the value of the inventory of Finished Goods, By-Products and Work in Progress as a key audit matter given the significant value of inventory in the financial statements and significant management judgement and estimate involved in the valuation. The determination of these estimates and judgement requires careful evaluation by the management and could lead to a material impact on the financial position and the results of the Company and therefore has been considered as a key audit matter.	**Principal Audit Procedures** ❖ Obtained an understanding of the valuation methodologies used and assessed the reasonableness and consistency of the significant assumptions used in the valuation of inventory by the Company. ❖ Evaluated and tested, on test check basis, the design and operating effectiveness of key controls around inventory valuation operating within the Company. ❖ Assessed the basis, reasonableness and accuracy of adjustments made to cost calculation and tested the arithmetical accuracy and consistency of application of the valuation approaches and models over the years.

Key Audit Matter	How our audit addressed the Key Audit Matter
	❖ Compared the cost of the finished goods of Sugar with the net realisable value and checked if the finished goods were recorded at the net realisable value where the cost was higher than the net realisable value. ❖ Tested the appropriateness of the disclosure in the financial statements in accordance with the applicable financial reporting framework. Based on the above procedures performed, the management's determination of the inventory valuation of Finished Goods, By-Products and Work in Progress as at the year-end is considered to be reasonable.
2. Contingencies related to Legal and Tax Matters The Company has litigations pending at various forums which involve significant management judgement and estimate for assessing the outcome of the matter and estimating the amount to be disclosed as contingent liability and it may be subject to management bias. Accordingly, it has been considered as a key audit matter.	**Principal Audit Procedures:** ❖ Obtained an understanding and tested the design and operating effectiveness of controls, as established by the management, for obtaining all the relevant information for pending litigations. ❖ Held discussions with management for any material developments and the latest status of legal matters. ❖ Examined management's judgements and assessments for assessing the outcome of the matter and estimating the amount to be disclosed as contingent liability. ❖ Verified the adequacy of disclosures in the financial statements in this respect. Based on the above procedures performed, the management's determination of the amounts and disclosure of contingent liability as at the year-end is considered to be reasonable.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

5. 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, Report on Corporate Governance and Director's Report including Annexures to Director's Report, Business Responsibility and Sustainability Report and Shareholder's Information, but does not include the Standalone Financial Statements and our auditors' report thereon. The aforesaid report is expected to be made available to us after the date of this auditors' report.

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

7. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

8. When we read the company's annual report and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall take appropriate actions, if required.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

9. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting

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

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

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

12. Those Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to standalone financial statements in place and the operating effectiveness of such controls.

❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

❖ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

15. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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.

16. 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.

17. 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.

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

Report on Other Legal and Regulatory Requirements

19. As required by the Companies (Auditors' 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.

20. As required by Section 143(3) of the Act, based on our report, we report that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this report are in agreement with the books of account;

    d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

    e. On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 over financial reporting with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

    g. With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

       In our opinion and according to the information and explanation given to us, the remuneration paid during the year by the Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which is required to be commented upon by us.

    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, in our opinion and to the best of our information and according to the explanations given to us:

       i. The Company has disclosed the impact of pending litigations as at March 31, 2026, on its financial position in its Standalone Financial Statements. Refer Note 38 to the Standalone Financial Statements;

       ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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

       iv. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the 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 person or entity, including foreign entity ("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;

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Subsequent to the balance sheet date, the Company has declared interim dividend. The Company has complied with the requirements of Section 123 of Companies Act in this respect.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, we did not come across any instance of audit trail feature being tampered with during the course of our audit.

Additionally, the audit trail of relevant previous years has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the previous year.

For Mittal Gupta & Co.
Chartered Accountants
Firm Registration No.001874C

Ajay Kumar Rastogi
Partner
Membership No. 071426

Place of signature: New Delhi
Date: May 28, 2026
UDIN: 26071426LONNQH2252

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.006711N/N500028

Hitesh Garg
Partner
Membership No. 502955

Place of signature: New Delhi
Date: May 28, 2026
UDIN: 26502955VXDJJQ5779

Annexure A to the Independent Auditors' Report

referred to in paragraph 19 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended March 31, 2026

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 the audit, we state that:

i) Property, Plant and Equipment and Intangible Assets:

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 covered under Ind AS 116, 'Leases'.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. The Company has a program of physical verification of property, plant and equipment and right-of-use assets, so to cover all the items once in every 03 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. Based on the examination of the registered sale deed, and conveyance deed provided to us, we report that the title deeds of all the immovable properties of land and buildings disclosed in the financial statements included in property, plant and equipment, are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged with bank as security for loans, are held in the name of the Company based on the confirmations directly received by us from the bank.

d. The Company has not revalued any of its Property, Plant and Equipment and Intangible assets during the year.

e. According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as of March 31, 2026, for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.

ii) Inventories:

a. The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. According to the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

b. According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹05 crores, in aggregate, from banks, on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly statements comprising of Stock statements and book debt statements, filed by the Company with banks are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed. (Also refer note 50(i) of the Standalone Financial Statements).

iii) Loans, Advances, Investments, Security and Guarantee

The Company has made investments during the year. However, the Company has not provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year. The investments made by the Company during the year are, prima facie, not prejudicial to the interest of the company.

iv) **Compliance with Section 185 and 186**

The Company has not granted loans or provided guarantees or securities to parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made during the year.

v) **Public Deposits**

In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

vi) **Cost Records**

The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii) **Statutory Dues**

In respect of statutory dues:

a. Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been generally deposited regularly by it with the appropriate authorities.

   There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026, for a period of more than six months from the date they became payable.

b. In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of the audit and to the best of our knowledge and belief, we state that there are no dues of income tax or sale tax or service tax or goods and service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute except as mentioned in Annexure-A1.

viii) **Undisclosed Income**

According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix) **Borrowings**

a. In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b. According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

c. To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

d. On an overall examination of the financial statements of the Company, funds raised on a short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e. On an overall examination of the financial statements, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

x) Issue of securities

a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.

b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi) Fraud

a. To the best of our knowledge, and information and explanations given by the management, we report that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c. As represented to us by the Management, there were no whistle-blower complaints received by the Company during the year.

xii) Nidhi Company

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

xiii) Related Party Transactions

In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv) Internal Audit

a. In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b. The internal audit reports, including draft reports, issued to the Company till the date of the audit report, for the period under audit have been considered by us.

xv) Non-cash Transactions

In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) Section 45-IA of the Reserve Bank of India Act, 1934

a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a) and (b) of the Order is not applicable.

b. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.

c. The Group does not have any CIC as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) Cash Losses

The Company has not incurred cash losses during the financial year covered by our audit and during the immediately preceding financial year.

xviii) Resignation of Statutory Auditors

There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause 3(xviii) of the Order is not applicable.

xix) Ability to Pay Liabilities

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 and 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 indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) Unspent CSR Amount

a. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

b. In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

For Mittal Gupta & Co.
Chartered Accountants
Firm Registration No.001874C

Ajay Kumar Rastogi
Partner
Membership No. 071426

Place of signature: New Delhi
Date: May 28, 2026
UDIN: 26071426LONNQH2252

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.006711N/N500028

Hitesh Garg
Partner
Membership No. 502955

Place of signature: New Delhi
Date: May 28, 2026
UDIN: 26502955VXDJJQ5779

Annexure A1 to the Independent Auditors' Report for the year ended March 31, 2026:

(Referred to in paragraph vii (b) under 'Annexure A to the Independent Auditors Report section of our report of even date)

Sr#	Name of the Statute	Nature of Dues	Amount in ₹ Crores	Period to which the amount relates	Forum where the dispute is pending
1	U.P. Trade Tax Act, 1948	Trade Tax	0.01	FY 2007-08 (U.P)	Commercial Tax Tribunal, Moradabad
2	U.P. Trade Tax Act, 1948	Trade Tax	0.10	FY 2007-08 (Centre)	Commercial Tax Tribunal, Moradabad
3	U.P. Trade Tax Act, 1948	Trade Tax	0.51	FY 2008-09 (Centre)	High Court of Prayagraj
4	U.P. Trade Tax Act, 1948	Trade Tax	0.70	FY 2009-10 (Centre)	High Court of Prayagraj
5	U.P. Trade Tax Act, 1948	Trade Tax	0.40	FY 2010-11 (Centre)	High Court of Prayagraj
6	U.P. Trade Tax Act, 1948	Trade Tax	0.01	FY 2015-16 (U.P)	Additional Commissioner (Appeals)
7	U.P. Trade Tax Act, 1948	Trade Tax	0.00#	FY 2015-16 (Centre) VAT	Additional Commissioner (Appeals)
Total Trade Tax Demands			**1.73**		
1	U.P. Tax on Entry of Goods into Local Area Act, 2007	Entry Tax	0.07	FY 2015-16	Additional Commissioner (Appeals)
2	U.P. Tax on Entry of Goods into Local Area Act, 2007	Entry Tax	0.10	FY 2007-08	Commercial Tax Tribunal, Moradabad
Total Entry tax demands			**0.17**		
1	Goods & Service Tax	GST	2.46	FY 2019-20	Commercial Tax Tribunal, Moradabad
2	Goods & Service Tax	GST	2.69	FY 2020-21	Commercial Tax Tribunal, Moradabad
3	Goods & Service Tax	GST	0.89	FY 2021-22	Commercial Tax Tribunal, Moradabad
Total Goods & Service Tax demands			**6.04**		
1	Customs Act, 1962	Customs Duty	2.59*	FY 2019-21	Gujrat High Court and Commissioner of Customs (Appeals)
Total Custom duty demands			**2.59**		
1	U.P. Trade Tax Act, 1948	Trade Tax	0.90	FY 2000-01	High Court, Allahabad
2	U.P. Sugarcane (Purchase Tax) Act, 1961	Purchase Tax	1.66^	Prior to 01/07/2017	High Court, Allahabad
Total Amount disputed by authorities			**2.56**		
1	Central Excise Act	Excise Duty	0.69	2016-17	CESTAT, Meerut
2	Central Excise Act	Excise Duty	37.73^	FY 2018-19 to FY 2024-25	High Court, Allahabad
Total Central Excise Demands			**38.42**		

represents where value is less than ₹50,000.

*excludes amount of ₹0.55 Crores deposited under protest.

^refer note 38 to the Standalone Financial Statements

Annexure B to the Independent Auditors' Report

referred to in paragraph 20(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

Report on the Internal Financial Controls with reference to aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") for the year ended March 31, 2026

Opinion

1. We have audited the internal financial controls over financial reporting of Dhampur Sugar Mills Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

2. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

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

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exits, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risk of misstatement of the Standalone Financial Statements, whether due to fraud or error.

6. 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 over financial reporting.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

7. A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

For Mittal Gupta & Co.
Chartered Accountants
Firm Registration No.001874C

Ajay Kumar Rastogi
Partner
Membership No. 071426

Place of signature: New Delhi
Date: May 28, 2026
UDIN: 26071426LONNQH2252

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.006711N/N500028

Hitesh Garg
Partner
Membership No. 502955

Place of signature: New Delhi
Date: May 28, 2026
UDIN: 26502955VXDJJQ5779

Standalone Balance Sheet as at March 31, 2026

(₹ in Crores)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	4	1,075.31	1,106.76
(b) Right-of use-asset	5 (i)	19.01	25.24
(c) Capital work - in - progress	6	12.54	8.79
(d) Other intangible assets	7	0.54	0.95
(e) Financial assets			
(i) Investments	9(i)	1.09	1.49
(ii) Others financial assets	11 (i)	2.01	1.86
(f) Other non - current assets	12 (i)	6.36	1.17
Sub total (Non current assets)		**1,116.86**	**1,146.26**
(2) Current assets			
(a) Inventories	13	857.73	898.64
(b) Biological asset	8	2.35	2.34
(c) Financial assets			
(i) Investments	10 (i)	262.72	25.46
(ii) Trade receivables	14	114.21	148.37
(iii) Cash and cash equivalents	15	4.53	113.33
(iv) Bank Balances other than (iii) above	16	7.73	9.79
(v) Others financial assets	11 (ii)	2.82	0.36
(d) Other current assets	12 (ii)	43.57	38.92
Sub total (Current assets)		**1,295.66**	**1,237.21**
Total assets		**2,412.52**	**2,383.47**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	64.30	65.38
(b) Other equity	18	1,126.85	1,081.90
Sub total (Equity)		**1,191.15**	**1,147.28**
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	19 (i)	143.69	142.65
(ii) Lease Liabilities	5 (ii)	16.10	20.24
(b) Other non - current liabilities	23 (i)	0.05	0.13
(c) Provisions	21 (i)	13.48	13.63
(d) Deferred tax liabilities (net)	22	97.25	91.44
Sub total (non current liabilities)		**270.57**	**268.09**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19 (ii)	735.22	767.35
(ii) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	24	2.36	3.23
(B) trade payable other than (A) above	24	155.74	137.71
(iii) Lease Liabilities	5 (ii)	4.14	5.70
(iv) Other financial liabilities	20	23.67	26.67
(b) Other current liabilities	23 (ii)	25.28	22.58
(c) Provisions	21 (ii)	4.33	4.30
(d) Current tax liabilities (net)	25	0.06	0.56
Sub total (current liabilities)		**950.80**	**968.10**
Total equity & liabilities		**2,412.52**	**2,383.47**

See accompanying material accounting policies and notes to the Standalone Financial statements - 1 to 52.

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

For Mittal Gupta & Co.
Chartered Accountants
FRN 001874C

Ajay Kumar Rastogi
Partner
M No. 071426

For T R Chadha & Co LLP
Chartered Accountants
FRN 006711N/N500028

Hitesh Garg
Partner
M No. 502955

For and on behalf of the Board of Directors of
Dhampur Sugar Mills Limited

Ashok Kumar Goel
Chairman
(DIN 00076553)

Gaurav Goel
Vice Chairman & Managing Director
(DIN 00076111)

Susheel Kumar Mehrotra
Chief Financial Officer

Aparna Goel
Company Secretary

Place: New Delhi
Date: May 28, 2026

Statement of Standalone Profit and Loss for the year ended March 31, 2026

(₹ in Crores)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations	26	2,806.51	2,655.00
II	Other income	27	23.41	18.96
III	**Total income (I + II)**		**2,829.92**	**2,673.96**
IV	**Expenses**			
	Cost of materials consumed	28	1,512.88	1,513.02
	Excise duty on sale of goods	29	840.13	699.86
	Purchase of Stock-in-Trade	30	15.25	16.86
	Changes in inventories of finished goods, stock - in - trade and work - in - progress	31	(10.61)	(7.71)
	Employee benefits expenses	32	87.29	80.35
	Finance costs	33	48.76	50.28
	Depreciation and amortization expenses	34	62.10	61.92
	Other expenses	35	189.55	184.54
	Total expenses (IV)		**2,745.35**	**2,599.12**
V	**Profit / (loss) before exceptional items and tax from operations (III - IV)**		**84.57**	**74.84**
VI	**Exceptional items**		-	-
VII	**Profit / (loss) before tax from operations (V - VI)**		**84.57**	**74.84**
VIII	**Tax expense**			
	(1) Current tax	36	14.72	12.93
	(2) Deferred tax	36	5.78	9.76
	Total Tax expense (VIII)		**20.50**	**22.69**
IX	**Profit / (loss) for the period (VII-VIII)**		64.07	52.15
X	**Other comprehensive income from operation**			
	A (i) Items that will not be reclassified to profit or loss			
	— Remeasurement of post-employment benefits obligation		0.07	(0.14)
	— Change in Fair value of FVOCI equity investments		(0.40)	0.25
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.04	0.02
	B (i) Items that will be reclassified to profit or loss			
	— Debt instruments through other comprehensive income		0.29	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		(0.07)	-
	Total other comprehensive income from operation (X)		**(0.07)**	**0.13**
XI	**Total comprehensive income for the period (IX+X)**		**64.00**	**52.28**
XII	**Earning per equity share (face value of ₹10 each) from opearations**	37		
	Basic and Diluted (in ₹)		9.93	7.98

See accompanying material accounting policies and notes to the Standalone Financial statements - 1 to 52.

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

For Mittal Gupta & Co.
Chartered Accountants
FRN 001874C

Ajay Kumar Rastogi
Partner
M No. 071426

For T R Chadha & Co LLP
Chartered Accountants
FRN 006711N/N500028

Hitesh Garg
Partner
M No. 502955

For and on behalf of the Board of Directors of
Dhampur Sugar Mills Limited

Ashok Kumar Goel
Chairman
(DIN 00076553)

Gaurav Goel
Vice Chairman & Managing Director
(DIN 00076111)

Susheel Kumar Mehrotra
Chief Financial Officer

Aparna Goel
Company Secretary

Place: New Delhi
Date: May 28, 2026

Statement of Standalone Changes in Equity for the year ended March 31, 2026

A. Equity share capital

(₹ in Crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	6,53,87,590	65.38	6,53,87,590	65.38
Extinguishment of shares upon buy-back	(10,81,081)	(1.08)	-	-
Balance at the end of the reporting period	**6,43,06,509**	**64.30**	**6,53,87,590**	**65.38**

B. Other Equity

(₹ in Crores)

Particulars	Surplus				Others reserves			
	Storage fund/ reserve for molasses	Capital redemption reserve	General reserve	Retained earnings	Remeasurement of post-employment benefits obligation	FVOCI equity investment reserve	Debt Instruments through Other Comprehensive Income	Total
Balance as at April 01, 2024	**1.49**	**1.00**	**1.19**	**1,029.50**	**(4.70)**	**0.90**	**0.45**	**1,029.83**
Profit for the year	-	-	-	52.15	-	-	-	52.15
Other comprehensive income	-	-	-	-	(0.09)	0.22	-	0.13
Molasses fund created during the year	0.24	-	-	-	-	-	-	0.24
Transfer/ Adjustments from Other Reserves	(0.63)	-	0.63	-	-	-	-	-
Reclassify to Profit/ (Loss) Account	-	-	-	-	-	-	(0.45)	(0.45)
Balance as at March 31, 2025	**1.10**	**1.00**	**1.82**	**1,081.65**	**(4.79)**	**1.12**	**-**	**1,081.90**
Profit for the year	-	-	-	64.07	-	-	-	64.07
Other comprehensive income	-	-	-	-	0.05	(0.34)	0.22	(0.07)
Molasses fund created during the year	0.28	-	-	-	-	-	-	0.28
Transfer/ Adjustments from Other Reserves	(0.40)	-	0.40	-	-	-	-	-
Amount utilised for buy-back of equity shares	-	-	-	(18.92)	-	-	-	(18.92)
Transferred to capital redemption reserve on buy-back of equity shares	-	1.08	-	(1.08)	-	-	-	-
Transaction costs related to buy-back of equity shares	-	-	-	(0.41)	-	-	-	(0.41)
Reclassify to Profit/ (Loss) Account	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	**0.98**	**2.08**	**2.22**	**1,125.31**	**(4.74)**	**0.78**	**0.22**	**1,126.85**

Statement of Standalone Changes in Equity for the year ended March 31, 2026

See accompanying material accounting policies and notes to the Standalone Financial statements - 1 to 52.

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

For Mittal Gupta & Co.
Chartered Accountants
Firm Registration No.001874C

Ajay Kumar Rastogi
Partner
Membership No. 071426

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.006711N/N500028

Hitesh Garg
Partner
Membership No. 502955

For and on behalf of the Board of Directors of
Dhampur Sugar Mills Limited

Ashok Kumar Goel
Chairman
(DIN 00076553)

Gaurav Goel
Vice Chairman & Managing Director
(DIN 00076111)

Susheel Kumar Mehrotra
Chief Financial Officer

Aparna Goel
Company Secretary

Place: New Delhi
Date: May 28, 2026

Statement of Standalone Cash Flow for the year ended March 31, 2026

(₹ in Crores)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Cash flow from operating activities**		
	Profit before Tax	84.57	74.84
	Adjustments :		
	Depreciation /amortization expense	62.10	61.92
	(Gain) / Loss on disposal of property, plant and equipment	0.62	(1.30)
	(Gain) / Loss on sale/maturity of Bond	(1.31)	(1.93)
	Fair value (gain)/loss on valuation of Equity Instruement	(7.16)	(8.10)
	Fair value Gain on valuation of mutual funds measured at FVTPL	(0.04)	-
	Finance costs	48.76	50.28
	Transfer to storage fund for molasses	0.28	0.24
	Finance income	(13.26)	(2.59)
	Dividend income	(0.56)	-
	Foreign Exchange(Income)/loss	(0.21)	(1.51)
	Provision for doubtful debts	0.34	-
	Fair value gain on re-measurement of biological assets through profit or loss	(1.38)	(1.72)
	Liabilities/ Provisions no longer required written back	(0.12)	(2.35)
	Balances written off	0.01	0.06
	Provision for employee benefits	2.10	1.97
	Operating profit before working capital adjustments	**174.74**	**169.81**
	Working capital adjustments		
	(Increase) / Decrease in trade receivables	33.81	12.85
	(Increase) / Decrease in other financial assets	(0.15)	0.72
	(Increase) / Decrease in other assets	(5.23)	(8.71)
	(Increase) / Decrease in Government grants	(0.29)	(0.25)
	(Increase) / Decrease in inventories	40.91	18.42
	Increase / (Decrease) in trade and other financial liabilities	14.08	20.80
	Increase / (Decrease) in provisions and other liabilities	0.59	0.57
	Cash generated from operations	**258.46**	**214.21**
	Tax expenses	(14.97)	(14.46)
	Net cash generated from operating activities	**243.49**	**199.75**
B	**Cash flow from Investing activities**		
	Purchase of property, plant and equipment	(29.59)	(20.59)
	Proceeds from sale of property, plant and equipment	0.37	2.58
	(Purchase)/Sale of investments	(230.36)	29.42
	Interest received	13.31	4.16
	(Purchase)/maturity of fixed deposits (Net)	2.06	6.77
	Dividend received	0.56	-
	Net cash flow from / (used in) investing activities	**(243.65)**	**22.34**
C	**Cash flow from Financing activities**		
	Repayments of long term borrowings	(77.22)	(108.35)
	Receipt of long term borrowings	112.00	75.00
	Payment for Buy-back of equity shares	(20.00)	-
	Buy-back costs	(0.63)	-
	Payment of lease liabilities	(5.81)	(5.29)
	Interest paid on lease liabilities	(1.86)	(1.44)

Statement of Standalone Cash Flow for the year ended March 31, 2026

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Proceeds from short term borrowings (net)	(65.87)	(19.76)
Dividend paid	(0.22)	(0.23)
Finance cost paid	(49.03)	(51.33)
Net cash flow from / (used in) financing activities	**(108.64)**	**(111.40)**
Net increase in cash and cash equivalents (A+B+C)	**(108.80)**	**110.69**
Opening cash & cash equivalents	**113.33**	**2.64**
Closing cash and cash equivalents for the purpose of Cash Flow Statement	**4.53**	**113.33**

Notes:

1 The above cash flow statement has been prepared under the indirect method setout in Indian Accounting Standard (Ind AS) 7

2 Figures in brackets indicate cash outflow from respective activities.

3 Changes in laibilities arising from financing activities

(₹ in Crores)

Particulars	Non-current borrowings (including current maturities)	Current borrowings (excluding current maturities)
Balance as at 01 April 2024	**243.22**	**719.89**
Cash flows (Net)	(33.35)	(19.76)
Balance as at 31 March 2025	**209.87**	**700.13**
Cash flows (Net)	34.78	(65.87)
Balance as at 31 March 2026	**244.65**	**634.26**

4 Cash and cash equivalents as at the Balance Sheet date consists of :

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks :		
- On current account	1.99	0.47
- In Fixed Deposit account	-	109.95
Cash on hand	2.54	2.91
Total	**4.53**	**113.33**

See accompanying material accounting policies and notes to the Standalone Financial statements - 1 to 52.

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

For Mittal Gupta & Co.
Chartered Accountants
FRN 001874C

For T R Chadha & Co LLP
Chartered Accountants
FRN 006711N/N500028

For and on behalf of the Board of Directors of
Dhampur Sugar Mills Limited

Ajay Kumar Rastogi
Partner
M No. 071426

Hitesh Garg
Partner
M No. 502955

Ashok Kumar Goel
Chairman
(DIN 00076553)

Gaurav Goel
Vice Chairman & Managing Director
(DIN 00076111)

Place: New Delhi
Date: May 28, 2026

Susheel Kumar Mehrotra
Chief Financial Officer

Aparna Goel
Company Secretary

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

1) Corporate Information:

Dhampur Sugar Mills Limited ("DSML" or "the Company") having CIN No. L15249UP1933PLC000511 is a public limited company domiciled in India was incorporated under the provisions of the Companies Act applicable in India and has its registered office at Dhampur, Uttar Pradesh, India.

Its shares are listed on two stock exchanges in India namely, National Stock Exchange of India and Bombay Stock Exchange of India.

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

The Board of Directors at its meeting held on May 28, 2026 has approved the Standalone Financial Statements for the year ended March 31, 2026.

2) Material Accounting Policies:

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

i. Basis of preparation and presentation

a) Compliance with Ind AS

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

Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

b) Basis of preparation

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

c) Functional and presentation currency

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

ii. Current versus non-current classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle, paragraphs 66 and 69 of the Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

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 a liability for at least twelve months after the reporting date.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

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. The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Deferred tax assets and liabilities are considered non-current.

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

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

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

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

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

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

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

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

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

Assets identified and technically evaluated as obsolete are retired from active use and held for disposal and 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, is carried at cost. Cost includes related acquisition expenses, construction costs, related borrowing costs and other direct expenditures.

iv. Intangible assets

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

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

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

v. Depreciation and amortization

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

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

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

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

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

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

vi. Foreign currency translations

Transactions and balances

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

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

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.

vii. Inventories

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

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

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

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

Net realizable value (NRV) is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

viii. Biological assets

Biological assets comprise standing crops and livestock. Biological assets are measured at fair value less cost to sell. Changes in the fair value of biological assets are recognised in the statement of profit and loss account. The biological process starts with the preparation of land for planting, and seedlings and ends with the harvesting of crops. For Standing crop, where little biological transformation has taken place since the initial cost was incurred (for example seedlings planted immediately before the balance sheet date), such biological assets are measured at cost i.e. the total expenses incurred on such plantation up to the balance sheet date. When harvested, the crop is transferred to inventory at fair value less costs to sell.

ix. Revenue recognition

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

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 excludes estimated discounts, pricing incentives, rebates, and other similar allowances to the customers and excludes goods and service tax and other taxes and amounts collected on behalf of third parties or government, if any.

Sale of goods

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

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

Contract Revenue

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

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

i. the amount of revenue can be measured reliably;

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

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

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

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

Dividend income

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

Interest income

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

Insurance claims

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

Export incentives

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

Other incomes

All other incomes are accounted for on an accrual basis.

x. Expenses

All expenses are accounted for on an accrual basis.

xi. Long-term borrowings

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

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on cumulative preference shares is recognised in the Statement of Profit and Loss as finance costs.

xii. 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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs. Other borrowing costs are expensed in the period in which they are incurred. Transaction costs incurred for long term borrowing until are not material are expensed in the period in which they are incurred.

xiii. Leases

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

The company as a lessee

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

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

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

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

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

The company as a lessor

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

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

xiv. Provision for current and deferred tax

(i) Current income tax :

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

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

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

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

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

(ii) Deferred tax:

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

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

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

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

xv. Impairment of non-financial assets

Goodwill and Intangible assets that have an indefinite useful life are not subject to amortisation but are tested annually for impairment.

Other intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The Carrying amount of assets is reviewed at each balance sheet date, if there is any indication of impairment based on internal/external factor. An asset is impaired when the carrying amount of the assets exceeds the recoverable amount. Impairment is charged to the profit and loss account in the year in which an asset is identified as impaired.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

xvi. Government grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Government grants related to assets, including non-monetary grants recorded at fair value, are treated as deferred income and are recognized and credited in the Statement of Profit and Loss on a systematic and rational basis over the estimated useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

xvii. Provisions, contingent liabilities and assets

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

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

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of an outflow of economic benefits is remote.

A contingent asset is not recognised but disclosed when a probable asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

xviii. Cash and cash equivalents

Cash and cash equivalents include cash on hand, cheques on hand, balance with banks on current accounts and short-term, highly liquid investments with an original maturity of three months or less and which are subject to an insignificant risk of changes in value.

xix. 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.

xx. Non-current assets (or disposal group) held for sale and discontinued operations:

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the statement of profit and loss, with all prior periods being presented on this basis.

xxi. Equity Issue Expenses

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

xxii. Financial instruments

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

A. Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

a) Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial assets give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is determined using the Effective Interest Rate (EIR) method. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

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

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

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

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to classify a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

d) *Equity investments*

All equity investments, except investments in subsidiaries are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss. Equity investments in subsidiaries are carried at cost except for the equity investments in subsidiaries as at the transition date which are carried at deemed cost being fair value as at the date of transition.

Impairment of financial assets:

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

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

Derecognition of financial assets:

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

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

B. Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method or at FVTPL. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial liabilities:

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

C. Offsetting of financial instruments

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

xxiii. 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 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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

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.

xxiv. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

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

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

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

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

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

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

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

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

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

xxv. Employees benefits

a) **Short-term obligations**

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

b) **Post-employment obligations**

i. **Defined contribution plans**

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

ii. Defined benefit plans

- **Non-funded defined benefits plans:** The 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.

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

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

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

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

c) Compensated absences

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using the projected unit credit method for the unused entitlement that has accumulated as at the balance sheet date. The benefits are discounted using the market yields as at the end of the balance sheet date that has terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit or loss.

d) Voluntary retirement scheme

Compensation to employees who have opted for retirement under the "Voluntary Retirement scheme" is charged to the profit and loss account in the year of retirement. The Company is required to use updated actuarial assumptions to remeasure net defined benefit liability or assets on amendments, curtailment or settlement of the defined benefit plan.

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

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

xxvi. 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 the nature of products and services, the differing risks and returns and the internal business reporting systems.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

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".

xxvii. Cash flow statement

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

xxviii. Earnings per share

Basic earnings per share are calculated by dividing the profit/(loss) for the year (before other comprehensive income), attributable to the equity shareholders, by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are calculated by dividing the profit/(loss) for the year (before other comprehensive income), adjusting the after tax effect of interest and other financing costs associated with dilutive potential equity shares, attributable to the equity shareholders, by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

xxix. Recent pronouncements

Recent Pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the Company w.e.f. 1st April, 2025.

i. Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1st April 2025. The amendments do not have a material impact on the Company's financial statements

ii. Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after 1st April 2025 retrospectively in accordance with Ind AS The amendments have resulted in additional disclosures in Note 19 but have not had an impact on the classification of Company's liabilities.

iii. **Other pronouncements include amendment to Ind AS 7, Ind AS 107 and Ind AS 12. However, the same are not applicable to the Company on account of its current business.**

3) Use of estimates and management judgements

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

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

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

The areas involving critical judgement are as follows:

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

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

ii. Provisions and contingencies

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

iii. Post-employment benefit plans

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

iv. Provision for income taxes and deferred tax assets

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

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

v. Impairment of investments in subsidiaries

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

vi. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant 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. Fair value measurement of financial instruments

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Non-Current Assets

Note 4: Property, Plant and Equipment (PPE)

(₹ in Crores)

Particulars	Land	Building	Plant & Equipments	Furniture & Fixtures	Computers	Office Equipments	Electrical Appliances	Vehicles	Farm Assets and Equipment	Leasehold Improvements	Total
Gross Block (at Cost)											
As at April 01, 2024	**191.87**	**134.72**	**1,449.26**	**10.88**	**9.39**	**2.97**	**11.43**	**17.46**	**1.28**	**4.52**	**1,833.78**
Additions during the year	1.13	1.16	26.89	0.09	0.28	0.25	0.20	1.44	-	-	31.44
Disposals/deductions during the year	(0.78)	-	(0.06)	(0.20)	-	-	-	(2.64)	-	-	(3.68)
As at March 31, 2025	**192.22**	**135.88**	**1,476.09**	**10.77**	**9.67**	**3.22**	**11.63**	**16.26**	**1.28**	**4.52**	**1,861.54**
As at April 01, 2025	**192.22**	**135.88**	**1,476.09**	**10.77**	**9.67**	**3.22**	**11.63**	**16.26**	**1.28**	**4.52**	**1,861.54**
Additions during the year	-	0.22	14.14	2.37	0.25	0.07	0.94	3.36	-	3.28	24.63
Disposals/deductions during the year	-	(0.41)	(2.09)	-	(0.01)	-	(0.16)	(0.04)	-	-	(2.71)
As at March 31, 2026	**192.22**	**135.69**	**1,488.14**	**13.14**	**9.91**	**3.29**	**12.41**	**19.58**	**1.28**	**7.80**	**1,883.46**
Accumulated Depreciation											
As at April 01, 2024	**-**	**57.91**	**607.19**	**7.51**	**8.15**	**2.28**	**9.28**	**7.64**	**0.81**	**0.85**	**701.62**
Charge for the year	-	4.68	47.33	0.43	0.40	0.20	0.27	1.71	0.06	0.48	55.56
Disposals/deductions during the year	-	-	(0.06)	(0.19)	-	-	-	(2.15)	-	-	(2.40)
As at March 31, 2025	**-**	**62.59**	**654.46**	**7.75**	**8.55**	**2.48**	**9.55**	**7.20**	**0.87**	**1.33**	**754.78**
Charge for the year	-	4.20	46.24	0.64	0.38	0.21	0.33	1.96	0.03	1.10	55.09
Disposals/deductions during the year	-	(0.34)	(1.18)	-	(0.01)	-	(0.15)	(0.04)	-	-	(1.72)
As at March 31, 2026	**-**	**66.45**	**699.52**	**8.39**	**8.92**	**2.69**	**9.73**	**9.12**	**0.90**	**2.43**	**808.15**
Net Carrying Cost											
As at March 31, 2026	**192.22**	**69.24**	**788.62**	**4.75**	**0.99**	**0.60**	**2.68**	**10.46**	**0.38**	**5.37**	**1,075.31**
As at March 31, 2025	**192.22**	**73.29**	**821.63**	**3.02**	**1.12**	**0.74**	**2.08**	**9.06**	**0.41**	**3.19**	**1,106.76**

Note 4 (i) Disclosures

a. Aggregate amount of depreciation has been included under "Depreciation and Amortisation" in the Statement of Profit and Loss, refer note 34.

b. For information on Property, Plant & Equipment hypothecated as security by the Company, refer note 19.

c. For disclosure of contractual commitments for the acquisition of Property, Plant and Equipment, refer note 38.

d. Title deeds of all the immovable properties comprising of land and building are held in the name of the Company. In respect of lease-hold land and self-constructed buildings on leasehold land, the land lease agreement is in the name of the Company, where the Company is the lessee in the agreement.

e. The Company was not holding any benami property and no proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 5: Right to Use of Assets and Lease Liablities

Note 5 (i): Right to Use of Assets

(₹ in Crores)

Particulars	Building	
	As at March 31, 2026	As at March 31, 2025
Gross Carrying Cost		
Opening Balance	32.51	31.67
Additions during the year	0.28	14.11
Disposals/deductions during the year	-	(13.27)
Closing Balance	**32.79**	**32.51**
Accumulated Depreciation		
Opening Balance	7.27	14.59
Charge for the year	6.51	5.92
Disposals/deductions during the year	-	(13.24)
Closing Balance	13.78	7.27
Net Carrying Cost	**19.01**	**25.24**

Aggregate amount of depreciation has been included under “Depreciation and Amortisation” in the Statement of Profit and Loss, refer note 34.

Note 5 (ii): Lease Obligation (As a lessee):

The Company has taken various premises on operating lease for a lease period of 1 year to 9 years from the date of lease. The lease period may be further extended as per mutual decision of the parties. The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value, the expenditure on which has been recognized under line item “Short term leases” under Other expenses (refer note 35). An incremental borrowing rate of 7.65% to 8.60% has been used for the measurement of the present value of remaining lease payments and right-of-use assets.

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	25.94	17.72
Additions during the year	-	13.39
Deletions during the year	-	(0.04)
Finance Cost Accrued during the year	1.86	1.44
Foreign exchange difference on Foreign Lease	0.11	0.16
Payment of Lease Liabilities during the year	(7.67)	(6.73)
Closing Balance	**20.24**	**25.94**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 5: Right to Use of Assets and Lease Liablities *(Contd.)*

The break-up of current and non-current lease liabilities is as follows:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities- Current	4.14	5.70
Lease Liabilities- Non-Current	16.10	20.24
Total	**20.24**	**25.94**

Note 5 (iii): Contractual maturities of lease liabilities on an undiscounted basis:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	5.64	7.56
One to five years	18.28	22.59
More than five years	-	1.34
	23.92	**31.49**

Note 5 (iv): Lease Expenses

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of Right of Use Assets	6.51	5.92
Finance Cost on Lease Liability	1.86	1.44
Short term lease paid	1.07	1.19
	9.44	**8.55**

Note 5 (v): Amount recognized in Statement of Cash Flow

The lease payments have been classified as financing activities in the Statement of Cash Flow under Ind AS 116.

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Repayment of Lease liabilities-Principal amount	5.81	5.29
Repayment of Lease liabilities-Interest amount	1.86	1.44
Total	**7.67**	**6.73**

Note 6: Capital Work In progress

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	8.79	17.21
Additions during the year	27.79	19.93
Less :- Capitalized during the year	24.04	28.35
Closing Balance	**12.54**	**8.79**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 6: Capital Work In progress *(Contd.)*

Note 6 (i): CWIP ageing Schedule:

(₹ in Crores)

Particulars	Less than 1 year	1-2 year	2-3 Year	More than 3 year	Total
As at March 31, 2026					
Project in Progress	12.16	0.09	0.29	-	12.54
Project temporarily suspended#	-	-	-	-	-
Total	**12.16**	**0.09**	**0.29**	**-**	**12.54**

(₹ in Crores)

Particulars	Less than 1 year	1-2 year	2-3 Year	More than 3 year	Total
As at March 31, 2025					
Project in Progress	8.50	0.29	-	-	8.79
Project temporarily suspended#	-	-	-	-	-
Total	**8.50**	**0.29**	**-**	**-**	**8.79**

#No Projects have been temporarily suspended.

Note 7: Intangible Assets

(₹ in Crores)

Particulars	Computer Software Licenses	
	As at March 31, 2026	As at March 31, 2025
Gross Assets		
Opening balance	4.09	4.04
Additions during the year	0.09	0.05
Closing Balance	**4.18**	**4.09**
Amortization Depericiations		
Opening balance	3.14	2.70
Charges for the year	0.50	0.44
Closing balance	**3.64**	**3.14**
Net Carrying Cost	**0.54**	**0.95**

Aggregate amount of depreciation has been included under "Depreciation and Amortisation" in the Statement of Profit and Loss, refer note 34.

Note 8: Current biological assets

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance of Standing Crop	2.34	2.15
Add: Change in fair value *	1.38	1.72
Less: Harvested during the year	1.37	1.53
Closing Balance of Standing Crop	**2.35**	**2.34**

* excludes fair value of self consumed sugar cane of ₹1.41 crore (Previous Year ₹1.57 crore).

Note 9: Investments

(i) Non - Current Investments

(₹ in Crores)

Particulars	Face Value	No. of Shares/ Units	As at March 31, 2026	Face Value	No. of Shares/ Units	As at March 31, 2025
Investment in Equity Instrument (Carried at deemed cost)						
(i) Investment in subsidiary company						
EHAAT Limited (wholly owned subsidary)	₹10	37,70,000	3.77	₹10	37,70,000	3.77
Less :- Provision for Impairment			(3.77)			(3.77)
Net Investment			-			-
DETS Limited (having controlling stake of 51%)	₹10	4,28,400	1.41	₹10	4,28,400	1.41
Less :- Provision for Impairment			(1.17)			(1.17)
Net Investment			**0.24**			**0.24**
Total Investment in subsidiary company			**0.24**			**0.24**
(ii) Investment in others (Unquoted)						
Rāmgangā Sanyukta Sahkari Kheti Samiti Limited	₹100	1	#	₹100	1	#
# (Value is ₹100, not reflecting due to rounding off)						
Total of Investment in others (Unquoted)			**#**			**#**
(iii) Investment in Other Equity Instrument (Carried at fair value through other comprehensive income)						
South Asian Enterprises Limited	₹10	2,50,000	0.85	₹10	2,50,000	1.25
Total Investment in Other Equity Instrument (Quoted)			**0.85**			**1.25**
Total			**1.09**			**1.49**

Note 9 (ii): Fair Value Disclosure

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment carried at deemed cost	0.24	0.24
Investment carried at fair value through FVTPL (Market Price)	-	-
Investment carried at fair value through OCI (Market Price)	0.85	1.25

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 9: Investments *(Contd.)*

Note 9 (iii): Disclosure of non-current investments

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of quoted investments and market value	0.85	1.25
Aggregate amount of unquoted investments	5.18	5.18
Aggregate amount of provision for impairment in value of Investments	4.94	4.94

9 (iv) The list of subsidiaries along with proportion of ownership interest held and country of incorporation are disclosed in Consolidated Financial Statements for the FY 2025-26.

9 (v) Investments at Fair Value Through Other Comprehensive Income (FVTOCI) reflect investment in quoted and unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company, thus disclosing their fair value change in profit and loss will not reflect the purpose of holding.

Note 9 (vi): Impairment test for investment in a subsidiary

The Company assesses at the end of each reporting period whether there is objective evidence that investments in subsidiaries are impaired.

Key assumptions considered by the Company in determining fair value less costs to sell is on the basis of Net Worth Approach. In developing the assumptions relating to the recoverable amounts, the Company considered both internal and external evidences as appropriate. If the assumptions considered change in future due to possible effect of uncertainties, this could result in additional impairments the effect of which may not have been estimated as at the date of the approval of these standalone financial statements. Reversing of impairment provision happens when there are indicators that an impairment loss recognised in a previous period may no longer exist or may have decreased, on a sustainable basis.

10 (i) Current Investments

(₹ in Crores)

Particulars	Face Value	No. of Shares/ Units	As at March 31, 2026	Face Value	No. of Shares/ Units	As at March 31, 2025
i) Investment in Bonds (Quoted) (at fair value through other comprehensive income to be reclassified to Profit & Loss)						
a) Secured						
9.30% The Andhra Pradesh Mineral Development Corporation Limited Secured 07 May 2027	1,00,000	1,000	10.04	-	-	-
9.25% Sammaan Capital Limited 28 June 2026	1,00,000	1,000	9.95	-	-	-
9.30% The Andhra Pradesh Mineral Development Corporation Limited Secured 09 May 2034	1,00,000	60	0.62	-	-	-
9.10% Motilal Oswal Financial Services Limited 9 May 2027	1,000	5,300	0.53	-	-	-

10 (i) Current Investments *(Contd.)*

(₹ in Crores)

Particulars	Face Value	No. of Shares/ Units	As at March 31, 2026	Face Value	No. of Shares/ Units	As at March 31, 2025
9.00% Samman Capital Limited 26 September 2026	1,000	8,000	0.79	-	-	-
9.35 % Telangana State Industrial Infrastructure Corporation Ltd NCD 31 December 2030	1,00,000	1,000	10.23	-	-	-
6.75% Piramal Finance Limited 2031	775	1,80,000	13.20	-	-	-
9.15% Andhra Pradesh State Beverages Corporation Limited (Guaranteed Senior Secured) 2026	1,00,000	50	0.38	-	-	-
9.15% Andhra Pradesh State Beverages Corporation Limited (Guaranteed Senior Secured) 2027	1,00,000	1,050	10.58	-	-	-
9.15% Andhra Pradesh State Beverages Corporation Limited (Guaranteed Senior Secured) 2028	1,00,000	50	0.51	-	-	-
9.15% Andhra Pradesh State Beverages Corporation Limited (Guaranteed Senior Secured) 2029	1,00,000	50	0.51	-	-	-
9.15% Andhra Pradesh State Beverages Corporation Limited (Guaranteed Senior Secured) 2030	1,00,000	1,050	10.73	-	-	-
9.15% Andhra Pradesh State Beverages Corporation Limited (Guaranteed Senior Secured) 2031	1,00,000	50	0.51	-	-	-
9.15% Andhra Pradesh State Beverages Corporation Limited (Guaranteed Senior Secured) 2032	1,00,000	50	0.51	-	-	-
9.15% Andhra Pradesh State Beverages Corporation Limited (Guaranteed Senior Secured) 2033	1,00,000	50	0.52	-	-	-
9.15% Andhra Pradesh State Beverages Corporation Limited (Guaranteed Senior Secured) 2034	1,00,000	50	0.52	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

10 (i) Current Investments *(Contd.)*

(₹ in Crores)

Particulars	Face Value	No. of Shares/ Units	As at March 31, 2026	Face Value	No. of Shares/ Units	As at March 31, 2025
9.15% Andhra Pradesh State Beverages Corporation Limited (Guaranteed Senior Secured) 2035	1,00,000	50	0.52	-	-	-
b) Unsecured						
9.25% IIFL Finance 24 Jun 2032	1,00,000	3,705	37.05	-	-	-
9.70% Magma HDI General Insurance Company Unsecured 28 December 2033	1,00,000	475	4.80	-	-	-
7.85% Power Finance Corporation Limited 3 April 2028	10,00,000	5	0.50	-	-	-
9.35% HDFC Credila Financial Services Limited 6 June 2028	10,00,000	5	0.51	-	-	-
7.75% Star Union Dai-Ichi Life Insurance Company Limited 24 November 2031	10,00,000	9	0.88	-	-	-
10.60% Samman Capital Limited 28 June 2026	1,00,000	157	1.57	-	-	-
10.26% Muthoot Fincrop Limited Unsecured Debenture 18 July 2031	10,000	5,000	5.00	-	-	-
10.40% Muthoot Fincrop Limited Unsecured Debenture 22 August 2033	10,000	49,959	49.96	-	-	-
10.40% Muthoot Fincrop Limited Unsecured Debenture 30/12/33	10,000	10,000	10.00			
8.45% Adani Airports Holdings Ltd	1,00,000	800	8.00			
9.90% IIFL Finance Limited	1,00,00,000	10	10.01	-	-	-
			198.93			**-**
ii) Investment in Debt Alternative Investment Funds (Unquoted) ((at fair value through Profit & Loss)						
UTI Structured Debt Opportunities Fund II	N.A	240	24.73	-	-	-
ABSL Money Manager Fund	N.A	6,37,182	6.44	-	-	-
			31.17			**-**

10 (i) Current Investments *(Contd.)*

(₹ in Crores)

Particulars	Face Value	No. of Shares/ Units	As at March 31, 2026	Face Value	No. of Shares/ Units	As at March 31, 2025
(iii) Investment in others equity shares (Unquoted)						
(Carried at fair value through Profit & Loss)						
National Stock Exchange	₹1	1,59,140	32.62	₹1	1,59,140	25.46
			32.62			**25.46**
Total			**262.72**			**25.46**

Note 10 (ii): Fair Value Disclosure

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment carried at deemed cost	-	-
Investment carried at fair value through FVTPL (Market Price)	63.79	25.46
Investment carried at fair value through OCI (Market Price)	198.93	-

Note 10 (iii): Disclosure of current investments

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of quoted investments and market value	198.93	-
Aggregate amount of unquoted investments	63.79	25.46
Aggregate amount of provision for impairment in value of Investments	-	-

10 (iv) Investments at Fair Value Through Other Comprehensive Income (FVTOCI) reflect investment in quoted securities. These securities are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company, thus disclosing their fair value change in profit and loss will not reflect the purpose of holding.

10 (v) Investments at Fair Value Through Profit & Loss reflect investment in Debt Mutual Funds, Alternative Investment Funds and unquoted equity securities. These are designated as FVTPL as they are held for short term.

Note 11: Other financial assets

Note 11 (i) : Other Non- current financial assets

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good, unless otherwise stated)		
Security deposits*		
- to related parties	1.20	1.07
- to others	0.81	0.79
Total	**2.01**	**1.86**

*Security deposits majorly include deposits given towards premises taken on rent.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 11: Other financial assets *(Contd.)*

Note 11 (ii) : Other Current financial assets

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good, unless otherwise stated)		
Carried at amortised cost		
Insurance claim receivable	0.09	0.09
Interest receivable	2.12	0.27
Carried at fair value through Profit and Loss		
Derivative Assets (refer note 46)	0.61	-
Total	**2.82**	**0.36**

Note 12: Other assets

Note 12 (i) : Other Non-current assets

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured considered good unless otherwise stated)		
Capital advance	4.41	0.06
Income tax refundable (refer note 12 (i) a)	0.14	0.17
Payment of taxes under protest/appeal (net of provision)	1.81	0.94
Total	**6.36**	**1.17**

a. Non-current income tax

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Taxes Paid and TDS receivables	0.14	34.88
Less : Provision for tax	-	(34.71)
Total	**0.14**	**0.17**

Note 12 (ii): Other Current assets

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured considered good unless otherwise stated)		
Advance to suppliers	6.18	8.11
Advances to employees	1.73	1.82
Balance with revenue authorities*	20.60	15.04
Subsidy receivable from Government/Government Authority	6.93	6.64
Prepaid expenses	4.14	5.48
Advance recoverable - other	3.99	1.83
Total	**43.57**	**38.92**

* includes ₹0.39 Crores seized by Income Tax Department during search action

Note 13: Inventories

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Valued at or below cost (refer note no. - 2 (vii))		
Raw materials	30.88	82.29
Work-in-process	12.30	15.21
Finished goods	797.61	784.08
Stock in trade	0.63	0.64
Stores & Spare parts	16.26	16.37
Loose tools	0.05	0.05
Total	**857.73**	**898.64**

Note 13 (i): Inventories given as security of bank borrowings

Inventory above includes charge by way of pledge of Stock of Sugar and by way of Hypothecation of Stock of Molasses, Bagasse, Ethanol, Ethyl Acetate, Chemicals and Stores & Spares. (refrer note 19)

Note 14: Trade receivables

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured considered good unless otherwise stated)		
Trade Receivables from Related Party	-	-
Trade Receivables from Others *	115.05	148.87
Less :- Provision for Expected Credit Loss	(0.84)	(0.50)
Total	**114.21**	**148.37**

* Includes unbilled revenue of ₹5.92 Crores (PY: ₹16.83 Crores).

Note 14(i): Trade receivables ageing schedule

As at March 31,2026

(₹ in Crores)

Particulars	Unbilled revenue*	Not due	Amount oustanding 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 year	
Undisputed Trade receivables								
(i) Considered good	5.92	65.77	33.20	1.16	7.98	1.00	0.02	115.05
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables								
(i) Considered good	-	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Total	**5.92**	**65.77**	**33.20**	**1.16**	**7.98**	**1.00**	**0.02**	**115.05**

* Represents sales made in the month of March which were subsequently billed

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 14: Trade receivables *(Contd.)*

As at March 31,2025

(₹ in Crores)

Particulars	Unbilled revenue*	Not due	Amount oustanding 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 year	
Undisputed Trade receivables								
(i) Considered good	16.83	89.57	35.67	5.55	1.16	0.07	0.02	148.87
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables								
(i) Considered good	-	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Total	**16.83**	**89.57**	**35.67**	**5.55**	**1.16**	**0.07**	**0.02**	**148.87**

Represents sales made in the month of March which were subsequently billed and yet to be billed on account of proposed power tariff revision for the year.

Note 15: Cash and Cash Equivalent

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks :		
- In current account	1.99	0.47
- In Fixed Deposit account	-	109.95
Cash in hand	2.54	2.91
Total	**4.53**	**113.33**

Note 16: Bank Balances other than cash and cash equivalents

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks :		
- In unpaid dividend accounts	0.53	0.75
- In CSR Unspent Balance accounts	1.25	2.71
Other bank balances :		
Deposits earmarked and other fixed deposits	5.95	6.33
Total	**7.73**	**9.79**
Value of Restricited Bank Balances	**7.73**	**9.79**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 17: Share capital

a. Authorised Share Capital

(₹ in Crores)

	As at March 31, 2026		As at March 31, 2025	
	(in Numbers)	(₹ in Crores)	(in Numbers)	(₹ in Crores)
Equity shares of ₹10/- each				
Closing Balance	**9,15,00,000**	**91.50**	**9,15,00,000**	**91.50**

b. Issued, subscribed & fully paid up

(₹ in Crores)

	As at March 31, 2026		As at March 31, 2025	
	(in Numbers)	(₹ in Crores)	(in Numbers)	(₹ in Crores)
Equity Shares				
Equity shares of ₹10/- each fully paid-up	6,43,06,509	64.30	6,53,87,590	65.38

c. Terms/ right attached to equity shares

i) The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

ii) The Company declares and pays dividend in Indian rupees. The dividend when proposed by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the shareholders of equity shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

d. Other disclosures

The Company has not reserved any equity shares under options and contracts for the sale of shares.

e. Reconciliation of shares outstanding at the beginning and at the end of the reporting period is set out below :

Particulars	As at March 31, 2026		As at March 31, 2025	
	(in Numbers)	(₹ in Crores)	(in Numbers)	(₹ in Crores)
Opening Balance	6,53,87,590	65.38	6,53,87,590	65.38
Extinguishment of shares upon buy-back (refer note f)	(10,81,081)	(1.08)	-	-
Closing Balance	**6,43,06,509**	**64.30**	**6,53,87,590**	**65.38**

f. Buy-back of equity shares

The Board of Directors at its meeting held on May 16, 2025, approved the buy-back of Equity Shares of the face value of ₹10/- each at a price not exceeding ₹185/- per Equity Share ("Maximum Buyback Price") amounting upto ₹20 crores ("Maximum Buyback size, excluding transaction costs and tax on Buyback"), through the "tender offer" route, using stock exchange mechanism as prescribed under Securities and Exchange Board of India (Buyback Securities) Regulations, 2018 (the "Buyback Regulations") and such other circulars or notifications issued by the Securities and Exchange Board of India and the Companies Act, 2013 and rules made thereunder, as amended from time to time.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 17: Share capital *(Contd.)*

Accordingly, the Company has completed buy-back for the year ended March 31, 2026 of 10,81,081 equity shares of ₹10/- each [representing 1.65% of total pre buy-back paid up equity share capital of the Company] from the shareholders of the Company at a price of ₹185 per equity share for an aggregate amount of ₹20 crores. The Company has extinguished 10,81,081 fully paid up equity shares of ₹10 each (in dematerialized form) and the fully paid up equity share capital of the Company (post extinguishment) is 6,43,06,509 shares of ₹10/- each. The Company has funded the buy-back (including transaction costs) from its retained earnings. In accordance with section 69 of the Companies Act, 2013, the Company has transferred an amount of ₹1.08 crores to capital redemption reserve which is equal to the nominal value of the shares bought back from retained earnings.

g. Details of shareholders holding more than 5% shares :

Particulars	As at March 31, 2026		As at March 31, 2025	
	(in Numbers)	(in %)	(in Numbers)	(in %)
Equity shares of ₹10 each fully paid-up				
Goel Investments Limited	1,80,05,172	28.00%	1,80,31,172	27.58%
Saraswati Properties Limited	57,90,298	9.00%	58,16,298	8.90%
Gaurav Goel	37,61,200	5.85%	37,61,700	5.75%

h. Promoters shareholding

Promoter's Name	As at March 31, 2026		Change during the Year
	(in Numbers)	(in %)	(in %)
Goel Investments Limited	1,80,05,172	28.00%	0.42%
Saraswati Properties Limited	57,90,298	9.00%	0.10%
Gaurav Goel	37,61,200	5.85%	0.10%
Ashok Kumar Goel	20,00,267	3.11%	0.05%
Priyanjili Goel	6,89,863	1.07%	0.01%
Ishira Goel	5,96,249	0.93%	0.02%
Vinita Goel	5,17,425	0.80%	0.01%
Ishaan Goel	4,92,222	0.77%	0.02%
Ujjwal Rural Services Limited	1,22,681	0.19%	0.00%
Aparna Jalan	46,100	0.07%	0.00%
Shefali Poddar	31,760	0.05%	0.00%
Ajay Sanghi	10,500	0.02%	0.02%
Vijay Kumar Sanghi	6,300	0.01%	0.01%

Note 17: Share capital *(Contd.)*

Promoter's Name	As at March 31, 2025		Change during the Year
	(in Numbers)	(in %)	(in %)
Goel Investments Limited	1,80,31,172	27.58%	0.00%
Saraswati Properties Limited	58,16,298	8.90%	0.00%
Gaurav Goel	37,61,700	5.75%	0.00%
Ashok Kumar Goel	20,00,767	3.06%	0.00%
Priyanjili Goel	6,89,863	1.06%	0.00%
Ishira Goel	5,96,749	0.91%	0.00%
Vinita Goel	5,17,425	0.79%	0.00%
Ishaan Goel	4,92,722	0.75%	0.00%
Ujjwal Rural Services Limited	1,23,181	0.19%	0.00%
Aparna Jalan	46,100	0.07%	0.00%
Shefali Poddar	31,760	0.05%	0.00%

Note 18: Other Equity

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Reserves and Surplus		
(i) Capital redemption reserve	2.08	1.00
(ii) General reserve	2.22	1.82
(iii) Storage fund/reserve for molasses	0.98	1.10
(iv) Retained Earnings	1,125.31	1,081.65
B. Other reserves		
(i) Remeasurement of post employment benefit obligation	(4.74)	(4.79)
(ii) FVOCI equity reserve	0.78	1.12
(iii) Debt Instruments through Other Comprehensive Income	0.22	-
Total	**1,126.85**	**1,081.90**

Note 18 (i): Movement in Other equity

(i) Capital Redemption Reserve

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1.00	1.00
Transferred from retained earnings on buy-back of equity shares	1.08	-
Closing Balance	**2.08**	**1.00**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 18: Other Equity *(Contd.)*

(ii) General Reserve

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1.82	1.19
Add : Transferred from Molasses Storage Fund	0.40	0.63
Closing Balance	**2.22**	**1.82**

(iii) Storage fund/reserve for molasses

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1.10	1.49
Add: Molasses fund created during the year	0.28	0.24
Less: Transferred to General Reserve	(0.40)	(0.63)
Closing Balance	**0.98**	**1.10**

(iv) Retained Earnings

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,081.65	1,029.50
Add: Profit for the year	64.07	52.15
Less: Appropriations		
i) Amount utilised for buy-back of equity shares	(18.92)	-
ii) Transferred to capital redemption reserve on buy-back of equity shares	(1.08)	-
iii) Transaction costs related to buy-back of equity shares (net of taxes)	(0.41)	-
Closing Balance	**1,125.31**	**1,081.65**

B. Other Reserves

(i) Remeasurement of post employment benefit obligation

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	(4.79)	(4.70)
Add: Addition during the year	0.05	(0.09)
Less: Utilised during the year	-	-
Closing Balance	**(4.74)**	**(4.79)**

Note 18: Other Equity *(Contd.)*

(ii) FVOCI Equity Reserve

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1.12	0.90
Add: Addition during the year	(0.34)	0.22
Less: transfer to Retained Earning	-	-
Closing Balance	**0.78**	**1.12**

(iii) Debt Instruments through Other Comprehensive Income

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	0.45
Add: Addition during the year	0.22	-
Less: Reclassify to Profit & Loss	-	(0.45)
Closing Balance	**0.22**	**-**

Note 18 (ii): Nature and purpose of reserves

A. Reserves and Surplus

(i) Capital Redemption Reserve

Capital redemption reserve was created against buy-back of equity shares.

(ii) General Reserve

This represents appropriation of profit after tax by the Company.

(iii) Storage fund/reserve for molasses

The storage fund for molasses has been created to meet the cost of construction of molasses storage tank as required under Uttar Pradesh Sheera Niyantran (Sansodhan) Adesh, 1974. The Company transfers amount from this reserves to general reserve on utilisation of the same towards creation of new molasses storage facility.

(iv) Retained Earnings

This comprise the Company's undistributed profit after tax.

B. Other Reserves

(i) Remeasurement of post employment benefit obligation

Remeasurement of post employment benefit obligation represents remeasure gain/(loss) of defined benefit obligation

(ii) FVOCI Equity Reserve

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

(iii) Debt Instruments through Other Comprehensive Income

The Company has elected to recognise changes in fair value of certain investments in debt securities through OCI as Other Reserves. Such fair value gain or losses will be reclassified to statement of profit and loss in the period in which the gain or losses realised.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 19: Financial Liabilities - Borrowings

Note 19 (i): Non- Current borrowings

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
I. Secured Borrowings		
a. Term Loans		
i. From Banks	98.27	141.00
ii. From Sugar Development Fund	0.42	1.28
II. Unsecured Borrowings		
a. Term Loans		
From bank	45.00	-
b. Deposits from Public		
From Others	-	0.37
Total	**143.69**	**142.65**

Note-: For terms and details of security - refer note 19(iii).

Note 19 (ii): Current borrowings

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
I. Secured Borrowings		
a. Current maturities of Non current Borrowings	73.59	66.45
b. Working capital loans from banks	634.26	600.13
II. Unsecured Borrowings		
a. Current maturities of Non current Borrowings	27.37	0.77
b. Commercial Paper	-	100.00
Total	**735.22**	**767.35**

Note-: For terms and details of security - refer note 19 (iii) and (iv).

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 19: Financial Liabilities - Borrowings *(Contd.)*

Note 19(iii): Non-current borrowings-Securities and Terms of repayment

(₹ in Crores)

Name of Bank/ Financial Institution	Interest Rate % p.a.	Repayment Frequency and applicable covenants if any	Amount outstanding as at March 31, 2026		Amount outstanding as at March 31, 2025		Number of Instalments Outstanding	Amount of each Instalment	Details of security offered
			Current	Non Current	Current	Non Current			
1) Punjab National Bank									
Term Loan	I Year MCLR+0.45%-0.45%	Quarterly Repayment	5.40	8.10	5.40	13.50	Instalments Outstanding- 10	₹1.35	Secured by first pari passu charge on block of fixed assets of the Company and personal guarantee of Managing Director
Sub-Total			**5.40**	**8.10**	**5.40**	**13.50**			
2) Indusind Bank	N.A	N.A	-	-	21.00	-	Instalments Outstanding- Nil	N.A	Secured by subservient charge over land and building, plant & machinery and other immovable and movable fixed assets of the Company (existing and expansion project) and personal guarantee of Managing Director.
3) HDFC Bank	3 Month TBLR+1.68%	i) Quarterly Repayment ii) Annual covenants :- Debt Service Coverage Ratio >=2 Total Debt/Tangible Net Worth<2 Total Debt/ EBITDA<3 Fixed Asset Coverage Ratio>=1.25	24.00	36.00	24.00	60.00	Instalments Outstanding-10	₹6.00	Secured by exclusive charge by way of hypothacating all present and future movable fixed assets of the project (130 KLPD Ethanol Plant at Dhampur Unit) including Plant & Machinary, spares, intangible assets etc, exclusive charge on all immovable properties pertaining & specific project created out of this loan along with personal guarantee of Managing Director.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 19: Financial Liabilities - Borrowings *(Contd.)*

(₹ in Crores)

Name of Bank/ Financial Institution	Interest Rate % p.a.	Repayment Frequency and applicable covenants if any	Amount outstanding as at March 31, 2026		Amount outstanding as at March 31, 2025		Number of Instalments Outstanding	Amount of each Instalment	Details of security offered
			Current	Non Current	Current	Non Current			
4) **ICICI Bank**	N.A	N.A	-	-	7.72	-	Instalments Outstanding- Nil	N.A	Secured by first pari passu charge over movable fixed assets of the Company and personal guarantee of Managing Director
5) **ICICI Bank**	1 Year MCLR	i) Quarterly Repayment ii) Annual covenants :- Debt Service Coverage Ratio >1.2 Total Debt/ Adjusted Tangible Net Worth<1.35	30.00	37.50	7.50	67.50	Instalments Outstanding- 8	Next 4 installment of ₹7.5 and last 4 installment of ₹9.375	Secured by residual charge over all current and movable fixed assets of the Company and personal guarantee of Managing Director
6) **HDFC Bank**	8% Fixed for 1st year then Repo plus applicable spread	i) Quarterly Repayment ii) Annual covenants :- Debt Service Coverage Ratio >=1.25 Fixed Asset Coverage Ratio>=1.25	13.33	16.67	-	-	Instalments Outstanding- 9	₹3.33	Secured by exclusive charge on all immovable properties/ assets including all structures and appurtenances thereon and hypothacating all present and future movable fixed assets of the project including Plant & Machinary, spares, intangible assets etc, both present and future, all pretaining and specific to the project created out of the term loan facility along with personal guarantee of Managing Director.
7) **Government of India, Sugar Development Fund (SDF)**									

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 19: Financial Liabilities - Borrowings *(Contd.)*

(₹ in Crores)

Name of Bank/ Financial Institution	Interest Rate % p.a.	Repayment Frequency and applicable covenants if any	Amount outstanding as at March 31, 2026		Amount outstanding as at March 31, 2025		Number of Instalments Outstanding	Amount of each Instalment	Details of security offered
			Current	Non Current	Current	Non Current			
SDF Loan-Rajpura Unit, Sugar	4.75%	Half yearly Repayment	0.94	0.47	0.94	1.41	Instalments Outstanding- 3	₹0.47	Secured by first pari passu charge over the movable and immovable properties of Rajpura unit.
Less :- Ind AS Impact			(0.08)	(0.05)	(0.11)	(0.13)			
Sub-Total			**0.86**	**0.42**	**0.83**	**1.28**			
8) Unsecured Loans from Bank and Inter Corporate Deposit									
Unsecured Loan from Bank- Kookmin Bank	Repo Rate +1.30%	Quarterly Repayment	15.75	26.25	-	-	Instalments Outstanding-8 starting from August 2026	₹5.25	Unsecured
Unsecured Loan from Bank- Nonghyup Bank	8.00%	Quarterly Repayment	11.25	18.75	-	-	Instalments Outstanding-8 starting from July 2026	₹3.75	Secured by personal guarantee of Managing Director of the Company
Sub-Total			**27.00**	**45.00**	**-**	**-**			
9) Unsecured Deposits from Public									
Deposits from Public	7.50%		0.37	-	0.77	0.37	On different due dates	-	Unsecured
Sub-Total			**0.37**	**-**	**0.77**	**0.37**			
Total			**100.96**	**143.69**	**67.22**	**142.65**			

The Company has satisfied all the covenants prescribed in terms of borrowing except for the covenants DSCR and Total Debt/EBITDA in respect of a term loan with outstanding of ₹60 crores as at the end of year. In respect of this the lender has indicated not to invoke any event of default as a consequence thereof. The Company does not foresee any challenge in complying with material covenants when these are next tested.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 19: Financial Liabilities - Borrowings *(Contd.)*

Note 19(iv): Current borrowings-Securities and Terms of repayment

(₹ in Crores)

Name of Bank/ Financial Institution	Interest Rate % p.a.	Repayment Periodicity	Amount outstanding as at March 31, 2026	Amount outstanding as at March 31, 2025	Details of Security
Punjab National Bank- Cash Credit	I Year MCLR	NA	0.07	6.14	Secured by - first pari passu charge by way of pledge of stocks of sugar both present and future. - first pari passu charge and hypothecation of molasses, bagasse, general stores, chemicals unit finished goods/raw material, co-generation unit raw material, book debts etc. both present and future of the Company. - third pari passu charge on the block of fixed assets/immovable properties of the Company - personal guarantee of the Managing Director of the Company
Punjab National Bank- Working Capital Demand Loans	Linked to TBLLR	15 Days to 3 Months	504.19	500.03	
ICICI Bank- Working Capital Demand Loans	Repo Rate +Spread	3 Months	95.00	39.95	Secured by: - pledge of stocks of sugar both present and future on pari passu basis with other banks. - hypothecation of molasses, bagasse, general stores both present and future on pari passu basis of the Company. - first pari passu charge on the current assets of the Company. - third pari passu charge on the land and buildings of the Company. - personal guarantee of Managing Director of the Company.
District Co-operative Banks- Cash Credit	7.10%	NA	15.00	44.01	Secured by - first pari passu charge by way of pledge of stocks of sugar both present and future. - personal guarantee of the Managing Director of the Company.
U P Gramin Bank (Formally known as Prathma U P Gramin Bank)- Working Capital Demand Loan	6.90%	3 Months	20.00	10.00	Secured by - first pari passu charge by way of pledge of stocks of sugar both present and future. - third pari passu charge on the block of fixed assets , both present and future, of the Company - personal guarantee of Managing Director of the Company.
Commercial Paper	N.A	N.A	-	100.00	Unsecured
Total			**634.26**	**700.13**	

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 20: Other Current Financial Liabilities

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Interest accrued but not due on borrowings	0.54	0.81
Interest accrued on MSME	0.14	0.14
Unspent CSR expenses (refer note 42)	2.83	5.16
Employee benefits payable	6.06	5.61
Security deposits	5.30	5.34
Retention Money	8.26	8.85
Unpaid dividend	0.53	0.75
Other payables	0.01	0.01
Total	**23.67**	**26.67**

Note 21: Provisions

Note 21 (i): Non Current provision

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity* (refer note 44)	13.48	13.63
Total	**13.48**	**13.63**

*On Nov. 21 2025, the Government of India notified four labour codes i.e. the Code on Wages 2019, the Industrial Relations Code 2020, the Code on Social Security 2020, and the Occupational Safety, Health and Working Conditions Code 2020 ("New Labour Codes") consolidating 29 existing labour laws. Based on information available and guidance provided by the Institute of Chartered Accountants of India, the Company has assessed impact of these changes on liability towards long term employee benefits and is of the view that there is no material financial impact of the same.

The Company is in the process of evaluating other possible impacts, if any. However, management is of the view that such impact, if any, is unlikely to be material.

Note 21 (ii): Current provision

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity (refer note 44)	-	-
Others	4.33	4.30
Total	**4.33**	**4.30**

Movement in other provisions given below which related to employee benefits such as Leave travel allowance (LTA), Bonus, Retaining and Due Leave :-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 21: Provisions *(Contd.)*

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	4.30	4.16
Additional provisions recognised	6.87	6.86
Amounts used during the year	(6.84)	(6.72)
Balance at the end of the year	**4.33**	**4.30**

Note 22: Deferred Tax Asset/(Liablity)

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax asset :		
- On account of difference in the tax base value and carrying amount of Investments	(2.39)	(2.08)
- On account of temporary differences on allowablility of expenses for tax purposes	3.99	3.91
- On account of difference in the tax base value and carrying amount of Lease Liability	5.09	8.81
- MAT credit entitlement	28.58	31.45
	35.27	**42.09**
Deferred tax liability :		
- On account of accelerated depreciation for tax purposes	127.73	124.47
- On account of difference in the tax base value and carrying amount of Right of use assets	4.79	9.06
	132.52	**133.53**
Net deferred tax assets/(liabilities)	**(97.25)**	**(91.44)**

(refer note 36(iii))

Note 22.1: Movement in deferred tax Liabilities/ deferred tax assets

(₹ in Crores)

Particulars	Deferred Tax Assets				Deferred Tax Liabilities		Total
	Investment	Other Items	Lease Liability	MAT credit entitlement	Right of use assets	Property, plant & equipments	
Balance as at April 1, 2024	**(0.33)**	**5.33**	**5.97**	**29.73**	**(6.19)**	**(116.45)**	**(81.94)**
(Charged)/credited:-							
- to profit & loss	(1.96)	(1.47)	2.84	1.72	(2.87)	(8.02)	(9.76)
- to other comprehensive income	(0.03)	0.05	-	-	-	-	0.02
- revsersal of deferred tax on last year other comprehensive income	0.24	-	-	-	-	-	0.24
At March 31, 2025	**(2.08)**	**3.91**	**8.81**	**31.45**	**(9.06)**	**(124.47)**	**(91.44)**

Note 22: Deferred Tax Asset/(Liablity) *(Contd.)*

(₹ in Crores)

Particulars	Deferred Tax Assets				Deferred Tax Liabilities		Total
	Investment	Other Items	Lease Liability	MAT credit entitlement	Right of use assets	Property, plant & equipments	
Balance as at April 1, 2025	**(2.08)**	**3.91**	**8.81**	**31.45**	**(9.06)**	**(124.47)**	**(91.44)**
(Charged)/credited:-							
- to profit & loss	(0.30)	0.10	(3.72)	(2.87)	4.27	(3.26)	(5.78)
- to other comprehensive income	(0.01)	(0.02)	-	-	-	-	(0.03)
At March 31, 2026	**(2.39)**	**3.99**	**5.09**	**28.58**	**(4.79)**	**(127.73)**	**(97.25)**

Note 23: Other Liabilities

Note 23 (i): Non Current Liabilities

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Government Grants (refer note no. 39)	0.05	0.13
Total	**0.05**	**0.13**

Note 23 (ii): Current Liabilities

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Government Grants (refer note no. 39)	0.08	0.11
Advance from customers	5.99	4.13
Statutory dues payable	19.15	18.30
Others	0.06	0.04
Total	**25.28**	**22.58**

(Advance from Customers includes ₹4.70 Crore from Related Party (Previous Year :- 2.75 Crore)

(refer note 41)

Note 24: Trade payables

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	2.36	3.23
(ii) Trade payable other than (i) above	155.74	137.71
Total	**158.10**	**140.94**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 24: Trade payables *(Contd.)*

Note 24.1: Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
a) The principal amount remaining unpaid to suppliers as at the end of accounting year	2.36	3.23
b) The interest due thereon remaining unpaid to suppliers as at the end of accounting year	0.14	0.14
c) The amount of interest paid by the Company in terms of Section 16, along with the amount of payments made to the micro and small enterprise beyond the appointed date during the period	-	-
d) The amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the period but without adding the interest specified under this Act.	-	-
e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	-	-
f) The amount of further interest remaining due and payable even in succeeding years	0.14	0.14

The above mentioned outstandings are in normal course of business and the information regarding micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 24.2: Trade Payable Ageing Schedule

As at March 31,2026

Particulars	Amount oustanding for following periods from due date of payment					Total
	Not due	Less than 1 Year	1 Year to 2 Year	2 Years to 3 years	More than 3 years	
Undisputed dues						
(i) MSME	2.36	-	-	-	-	2.36
(ii) Others	67.46	84.99	2.09	0.17	1.03	155.74
Disputed dues						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	**69.82**	**84.99**	**2.09**	**0.17**	**1.03**	**158.10**

Note 24: Trade payables *(Contd.)*

As at March 31,2025

Particulars	Amount oustanding for following periods from due date of payment					Total
	Not due	Less than 1 Year	1 Year to 2 Year	2 Years to 3 years	More than 3 years	
Undisputed dues						
(i) MSME	3.23	-	-	-	-	3.23
(ii) Others	62.93	73.32	0.36	0.07	1.03	137.71
Disputed dues						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	**66.16**	**73.32**	**0.36**	**0.07**	**1.03**	**140.94**

Note 25: Current tax liabilities/(assets)

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for tax	14.53	13.02
Less :-Advance tax paid	(14.47)	(12.46)
Total	**0.06**	**0.56**

Note 26: Revenue From operations

(₹ in Crores)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(i) Sale of Products:		
a) Manufactured goods		
Sugar	1,195.90	1,073.05
Chemicals	175.32	225.87
Ethanol	403.30	485.00
Potable Sprits	934.47	782.10
Power	66.61	56.64
Others	8.86	4.49
b) Traded goods		
Others	15.68	17.15
Sub-Total (i)	**2,800.14**	**2,644.30**
(ii) Other Operating Revenue		
Scrap sale	3.30	2.68
Rendering of Other Support Services	0.44	4.58
Insurance claim received	0.09	0.04
Fair value gain on re-measurement of biological assets through profit or loss	1.38	1.72
Miscellaneous income	1.16	1.68
Sub-Total (ii)	**6.37**	**10.70**
Total (i+ii)	**2,806.51**	**2,655.00**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 26 (i): Disaggregation of Revenue

Disaggregated revenue information have been given along with segment information [Refer Note No. 43].

Note 27: Other income

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
- from financial assets carried at amortized cost	0.12	0.11
- from banks and others	13.14	2.48
Dividend income	0.56	-
Liabilities/ Provisions no longer required written back*	0.12	2.35
Other non-operating income		
Income from rent	0.41	0.43
Profit on sales of Property, plant and equipment ^^	0.21	1.44
Profit on sales/maturity of Bonds	1.31	1.93
Miscellaneous Income	0.13	0.61
Fair value gain on valuation of Equity Instruments	7.16	8.10
Fair value Gain on valuation of Mutual Funds/AIF measured at FVTPL	0.04	-
Foreign exchange Gain	0.21	1.51
Total	**23.41**	**18.96**

* Includes Bad-debts recovered ₹ Nil crores (previous year ₹1.25 crores)

^^ Profit on sale of Property, plant and equipment includes profit on sale of property Nil crores (previous year ₹1.27 crores).

Note 28: Cost of materials consumed

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of material consumed		
- Sugar cane	1,151.00	1,094.37
- Molasses	0.90	1.06
- Bagasse and other fuel	12.60	15.41
- Chemicals and others	348.38	402.18
Total	**1,512.88**	**1,513.02**

Note 29: Excise Duty on sale of goods

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Excise duty on sale of goods	840.13	699.86
Total	**840.13**	**699.86**

Note 30: Purchase of goods for resale

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of goods for resale	15.25	16.86
Total	**15.25**	**16.86**

Note 31: Changes in inventories of finished goods, work in progress and stock in trade

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Closing Stock: :		
Finished goods	797.61	784.08
Work-in-progress	12.30	15.21
Stock-in-trade	0.63	0.64
Total (a)	**810.54**	**799.93**
Opening Stock :		
Finished stock	784.08	779.34
Work-in-progress	15.21	12.32
Stock-in-trade	0.64	0.56
Total (b)	**799.93**	**792.22**
Net(Increase)/Decrease in stock (b-a)	**(10.61)**	**(7.71)**

Note 32: Employees benefits expense

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages*	77.89	71.33
Contribution to Provident & other funds (refer note no. 44)	6.62	6.24
Gratuity (refer note no. 44)	2.10	1.97
Voluantary retirement compensation	0.05	-
Workmen & staff welfare expenses	0.63	0.81
Total	**87.29**	**80.35**

* includes Directors and KMP Remunerations (excluding director's perquisites of ₹0.29 Crores and In PY ₹0.26 Crores) of ₹11.05 Crores (Previous Year ₹9.61 Crores) (refer note 41)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 33: Finance costs

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses on financial liabilities measured at amortize cost	47.11	51.07
Interest on lease liabilities	1.86	1.44
Other borrowing cost	2.32	1.68
	51.29	**54.19**
Less : Interest subsidy	2.53	3.91
Total	**48.76**	**50.28**

Note :- Finance costs includes ₹# Crores (Previous Year ₹0.12 Crores) related to interest on income tax

represents amounts below ₹50000

Note 34: Depreciation and amortisation expenses

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment and Intangible Assets (refer note no.4)	55.09	55.56
Depreciation of right of use assets (refer note no. 5)	6.51	5.92
Amortisation of intangible assets (refer note no.7)	0.50	0.44
Total	**62.10**	**61.92**

Note 35: Other expense

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores, spares & other manufacturing expenses	46.46	43.48
Power and fuel	2.60	2.90
Packing material expenses	42.04	42.70
Selling Expenses :		
- Commission to selling agents	2.74	2.48
- Other selling expenses	14.83	15.41
Repair & Maintenance :		
- Plant & machinery	22.90	22.88
- Building	1.48	1.49
- Others	1.96	2.02
Short term leases (Refer Note 2(xiii))	1.07	1.19
Rates and taxes	12.41	10.24
Charity and donations	0.14	1.06
Insurance	4.94	5.13
Transfer to storage fund for molasses	0.28	0.24
Consultancy/Retainship/Professional Fees	4.22	2.60
Payment to auditors (refer note 35.1)	0.53	0.74

Note 35: Other expense *(Contd.)*

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
CSR Expenses (refer note 42)	3.14	4.09
Cane development expenses	4.16	4.17
Expenditure on crop	1.80	1.85
Balance written-off	0.01	0.06
Provision for doubtful debts	0.34	-
Director sitting fees	0.07	0.06
Loss on sale of fixed/discarded assets	0.83	0.14
Miscellaneous expenses	20.60	19.61
Total	**189.55**	**184.54**

Note 35.1
Payment to Auditors

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- Audit fees	0.34	0.34
- Tax Audit	0.05	0.05
- Other services	0.12	0.32
- Reimbursement of expenses	0.02	0.03
Total	**0.53**	**0.74**

Note 36: Tax expense

Note 36 (i) : Income Tax Expenses

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax	14.72	12.93
Deferred Tax	5.78	9.76
Tax expenses of operation in statement of profit and loss	**20.50**	**22.69**

Note 36 (ii) : Reconciliation of tax expense and accounting profit multiplied by India's tax rate:

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	84.57	74.84
Applicable tax rate	34.94%	34.94%
Computed tax expenses	29.55	26.15
Adjustments :		
Income exempt from tax purposes	(0.05)	(0.12)
Expenses not allowed for tax purposes	1.08	1.52
Additional allowances for tax purposes	(0.38)	(0.48)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 36: Tax expense *(Contd.)*

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax on non-depreciable assets and investment (Net)	(2.21)	(2.01)
Deduction u/s 80IA of Income Tax Act in respect of power undertaking	(5.41)	(5.37)
Tax adjustment for previous year	(0.86)	0.25
Others	(1.22)	2.75
Total Tax Expenses recognised in Statement of Profit and Loss	**20.50**	**22.69**
Effective Tax Rate	**24.24%**	**30.32%**

Note 36 (iii)

Pursuant to New Income Tax Act, 2025 the domestic companies have the option to pay corporate income tax @ 22% plus applicable surcharge and cess (New Tax Regime) or continue to pay corporate income tax @ 30% plus applicable surcharge and cess subject to certain conditions w.e.f. financial year commencing from April 1, 2026 (FY 2026-27) and thereafter. As at the year end, the Company has reassessed impact and decided to opt for the New Tax Regime from FY 2026-27 onwards. Accordingly, the deferred tax liability as at March 31, 2026 has been computed using tax rate under new tax regime.

Note 37: 'Earnings per Share (EPS)

(₹ in Crores)

Particulars	Details	As at March 31, 2026	As at March 31, 2025
i) Net Profit/ Loss(-) available to Equity Shareholders (Used as numerator for calculating EPS)	₹ in Crores	64.07	52.15
ii) Weighted average No. of Equity Shares outstanding during the period:			
- for Basic EPS	No.	6,45,34,573	6,53,87,590
- for Diluted EPS	No.	6,45,34,573	6,53,87,590
(Used as denominator for calculating EPS)			
iii) Earning per Share from Operations			
- Basic	₹	9.93	7.98
- Diluted	₹	9.93	7.98

Note 38: Contingent Liabilities and Committments

I. Contingent Liabilities not provided for in Respect of:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Demands being disputed by the Company :		
a) Excise duty and Service Tax demands	0.69	0.69
b) GST, Custom*, Trade Tax and Entry Tax demands	10.53	12.04
c) Other demands	1.28	2.05
d) Estimated amount of interest on above^	10.56	10.91

Note 38: Contingent Liabilities and Committments *(Contd.)*

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
ii) Claims against the Company not acknowledged as debts :		
a) Statutory liability being disputed by authorities	0.90	0.90
b) Other Liabilities	-	-
c) In respect of some pending cases of employees and others#	Amount not ascertainable	Amount not ascertainable

* Excludes amount of ₹0.55 crores deposited under protest, interest and penalty on custom duty.

^ These are estimated figures in respect of the matters in (i)(a to c) above, and future cash outflows are determinable only on receipt of judgements/decisions pending at various forums/authorities and subject to the demand of interest and possible waivers granted by the respective authorities.

The uncertainties and timing of the cash flows are dependent on the outcome of the different legal processes which has been invoked by the Company or the claimants as the case may be, therefore it cannot be estimated accurately. The Company does not expect any reimbursement in respect of the above contingent liabilities.

II Capital Commitments

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Estimated amount of contracts remaining to be executed on capital account and not provided	7.11	3.40

b) The Company has executed Share Purchase Agreement (SPA) on October 28, 2025 to purchase 4,72,87,537 equity shares of Venus India Asset-Finance Private Limited (Target), representing 51% of the issued and paid-up share capital of the Target, from Venus India Structured Finance Master Limited (in liquidation) subject to the completion of certain conditions as specified under the SPA and necessary approvals of the Reserve Bank of India and other authorities, if any, under applicable regulation

III. Other Legal Matters

i) Honourable Allahabad High Court in the case of PIL Rastriya Kisan Mazdoor Sangathan v/s State of U.P. passed a final order on March 09, 2017 directing the Cane Commissioner to decide afresh the issue as to whether the Sugar Mills are entitled for waiver of interest on the delayed payment of the price of sugarcane for the seasons 2012-13, 2013-14 and 2014-15 under the provisions of Section 17(3) of the U.P. Sugarcane (Regulations of Supply and Purchase) Act, 1953 (in short 'the Act'). The matter is yet to be finalised and pending before Supreme Court in SLP filed by the RKMS. Based on the legal review of the facts of this case, possibility of liability crystalizing is remote and hence no provision is considered necessary.

ii) Cane Societies are in dispute with the State Government of Uttar Pradesh with regard to a retrospective partial waiver of society commission payable by the sugar mills for the crushing seasons 2012-13, 2014-15 and 2015-16. The company was the beneficiary of such a waiver. The matter is yet to be finalised and is pending before Supreme Court in SLP filed by the Association.

iii) Hon'ble National Green Tribunal (NGT) vide its order dated September 1, 2021 imposed an environmental compensation of ₹20 crores i.e. ₹5 Crores each on Dhampur Sugar and Distillery units of the Company and Asmoli Distillery and Meerganj Unit, since demerged into Dhampur Bio Organics Limited and constituted a committee to assess the damage caused, if any, to the environment. Management believes that while imposing the environmental compensation there was no evidence on record before NGT about the damage caused to the Environment. The said order of NGT was challenged by the Company before Hon'ble Supreme Court wherein stay has been granted in the matter. The report of the Committee has been filed with Hon'ble Supreme Court. The matter is at stage of final hearing.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 38: Contingent Liabilities and Committments *(Contd.)*

iv) The Collector and Tax Assessing authorities has on December,2022 raised demands for the arrears of purchase tax for the sugar season 2016-17 aggregating to ₹1.66 Crores 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 Company has paid GST on sale of said stock. Levy of purchase tax on sugar stock held by the industry as on 30.06.2017 has been challenged by U.P Sugar Mills 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. The management estimates that probability of crystallization of aforesaid demand is remote. Therefore aforesaid amount has not been considered as contingent liability.

v) In June 2025, Excise Department of Uttar Pradesh decided to impose Export Pass Fee on Denatured Spirit under the U.P. Excise Import, Export, Transport and Possession of Denatured Spirit (24^{th} Amendment) Rules, 2004 (2004 Rules).

Pursuant thereto, a demand notice was issued in July 2025 to distillery unit of the Company for ₹37.73 Crores towards Export Pass Fee for the period 2018 to July 2025.

In reply, the Company contended that 2004 Rules had already been struck down by Hon'ble Allahabad High Court in a similar matter.

Thereafter, U.P. Sugar Mills Association filed Writ Petition before Hon'ble Lucknow Bench, Allahabad High Court challenging the recovery notices.

The Hon'ble High Court in July 2025, directed the Excise Department to allow dispatches of Ethanol and observed that the 2004 Rules are presently non-existent and are not automatically revived by the judgment passed by Hon'ble Supreme Court in another case. Consequently, the demand raised on the basis of the said Rules was held to be unenforceable.

In view of the above, the management estimates that probability of crystallization of aforesaid demand is highly remote. Therefore aforesaid amount has not been considered as contingent liability.

vi) During the current year, the Income Tax Department conducted action under Section 132 of the Income Tax Act, 1961 at head office and other premises of the Company from October 29, 2025 to November 3, 2025. The consequent proceedings are ongoing, and there is no outcome till date. After considering all available information and facts, the Company is of the view that no adjustment is required in these financial results.

Note 39: Government Grants

The Company is eligible to receive various grants/ financial assistance as per the schemes announced by Central and UP State Government for Sugar Industry. The Company has recognized these Government grants in the following manners:

(₹ in Crores)

S. No.	Particulars	Treatment in Accounts	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Revenue related Government grants:**			
a)	Interest subvention claim under Distillery Expansion Loan (Refer subnote a)	Deducted from finance cost	-	-
b)	Interest subvention claim under Distillery Expansion Loan (Refer subnote b)	Deducted from finance cost	2.53	3.91
2	**Deferred Government grants:**			
i	Deferred income relating to term loans on concessional rate from Sugar Development Fund	Deducted from finance cost	0.11	0.20
ii	Deferred income relating to term loans on concessional rate (Refer subnote c)	Deducted from finance cost	-	0.03

Note 39: Government Grants *(Contd.)*

Sub Notes :

a) The Central Government, vide its Notification No. 1(10)/2018-SP-I dated July 19, 2018, notified a Scheme with a view to increase production of ethanol by enhancing the number of working days of existing distillery in a year by installation new Incineration boilers or by adoption any other matter approved by Central Pollution Control Board (CPCB) for Zero Liquid Discharge (ZLD) in a distillery. Every Sugar Mill which fulfils the conditions stipulated in the scheme will be eligible for the interest subvention @ 6% per annum or 50% of the rate of interest charged by bank, whichever is lower, on the loans to be extended by banks, shall be borne by Central Government for five years.

The Company has complied with all the conditions as stated in the scheme and submitted the claim for interest subvention. Accordingly, interest subvention accrued under the Scheme ₹4.11 crores and out of which ₹2.55 crore has been received.

b) The Central Government vide it's notification on April 22, 2022, notified a scheme for extending financial assistance to Project proponents for enhancement of their distillery capacity or to set up distillery for producing 1st Generation (1G) ethanol from feed stocks such as cereals (rice, wheat, barley, corn & sorghum), sugarcane, sugar beet etc. Sugar Mill which fulfils the conditions stipulated in the scheme is eligible for the interest subvention @ 6% per annum or 50% of the rate of interest charged by bank, whichever is lower, on the loans extended by bank.

The Company has complied with all the conditions as stated in the scheme and submitted the claim. Accordingly, interest subvention accrued under the Scheme till March 31, 2026 by ₹12.45 crores and out of which ₹7.08 crore has been received till March 31, 2026.

c) The State Government, with a view to improve the liquidity position of private sector sugar mills of the State enabling them to clear the cane price arrears of crushing seasons 2016-17 and 2017-18 and timely settlement of cane price as per State Advised Price (SAP) fixed by the State Government, to the sugarcane farmers, has notified the scheme, namely "Scheme for Extending Financial Assistance to Sugar Undertakings-2018" vide notification No.: 15 /2018/1719/46-3-18-3 (36-A) / 2018 dated October 16, 2018. The Company had availed the term loan in the F.Y 2018-19 under the Scheme, wherein, the government grant has been received in form of Subsidized rate of interest.

d) The Company was eligible for various incentives under U.P. Sugar Incentive Promotion Policy, 2004 (the scheme) which was subsequently withdrawn by the State Government. Petition filed by the Company, The Hon'ble Allahabad High Court vide order dated February 12, 2019 has set aside and quashed the policy withdrawal order and directed the State government to give the benefits under the scheme after examination of incentive claims filed by the respective units. The Company is in the process of filing its claim under the "Scheme".

Note 40: Disclosures as required by the Listing Agreement

Loans and Advances given to Subsidiary Companies: Amount Outstanding ₹ Nil (Previous Year ₹ Nil) Maximum Principal Amount Outstanding ₹ Nil (Previous Year ₹ Nil)

Note 41: Related Party Disclosures:

A. List of Related Parties with whom transactions have taken place and relationships:

I) Enterprises where control exists:		
Subsidiaries -	E-HAAT Limited	
	DETS Limited	
II) Directors & Key Management Personnel (KMP)	Mr. Ashok Kumar Goel	Chairman
	Mr. Gaurav Goel	Vice Chairman & Managing Director
	Mr. Yashwardhan Poddar	Independent Director
	Mr. Anuj Khanna	Independent Director
	Mr. Satpal Kumar Arora	Independent Director
	Ms. Pallavi Khandelwal	Independent Director

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 41: Related Party Disclosures: *(Contd.)*

	Mr. Subhash Pandey	Whole-time director
	Mr. Akshat Kapoor	KMP (Chief Operating Officer)
	Mr. Susheel Kumar Mehrotra	Chief Financial Officer
	Ms. Aparna Goel	Company Secretary
III) Relatives of Director & Key Management Personnel (KMP)	Ms. Ishira Goel and Mr. Ishaan Goel	(Relatives of Mr. Gaurav Goel)
	Ms. Malti Pandey, Ms. Ananya Pathak, Mr. Prastut Pandey, Mr. Rajan Kumar Dixit	(Relatives of Mr. Subhash Pandey)
	Ms. Vanita Mehrotra, Ms. Shivani Mehrotra, Mr. Anant Narain Mehrotra	(Relatives of Mr Susheel Kumar Mehrotra)
IV) Enterprises which have significant influence and also owned or significantly influenced by Key Management Personnel	Goel investments Limited	
	Saraswati Properties Limited	
	Dhampur Sugar Mill Provident Fund Trust	
	Dhampur Sugar Mills Employees' Group Gratuity Fund	
	Susheel Kumar Mehrotra-HUF	

B. Disclosure of transactions between the Company and Related Parties and the status of outstanding balances as on 31st March, 2026

(₹ in Crores)

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Unsecured Deposits Matured (Fixed Deposit)**		
	Mr. Subhash Pandey	-	0.10
	Mr. Susheel Kumar Mehrotra	-	0.05
	Susheel Kumar Mehrotra (HUF)	-	0.01
	Relative of KMP	-	0.59
	Total	**-**	**0.75**
2	**Sale/(Purchase) of Goods/Services**		
	E-HAAT Limited	111.87	118.00
	DETS Limited	(0.60)	(0.60)
	Total	**111.27**	**117.40**
3	**Rent Paid/(Received)**		
	Goel Investment Limited	0.30	0.18
	Saraswati Properties Limited	3.00	2.60
	E-HAAT Limited	(0.02)	(0.04)
	DETS Limited	##	##
	Total	**3.28**	**2.74**
4	**Remuneration & Perquisites**		
	Mr. Ashok Kumar Goel	3.74	3.36
	Mr. Gaurav Goel	3.46	3.11
	Mr. Subhash Pandey	0.80	0.80
	Mr. Akshat Kapoor	0.79	0.58

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 41: Related Party Disclosures: *(Contd.)*

(₹ in Crores)

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Mr. Susheel Kumar Mehrotra	1.19	1.02
	Ms. Aparna Goel	0.29	0.24
	Relative of KMP	1.07	0.76
	Total	**11.34**	**9.87**
5	**Sitting fees Directors**		
	Mr. Anuj Khanna	0.02	0.03
	Ms. Pallavi Khandelwal	0.01	0.01
	Mr. Satpal Kumar Arora	0.02	0.01
	Mr. Yashwardhan Poddar	0.03	0.01
	Total	**0.08**	**0.06**
6	**Commission to Independent Directors**		
	Mr. Satpal Kumar Arora	0.03	0.03
	Mr. Anuj Khanna	0.03	0.03
	Mr. Yashwardhan Poddar	0.03	0.03
	Ms. Pallavi Khandelwal	0.03	0.03
	Total	**0.12**	**0.12**
7	**Interest expense**		
	Mr. Subhash Pandey	-	##
	Mr. Susheel Kumar Mehrotra	-	##
	Susheel Kumar Mehrotra (HUF)	-	##
	Relative of KMP	-	0.02
	Total	**-**	**0.02**
8	**Contribution to Defined Contributions Plan**		
	Dhampur Sugar Mills Provident Fund Trust	7.72	7.41
	Dhampur Sugar Mills Employees' Group Gratuity Fund	2.02	6.00
	Total	**9.74**	**13.41**
9	**Purchase of Property, Plant & Equipment**		
	E-HAAT Limited	-	0.06
	Total	**-**	**0.06**
10	**Security Deposit Given**		
	Goel Investment Limited	0.05	-
	Total	**0.05**	**-**
11	**Reimbursement of expenses**		
	E-HAAT Limited	-	0.19
	Total	**-**	**0.19**

represents amounts below ₹50000

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 41: Related Party Disclosures: *(Contd.)*

(₹ in Crores)

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Amount due to/ from Related Parties:		
1	**Investments**		
	E-HAAT Limited	3.77	3.77
	DETS Limited	1.41	1.41
	Total	**5.18**	**5.18**
2	**Payables**		
	Goel Investment Limited	0.11	0.11
	Saraswati Properties Limited	0.18	0.67
	EHAAT Limited	4.70	2.75*
	Mr. Ashok Kumar Goel	0.13	0.14
	Mr. Gaurav Goel	0.20	0.29
	Total	**5.32**	**3.96**
3	**Security Deposits Receivables**		
	Goel Investment Limited	0.55	0.50
	Saraswati Properties Limited	1.05	1.05
	Total	**1.60**	**1.55**

* Net of Bad-debts recovered ₹1.25 crores

C. Terms and Conditions and Settlement

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

Note 42: Corporate Social Responsibility (CSR)

i. Details of Corporate Social Responsibility (CSR) expenditure

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) As per section 135 of the Companies Act, 2013 read with Schedule VII thereof Gross amount required to be spent by the company	3.14	4.09
b) Amount approved by the board to be spent during the year	3.14	4.09
c) Amount spent during the year :		
(i) Construction/acquisition of any assets	-	-
(ii) On purpose other than (i) above	1.56	1.64
d) Unspent for the year	1.58	2.45
e) Total of previous years unspent	1.25	2.71
f) Reason for Unspent	#	#
g) Details of related party transactions:	NIL	NIL

#The projects identified for spending are already under implementation and completion of the project will be done as per the prescribed time.

Note 42: Corporate Social Responsibility (CSR) *(Contd.)*

ii. Movement in Accrual towards unspent obligations/ excess CSR expenditure

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance of Unspent amount	5.16	5.39
Accrual towards unspent obligation during the year	1.58	2.45
Amounts spent from accruals	(3.91)	(2.68)
Closing balance of Unspent amount	2.83	5.16

iii. Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance of Unspent amount/ (excess CSR expenditure)	-	-
Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	-	-
Amount required to be spent during the year	1.56	1.64
Amount spent during the year	(1.56)	(1.64)
Closing balance of Unspent amount/ (excess CSR expenditure)	-	-

iv. Details of ongoing projects under 135(6) of the Companies Act, 2013

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance		
- With the Company	2.45	4.51
- In separate CSR unspent account	2.71	0.88
Amount required to be spent during the year	1.58	2.45
Amount spent during the year		
- from the Company accounts	-	-
- from the separate CSR unspent account	(3.91)	(2.68)
Closing balance		
- With the Company	1.58	2.45
- In separate CSR unspent account	**1.25**	**2.71**

Note: 'The closing balances with the company are transferred to separate unspent CSR account, on or before April 30 for each year.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 42: Corporate Social Responsibility (CSR) *(Contd.)*

v. The Various heads which the CSR expenditure were incurred in cash is detailed as follows :-

(₹ in Crores)

Particulars	Relevant clause of Schedule VII to the Companies Act, 2013	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Eradicating Hunger and Poverty, Health Care and Sanitation	Clause (i)	0.36	0.40
(ii) Education and Skill Development	Clause (ii)	0.60	0.21
(iii) Empowerment of Women and other Economically Backward Sections	Clause (iii)	0.04	0.15
(iv) 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;	Clause (iv)	-	-
(v) Protection of national heritage, art and culture	Clause (v)	-	-
(vi) Sports	Clause (vi)	1.18	0.65
(vii) Rural development projects.	Clause (x)	3.29	2.91

Note 43: Disclosure required as per Ind AS 108 Operating Segments

a. Identification of 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 Director's (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'). The chief operational decision maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.Operating Segments have been identified by the management and reported taking into account, the nature of products and services, the differing risks and returns, the organization structure, and the internal financial reporting systems.

b. Operating Segments

The Company is organized into six main business segments, namely

- Sugar which consists of manufacture and sale of Sugar and its byproducts,
- Chemicals which consists of manufacture and sale of Ethyl Acetate,
- Ethanol which consists of manufacture and sale of RS, Ethanol, ENA, Industrial alchohol,
- Potable Spirits which consists of manufacture and sale of Country liquor,
- Power which consists of co-generation and sale of power,
- Others which consists of sale of petrol and agricultural products.

No operating segments have been aggregated in arriving at the aforesaid reportable segments of the Company.

Note 43: Disclosure required as per Ind AS 108 Operating Segments *(Contd.)*

c. Geographical segments

The Company is domiciled in India. The amount of revenue from external customers broken down by the location of the customers is shown in the table below. (refer table iii. of point e)

d. Segment Accounting Policies:

In addition to the material accounting policies applicable to the operating segments as set out in note 2, the accounting policies in relation to segment accounting are as under:

Segment revenue and results:
Revenue and expenses directly attributable to segments are reported under each reportable segment. Other expenses and incomes which are not directly attributable to any business segment are shown as unallocable expenses (net of unallocated income).

Segment assets and liabilities:
Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. Unallocated assets include deferred tax, investments, interest bearing deposits loans to subsidiary and income tax refund. Unallocated liabilities include interest bearing liabilities, tax provisions and deferred tax. Capital expenditure pertains to additions made to property, plant and equipment during the year and includes capital work in progress.

Inter segment sales/transfer:
Transactions between segments are primarily for materials which are transferred at cost /market determined prices. These transactions are eliminated in consolidation.

e. Summary of Segmental Information

i) For the FY 2025-26

(₹ in Crores)

Particulars	Sugar	Power	Ethanol	Chemicals	Potable Spirits	Others	Total
1. Segment Revenue (including Excise Duty)							
a) External Sales	1,208.15	67.45	404.32	175.32	934.52	16.75	2,806.51
b) Inter Segment Sales	288.08	182.52	29.24	-	-	1.41	501.25
c) **Total Revenue**	**1,496.23**	**249.97**	**433.56**	**175.32**	**934.52**	**18.16**	**3,307.76**
2. Segment Results							
(Profit(+)/Loss(-) before Tax and Interest from each segment)	20.03	76.44	25.09	10.02	14.67	0.41	146.66
Less : Finance costs							48.76
Less/ Add :Other Unallocable Expense/ Income net off Unallocable Income/ Expenses							13.33
Net Profit(+)/loss(-) before Tax	**20.03**	**76.44**	**25.09**	**10.02**	**14.67**	**0.41**	**84.57**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 43: Disclosure required as per Ind AS 108 Operating Segments *(Contd.)*

(₹ in Crores)

Particulars	Sugar	Power	Ethanol	Chemicals	Potable Spirits	Others	Total
Less: Tax expense (Net)	-	-	-	-	-	-	20.50
Net Profit(+)/Loss(-) after Tax	**20.03**	**76.44**	**25.09**	**10.02**	**14.67**	**0.41**	**64.07**
3. Other Information							
a) Segment Assets	1,312.82	393.33	319.24	61.55	27.83	3.90	2,118.67
Unallocable Assets	-	-	-	-	-	-	293.85
Total Assets							**2,412.52**
b) Segment Liabilities	165.82	4.39	24.57	19.91	8.91	0.07	223.67
Unallocable Liabilities	-	-	-	-	-	-	997.70
Total Liabilities							**1,221.37**
c) Capital Expenditure	18.08	5.33	3.85	0.88	0.24	-	28.38
d) Depreciation	32.90	12.62	14.13	0.85	1.56	0.04	62.10
e) Non Cash Expenditure other than Depreciation	0.41	0.40	-	-	0.19	-	1.00

ii) For the FY 2024-25

(₹ in Crores)

Particulars	Sugar	Power	Ethanol	Chemicals	Potable Spirits	Others	Total
1. Segment Revenue (including Excise Duty)							
a) External Sales	1,085.07	57.16	486.31	225.87	782.13	18.46	2,655.00
b) Inter Segment Sales	322.83	189.63	23.65	-	-	1.57	537.68
c) **Total Revenue**	**1,407.90**	**246.79**	**509.96**	**225.87**	**782.13**	**20.03**	**3,192.68**
2. Segment Results							
(Profit(+)/Loss(-) before Tax and Interest from each segment)	41.01	71.87	19.44	(0.99)	13.91	0.61	145.85
Less : Finance costs							50.28
Less/ Add :Other Unallocable Expense/ Income net off Unallocable Income/ Expenses							20.73
Net Profit(+)/loss(-) before Tax	**41.01**	**71.87**	**19.44**	**(0.99)**	**13.91**	**0.61**	**74.84**
Less: Tax expense (Net)	-	-	-	-	-	-	22.69
Net Profit(+)/Loss(-) after Tax	**41.01**	**71.87**	**19.44**	**(0.99)**	**13.91**	**0.61**	**52.15**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 43: Disclosure required as per Ind AS 108 Operating Segments *(Contd.)*

(₹ in Crores)

Particulars	Sugar	Power	Ethanol	Chemicals	Potable Spirits	Others	Total
3. Other Information							
a) Segment Assets	1,348.86	414.93	327.80	84.13	28.81	4.02	2,208.55
Unallocable Assets	-	-	-	-	-	-	174.92
Total Assets	**1,348.86**	**414.93**	**327.80**	**84.13**	**28.81**	**4.02**	**2,383.47**
b) Segment Liabilities	158.67	4.72	27.14	6.41	9.51	0.06	206.51
Unallocable Liabilities	-	-	-	-	-	-	1,029.68
Total Liabilities	**158.67**	**4.72**	**27.14**	**6.41**	**9.51**	**0.06**	**1,236.19**
c) Capital Expenditure	14.14	0.76	1.23	0.12	6.77	-	23.02
d) Depreciation	31.87	12.32	15.58	0.84	1.25	0.06	61.92
e) Non Cash Expenditure other than Depreciation	(1.37)	(0.12)	(0.43)	-	-	-	(1.92)

iii) Geographical information : Segment Revenue & Non Current Assets by location

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue		
India	2,806.51	2,655.00
Outside India	-	-
Total	**2,806.51**	**2,655.00**
Non Current Assets (other than financial assets)*		
India	1,113.76	1,142.91
Outside India	-	-
Total	**1,113.76**	**1,142.91**

* Non-current assets exclude those relating to Investments and non-current financial assets.

iv) Information about major customer

Number of customers individually accounted for more than 10% of the revenue in the year ended March 31,2026 - NIL (Previous year - NIL)

Note 44: Employees benefits

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

(i) Defined contribution plan :

Details of contribution to defined contribution plan to Regional Provident Commissioner and the Central Provident Fund recognized as expense during the period are as under :

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's Contribution to Provident Fund :	4.98	4.65
Employer's Contribution to Pension Fund :	1.64	1.59

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 44: Employees benefits *(Contd.)*

(ii) Defined benefit plan :

(a) In respect of defined benefit scheme of gratuity (Based on actuarial valuation) :

The gratuity plan is governed by the payment of Gratuity Act,1972. Under the said Act an employee who has completed five years of services is entitled to specific benefit. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

The 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 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.

Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.

Investment Risk : If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Withdrawals : Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

The following tables summaries the components of net benefit expense recognized in the statement of Profit and Loss

a) Details of post retirement plans are as follows:

I. Expenses recognized in the statement of profit and loss:

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	1.16	1.07
Past service cost	-	-
Net interest on the net defined benefit liability	0.94	0.90
Curtailment/settlement	-	-
Expense recognized in the statement of profit and loss	**2.10**	**1.97**

II. Other comprehensive income

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial gain / (loss) arising from:		
▪ Actuarial Gain/(loss) on plan assets	0.04	-
▪ Change in financial assumptions	0.22	(0.06)
▪ Change in experience adjustments	(0.19)	(0.08)
Components of defined benefit costs recognized in other comprehensive income	**0.07**	**(0.14)**

Note 44: Employees benefits *(Contd.)*

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

III. Change in present value of defined benefit obligation:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation at the beginning of the year	19.15	18.51
Interest expense	1.31	1.22
Past service cost	-	-
Current service cost	1.16	1.07
Benefits paid	(2.25)	(1.79)
Actuarial (gain)/ loss arising from:		
▪ Change in demographic assumptions	-	-
▪ Change in financial assumptions	(0.22)	0.06
▪ Change in experience adjustment	0.19	0.08
Present value of defined obligation at the end of the year	**19.34**	**19.15**

IV. Change in fair value of plan assets during the year:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Plan assets at the beginning of the year	5.52	-
Interest income	0.37	0.32
Employers's contribution	2.02	6.00
Benefit paid	(2.09)	(0.80)
Actuarial Gain/(loss) on plan assets	0.04	-
Fair value of plan Assets at the end of the year	**5.86**	**5.52**

V. Net liability recognized in the Balance Sheet as at the year end:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	19.34	19.15
Funded status (surplus / (Deficit))	(5.86)	(5.52)
Net liability recognized in balance sheet	13.48	13.63
Current liability (Short term)	-	-
Non- current liability (long term)	13.48	13.63

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 44: Employees benefits *(Contd.)*

VI. Actuarial assumptions:

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate (per annum)%	7.04% to 7.22%	6.79% to 7.23%
Expected rate of salary increase %	5.00%	5.00%
Retirement / superannuation Age (year)	60	60
Mortality rates	100% of IALM (2012-14)	100% of IALM (2012-14)

VII. Maturity profile of defined benefit obligation:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Expected cash flows (valued on undiscounted basis):		
With in 0 to 1 Year	-	-
With in 1 to 2 Year	-	-
With in 2 to 3 Year	1.57	1.76
With in 3 to 4 Year	1.83	2.11
With in 4 to 5 Year	1.59	1.54
With in 5 to 6 Year	1.35	1.15
6 Year onwards	7.14	7.07
Total expected payments	**13.48**	**13.63**
The average duration of the defined benefit plan obligation at the end of the balance sheet date(in years)	11.89	11.87

VIII. Sensitivity analysis on present value of defined benefit obligations:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Discount rates		
0.50% increases	(0.72)	(0.56)
0.50% decreases	0.76	0.54
b) Salary growth rate :		
0.50% increases	0.71	0.53
0.50% decreases	(0.78)	(0.56)

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

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

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

Note 44: Employees benefits *(Contd.)*

The history of experience adjustments for retirement plans are as follows : (₹ in Crores)

Particulars	Gratuity				
	2025-26	2024-25	2023-24	2022-23	2021-22
Present value of obligation as at the end of the year	19.34	19.15	18.51	18.25	17.14
Fair value of plan assets as at the end of the year	5.86	5.52	-	-	-
Net asset/(liability) recognized in the balance sheet	(13.48)	(13.63)	(18.51)	(18.25)	(17.14)
Net actuarial (gain)/loss recognized	0.07	(0.14)	(0.67)	(0.76)	0.47

b) **In respect of funded defined contribution scheme of provident fund :**

The Company's contribution to defined benefit plan to the irrecoverable trust, set up by the Company aggregating to ₹4.98 Crore (P. Y. ₹4.65 Crore) has been recognized in statement of profit and loss account. The Company is under obligation to mark-up any short fall in the fund.

The plan assets have been invested as per the regulations of Employees' Provident Fund Organisation (EPFO).

Note 45: Financial instruments - Accounting, classification and fair value measurement

I. Financial instruments by category

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

II Method and assumptions used to estimate fair values:

1. Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade and other receivables, loans including current investments and 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/government authorities and other financial liabilities (non-current) including interest accrued but not due on public deposits.

3. The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies and interest rate curves.

(₹ in Crores)

Particulars	Level	Carrying Value as of		Fair Value as of	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial Assets					
Fair value through OCI					
Investments in equity instruments	Level 1	0.85	1.25	0.85	1.25
Investments in debt instruments	Level 1	198.93	-	198.93	-
Fair value through FVTPL					
Investments in Equity Instruments	Level 2	32.62	25.46	32.62	25.46

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 45: Financial instruments - Accounting, classification and fair value measurement *(Contd.)*

(₹ in Crores)

Particulars	Level	Carrying Value as of		Fair Value as of	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investments in Debt Alternative Investment Funds	Level 2	31.17	-	31.17	
Derivative Assets	Level 2	0.61	-	0.61	-
Amortized cost					
Investments	Level 3	0.24	0.24	0.24	0.24
Trade receivables	Level 3	114.21	148.37	114.21	148.37
Cash and Bank Balances	Level 3	4.53	113.33	4.53	113.33
Bank Balances other than Bank Balances above	Level 3	7.73	9.79	7.73	9.79
Others financial assets excluding derivative assets	Level 3	4.22	2.22	4.22	2.22
Total Financial Assets		**395.11**	**300.66**	**395.11**	**300.66**
Financial Liabilities					
Amortized cost					
Borrowings	Level 3	878.91	910.00	878.91	910.00
Trade payables	Level 3	158.10	140.94	158.10	140.94
Lease Liabilities	Level 3	20.24	25.94	20.24	25.94
Other Financial Liabilities	Level 3	23.67	26.67	23.67	26.67
Total Financial Liabilities		**1,080.92**	**1,103.55**	**1,080.92**	**1,103.55**

III Fair Value Hierarchy

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

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

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

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

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

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the 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. In respect of investments as at the transaction date, the Company has assessed the fair value to be the carrying value of the investments as these companies were in their initial years of operations.

Note 46: Financial Risk Management

The Company's activities are exposed to market risk, credit risk and liquidity risk. The Company principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company principal financial asset includes loan , trade and other receivables, and cash and other financial assets that arise directly from its operations.

I. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other risks, such as regulatory risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure, and inventories.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As the Company does not have exposure to any floating-interest bearing assets, or any significant long-term fixed interest bearing assets, its interest income and related cash inflows are not affected by changes in market interest rates. Consequently, the Company's interest rate risk arises mainly from borrowings obligations with floating interest rates.

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed interest rate borrowing	96.65	124.25
Variable interest rate borrowing	782.26	785.75
Total	**878.91**	**910.00**
Loss due to increase in 0.5% Interest Rate on Variable interest Borrowing	(3.91)	(3.93)
Gain due to decrease in 0.5% Interest Rate on Variable interest Borrowing	3.91	3.93

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. A) The Company used foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments. The use of foreign currency forward contracts is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Company's Risk Management. The outstanding forward exchange contracts entered into by the Company at the year end and thereafter disclosed.

(₹ In Crore)

Foreign currency exposure	As at March 31, 2026	
	₹ equivalent to Foreign Currency	
	EURO	USD
Trade Payables	-	₹14.01
Less Hedged Portion	-	₹13.46
Net Exposure to foreign currency risk	**-**	**₹0.55**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 46: Financial Risk Management *(Contd.)*

(₹ In Crore)

Foreign currency exposure	As at March 31, 2025	
	₹ equivalent to Foreign Currency	
	EURO	USD
Trade Payables	-	-
Less Hedged Portion	-	-
Net Exposure to foreign currency risk	**-**	**-**

Foreign currency sensitivity

5% increase or decrease in foreign exchange rates will have following impact of profit :-

(₹ In Crore)

Particulars	Increase/ Decrease	₹ equivalent to Foreign Currency		
		EURO	USD	Total
As at March 31, 2026	5%	-	0.03	0.03
Net Exposure to foreign currency risk gain/(loss)	-5%	-	(0.03)	(0.03)
As at March 31, 2025	5%	-	-	-
Net Exposure to foreign currency risk gain/(loss)	-5%	-	-	-

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

Impact of Hedging Activities

(i) Disclosure of effects of Hedge Accounting on Financial Position

March 31, 2026

(₹ In Crore)

Type of Hedge Risks	Nominal Value of Hedged Instruments *		Carrying Amount of Hedging Instrument #		Hedge Maturity	Hedge Ratio	Changes in Fair Value of Hedging Instrument	Changes in Value of Hedged Item used as the basis for recognizing hedge effectiveness
	Asset	Liabilities	Asset	Liabilities				
Derivative instruments								
Foreign exchange risk								
(i) Foreign Exchange Forward Contracts	-	12.85	-	13.46	Jun-26	0.96:1	0.61	0.61

March 31, 2025

(₹ In Crore)

Type of Hedge Risks	Nominal Value of Hedged Instruments *		Carrying Amount of Hedging Instrument #		Hedge Maturity	Hedge Ratio	Changes in Fair Value of Hedging Instrument	Changes in Value of Hedged Item used as the basis for recognizing hedge effectiveness
	Asset	Liabilities	Asset	Liabilities				
Derivative instruments								
Foreign exchange risk								
(i) Foreign Exchange Forward Contracts	-	-	-	-	-	-	-	-

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

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

Note 46: Financial Risk Management *(Contd.)*

(c) 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.

(d) Commodity price risk

Sugar industry being cyclical in nature, realizations get adversely affected during downturn. Higher cane price or higher production than the demand ultimately affect profitability. The Company has mitigated this risk by well integrated business model by diversifying into co-generation and distillation, thereby utilizing the by-products.

II. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's sugar and potable spirits sales are mostly on cash. Power and ethanol are sold to government entities, thereby the credit default risk is significantly mitigated. Chemicals are sold after due diligence of customers/advance payment thereby the credit default risk is also significantly mitigated.

The impairment for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on The Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date.

Financial assets are written off when there is no reasonable expectation of recovery, however the Company continues to attempt to recover the receivables. Where recoveries are made, subsequently these are recognized in the statement of profit and loss.

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

Expected credit loss for trade receivable on simplified approach :

The ageing analysis of the trade receivables (gross of provision) has been considered from the date the invoice falls due:

(₹ in Crores)

Ageing	Carrying Value	Less than 6 months	More than 6 months	Total
As at March 31, 2025				
Gross Carrying Amount	148.87	142.07	6.80	148.87
Expected Credit Loss	(0.50)	-	(0.50)	(0.50)
Carrying Amount (net of impairment)	**148.37**	**142.07**	**6.30**	**148.37**
As at March 31,2026				
Gross Carrying Amount	115.05	104.89	10.16	115.05
Expected Credit Loss	(0.84)	-	(0.84)	(0.84)
Carrying Amount (net of impairment)	**114.21**	**104.89**	**9.32**	**114.21**

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 46: Financial Risk Management *(Contd.)*

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

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	0.50	0.50
Provided during the year	0.34	-
Reversed during the year	-	-
Closing Balance	**0.84**	**0.50**

The credit risk on cash and bank balances is limited because the counterparties and bank with credit ratings assigned by international credit rating agencies".

III. Liquidity Risk

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

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(₹ in Crores)

As at March 31, 2026	Carrying Amount	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Borrowings	878.91	735.30	143.74	-	879.04
Trade payables	158.10	158.10	-	-	158.10
Lease Liabilities	20.24	5.64	18.28	-	23.92
Other Liabilities	23.67	23.67	-	-	23.67
Total	**1,080.92**	**922.71**	**162.02**	**-**	**1,084.73**

(₹ in Crores)

As at March 31, 2025	Carrying Amount	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Borrowings	910.00	767.46	142.78	-	910.24
Trade payables	140.94	140.94	-	-	140.94
Lease Liabilities	25.94	7.56	22.59	1.34	31.49
Other Liabilities	26.67	26.67	-	-	26.67
Total	**1,103.55**	**942.63**	**165.37**	**1.34**	**1,109.34**

Note 47: Capital Management

(a) Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital, and other equity reserves attributable to the equity shareholders of the Company. The Company's capital management is intended to maximize the return to shareholders for meeting the long-term and short-term goals of the Company through the optimization of the debt and equity balance.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings.

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 maximize the shareholder's value. Management also monitors the return on capital. The Board of Directors seek to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position. 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.

The Company monitors capital using a gearing ratio calculated as below:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Net debt *	894.62	822.61
Equity	1,191.15	1,147.28
Net debt to equity ratio	75.11%	71.70%
Gearing Ratio { net debt / (equity + net debt)}	42.89%	41.76%
* Net debt represents borrowings and lease liabilities less cash and cash equivalents computed as follows:		
Non Current Borrowings	143.69	142.65
Current Borrowings	735.22	767.35
Less: Cash and cash equivalents	(4.53)	(113.33)
Debt	**874.38**	**796.67**
Lease liabilities		
Lease liabilities- Non Current	16.10	20.24
Lease liabilities- Current	4.14	5.70
Net debt(including lease laibilities)	**894.62**	**822.61**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 47: Capital Management *(Contd.)*

(b) Dividends

(₹ in Crores)

Particulars	Recognized in the year ending	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividends Recognized		
Interim dividend approved as Final Dividend for the year ended March 31, 2026, of ₹ Nil/- per equity share (March 31, 2025, ₹ Nil/- per share)	-	-
(ii) Dividend proposed but not recognized in the books of accounts	-	-
Interim Dividend proposed for the year ended March 31, 2026, ₹2/- per equity share (March 31, 2025: ₹ Nil/- per share)	12.86	-

The Board of Directors of the Company at its meeting held on May 20, 2026 declared interim dividend of 20% i.e.₹2 per equity shares of ₹10 each on 6,43,06,509 Equity Shares of the Company for the Financial Year 2025-26. This is proposed to be confirmed as final dividend by the shareholders in the ensuing Annual General Meeting of the Company.

Note 48: Ratio Analysis and its Elements

Note 48 (i): Ratios

(₹ in Crores)

Particulars	Units	March 31, 2026	March 31, 2025	% change from March 31, 2025 to March 31, 2026	Reason (For variance more than 25%)
Current Ratio	Times	1.36	1.28	6.63%	N.A
Debt-Equity Ratio	Times	0.74	0.79	-6.97%	N.A
Debt Service Coverage ratio	Times	1.52	1.09	39.47%	Change in Ratio is attributed to higher profit during the year
Inventory Turnover ratio	Times	2.79	2.55	9.53%	N.A
Trade Receivable Turnover Ratio	Times	5.10	5.12	-0.38%	N.A
Trade Payable Turnover Ratio	Times	10.48	13.02	-19.45%	N.A
Net Capital Turnover Ratio	Times	8.12	9.83	-17.37%	N.A
Net Profit ratio	Percentage	2.28%	1.96%	16.22%	N.A
Return on Equity ratio	Percentage	5.48%	4.65%	17.82%	N.A
Return on Capital Employed	Percentage	6.15%	5.82%	5.65%	N.A
Return on Investment (On Quoted Shares)	Percentage	-32.00%	25.00%	-228.00%	During the current year market price of quoted investment held by the company has decreased as compared to previous year
Return on Investment (On Quoted Bonds)	Percentage	9.57%	8.67%	10.43%	N.A

Note 48: Ratio Analysis and its Elements *(Contd.)*

Particulars	Units	March 31, 2026	March 31, 2025	% change from March 31, 2025 to March 31, 2026	Reason (For variance more than 25%)
Return on Investment on unquoted shares measured at cost	Percentage	16.99%	0.99%	1611.18%	This is attributable to increase in profit of concerned companies
Return on Investment on unquoted shares measured at fair value	Percentage	30.32%	164.38%	-81.55%	During the current year market price of unquoted investment held by the company has increased as compared to previous year

Note 48 (ii): Elements of Ratio

(₹ in Crores)

Ratios	March 31, 2026		March 31, 2025	
	Numerator	Denominator	Numerator	Denominator
Current ratio	1,295.66	950.80	1,237.21	968.10
Debt- Equity Ratio	878.91	1,191.15	910.00	1,147.28
Debt Service Coverage ratio	148.39	97.94	130.76	120.37
Inventory Turnover ratio	2,448.75	878.19	2,311.11	907.85
Trade Receivable Turnover Ratio	669.77	131.29	789.15	154.11
Trade Payable Turnover Ratio	1,567.71	149.52	1,592.83	122.37
Net Capital Turnover Ratio	2800.14	344.86	2,644.30	269.11
Net Profit Ratio	64.07	2,806.51	52.15	2,655.00
Return on Equity ratio	64.07	1,169.22	52.15	1,121.25
Return on Capital Employed	133.33	2,167.31	125.12	2,148.72
Return on Investment (On Quoted Equity Shares)	-0.40	1.25	0.25	1.00
Return on Investment (On Debt Investment)	12.98	135.63	2.89	33.40
Return on Investment on unquoted equity shares measured at cost	1.02	6.03	0.06	5.97
Return on Investment on unquoted equity shares measured at fair value	7.72	25.46	15.83	9.63

Note 48 (iii): Consideration of Element of Ratio

i. **Current Ratio:**	Numerator= Current Assets Denominator= Current Liabilities
ii. **Debt-Equity Ratio:**	Numerator= Total Debt Denominator= Total Equity - Revaluation Reserve
iii. **Debt Service Coverage ratio:**	Numerator= Profit After Tax + Interest cost on long term borrowing + Depreciation Denominator= Principal Repayment of long term borrowing + Interest cost on long term borrowing
iv. **Inventory Turnover ratio:**	Numerator= Cost of Goods Sold Denominator= Average Inventory

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 48: Ratio Analysis and its Elements *(Contd.)*

v. Trade Receivable Turnover Ratio:	Numerator= Total Credit Sales Denominator=Average Trade Receivables
vi. Trade Payable Turnover Ratio:	Numerator= Total Credit Purchases Denominator= Average Trade Payables
vii. Net Capital Turnover Ratio:	Numerator= Net Sales Denominator= Working Capital (i.e. Current Assets - Current Liabilities)
viii. Net Profit ratio:	Numerator= Net Profit after tax Denominator= Revenue from operations
ix. Return on Equity ratio:	Numerator= Profit after tax Denominator= Average Total Equity - Revaluation Reserve
x. Return on Capital Employed:	Numerator= Profit Before Tax + Finance cost Denominator= Equity - Revaluation Reserve + Debt + Deferred Tax Liability
xi. Return on Investment/ Networth :	Numerator= Closing Book Value of Shares/Bonds-Opening Book Value of Shares/ Bonds+Dividend/Interest Income+Gain/loss on sale Denominator= Opening Book Value of Shares/Bonds
xii. Return on Investment/ Networth: **Unquoted shares measured at Fair Value**	Numerator= Closing Fair Value of Shares-Opening Fair Value of Shares Denominator= Opening Fair Value of Shares

Note 49: 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.

Note 50 : Borrowings secured against the current assets and reclassification of previous year figures :-

Note 50 (i): Details of Borrowing secured against the current assets:

The Company has obtained working capital limit from consortium of banks, namely Punjab National Bank (Lead Banker), ICICI Bank, Prathma UP Gramin Bank and District Cooperative Banks (together referred to as "Working Capital Lenders"). The Company submits periodical statements with Lead Banker, details of which are as follows:

(₹ in crores)

Name of the bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly returns/ statements	Amount of difference
Working Capital Lenders	31-Mar-26	Stock & Debtor	916.25	870.07	46.18
Working Capital Lenders	31-Dec-25	Stock & Debtor	534.48	520.58	13.90
Working Capital Lenders	30-Sep-25	Stock & Debtor	307.63	296.03	11.60
Working Capital Lenders	30-Jun-25	Stock & Debtor	659.70	622.03	37.67

Note 50 (ii): Reason for discrepancies :

The Quarterly Returns/ Statements (referred to as "Bank returns"), which were prepared based on provisional books of accounts and filed before the completion of all financial statement closure activities including Ind AS related adjustments/ reclassifications, as applicable. Also, there were exclusion of certain current assets in the Bank returns filled with the Banks, which led to these differences between the Financial Statements and the bank return.

Note 50 : Borrowings secured against the current assets and reclassification of previous year figures :- *(Contd.)*

Further, difference also arises on account of different valuation methodology adopted for valuing the finished goods stock in the books and for the purpose of reporting in the bank return. In the books, stock of finished goods is recorded at lower of cost or net realisable value but for bank purposes it is taken at a rate which is presently lower than book valuation. However, there is no material difference in reporting the quantity of stock in the bank returns as compared to books of accounts.

Note 50 (iia): The previous year's figures are reclassified on account of certain reclassification. The comparative statements of original and reclassified amounts are as under :

(₹ in crores)

Particulars	As at March 31, 2025	
	Original Amount	Restated Amount
Balance Sheet		
Other Current Financial Liabilities	34.77	26.67
Trade Payable		
(B) trade payable other than (A) above	129.61	137.71

Note 51: Other Statutory Information

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

(ii) The Company does not have any creation, modificaiton or satisfaction of charges which are yet to be registered with ROC beyond the statutory period, except for statisfaction of charge as below:

Charge ID	Chargeholder Name	Type of Loan	Amount of Loan (₹ in crores)	Remarks
Statisfaction pending				
100298312	President of India- Sugar Development Fund	Term Loan	18.12	The Company is in process of obtaining No Objection Certificate from the Department of Food and Public Distribution (DFPD). Once the NOC application is processed by DFPD, Company would be able to file the forms with the RoC.
100045194	President of India- Sugar Development Fund	Term Loan	35.68	

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the period/year.

(iv) The Company has not advanced or granted loan or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds 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, 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.

(v) The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

(vi) The Company has not raised funds on short term basis which have been utilised for long term purposes.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 51: Other Statutory Information *(Contd.)*

(vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, as amended.

(x) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(xi) During the year, amount of ₹0.22 crores transferred to the Investor Education and Protection Fund by the Company.

Note 52: Other Notes

(i) In the opinion of the Board of Directors, Trade Receivables, other current financial assets, and other current assets have a value on realization in the ordinary course of the Company's business, which is at least equal to the amount at which they are stated in the balance sheet.

(ii) The balances of some of the accounts classified as Trade Payables, Trade Receivables, etc. are in the process of reconciliations/ confirmation. In the opinion of Board of directors, the result of such exercise will not have any material impact on the carrying value.

(iii) The Board of Directors at its meeting held on May 28, 2026 has approved the Standalone Financial Statement for the year ended March 31, 2026.

The accompanying notes from 1 to 52 forms an integral part of the financial statements.

For Mittal Gupta & Co.
Chartered Accountants
FRN 001874C

Ajay Kumar Rastogi
Partner
M No. 071426

For T R Chadha & Co LLP
Chartered Accountants
FRN 006711N/N500028

Hitesh Garg
Partner
M No. 502955

For and on behalf of the Board of Directors of
Dhampur Sugar Mills Limited

Ashok Kumar Goel
Chairman
(DIN 00076553)

Gaurav Goel
Vice Chairman & Managing Director
(DIN 00076111)

Susheel Kumar Mehrotra
Chief Financial Officer

Aparna Goel
Company Secretary

Place: New Delhi
Date: May 28, 2026

Independent Auditors' Report

To the Members of Dhampur Sugar Mills Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of Dhampur Sugar Mills Limited (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Financial Statements and on the other financial information of the subsidiaries as referred to in 'Other Matters' paragraph below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and its consolidated profits, consolidated total Other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') read together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

4. Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the Key Audit Matter
1. Valuation of Inventory As on March 31, 2026, the Holding Company has an inventory of Finished Goods, By-Products, Work in Progress and Stores & Spares with a carrying value of ₹857.73 Crores. We considered the value of the inventory of Finished Goods, By-Products and Work in Progress as a key audit matter given the significant value of inventory in the financial statements and significant management	**Principal Audit Procedures** ❖ Obtained an understanding of the valuation methodologies used and assessed the reasonableness and consistency of the significant assumptions used in the valuation of inventory by the Holding Company. ❖ Evaluated and tested, on test check basis, the design and operating effectiveness of key controls around inventory valuation operating within the Holding Company.

Key Audit Matter	How our audit addressed the Key Audit Matter
judgement and estimate involved in the valuation. The determination of these estimates and judgement requires careful evaluation by the management and could lead to a material impact on the financial position and the results of the Group and therefore, has been considered as a key audit matter.	❖ Assessed the basis, reasonableness and accuracy of adjustments made to cost calculation and tested the arithmetical accuracy and consistency of application of the valuation approaches and models over the years. ❖ Compared the cost of the finished goods of Sugar with the net realisable value and checked if the finished goods were recorded at the net realisable value where the cost was higher than the net realisable value. ❖ Tested the appropriateness of the disclosure in the financial statements in accordance with the applicable financial reporting framework. Based on the above procedures performed, the management's determination of the inventory valuation of Finished Goods, By-Products and Work in Progress as at the year-end is considered to be reasonable.
2. Contingencies related to Legal and Tax Matters The Holding Company has litigations pending at various forums which involve significant management judgement and estimate for assessing the outcome of the matter and estimating the amount to be disclosed as contingent liability and it may be subject to management bias. Accordingly, it has been considered as a key audit matter.	**Principal Audit Procedures:** ❖ Obtained an understanding and tested the design and operating effectiveness of controls, as established by the management of the Holding Company, for obtaining all the relevant information for pending litigations. ❖ Held discussions with the management of the Holding Company for any material developments and the latest status of legal matters. ❖ Examined management's judgements and assessments for assessing the outcome of the matter and estimating the amount to be disclosed as contingent liability. ❖ Verified the adequacy of disclosures in the financial statements in this respect. Based on the above procedures performed, the management's determination of the amounts and disclosure of contingent liability as at the year-end is considered to be reasonable.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance and Director's Report including Annexures to Director's Report, Business Responsibility Report and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon. The aforesaid report is expected to be made available to us after the date of this auditor's report.

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

7. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, identified above when it becomes available, compare it with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge

obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.

8. When we read the Management Discussion and Analysis, Director's Report, Business Responsibility Report and Report on Corporate Governance, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall take appropriate actions, if required.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

9. The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

10. The respective Board of Directors of the entities included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

    - Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management of the Holding Company.

    - Conclude on the appropriateness of management of the Holding Company's use of the going concern basis of accounting in the preparation of Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

❖ Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

❖ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

17. 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.

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

Other Matters

19. We did not audit the financial statements of one subsidiary i.e., DETS Limited included in the Consolidated Financial Statements, whose separate financial statements reflect total assets of ₹2.32 crores as of March 31, 2026, and total revenues of ₹0.60 crores, total comprehensive income of ₹0.47 crores, and net cash inflows of ₹0.51 crores for the year ended March 31, 2026, as considered in these Consolidated Financial Statements. These separate financial statements have been audited, as applicable, by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated under 'Auditor's Responsibilities' section above.

20. Further, the Consolidated Financial Statements include the financial information, in respect of one subsidiary i.e., EHAAT Limited, whose separate financial statements reflect total assets of ₹5.99 crores as of March 31, 2026, and total revenues of ₹112.93 crores, total comprehensive income of ₹0.79 crores and net cash outflows of ₹0.89 crores for the year ended March 31, 2026, as considered in these Consolidated Financial Statements. These separate financial statements have been audited by the Joint Auditors i.e. Mittal Gupta & Co., Chartered Accountants whose audit report has been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated under 'Auditor's Responsibilities' section above.

21. Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the matters mentioned in paragraph 19 and 20 above with

respect to our reliance on the work done and the reports of the other auditors and the financial statements provided by the management.

Report on Other Legal and Regulatory Requirements

22. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiaries, included in the Consolidated Financial Statements of the Group, to which reporting under CARO is applicable, provided to us by the management of the Holding Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.

23. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

    a. We/ the other auditors whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

    b. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

    c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

    d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies(Indian Accounting Standards) Rules, 2015, as amended;

    e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company and reports of the statutory auditors of its subsidiaries which are incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026, 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 over financial reporting with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding company, and the subsidiaries incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over the financial reporting of those companies;

    g. With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

       In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

    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, in our opinion and to the best of our information and according to the explanations given to us:

       i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group- Refer Note 39 to the Consolidated Financial Statements;

       ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

       iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2026. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the subsidiary companies incorporated in India during the year ended March 31, 2026;

iv. (a) The respective management of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the 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 or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective management of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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 the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under d(i) and d(ii) above, contain any material misstatement.

v. Subsequent to the balance sheet date, the Holding Company has declared interim dividend. The Company has complied with the requirements of Section 123 of Companies Act in this respect.

vi. Based on our examination which included test checks, and review of audit reports of the respective statutory auditors of subsidiary companies, the Holding Company and its subsidiary companies incorporated in India have used accounting software for maintaining its books of account for the year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software.

Further, we/ the respective auditors of the above-referred subsidiaries did not come across any instance of audit trail feature being tampered with during the course of our audit.

Additionally, the audit trail of relevant previous years has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention, to the extent it was enabled and recorded in the previous year.

For Mittal Gupta & Co.
Chartered Accountants
Firm Registration No.001874C

Ajay Kumar Rastogi
Partner
Membership No. 071426

Place of signature: New Delhi
Date: May 28, 2026
UDIN: 26071426TYKHXB3430

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.006711N/N500028

Hitesh Garg
Partner
Membership No. 502955

Place of signature: New Delhi
Date: May 28, 2026
UDIN: 26502955FIDSQY8032

Annexure A to the Independent Auditors' Report

referred to in paragraph 23(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

Report on the Internal Financial Controls with reference to aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") for the year ended March 31, 2026

Opinion

1. In conjunction with our audit of the Consolidated Financial Statements of Dhampur Sugar Mills Limited ("the Holding Company") as of March 31, 2026, we have audited the internal financial controls over financial reporting with reference to the consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

2. In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in the Other Matters paragraph below, the Holding Company, and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

3. The respective company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective company, considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

4. Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to consolidated financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to consolidated financial statements, assessing the risk that a material weakness exits, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risk of misstatement of the Consolidated Financial Statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

7. A company's internal financial controls over financial reporting with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements

for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Other Matters

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

10. Our opinion is not modified in respect of the matter mentioned in para 9 above.

For Mittal Gupta & Co.
Chartered Accountants
Firm Registration No.001874C

Ajay Kumar Rastogi
Partner
Membership No. 071426

Place of signature: New Delhi
Date: May 28, 2026
UDIN: 26071426TYKHXB3430

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.006711N/N500028

Hitesh Garg
Partner
Membership No. 502955

Place of signature: New Delhi
Date: May 28, 2026
UDIN: 26502955FIDSQY8032

Consolidated Balance Sheet as at March 31, 2026

(₹ in Crores)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	4	1,074.74	1,106.19
(b) Right-of use-asset	5 (i)	19.01	25.24
(c) Capital work - in - progress	6	12.54	8.79
(d) Goodwill	7	-	-
(e) Other intangible assets	8	0.54	0.95
(f) Financial assets			
(i) Investments	10 (i)	0.85	1.25
(ii) Others financial assets	12 (i)	2.01	1.86
(g) Other non - current assets	13 (i)	6.54	1.31
Sub total (Non current assets)		**1,116.23**	**1,145.59**
(2) Current assets			
(a) Inventories	14	857.73	898.64
(b) Biological asset	9	2.35	2.34
(c) Financial assets			
(i) Investments	10 (v)	262.72	25.46
(ii) Trade receivables	15	114.22	148.65
(iii) Cash and cash equivalents	16	5.23	114.42
(iv) Bank Balances other than (iii) above	17	7.73	9.79
(v) Loans	11	1.62	1.62
(vi) Others financial assets	12 (ii)	2.87	0.41
(d) Other current assets	13 (ii)	44.46	39.94
(e) Current tax assets (net)	26	-	-
Sub total (Current assets)		**1,298.93**	**1,241.27**
(f) Assets classified as held for sale - continuing operation		0.15	0.15
Total assets		**2,415.31**	**2,387.01**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	18	64.30	65.38
(b) Other equity	19	1,133.06	1,087.08
Equity attributable to the owners of the parent		**1,197.36**	**1,152.46**
Non- Controlling Interest	19	1.12	0.89
Sub total (Equity)		**1,198.48**	**1,153.35**
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	20 (i)	143.69	142.65
(ii) Lease Liabilities	5 (ii)	16.10	20.24
(b) Other non - current liabilities	24 (i)	0.05	0.13
(c) Provisions	22 (i)	13.48	13.63
(d) Deferred tax liabilities (net)	23	97.25	91.44
Sub total (non current liabilities)		**270.57**	**268.09**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20 (ii)	735.22	767.35
(ii) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	25	2.36	3.23
(B) trade payable other than (A) above	25	155.81	137.82
(iii) Lease Liabilities	5 (ii)	4.14	5.70
(iv) Other financial liabilities	21	23.67	26.67
(b) Other current liabilities	24 (ii)	20.67	19.94
(c) Provisions	22 (ii)	4.33	4.30
(d) Current tax liabilities (net)	26	0.06	0.56
Sub total (current liabilities)		**946.26**	**965.57**
Total equity & liabilities		**2,415.31**	**2,387.01**

See accompanying material accounting policies and notes to the Consolidated Financial statements - 1 to 52.

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

For Mittal Gupta & Co.
Chartered Accountants
FRN 001874C

Ajay Kumar Rastogi
Partner
M No. 071426

For T R Chadha & Co LLP
Chartered Accountants
FRN 006711N/N500028

Hitesh Garg
Partner
M No. 502955

For and on behalf of the Board of Directors of Dhampur Sugar Mills Limited

Ashok Kumar Goel
Chairman
(DIN 00076553)

Gaurav Goel
Vice Chairman & Managing Director
(DIN 00076111)

Susheel Kumar Mehrotra
Chief Financial Officer

Aparna Goel
Company Secretary

Place: New Delhi
Date: May 28, 2026

Consolidated Statement of Profit and Loss for the yearended March 31, 2026

(₹ in Crores)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations	27	2,807.57	2,656.38
II	Other income	28	23.40	17.77
III	**Total income (I + II)**		**2,830.97**	**2,674.15**
IV	**Expenses**			
	Cost of materials consumed	29	1,512.88	1,513.02
	Excise duty on sale of goods	30	840.13	699.86
	Purchase of Stock-in-Trade	31	15.28	16.89
	Changes in inventories of finished goods, stock - in - trade and work - in - progress	32	(10.61)	(7.71)
	Employee benefits expenses	33	87.29	80.35
	Finance costs	34	48.76	50.28
	Depreciation and amortization expenses	35	62.10	61.92
	Other expenses	36	189.31	184.43
	Total expenses (IV)		**2,745.14**	**2,599.04**
V	**Profit / (loss) before exceptional items and tax from operations (III - IV)**		85.83	75.11
VI	**Exceptional items**		-	-
VII	**Profit / (loss) before tax from operations (V - VI)**		**85.83**	**75.11**
VIII	**Tax expense**			
	(1) Current tax	37	14.72	12.93
	(2) Deferred tax	37	5.78	9.76
	Total Tax expense (VIII)		20.50	22.69
IX	**Profit / (loss) for the period (VII - VIII)**		**65.33**	**52.42**
X	**Other comprehensive income from operation**			
	A (i) Items that will not be reclassified to profit or loss			
	— Remeasurement of post-employment benefits obligation		0.07	(0.14)
	— Change in Fair value of FVOCI equity investments		(0.40)	0.25
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.04	0.02
	B (i) Items that will be reclassified to profit or loss			
	— Debt instruments through other comprehensive income		0.29	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		(0.07)	-
	Total other comprehensive income from operation (X)		**(0.07)**	**0.13**
XI	**Total comprehensive income for the period (IX+X)**		**65.26**	**52.55**
XII	**Profit for the year from operation attributable to:-:**			
	(i) Owners of the parent		65.10	52.21
	(ii) Non controlling Interest		0.23	0.21
	Other comprehensive income for the year attributable to:-			
	(i) Owners of the parent		(0.07)	0.13
	(ii) Non- controlling interest		-	-
	Total comprehensive income for the year attributable to:-			
	(i) Owners of the parent		65.03	52.34
	(ii) Pre acquisition profit attributable to owners		-	-
	(ii) Non- controlling interest		0.23	0.21
XIII	**Earning per equity share (face value of ₹10 each) from opearations**	38		
	Basic and Diluted (in ₹)		10.09	7.98

See accompanying material accounting policies and notes to the Consolidated Financial statements - 1 to 52.

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

For Mittal Gupta & Co.
Chartered Accountants
FRN 001874C

For T R Chadha & Co LLP
Chartered Accountants
FRN 006711N/N500028

For and on behalf of the Board of Directors of
Dhampur Sugar Mills Limited

Ajay Kumar Rastogi
Partner
M No. 071426

Hitesh Garg
Partner
M No. 502955

Ashok Kumar Goel
Chairman
(DIN 00076553)

Gaurav Goel
Vice Chairman & Managing Director
(DIN 00076111)

Place: New Delhi
Date: May 28, 2026

Susheel Kumar Mehrotra
Chief Financial Officer

Aparna Goel
Company Secretary

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

A. Equity share capital

(₹ in Crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	6,53,87,590	65.38	6,53,87,590	65.38
Extinguishment of shares upon buy-back	(10,81,081)	(1.08)	-	-
Balance at the end of the reporting period	6,43,06,509	64.30	6,53,87,590	65.38

B. Other Equity

(₹ in Crores)

Particulars	Surplus					Others reserves				
	Capital reserve	Storage fund/ reserve for molasses	Capital redemption reserve	General reserve	Retained earnings	Remeasurement of post-employment benefits obligation	FVOCI equity investment reserve	Debt Instruments through Other Comprehensive Income	Non Controlling Interest	Total
Balance as at April 01, 2024	**0.33**	**1.49**	**1.00**	**1.19**	**1,034.29**	**(4.70)**	**0.90**	**0.45**	**0.68**	**1,035.63**
Profit for the year	-	-	-	-	52.21	-	-	-	0.21	52.42
Other comprehensive income	-	-	-	-	-	(0.09)	0.22	-	-	0.13
Molasses fund created during the year	-	0.24	-	-	-	-	-	-	-	0.24
Molasses fund transferred to general reserve	-	(0.63)	-	0.63	-	-	-	-	-	-
Reclassify to Profit/(Loss) Account	-	-	-	-	-	-	-	(0.45)	-	(0.45)
Balance as at March 31, 2025	**0.33**	**1.10**	**1.00**	**1.82**	**1,086.50**	**(4.79)**	**1.12**	**-**	**0.89**	**1,087.97**
Profit/ (Loss) for the year	-	-	-	-	65.10	-	-	-	-	65.10
Other comprehensive income	-	-	-	-	-	0.05	(0.34)	0.22	0.23	0.16
Molasses fund created during the year	-	0.28	-	-	-	-	-	-	-	0.28
Molasses fund transferred to general reserve	-	(0.40)	-	0.40	-	-	-	-	-	-
Amount utilised for buy-back of equity shares	-	-	-	-	(18.92)	-	-	-	-	(18.92)
Transferred to capital redemption reserve on buy-back of equity shares	-	-	1.08	-	(1.08)	-	-	-	-	-
Transaction costs related to buy-back of equity shares	-	-	-	-	(0.41)	-	-	-	-	(0.41)
Balance as at March 31, 2026	**0.33**	**0.98**	**2.08**	**2.22**	**1,131.19**	**(4.74)**	**0.78**	**0.22**	**1.12**	**1,134.18**

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

See accompanying material accounting policies and notes to the Consolidated Financial statements - 1 to 52.

This is Statement of Change in Equity referred to in our report of even date

For Mittal Gupta & Co. **Chartered Accountants** Firm Registration No.001874C	**For T R Chadha & Co LLP** **Chartered Accountants** Firm Registration No.006711N/N500028	**For and on behalf of the Board of Directors of** **Dhampur Sugar Mills Limited**	
Ajay Kumar Rastogi Partner Membership No. 071426	**Hitesh Garg** Partner Membership No. 502955	**Ashok Kumar Goel** Chairman (DIN 00076553)	**Gaurav Goel** Vice Chairman & Managing Director (DIN 00076111)
Place: New Delhi Date: May 28, 2026		**Susheel Kumar Mehrotra** Chief Financial Officer	**Aparna Goel** Company Secretary

Consolidated Statement of Cash Flow for the year ended March 31, 2026

(₹ in Crores)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Cash flow from operating activities**		
	Profit before Tax	85.83	75.11
	Adjustments :		
	Depreciation /amortization expense	62.10	61.92
	(Gain)/Loss on disposal of property, plant and equipment	0.62	(1.30)
	(Gain)/Loss on sale/maturity of Bond	(1.31)	(1.93)
	Foreign Exchange(Income)/loss	(0.21)	(1.51)
	Finance costs	48.76	50.28
	Transfer to storage fund for molasses	0.28	0.24
	Finance income	(13.27)	(2.60)
	Dividend income	(0.56)	-
	Fair value (gain)/loss on valuation of Equity Instruement	(7.16)	(8.10)
	Fair value Gain on valuation of mutual funds measured at FVTPL	(0.04)	-
	Provision for doubtful debts	0.34	-
	Fair value gain on re-measurement of biological assets through profit or loss	(1.38)	(1.72)
	Liabilities/ Provisions no longer required written back	(0.12)	(1.10)
	Balance written-off	0.03	0.06
	Provision for employee benefits	2.10	1.97
	Operating profit before working capital adjustments	**176.01**	**171.32**
	Working capital adjustments		
	(Increase) / Decrease in trade receivables	34.06	14.68
	(Increase) / Decrease in other financial assets	(0.15)	0.72
	(Increase) / Decrease in other assets	(5.10)	(8.59)
	(Increase) / Decrease in Government grants	(0.29)	(0.25)
	(Increase) / Decrease in asset held for sale	-	0.06
	(Increase) / Decrease in inventories	40.91	18.42
	Increase / (Decrease) in trade and other financial liabilities	14.04	22.21
	Increase / (Decrease) in provisions and other liabilities	(1.38)	(3.35)
	Cash generated from operations	**258.10**	**215.22**
	Tax expenses	(15.01)	(14.53)
	Net cash generated from operating activities	**243.09**	**200.69**
B	**Investing activities**		
	Purchase of property, plant and equipment	(29.59)	(20.59)
	Proceeds from sale of property, plant and equipment	0.37	2.58
	(Purchase)/Sale of investments	(230.36)	29.42
	Interest received	13.32	4.17
	Purchase/maturity of fixed deposits (Net)	2.06	6.77
	Dividend received	0.56	-
	Net cash flow from / (used in) investing activities	**(243.64)**	**22.35**
C	**Financing activities**		
	Repayments of long term borrowings	(77.22)	(108.35)
	Receipt of long term borrowings	112.00	75.00
	Payment for Buy-back of equity shares	(20.00)	-
	Buy-back costs	(0.63)	-
	Payment of Lease Liabilities	(5.81)	(5.29)
	Interest paid on Lease Liabilities	(1.86)	(1.44)
	Proceeds from short term borrowings (net)	(65.87)	(19.76)

Consolidated Statement of Cash Flow for the year ended March 31, 2026

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend paid	(0.22)	(0.23)
Finance cost paid	(49.03)	(51.33)
Net cash flow from / (used in) financing activities	**(108.64)**	**(111.40)**
Net increase in cash and cash equivalents (A+B+C)	**(109.19)**	**111.64**
Opening cash & cash equivalents	**114.42**	**2.78**
Closing cash and cash equivalents for the purpose of Cash Flow Statement	**5.23**	**114.42**

Notes:

1 The above cash flow statement has been prepared under the indirect method setout in Indian Accounting Standard (Ind AS) 7

2 Figures in brackets indicate cash outflow from respective activities.

3 Changes in laibilities arising from financing activities

(₹ in Crores)

Particulars	Non-current borrowings (including current maturities)	Current borrowings (excluding current maturities)
Balance as at 01 April 2024	**243.22**	**719.89**
Cash flows (Net)	(33.35)	(19.76)
Balance as at 31 March 2025	**209.87**	**700.13**
Cash flows (Net)	34.78	(65.87)
Balance as at 31 March 2026	**244.65**	**634.26**

4 Cash and cash equivalents as at the Balance Sheet date consists of :

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks :		
-On current account	2.69	1.56
- In Fixed Deposit	-	109.95
Cash on hand	2.54	2.91
Total	**5.23**	**114.42**

See accompanying material accounting policies and notes to the Consolidated Financial statements - 1 to 52.

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

For Mittal Gupta & Co.
Chartered Accountants
FRN 001874C

For T R Chadha & Co LLP
Chartered Accountants
FRN 006711N/N500028

For and on behalf of the Board of Directors of
Dhampur Sugar Mills Limited

Ajay Kumar Rastogi
Partner
M No. 071426

Hitesh Garg
Partner
M No. 502955

Ashok Kumar Goel
Chairman
(DIN 00076553)

Gaurav Goel
Vice Chairman & Managing Director
(DIN 00076111)

Place: New Delhi
Date: May 28, 2026

Susheel Kumar Mehrotra
Chief Financial Officer

Aparna Goel
Company Secretary

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

1) Corporate Information:

The consolidated financial statements comprise financial statements of Dhampur Sugar Mills Limited (" DSML" or "the Company" or "the Parent") and its Subsidiaries Company, EHAAT Limited & DETS Limited ("the Subsidiary Company") (collectively referred to as "the Group") for the year ended March 31, 2026.

The Company having CIN No. L15249UP1933PLC000511 is a public company domiciled in India and incorporated under the provisions of the Companies Act applicable in India and has its registered office at Bijnor, Uttar Pradesh, India.

The Company's shares are listed on two stock exchanges in India namely, National Stock Exchange of India and Bombay Stock Exchange of India.

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

Its allied business consists of:

(a) Business of importers, exporters of white crystal sugar, ethyl acetate, ethyl alcohol and yellow soybeans,

(b) E-commerce business and,

(c) Sale of machinery and providing services related with theses machineries.

The Board of Directors at its meeting held on May 28, 2026 has approved the Consolidated Financial Statement for the year ended March 31, 2026.

2) Consolidated Material Accounting Policies:

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

i. Basis of preparation and presentation

a) Compliance with Ind AS

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

The consolidated accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

b) Basis of preparation

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

c) Functional and presentation currency

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

d) Basis of Consolidation

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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

❖ Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

❖ Exposure, or rights, to variable returns from its involvement with the investee, and

❖ The ability to use its power over the investee to affect its returns

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group losses control of the subsidiary. Assets, Liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the group gains control until the date the Group ceases to control the subsidiary.

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

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

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

e) Consolidation procedure

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

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

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

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

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

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

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

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

ii. Current versus non-current classification

All assets and liabilities have been classified as current and non-current as per the Group normal operating cycle, paragraphs 66 and 69 of the Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

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 a 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 Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
- ❖ Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

The Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Deferred tax assets and liabilities are considered non-current.

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

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

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

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

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

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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

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

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

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

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

iv. Intangible assets

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

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

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

v. Depreciation and amortization

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

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

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

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

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

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

vi. Foreign currency translations

Transactions and balances

The Group's consolidated Ind AS financial statements are presented in Indian Rupee, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date of the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

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

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

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

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

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

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

vii. Inventories

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

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

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

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

Net realisable value (NRV) is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

viii. Biological assets

Biological assets comprise of standing crop and livestock.

Biological assets are measured at fair value less cost to sell. Changes in fair value of biological assets is recognised in the statement of profit and loss account

The biological process starts with preparation of land for planting, seedlings and ends with the harvesting of crops.

For Standing crop, where little biological transformation has taken place since the initial cost was incurred (for example seedlings planted immediately before the balance sheet date), such biological assets are measured at cost i.e. the total expenses incurred on such plantation up to the balance sheet date.

When harvested, crop is transferred to inventory at fair value less costs to sell.

ix. Revenue recognition

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

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

Recognising revenue from major business activities

Sale of goods

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

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

Contract Revenue

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

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

i. the amount of revenue can be measured reliably;

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

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

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

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

Dividend income

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

Interest income

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

Insurance claims

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

Export incentives

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

Other incomes

All other incomes are accounted on accrual basis.

x. Expenses

All expenses are accounted for on accrual basis

xi. Long-term borrowings

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

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on cumulative preference shares is recognised in Statement of Profit and Loss as finance costs.

xii. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial time to get ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs. Other borrowing costs are expensed in the period in which they are incurred. Transaction costs incurred for long-term borrowing until are not material are expensed in the period in which they are incurred.

xiii. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Group as a lessee

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

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

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

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

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

Group as a lessor

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

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

xiv. Provision for current and deferred Tax

(i) Current Income Tax:

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

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

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

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

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

(ii) Deferred tax:

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

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

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

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

xv. Impairment of non-financial assets

Goodwill and Intangible assets that have an indefinite useful life are not subject to amortisation but are tested annually for impairment.

Other intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The Carrying amount of assets is reviewed at each balance sheet date, if there is any indication of impairment based on internal/external factor. An asset is impaired when the carrying amount of the assets exceeds the recoverable amount. Impairment is charged to the profit and loss account in the year in which an asset is identified as impaired.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

xvi. Government grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Government grants related to assets, including non-monetary grants recorded at fair value, are treated as deferred income and are recognized and credited in the Statement of Profit and Loss on a systematic and rational basis over the estimated useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

xvii. Provisions, contingent liabilities and assets

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

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

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

A contingent asset is not recognised but disclosed, when probable asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

xviii. Cash and cash equivalents

Cash and cash equivalents include cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which are subject to an insignificant risk of changes in value.

xix. Dividend payable

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

xx. Non-current assets (or disposal group) held for sale and discontinued operations:

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the consolidated statement of profit and loss, with all prior periods being presented on this basis.

xxi. Equity issue expenses

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

xxii. Financial instruments

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

A. Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

a) Financial assets carried at amortised cost

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

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

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

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

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

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

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

B. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

C. Impairment of financial assets

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

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

D. Derecognition of financial assets:

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

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

E. Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

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

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

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

F. **Derecognition of financial liabilities:**

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

G. **Offsetting of financial instruments**

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

xxiii. Derivative Financial Instruments and Hedge Accounting

The Group uses various derivative financial instruments to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

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

A. **Cash Flow Hedge:**

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

B. **Fair Value Hedge:**

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

xxiv. Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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

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

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

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

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

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

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

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

xxv. Employees benefits

a) Short-term obligations

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

b) Post-employment obligations

i. Defined contribution plans

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

ii. Defined benefit plans

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

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

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

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

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

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

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

c) Compensated absences

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

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

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

d) Voluntary Retirement Scheme

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

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

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

❖ • Current Service Costs and net interest for the period after remeasurement using the assumptions used for remeasurement and

❖ • Net interest for the remaining period based on the remeasured net defined benefit liability or asset.

xxvi. Operating segments

The Group's operating segments are established on the basis of those components of the group that are evaluated regularly by the Board of Directors (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Un-allocable".

Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Un-allocable".

xxvii. Cash flow statement

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

xxviii. Earnings per share

Basic earnings per share are calculated by dividing the profit/(loss) for the year (before other comprehensive income), attributable to the equity shareholders, by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are calculated by dividing the profit/(loss) for the year (before other comprehensive income), adjusting the after tax effect of interest and other financing costs associated with dilutive potential equity shares, attributable to the equity shareholders, by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

xxix. Recent Accounting Pronouncements

Recent Pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the Company w.e.f. 1st April, 2025.

i. Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1st April 2025. The amendments do not have a material impact on the Group financial statements

ii. Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- ❖ What is meant by a right to defer settlement
- ❖ That a right to defer must exist at the end of the reporting period
- ❖ That classification is unaffected by the likelihood that an entity will exercise its deferral right
- ❖ That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after 1st April 2025 retrospectively in accordance with Ind AS The amendments have resulted in additional disclosures in Note 20 but have not had an impact on the classification of Group liabilities.

iii. Other pronouncements include amendment to Ind AS 7, Ind AS 107 and Ind AS 12. However, the same are not applicable to the Group on account of its current business.

3. Use of estimates and management judgements

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

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

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

The areas involving critical judgement are as follows:

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

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

ii. Provisions and contingencies

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

iii. Post-employment benefit plans

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

iv. Provision for income taxes and deferred tax assets

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

v. Leases

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

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

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

vi. Fair value measurement of financial instruments

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Non-Current Assets

Note 4: Property, Plant and Equipment (PPE)

(₹ in Crores)

Particulars	Land	Building	Plant & Equipments	Furniture & Fixtures	Computers	Office Equipments	Electrical Appliances	Vehicles	Farm Assets and Equipment	Leasehold Improvement	Total
As at April 01, 2024	191.87	134.84	1,449.45	10.86	9.18	2.99	11.36	17.03	1.27	4.52	1,833.37
Additions during the year	1.13	1.16	26.89	0.09	0.28	0.25	0.20	1.44	-	-	31.44
Disposals/deductions during the year	(0.78)	-	(0.06)	(0.20)	-	-	-	(2.64)	-	-	(3.68)
As at Mar 31, 2025	**192.22**	**136.00**	**1,476.28**	**10.75**	**9.46**	**3.24**	**11.56**	**15.83**	**1.27**	**4.52**	**1,861.13**
Additions during the year	-	0.22	14.14	2.37	0.25	0.07	0.94	3.36	-	3.28	24.63
Disposals/deductions during the year	-	(0.54)	(2.09)	-	(0.05)	(0.01)	(0.16)	(0.04)	-	-	(2.89)
As at March 31, 2026	**192.22**	**135.68**	**1,488.33**	**13.12**	**9.66**	**3.30**	**12.34**	**19.15**	**1.27**	**7.80**	**1,882.87**
Accumulated Depreciation											
As at April 01, 2024	**-**	**58.04**	**607.16**	**7.53**	**8.18**	**2.29**	**9.28**	**7.64**	**0.81**	**0.85**	**701.78**
Charge for the year	-	4.68	47.33	0.43	0.40	0.20	0.27	1.71	0.06	0.48	55.56
Disposals/deductions during the year	-	-	(0.06)	(0.19)	-	-	-	(2.15)	-	-	(2.40)
As at Mar 31, 2025	**-**	**62.72**	**654.43**	**7.77**	**8.58**	**2.49**	**9.55**	**7.20**	**0.87**	**1.33**	**754.94**
Charge for the year	-	4.20	46.24	0.64	0.38	0.21	0.33	1.96	0.03	1.10	55.09
Disposals/deductions during the year	-	(0.47)	(1.18)	-	(0.05)	(0.01)	(0.15)	(0.04)	-	-	(1.90)
As at March 31, 2026	**-**	**66.45**	**699.49**	**8.41**	**8.91**	**2.69**	**9.73**	**9.12**	**0.90**	**2.43**	**808.13**
Net Carrying Cost											
As at March 31, 2025	**192.22**	**73.28**	**821.85**	**2.98**	**0.88**	**0.75**	**2.01**	**8.63**	**0.40**	**3.19**	**1,106.19**
As at March 31, 2026	**192.22**	**69.23**	**788.84**	**4.71**	**0.75**	**0.61**	**2.61**	**10.03**	**0.37**	**5.37**	**1,074.74**

Note 4 (i) Disclosures

a. Aggregate amount of depreciation has been included under "Depreciation and Amortisation" in the Statement of Profit and Loss, refer note 35.

b. For information on Property, Plant & Equipment hypothecated as security by the Group, refer note 20.

c. For disclosure of contractual commitments for the acquisition of Property, Plant and Equipment, refer note 39.

d. Title deeds of all the immovable properties comprising of land and building are held in the name of the group. In respect of lease-hold land and self-constructed buildings on leasehold land, the land lease agreement is in the name of the group, where the group is the lessee in the agreement.

e. The Group was not holding any benami property and no proceedings were initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 5: Leases- Right to Use of Assets and Lease Liablities

Note 5 (i): Right to Use of Assets

(₹ in Crores)

Particulars	Building	
	As at March 31, 2026	As at March 31, 2025
Gross Carrying Cost		
Opening Balance	32.51	31.67
Additions during the year	0.28	14.11
Disposals/deductions during the year	-	(13.27)
Closing Balance	**32.79**	**32.51**
Accumulated Depreciation		
Opening Balance	7.27	14.59
Charge for the year	6.51	5.92
Disposals/deductions during the year	-	(13.24)
Closing Balance	13.78	7.27
Net Carrying Cost	**19.01**	**25.24**

Aggregate amount of depreciation has been included under "Depreciation and Amortisation" in the Statement of Profit and Loss, refer note 35.

Note 5 (ii): Lease Obligation (As a lessee):

The group has taken various premises on operating lease for a lease period of 1 year to 9 years from the date of lease. The lease period may be further extended as per mutual decision of the parties. The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value, the expenditure on which has been recognized under line item "Short term leases" under Other expenses (refer note 36).

An incremental borrowing rate of 7.65% to 8.60% has been used for the measurement of the present value of remaining lease payments and right-of-use assets.

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	25.94	17.72
Additions during the year	-	13.39
Deletions during the year	-	(0.04)
Finance Cost Accrued during the year	1.86	1.44
Foreign exchange difference on Foreign Lease	0.11	0.16
Payment of Lease Liabilities during the year	(7.67)	(6.73)
Closing Balance	**20.24**	**25.94**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 5: Leases- Right to Use of Assets and Lease Liablities *(Contd.)*

The break-up of current and non-current lease liabilities is as follows:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities- Current	4.14	5.70
Lease Liabilities- Non-Current	16.10	20.24
Total	**20.24**	**25.94**

Note 5 (iii): Contractual maturities of lease liabilities on an undiscounted basis:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	5.64	7.56
One to five years	18.28	22.59
More than five years	-	1.34
	23.92	**31.49**

Note 5 (iv): Lease Expenses

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of Right of Use Assets	6.51	5.92
Finance Cost on Lease Liability	1.86	1.44
Short term lease paid	1.08	1.19
	9.45	**8.55**

Note 5 (v): Amount recognized in Statement of Cash Flow

The lease payments have been classified as financing activities in the Statement of Cash Flow under Ind AS 116.

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Repayment of Lease liabilities-Principal amount	5.81	5.29
Repayment of Lease liabilities-Interest amount	1.86	1.44
Total	**7.67**	**6.73**

Note 6: Capital Work In progress

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	8.79	17.21
Additions during the year	27.79	19.93
Less :- Capitalized during the year	24.04	28.35
Closing Balance	**12.54**	**8.79**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 6: Capital Work In progress *(Contd.)*

Note 6 (i): CWIP ageing Schedule:

(₹ in Crores)

Particulars	Less than 1 year	1-2 year	2-3 Year	More than 3 year	Total
As at March 31, 2026					
Project in Progress	12.16	0.09	0.29	-	12.54
Project temporarily suspended#	-	-	-	-	-
Total	**12.16**	**0.09**	**0.29**	**-**	**12.54**

(₹ in Crores)

Particulars	Less than 1 year	1-2 year	2-3 Year	More than 3 year	Total
As at March 31, 2025					
Project in Progress	8.50	0.29	-	-	8.79
Project temporarily suspended#	-	-	-	-	-
Total	**8.50**	**0.29**	**-**	**-**	**8.79**

#No Projects have been temporarily suspended.

Note 7: Goodwill

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Change during the year	-	-
Closing Balance	**-**	**-**

Note 8: Intangible Assets

(₹ in Crores)

Particulars	Computer Software Licenses	
	As at March 31, 2026	As at March 31, 2025
Gross Assets		
Opening balance	4.09	4.04
Additions during the year	0.09	0.05
Disposals/deductions during the year	-	-
Closing Balance	**4.18**	**4.09**
Amortization Depericiations		
Opening balance	3.14	2.70
Charges for the year	0.50	0.44
Disposals/deductions during the year	-	-
Closing balance	**3.64**	**3.14**
Net Carrying Cost	**0.54**	**0.95**

Aggregate amount of depreciation has been included under “Depreciation and Amortisation” in the Statement of Profit and Loss, refer note 35.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 9: Current biological assets

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance of Standing Crop	2.34	2.15
Add: Change in fair value *	1.38	1.72
Less: Harvested during the year	1.37	1.53
Closing Balance of Standing Crop	**2.35**	**2.34**

* excludes fair value of self consumed sugar cane of ₹1.41 crore (Previous Year ₹1.57 crore).

Note 10: Investments

(i) Non - Current Investments

(₹ in Crores)

Particulars	Face Value	No. of Shares/ Units	As at March 31, 2026	Face Value	No. of Shares/ Units	As at March 31, 2025
(I) (a) Investment in Equity Instrument						
(i) Investment in others (Unquoted) (Carried at deemed cost)						
Rāmgangā Sanyukta Sahkari Kheti Samiti Limited	₹100	1	#	₹100	1	#
# (Value is ₹100, not reflecting due to rounding off)						
Total of Investment in others (Unquoted)			**#**			**#**
(ii) Investment in Other Equity Instrument (Quoted) (Carried at fair value through other comprehensive income)						
South Asian Enterprises Limited	₹10	2,50,000	0.85	₹10	2,50,000	1.25
Total Investment in Other Equity Instrument (Quoted)			**0.85**			**1.25**
Total			**0.85**			**1.25**

Note 10 (ii): Fair Value Disclosure

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment carried at deemed cost	#	#
Investment carried at fair value through FVTPL (Market Price)	-	-
Investment carried at fair value through OCI (Market Price)	**0.85**	**1.25**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 10: Investments *(Contd.)*

Note 10 (iii): Disclosure of non-current investments

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of quoted investments and market value	0.85	1.25
Aggregate amount of unquoted investments	#	#
Aggregate amount of provision for impairment in value of Investments	-	-

Note 10 (iv): Investments at Fair Value Through Other Comprehensive Income (FVTOCI)

Investments at Fair Value Through Other Comprehensive Income (FVTOCI) reflect investment in quoted and unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group, thus disclosing their fair value change in profit and loss will not reflect the purpose of holding.

Note 10 (v) Current Investments

(₹ in Crores)

Particulars	Face Value	No. of Shares/ Units	As at March 31, 2026	Face Value	No. of Shares/ Units	As at March 31, 2025
i.) Investment in Bonds (Quoted) (at fair value through other comprehensive income to be reclassified to Profit & Loss)						
a.) Secured						
9.30% The Andhra Pradesh Mineral Development Corporation Limited Secured 07 May 2027	1,00,000	1,000	10.04	-	-	-
9.25% Sammaan Capital Limited 28 June 2026	1,00,000	1,000	9.95	-	-	-
9.30% The Andhra Pradesh Mineral Development Corporation Limited Secured 09 May 2034	1,00,000	60	0.62	-	-	-
9.10% Motilal Oswal Financial Services Limited 9 May 2027	1,000	5,300	0.53	-	-	-
9.00% Samman Capital Limited 26 September 2026	1,000	8,000	0.79	-	-	-
9.35 % Telangana State Industrial Infrastructure Corporation Ltd NCD 31 December 2030	1,00,000	1,000	10.23	-	-	-
6.75% Piramal Finance Limited 2031	775	1,80,000	13.20	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 10: Investments *(Contd.)*

(₹ in Crores)

Particulars	Face Value	No. of Shares/ Units	As at March 31, 2026	Face Value	No. of Shares/ Units	As at March 31, 2025
9.15% Andhra Pradesh State Beverages Corporation Limited (Guaranteed Senior Secured) 2026	1,00,000	50	0.38	-	-	-
9.15% Andhra Pradesh State Beverages Corporation Limited (Guaranteed Senior Secured) 2027	1,00,000	1,050	10.58	-	-	-
9.15% Andhra Pradesh State Beverages Corporation Limited (Guaranteed Senior Secured) 2028	1,00,000	50	0.51	-	-	-
9.15% Andhra Pradesh State Beverages Corporation Limited (Guaranteed Senior Secured) 2029	1,00,000	50	0.51	-	-	-
9.15% Andhra Pradesh State Beverages Corporation Limited (Guaranteed Senior Secured) 2030	1,00,000	1,050	10.73	-	-	-
9.15% Andhra Pradesh State Beverages Corporation Limited (Guaranteed Senior Secured) 2031	1,00,000	50	0.51	-	-	-
9.15% Andhra Pradesh State Beverages Corporation Limited (Guaranteed Senior Secured) 2032	1,00,000	50	0.51	-	-	-
9.15% Andhra Pradesh State Beverages Corporation Limited (Guaranteed Senior Secured) 2033	1,00,000	50	0.52	-	-	-
9.15% Andhra Pradesh State Beverages Corporation Limited (Guaranteed Senior Secured) 2034	1,00,000	50	0.52	-	-	-
9.15% Andhra Pradesh State Beverages Corporation Limited (Guaranteed Senior Secured) 2035	1,00,000	50	0.52	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 10: Investments *(Contd.)*

(₹ in Crores)

Particulars	Face Value	No. of Shares/ Units	As at March 31, 2026	Face Value	No. of Shares/ Units	As at March 31, 2025
b.) Unsecured						
9.25% IIFL Finance 24 Jun 2032	1,00,000	3,705	37.05	-	-	-
9.70% Magma HDI General Insurance Company Unsecured 28 December 2033	1,00,000	475	4.80	-	-	-
7.85% Power Finance Corporation Limited 3 April 2028	10,00,000	5	0.50	-	-	-
9.35% HDFC Credila Financial Services Limited 6 June 2028	10,00,000	5	0.51	-	-	-
7.75% Star Union Dai-Ichi Life Insurance Company Limited 24 November 2031	10,00,000	9	0.88	-	-	-
10.60% Samman Capital Limited 28 June 2026	1,00,000	157	1.57	-	-	-
10.26% Muthoot Fincrop Limited Unsecured Debenture 18 July 2031	10,000	5,000	5.00	-	-	-
10.40% Muthoot Fincrop Limited Unsecured Debenture 22 August 2033	10,000	49,959	49.96	-	-	-
10.40% Muthoot Fincrop Limited Unsecured Debenture 30/12/33	10,000	10,000	10.00	-	-	-
8.45% Adani Airports Holdings Ltd	1,00,000	800	8.00	-	-	-
9.90% IIFL Finance Limited	1,00,00,000	10	10.01	-	-	-
			198.93			**-**
ii.) Investment in Debt Alternative Investment Funds (Unquoted)((at fair value through Profit & Loss)						
UTI Structured Debt Opportunities Fund II	N.A	240	24.73	-	-	-
ABSL Money Manager Fund	N.A	6,37,182	6.44	-	-	-
			31.17			**-**

Note 10: Investments *(Contd.)*

(₹ in Crores)

Particulars	Face Value	No. of Shares/ Units	As at March 31, 2026	Face Value	No. of Shares/ Units	As at March 31, 2025
(iii) Investment in others equity shares (Unquoted)						
(Carried at fair value through Profit & Loss)						
National Stock Exchange	₹1	1,59,140	32.62	₹1	1,59,140	25.46
			32.62			25.46
Total			262.72			25.46

Note 10 (vi): Fair Value Disclosure

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment carried at deemed cost	-	-
Investment carried at fair value through FVTPL (Market Price)	63.79	25.46
Investment carried at fair value through OCI (Market Price)	198.93	-

Note 10 (vii): Disclosure for Valuation method used

(₹ in Crores)

Disclosure of current investments	As at March 31, 2026	As at March 31, 2025
Aggregate amount of quoted investments and market value	198.93	-
Aggregate amount of unquoted investments	63.79	25.46
Aggregate amount of provision for impairment in value of Investments	-	-

10 (viii) Investments at Fair Value Through Other Comprehensive Income (FVTOCI) reflect investment in quoted securities. These securities are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company, thus disclosing their fair value change in profit and loss will not reflect the purpose of holding.

10 (ix) Investments at Fair Value Through Profit & Loss reflect investment in Debt Mutual Funds, Alternative Investment Funds and unquoted equity securities. These are designated as FVTPL as they are held for short term.

Note 11: Financial assets - Loans and advances

Note 11 (i): Current Loans and advances

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good, unless otherwise stated)		
Other loans and advances :		
Advances recoverable in cash or in kind	1.62	1.62
Total	**1.62**	**1.62**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 12: Other financial assets

Note 12(i): Other Non- current financial assets

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good, unless otherwise stated)		
Security deposits*		
- to related parties	1.20	1.07
- to others	0.81	0.79
Total	**2.01**	**1.86**

*Security deposits majorly include deposits given towards premises taken on rent.

Note 12(ii): Other Current financial assets

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good, unless otherwise stated)		
Carried at amortised cost		
Insurance claim receivable	0.09	0.09
Interest receivable	2.17	0.32
Carried at fair value through Profit and Loss		
Derivative Assets (refer note 45)	0.61	-
Total	**2.87**	**0.41**

Note 13: Other assets

Note 13(i): Other Non-current assets

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured considered good unless otherwise stated)		
Capital advance	4.41	0.06
Income tax refundable (refer note 13 (i) a)	0.31	0.30
Payment of taxes under protest/appeal	1.82	0.95
Total	**6.54**	**1.31**

a. Non-current income tax

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Taxes Paid and TDS receivables	0.31	35.01
Less : Provision for tax	-	(34.71)
Total	**0.31**	**0.30**

Note 13: Other assets *(Contd.)*

Note 13(ii): Other Current assets

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured considered good unless otherwise stated)		
Advance to suppliers	6.18	8.11
Advances to employees	1.73	1.82
Balance with revenue authorities*	21.47	16.02
Subsidy receivable from Government/Government Authority	6.93	6.64
Prepaid expenses	4.16	5.52
Advance recoverable - other	3.99	1.83
Total	**44.46**	**39.94**

* includes ₹0.39 Crores seized by Income Tax Department during search action

Note 14: Inventories

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Valued at or below cost (refer note no. - 2 (vii))		
Raw materials	30.88	82.29
Work-in-process	12.30	15.21
Finished goods	797.61	784.08
Stock in trade	0.63	0.64
Stores & Spare parts	16.26	16.37
Loose tools	0.05	0.05
Total	**857.73**	**898.64**

Note 14 (i): Inventories given as security of bank borrowings

Inventory above includes charge by way of pledge of Stock of Sugar and by way of Hypothecation of Stock of Molasses, Bagasse, Ethanol, Ethyl Acetate, Chemicals and Stores & Spares (refer note 20).

Note 15: Trade receivables

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured considered good unless otherwise stated)		
Trade Receivables from Related Party	-	-
Trade Receivables from Others *	115.06	149.15
Less :- Provision for Expected Credit Loss	(0.84)	(0.50)
Total	**114.22**	**148.65**

* Includes unbilled revenue of ₹5.92 Crores (PY: ₹16.83 Crores).

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 15: Trade receivables *(Contd.)*

Note 15(i): Trade receivables ageing schedule

As at March 31,2026

Particulars	Unbilled revenue*	Not due	Amount oustanding 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 year	
Undisputed Trade receivables								
(i) Considered good	5.92	65.77	33.21	1.16	7.98	1.00	0.02	115.06
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables								
(i) Considered good	-	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Total	**5.92**	**65.77**	**33.21**	**1.16**	**7.98**	**1.00**	**0.02**	**115.06**

* Represents sales made in the month of March which were subsequently billed

As at March 31,2025

Particulars	Unbilled revenue*	Not due	Amount oustanding 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 year	
Undisputed Trade receivables								
(i) Considered good	16.83	89.57	35.93	5.55	1.18	0.07	0.02	149.15
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables								
(i) Considered good	-	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Total	**16.83**	**89.57**	**35.93**	**5.55**	**1.18**	**0.07**	**0.02**	**149.15**

Represents sales made in the month of March which were subsequently billed and yet to be billed on account of proposed power tariff revision for the year.

Note 16: Cash and Cash Equivalent

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks :		
- In current account	2.69	1.56
- In Fixed Deposit	-	109.95
Cash in hand	2.54	2.91
Total	**5.23**	**114.42**

Note 17: Bank Balances other than cash and cash equivalents

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks :		
- In unpaid dividend accounts	0.53	0.75
- In CSR Unspent Balance accounts	1.25	2.71
Other bank balances :		
Deposit earmarked and others fixed deposits	5.95	6.33
Total	**7.73**	**9.79**
Value of Restricited Bank Balances	**7.73**	**9.79**

Note 18: Share capital

a. Authorised Share Capital

(₹ in Crores)

	As at March 31, 2026		As at March 31, 2025	
	(in Numbers)	(₹ in Crores)	(in Numbers)	(₹ in Crores)
Equity shares of ₹10/- each				
Closing Balance	**9,15,00,000**	**91.50**	**9,15,00,000**	**91.50**

b. Issued, subscribed & fully paid up

(₹ in Crores)

	As at March 31, 2026		As at March 31, 2025	
	(in Numbers)	(₹ in Crores)	(in Numbers)	(₹ in Crores)
Equity Shares				
Equity shares of ₹10/- each fully paid-up	6,43,06,509	64.30	6,53,87,590	65.38

c. Terms/ right attached to equity shares

i) The Parent Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

ii) The Group declares and pays dividends in Indian rupees. The dividend when proposed by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the shareholders of equity shares are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 18: Share capital *(Contd.)*

d. Other disclosures

The Parent Company has not reserved any equity shares under options and contracts for the sale of shares.

e. Reconciliation of shares outstanding at the beginning and at the end of the reporting period is set out below :

Particulars	As at March 31, 2026		As at March 31, 2025	
	(in Numbers)	₹ Crore	(in Numbers)	₹ Crore
Opening Balance	6,53,87,590	65.38	6,53,87,590	65.38
Extinguishment of shares upon buy-back (refer note f)	(10,81,081)	(1.08)	-	-
Closing Balance	**6,43,06,509**	**64.30**	**6,53,87,590**	**65.38**

f. Buy-back of equity shares

"The Board of Directors of parent company at its meeting held on May 16, 2025, approved the buy-back of Equity Shares of the face value of ₹10/- each at a price not exceeding ₹200/- per Equity Share ("Maximum Buyback Price") amounting to ₹20 crores ("Maximum Buyback size, excluding transaction costs and tax on Buyback"), through the "tender offer" route, using stock exchange mechanism as prescribed under Securities and Exchange Board of India (Buyback Securities) Regulations, 2018 (the "Buyback Regulations") and such other circulars or notifications issued by the Securities and Exchange Board of India and the Companies Act, 2013 and rules made thereunder, as amended from time to time.

Accordingly, the parent Company has completed buy-back in year ended March 31, 2026 of 10,81,081 equity shares of ₹10/- each [representing 1.65% of total pre buy-back paid up equity share capital of the Company] from the shareholders of the Parent Company at a price of ₹185 per equity share for an aggregate amount of ₹20 crores. The Parent Company has extinguished 10,81,081 fully paid up equity shares of ₹10 each (in dematerialized form) and the fully paid up equity share capital of the Company (post extinguishment) is 6,43,06,509 shares of ₹10/- each. The Parent Company has funded the buy-back (including transaction costs) from its retained earnings. In accordance with section 69 of the Companies Act, 2013, the Parent Company has transferred an amount of ₹1.08 crores to capital redemption reserve which is equal to the nominal value of the shares bought back from retained earnings.

g. Details of shareholders holding more than 5% shares :

Particulars	As at March 31, 2026		As at March 31, 2025	
	(in Numbers)	in %	(in Numbers)	in %
Equity shares of ₹10 each fully paid-up				
Goel Investments Limited	1,80,05,172	28.00%	1,80,31,172	27.58%
Saraswati Properties Limited	57,90,298	9.00%	58,16,298	8.90%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 18: Share capital *(Contd.)*

Gaurav Goel	37,61,200	5.85%	3761700	5.75%

h. Promoters shareholding

Promoter's Name	As at March 31, 2026		Change during the Year
	(in Numbers)	(in %)	(in %)
Goel Investments Limited	1,80,05,172	28.00%	0.42%
Saraswati Properties Limited	57,90,298	9.00%	0.10%
Gaurav Goel	37,61,200	5.85%	0.10%
Ashok Kumar Goel	20,00,267	3.11%	0.05%
Priyanjili Goel	6,89,863	1.07%	0.01%
Ishira Goel	5,96,249	0.93%	0.02%
Vinita Goel	5,17,425	0.80%	0.01%
Ishaan Goel	4,92,222	0.77%	0.02%
Ujjwal Rural Services Limited	1,22,681	0.19%	0.00%
Aparna Jalan	46,100	0.07%	0.00%
Shefali Poddar	31,760	0.05%	0.00%
Ajay Sanghi	10,500	0.02%	0.02%
Vijay Kumar Sanghi	6,300	0.01%	0.01%

Promoter's Name	As at March 31, 2025		Change during the Year
	(in Numbers)	(in %)	(in %)
Goel Investments Limited	1,80,31,172	27.58%	0.00%
Saraswati Properties Limited	58,16,298	8.90%	0.00%
Gaurav Goel	37,61,700	5.75%	0.00%
Ashok Kumar Goel	20,00,767	3.06%	0.00%
Priyanjili Goel	6,89,863	1.06%	0.00%
Ishira Goel	5,96,749	0.91%	0.00%
Vinita Goel	5,17,425	0.79%	0.00%
Ishaan Goel	4,92,722	0.75%	0.00%
Ujjwal Rural Services Limited	1,23,181	0.19%	0.00%
Aparna Jalan	46,100	0.07%	0.00%
Shefali Poddar	31,760	0.05%	0.00%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 19: Other Equity

(₹ in Crores)

	As at March 31, 2026	As at March 31, 2025
A. Reserves and Surplus		
(i) Capital redemption reserve	2.08	1.00
(ii) Capital reserve	0.33	0.33
(iii) General reserve	2.22	1.82
(iv) Storage fund/reserve for molasses	0.98	1.10
(v) Retained Earnings	1,131.19	1,086.50
B. Other reserves		
(i) Remeasurement of post employment benefit obligation	(4.74)	(4.79)
(ii) FVOCI equity reserve	0.78	1.12
(iii) Debt Instruments through Other Comprehensive Income	0.22	-
(iv) Non controlling interest	1.12	0.89
Total	**1,134.18**	**1,087.97**

Note 19 (i): Movement in Other equity

(i) Capital Redemption Reserve

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1.00	1.00
Transferred from retained earnings on buy-back of equity shares	1.08	-
Closing Balance	**2.08**	**1.00**

(ii) Capital Reserve

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	0.33	0.33
Less: Change during the year	-	-
Closing Balance	**0.33**	**0.33**

(iii) General Reserve

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1.82	1.19
Add :- Transfer from Storage Fund/reserve for molasses	0.40	0.63
Closing Balance	**2.22**	**1.82**

Note 19: Other Equity *(Contd.)*

(iv) Storage fund/reserve for molasses

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1.10	1.49
Add: Molasses fund created during the year	0.28	0.24
Less: Transferred to General reserve	(0.40)	(0.63)
Closing Balance	**0.98**	**1.10**

(v) Retained Earnings

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,086.50	1,034.29
Add: Profit for the year	65.10	52.21
Less: Appropriations		
i) Amount utilised for buy-back of equity shares	(18.92)	-
ii) Transferred to capital redemption reserve on buy-back of equity shares	(1.08)	-
iii) Transaction costs related to buy-back of equity shares (net of taxes)	(0.41)	-
Closing Balance	**1,131.19**	**1,086.50**

B. Other Reserves

(i) Remeasurement of post employment benefit obligation

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	(4.79)	(4.70)
Add: Addition during the year	0.05	(0.09)
Closing Balance	**(4.74)**	**(4.79)**

(ii) FVOCI Equity Reserve

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1.12	0.90
Add: Addition during the year	(0.34)	0.22
Less: transfer to Retained Earning on sale of equity instruments	-	-
Closing Balance	**0.78**	**1.12**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 19: Other Equity *(Contd.)*

(iii) Debt Instruments through Other Comprehensive Income

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	0.45
Add: Addition during the year	0.22	-
Less: Reclassify to Profit & Loss	-	(0.45)
Closing Balance	**0.22**	**-**

(iv) Non controlling interest

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	0.89	0.68
Add: Addition during the year	0.23	0.21
Closing Balance	**1.12**	**0.89**

Note 19 (ii): Nature and purpose of reserves

A. Reserves and Surplus

(i) Capital Redemption Reserve

Capital redemption reserve was created against buy-back of equity shares.

(ii) Capital Reserve

Capital reserve was created against amalgamation.

(iii) General Reserve

This represents appropriation of profit after tax by the Group.

(iv) Storage fund/reserve for molasses

The storage fund for molasses has been created to meet the cost of construction of molasses storage tank as required under Uttar Pradesh Sheera Niyantran (Sansodhan) Adesh, 1974. The Group transfers amount from this reserves to general reserve on utilisation of the same towards creation of new molasses storage facility.

(v) Retained Earnings

This comprise the Group's undistributed profit after tax.

B. Other Reserves

(i) Remeasurement of post employment benefit obligation

Remeasurement of post employment benefit obligation represents remeasure gain/(loss) of defined benefit obligation

(ii) FVOCI Equity Investment

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

(iii) Debt Instruments through Other Comprehensive Income

The Company has elected to recognise changes in fair value of certain investments in debt securities through OCI as Other Reserves. Such fair value gain or losses will be reclassified to statement of profit and loss in the period in which the gain or losses realised.

Note 20: Financial Liabilities - Borrowings

Note 20 (i): Non- Current borrowings

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
I. Secured Borrowings		
a. Term Loans		
i. From Banks	98.27	141.00
ii. From Sugar Development Fund	0.42	1.28
II. Unsecured Borrowings		
a. Term Loans		
From bank	45.00	-
b. Deposits from Public		
From Others	-	0.37
Total	**143.69**	**142.65**

Note-: For terms and details of security - refer note 20(iii).

Note 20 (ii): Current borrowings

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
I. Secured Borrowings		
a. Current maturities of Non current Borrowings	73.59	66.45
b. Working capital loans From banks	634.26	600.13
II. Unsecured Borrowings		
a. Current maturities of Non current Borrowings	27.37	0.77
b. Commercial Paper	-	100.00
Total	**735.22**	**767.35**

Note-: For terms and details of security - refer note 20 (iii) and (iv).

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 20: Financial Liabilities - Borrowings *(Contd.)*

Note 20(iii): Non-current borrowings-Securities and Terms of repayment

(₹ in Crores)

Name of Bank/ Financial Institution	Interest Rate % p.a.	Repayment Frequency and applicable covenants if any	Amount outstanding as at March 31, 2026		Amount outstanding as at March 31, 2025		Number of Instalments Outstanding	Amount of each Instalment	Details of security offered
			Current	Non Current	Current	Non Current			
1) Punjab National Bank									
Term Loan	I Year MCLR+0.45%-0.45%	Quarterly Repayment	5.40	8.10	5.40	13.50	Instalments Outstanding- 10	₹1.35	Secured by first pari passu charge on block of fixed assets of the Company and personal guarantee of Managing Director
Sub-Total			**5.40**	**8.10**	**5.40**	**13.50**			
2) Indusind Bank	N.A	N.A	-	-	21.00	-	Instalments Outstanding- Nil	N.A	Secured by subservient charge over land and building, plant & machinery and other immovable and movable fixed assets of the Company (existing and expansion project) and personal guarantee of Managing Director.
3) HDFC Bank	3 Month TBLR+1.68%	i) Quarterly Repayment ii) Annual covenants:- Debt Service Coverage Ratio >=2 Total Debt/Tangible Net Worth<2 Total Debt/ EBITDA<3 Fixed Asset Coverage Ratio>=1.25	24.00	36.00	24.00	60.00	Instalments Outstanding-10	₹6.00	Secured by exclusive charge by way of hypothacating all present and future movable fixed assets of the project (130 KLPD Ethanol Plant at Dhampur Unit) including Plant & Machinary, spares, intangible assets etc, exclusive charge on all immovable properties pertaining & specific project created out of this loan along with personal guarantee of Managing Director.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 20: Financial Liabilities - Borrowings *(Contd.)*

(₹ in Crores)

Name of Bank/ Financial Institution	Interest Rate % p.a.	Repayment Frequency and applicable covenants if any	Amount outstanding as at March 31, 2026		Amount outstanding as at March 31, 2025		Number of Instalments Outstanding	Amount of each Instalment	Details of security offered
			Current	Non Current	Current	Non Current			
4) ICICI Bank	N.A	N.A	-	-	7.72	-	Instalments Outstanding- Nil	N.A	Secured by first pari passu charge over movable fixed assets of the Company and personal guarantee of Managing Director
5) ICICI Bank	1 Year MCLR	i) Quarterly Repayment ii) Annual covenants :- Debt Service Coverage Ratio >1.2 Total Debt/Adjusted Tangible Net Worth<1.35	30.00	37.50	7.50	67.50	Instalments Outstanding- 8	Next 4 installment of ₹7.5 and last 4 installment of ₹9.375	Secured by residual charge over all current and movable fixed assets of the Company and personal guarantee of Managing Director
6) HDFC Bank	8% Fixed for 1st year then Repo plus applicable spread	i) Quarterly Repayment ii) Annual covenants :- Debt Service Coverage Ratio >=1.25 Fixed Asset Coverage Ratio>=1.25	13.33	16.67	-	-	Instalments Outstanding- 9	₹3.33	Secured by exclusive charge on all immovable properties/ assets including all structures and appurtenances thereon and hypothacating all present and future movable fixed assets of the project including Plant & Machinary, spares, intangible assets etc, both present and future, all pretaining and specific to the project created out of the term loan facility along with personsal guarantee of Managing Director.
6) Government of India, Sugar Development Fund (SDF)									
SDF Loan- Rajpura Unit, Sugar	4.75%	Half yearly Repayment	0.94	0.47	0.94	1.41	Instalments Outstanding- 3	₹0.47	Secured by first pari passu charge over the movable and immovable properties of Rajpura unit.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 20: Financial Liabilities - Borrowings *(Contd.)*

(₹ in Crores)

Name of Bank/ Financial Institution	Interest Rate % p.a.	Repayment Frequency and applicable covenants if any	Amount outstanding as at March 31, 2026		Amount outstanding as at March 31, 2025		Number of Instalments Outstanding	Amount of each Instalment	Details of security offered
			Current	Non Current	Current	Non Current			
Less :- Ind AS Impact			(0.08)	(0.05)	(0.11)	(0.13)			
Sub-Total			0.86	0.42	0.83	1.28			
7) Unsecured Loans from Bank and Inter Corporate Deposit									
Unsecured Loan from Bank-Kookmin Bank	Repo Rate +1.30%	Quarterly Repayment	15.75	26.25	-	-	Instalments Outstanding-8 starting from August 2026	₹5.25	Unsecured
Unsecured Loan from Bank-Nonghyup Bank	8.00%	Quarterly Repayment	11.25	18.75			Instalments Outstanding-8 starting from July 2026	₹3.75	Secured by personal guarantee of Managing Director of the Company
Sub-Total			27.00	45.00	-	-			
8) Unsecured Deposits from Public									
Deposits from Public	7.50%		0.37	-	0.77	0.37	On different due dates	-	Unsecured
Sub-Total			0.37	-	0.77	0.37			
Total			100.96	143.69	67.22	142.65			

The Group has satisfied all the covenants prescribed in terms of borrowing except for the covenants DSCR and Total Debt/EBITDA in respect of a term loan with outstanding of ₹60 crores as at the end of year. In respect of this the lender has indicated not to invoke any event of default as a consequence thereof. The Group does not foresee any challenge in complying with material covenants when these are next tested.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 20: Financial Liabilities - Borrowings *(Contd.)*

Note 20(iv): Current borrowings-Securities and Terms of repayment

(₹ in Crores)

Name of Bank/ Financial Institution	Interest Rate % p.a.	Repayment Periodicity	Amount outstanding as at March 31, 2026	Amount outstanding as at March 31, 2025	Details of Security
Punjab National Bank- Cash Credit	I Year MCLR	NA	0.07	6.14	Secured by - first pari passu charge by way of pledge of stocks of sugar both present and future. - first pari passu charge and hypothecation of molasses, bagasse, general stores, chemicals unit finished goods/raw material, co-generation unit raw material, book debts etc. both present and future of the Company. - third pari passu charge on the block of fixed assets/immovable properties of the Company - personal guarantee of the Managing Director of the Company”
Punjab National Bank- Working Capital Demand Loans	Linked to TBLLR	15 Days to 3 Months	504.19	500.03	
ICICI Bank- Working Capital Demand Loans	Repo Rate +Spread	3 Months	95.00	39.95	Secured by: - pledge of stocks of sugar both present and future on pari passu basis with other banks. - hypothecation of molasses, bagasse, general stores both present and future on pari passu basis of the Company. - first pari passu charge on the current assets of the Company. - third pari passu charge on the land and buildings of the Company. - personal guarantee of Managing Director of the Company.
District Co-operative Banks- Cash Credit	7.10%	NA	15.00	44.01	Secured by - first pari passu charge by way of pledge of stocks of sugar both present and future. - the personal guarantee of the Managing Director of the Company.
Prathma U P Gramin Bank- Working Capital Demand Loan	6.90%	3 Months	20.00	10.00	Secured by - first pari passu charge by way of pledge of stocks of sugar both present and future. - third pari passu charge on the block of fixed assets , both present and future, of the Company - by personal guarantee of Managing Director of the Company.
Commercial Paper	N.A	N.A	-	100.00	Unsecured
Total			**634.26**	**700.13**	

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 21: Other Current Financial Liabilities

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Interest accrued but not due on borrowings	0.54	0.81
Interest accrued on MSME	0.14	0.14
Unspent CSR expenses	2.83	5.16
Employee benefits payable	6.06	5.61
Security deposits	5.30	5.34
Retention Money	8.26	8.85
Unpaid dividend	0.53	0.75
Other payables	0.01	0.01
Total	**23.67**	**26.67**

Note 22: Provisions

Note 22 (i): Non Current provision

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity* (refer note 43)	13.48	13.63
Total	**13.48**	**13.63**

*On Nov. 21 2025, the Government of India notified four labour codes i.e. the Code on Wages 2019, the Industrial Relations Code 2020, the Code on Social Security 2020, and the Occupational Safety, Health and Working Conditions Code 2020 ("New Labour Codes") consolidating 29 existing labour laws. Based on information available and guidance provided by the Institute of Chartered Accountants of India, the Group has assessed impact of these changes on liability towards long term employee benefits and is of the view that there is no material financial impact of the same.

The Group is in the process of evaluating other possible impacts, if any. However, management is of the view that such impact, if any, is unlikely to be material.

Note 22 (ii): Current provision

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Others	4.33	4.30
Total	**4.33**	**4.30**

Movement in other provisions given below which related to employee benefits such as Leave travel allowance (LTA), Bonus, Retaining and Due Leave :-

Note 22: Provisions *(Contd.)*

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	4.30	4.16
Additional provisions recognised	6.87	6.86
Amounts used during the year	(6.84)	(6.72)
Balance at the end of the year	**4.33**	**4.30**

Note 23: Deferred Tax Asset/(Liability)

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax asset :		
- On account of difference in the tax base value and carrying amount of Investments	(2.39)	(2.08)
- On account of temporary differences on allowablility of expenses for tax purposes	3.99	3.91
- On account of difference in the tax base value and carrying amount of Lease Liability	5.09	8.81
- MAT credit entitlement	28.58	31.45
	35.27	**42.09**
Deferred tax liability :		
- On account of accelerated depreciation for tax purposes	127.73	124.47
- On account of difference in the tax base value and carrying amount of Right of use assets	4.79	9.06
	132.52	**133.53**
Net deferred tax assets/(liabilities)	**(97.25)**	**(91.44)**

(refer note 37(iii))

Note 23.1: Movement in deferred tax Liabilities/ deferred tax assets

(₹ in Crores)

Particulars	Deferred Tax Assets				Deferred Tax Liabilities		Total
	Investment	Other Items	Lease Liability	MAT credit entitlement	Right of use assets	Property, plant & equipments	
Opening Balance as at April 1, 2024	**(0.33)**	**5.33**	**5.97**	**29.73**	**(6.19)**	**(116.45)**	**(81.94)**
(Charged)/credited:-							
-to profit & loss	(1.96)	(1.47)	2.84	1.72	(2.87)	(8.02)	(9.76)
-to other comprehensive income	(0.03)	0.05	-	-	-	-	0.02
-revsersal of deferred tax on last year other comprehensive income	0.24	-	-	-	-	-	0.24

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 23: Deferred Tax Asset/(Liability) *(Contd.)*

(₹ in Crores)

Particulars	Deferred Tax Assets				Deferred Tax Liabilities		Total
	Investment	Other Items	Lease Liability	MAT credit entitlement	Right of use assets	Property, plant & equipments	
At March 31, 2025	**(2.08)**	**3.91**	**8.81**	**31.45**	**(9.06)**	**(124.47)**	**(91.44)**
Opening Balance as at April 1, 2025	**(2.08)**	**3.91**	**8.81**	**31.45**	**(9.06)**	**(124.47)**	**(91.44)**
(Charged)/credited:-							
-to profit & loss	(0.30)	0.10	(3.72)	(2.87)	4.27	(3.26)	(5.78)
-to other comprehensive income	(0.01)	(0.02)	-	-	-	-	(0.03)
At March 31, 2026	**(2.39)**	**3.99**	**5.09**	**28.58**	**(4.79)**	**(127.73)**	**(97.25)**

Note 24: Other Liabilities

Note 24 (i): Non Current Liabilities

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Government Grants (refer note no. 40)	0.05	0.13
Total	**0.05**	**0.13**

Note 24 (ii): Current Liabilities

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Government Grants (refer note no. 40)	0.08	0.11
Advance from customers	1.37	1.46
Statutory dues payable	19.15	18.31
Others	0.07	0.06
Total	**20.67**	**19.94**

Note 25: Trade payables

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	2.36	3.23
(ii) Trade payable other than (i) above	155.81	137.82
Total	**158.17**	**141.05**

Note 25: Trade payables *(Contd.)*

Note 25.1: Trade Payable Ageing Schedule

As at March 31,2026

Particulars	Amount oustanding for following periods from due date of payment					Total
	Not due	Less than 1 Year	1 Year to 2 Year	2 Years to 3 years	More than 3 years	
Undisputed dues						
(i) MSME	2.36	-	-	-	-	2.36
(ii) Others	67.53	84.99	2.09	0.17	1.03	155.81
Disputed dues						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	**69.89**	**84.99**	**2.09**	**0.17**	**1.03**	**158.17**

As at March 31,2025

Particulars	Amount oustanding for following periods from due date of payment					Total
	Not due	Less than 1 Year	1 Year to 2 Year	2 Years to 3 years	More than 3 years	
Undisputed dues						
(i) MSME	3.23	-	-	-	-	3.23
(ii) Others	62.98	73.38	0.36	0.07	1.03	137.82
Disputed dues						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	**66.21**	**73.38**	**0.36**	**0.07**	**1.03**	**141.05**

Note 26: Current tax liabilities/(assets)

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for tax	14.53	13.02
Less :-Advance tax paid	(14.47)	(12.46)
Total	**0.06**	**0.56**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 27: Revenue From operations

(₹ in Crores)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(i) Sale of Products:		
a) Manufactured goods		
Sugar	1,084.03	955.05
Chemicals	175.32	225.87
Ethanol	403.30	485.00
Potable Sprits	934.47	782.10
Power	66.61	56.64
Others	8.86	4.49
b) Traded goods		
Others	128.61	136.53
Sub-Total (i)	**2,801.20**	**2,645.68**
(ii) Other Operating Revenue		
Scrap sale	3.30	2.68
Rendering of Other Support Services	0.44	4.58
Insurance claim received	0.09	0.04
Fair value gain on re-measurement of biological assets through profit or loss	1.38	1.72
Miscellaneous income	1.16	1.68
Sub-Total (ii)	**6.37**	**10.70**
Total (i+ii)	**2,807.57**	**2,656.38**

Note 27 (i): Disaggregation of Revenue

Disaggregated revenue information have been given along with segment information (Refer Note No. 42)

Note 28: Other income

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
- from financial assets carried at amortized cost	0.12	0.11
- from banks and others	13.15	2.49
Dividend income	0.56	-
Liabilities/ Provisions no longer required written back	0.12	1.10
Other non-operating income		
Income from rent	0.39	0.45
Profit on sales of property, plant and equipment^^	0.21	1.44
Profit on sales/maturity of Bonds	1.31	1.93
Miscellaneous Income	0.13	0.64
Foreign exchange Gain	0.21	1.51
Fair value gain on valuation of Equity Instruments	7.16	8.10
Fair value Gain on valuation of Mutual Funds/AIF measured at FVTPL	0.04	-
Total	**23.40**	**17.77**

^^ Profit on sale of Fixed Assets includes profit on sale of property, plant and equipment ₹ Nil crores (previous year ₹1.27 crores).

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 29: Cost of materials consumed

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of material consumed		
- Sugar cane	1,151.00	1,094.37
- Molasses	0.90	1.06
- Bagasse and other fuel	12.60	15.41
- Chemicals and others	348.38	402.18
Total	**1,512.88**	**1,513.02**

Note 30: Excise Duty on sale of goods

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Excise duty on sale of goods	840.13	699.86
Total	**840.13**	**699.86**

Note 31: Purchase of goods for resale

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of goods for resale	15.28	16.89
Total	**15.28**	**16.89**

Note 32: Changes in inventories of finished goods, work in progress and stock in trade

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Closing Stock: :		
Finished goods	797.61	784.08
Work-in-progress	12.30	15.21
Stock-in-trade	0.63	0.64
Total (a)	**810.54**	**799.93**
Opening Stock :		
Finished stock	784.08	779.34
Work-in-progress	15.21	12.32
Stock-in-trade	0.64	0.56
Total (b)	**799.93**	**792.22**
Net(Increase)/Decrease in stock (b-a)	**(10.61)**	**(7.71)**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 33: Employees benefits expense

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages*	77.89	71.33
Contribution to Provident & other funds (refer note no. 43)	6.62	6.24
Gratuity (refer note no. 43)	2.10	1.97
Voluantary retirement compensation	0.05	-
Workmen & staff welfare expenses	0.63	0.81
Total	**87.29**	**80.35**

* includes Directors and KMP Remunerations (excluding director's perquisites of ₹0.29 Crores and In PY ₹0.26 Crores) of ₹11.05 Crores (Previous Year ₹9.61 Crores) (refer note 41)

Note 34: Finance costs

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses on financial liabilities measured at amortize cost	47.11	51.07
Interest on lease liabilities	1.86	1.44
Other borrowing cost	2.32	1.68
	51.29	**54.19**
Less : Interest subsidy	2.53	3.91
Total	**48.76**	**50.28**

Note :- Finance costs includes ₹# (Previous Year ₹0.12 Crore) related to interest on income tax

represents amounts below ₹50000

Note 35: Depreciation and amortisation expenses

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note no.4)	55.09	55.56
Depreciation of right of use assets (refer note no. 5)	6.51	5.92
Amortisation of intangible assets (refer note no.8)	0.50	0.44
Total	**62.10**	**61.92**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 36: Other expense

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores, spares & other manufacturing expenses	46.46	43.48
Power and fuel	2.60	2.90
Packing material expenses	42.04	42.70
Selling Expenses :		
- Commission to selling agents	2.74	2.48
- Other selling expenses	14.83	15.56
Repair & Maintenance :		
- Plant & machinery	22.90	22.88
- Building	1.48	1.49
- Others	1.96	2.02
Short term leases (Refer Note 5)	1.08	1.19
Rates and taxes	12.43	10.32
Charity and donations	0.14	1.06
Insurance	5.05	5.17
Transfer to storage fund for molasses	0.28	0.24
Consultancy/Retainship/Professional Fees	3.78	2.19
Payment to auditors (refer note 36.1)	0.53	0.74
CSR Expenses	3.14	4.09
Cane development expenses	4.16	4.17
Expenditure on crop	1.80	1.85
Balance written-off	0.03	0.06
Provision for doubtful debts	0.34	-
Director sitting fees	0.07	0.06
Loss on sale of fixed/discarded assets	0.83	0.14
Miscellaneous expenses	20.64	19.64
Total	**189.31**	**184.43**

Note 36.1 Payment to Auditors

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- Audit fees	0.34	0.34
- Tax Audit	0.05	0.05
- Other services	0.12	0.32
- Reimbursement of expenses	0.02	0.03
Total	**0.53**	**0.74**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 37: Tax expense

Note 37(i): Income Tax Expenses

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax	14.72	12.93
Deferred Tax	5.78	9.76
Tax expenses of operation in statement of profit and loss	**20.50**	**22.69**

Note 37(ii): Reconciliation of tax expense and accounting profit multiplied by India's tax rate:

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	85.83	75.11
Applicable tax rate	34.94%	34.94%
Computed tax expenses	29.99	26.25
Adjustments :		
Income exempt from tax purposes	(0.05)	(0.12)
Carryforward of losses	(0.44)	(0.10)
Expenses not allowed for tax purposes	1.08	1.52
Additional allowances for tax purposes	(0.38)	(0.48)
Deferred tax on non-depreciable assets and investment (Net)	(2.21)	(2.01)
Deduction u/s 80IA of Income Tax Act in respect of power undertaking	(5.41)	(5.37)
Tax adjustment for previous year	(0.86)	0.25
Others	(1.22)	2.75
Total Tax Expenses recognised in Statement of Profit and Loss	**20.50**	**22.69**
Effective Tax Rate	**23.88%**	**30.21%**

Note 37 (iii)

Pursuant to New Income Tax Act, 2025 the domestic companies have the option to pay corporate income tax @ 22% plus applicable surcharge and cess (New Tax Regime) or continue to pay corporate income tax @ 30% plus applicable surcharge and cess subject to certain conditions w.e.f. financial year commencing from April 1, 2026 (FY 2026-27) and thereafter. As at the year end, the Parent Company has reassessed impact and decided to opt for the New Tax Regime from FY 2026-27 onwards. Accordingly, the deferred tax liability as at March 31, 2026 has been computed using tax rate under new tax regime.

Note 38: 'Earnings per Share (EPS)

(₹ in Crores)

Particulars	Details	As at March 31, 2026	As at March 31, 2025
i) Net Profit/ Loss(-) available to Equity Shareholders	₹ in Crores	65.10	52.21
(Used as numerator for calculating EPS)			
ii) Weighted average No. of Equity Shares outstanding during the period:			
- for Basic EPS	No.	6,45,34,573	6,53,87,590
- for Diluted EPS	No.	6,45,34,573	6,53,87,590
(Used as denominator for calculating EPS)			
iii) Earning per Share			
- Basic	₹	10.09	7.98
- Diluted	₹	10.09	7.98

(Equity Share of Face value of ₹10 each)

Note 39: Contingent Liabilities and Committments

I. Contingent Liabilities not provided for in Respect of:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Demands being disputed by the Group :		
a) Excise duty and Service Tax demands	0.69	0.69
b) GST, Custom*, Trade Tax and Entry Tax demands	10.53	12.19
c) Other demands	1.28	2.05
d) Estimated amount of interest on above^	10.56	10.91
These are estimated figures in respect of the matters in (i) above, and future cash outflows are determinable only on receipt of judgements/ decisions pending at various forums/authorities and subject to the demand of interest and possible waivers granted by the respective authorities.		
ii) Claims against the Group not acknowledged as debts :		
a) Statutory liability being disputed by authorities	0.90	0.90
b) Other Liabilities	-	-
c) In respect of some pending cases of employees and others#	Amount not ascertainable	Amount not ascertainable

* Excludes amount of ₹0.55 crores deposited under protest, interest and penalty on custom duty.

^ These are estimated figures in respect of the matters in (i) above, and future cash outflows are determinable only on receipt of judgements/decisions pending at various forums/authorities and subject to the demand of interest and possible waivers granted by the respective authorities.

The uncertainties and timing of the cash flows are dependent on the outcome of the different legal processes which has been invoked by the Group or the claimants as the case may be, therefore it cannot be estimated accurately. The Group does not expect any reimbursement in respect of the above contingent liabilities.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 39: Contingent Liabilities and Committments *(Contd.)*

II Capital Commitments

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Estimated amount of contracts remaining to be executed on capital account and not provided	7.11	3.40

b) The Parent Company has executed Share Purchase Agreement (SPA) on October 28, 2025 to purchase 4,72,87,537 equity shares of Venus India Asset-Finance Private Limited (Target), representing 51% of the issued and paid-up share capital of the Target, from Venus India Structured Finance Master Limited (in liquidation) subject to the completion of certain conditions as specified under the SPA and necessary approvals of the Reserve Bank of India and other authorities, if any, under applicable regulation.

III. Other Legal Matters

i) Honourable Allahabad High Court in the case of PIL Rastriya Kisan Mazdoor Sangathan v/s State of U.P. passed a final order on March 09, 2017 directing the Cane Commissioner to decide afresh the issue as to whether the Sugar Mills are entitled for waiver of interest on the delayed payment of the price of sugarcane for the seasons 2012-13, 2013-14 and 2014-15 under the provisions of Section 17(3) of the U.P. Sugarcane (Regulations of Supply and Purchase) Act, 1953 (in short 'the Act'). The matter is yet to be finalised and pending before Supreme Court in SLP filed by the RKMS. Based on the legal review of the facts of this case, possibility of liability crystalizing is remote and hence no provision is considered necessary.

ii) Cane Societies are in dispute with the State Government of Uttar Pradesh with regard to a retrospective partial waiver of society commission payable by the sugar mills for the crushing seasons 2012-13, 2014-15 and 2015-16. The Parent Company was the beneficiary of such a waiver. The matter is yet to be finalised and is pending before Supreme Court in SLP filed by the Association.

iii) Hon'ble National Green Tribunal (NGT) vide its order dated September 1, 2021 imposed an environmental compensation of ₹20 crores i.e. ₹5 Crores each on Dhampur Sugar and Distillery units of the Parent Company and Asmoli Distillery and Meerganj Unit, since demerged into Dhampur Bio Organics Limited and constituted a committee to assess the damage caused, if any, to the environment. Management believes that while imposing the environmental compensation there was no evidence on record before NGT about the damage caused to the Environment. The said order of NGT was challenged by the Parent Company before Hon'ble Supreme Court wherein stay has been granted in the matter. The report of the Committee has been filed with Hon'ble Supreme Court. The matter is at stage of final hearing.

iv) The Collector and Tax Assessing authorities has on December,2022 raised demands for the arrears of purchase tax for the sugar season 2016-17 aggregating to ₹1.66 Crores 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 Company has paid GST on sale of said stock. Levy of purchase tax on sugar stock held by the industry as on 30.06.2017 has been challenged by U.P Sugar Mills 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. The management of Parent Company estimates that probability of crystallization of aforesaid demand is remote. Therefore aforesaid amount has not been considered as contingent liability.

v) In June 2025, Excise Department of Uttar Pradesh decided to impose Export Pass Fee on Denatured Spirit under the U.P. Excise Import, Export, Transport and Possession of Denatured Spirit (24th Amendment) Rules, 2004 (2004 Rules).

Pursuant thereto, a demand notice was issued in July 2025 to distillery unit of the Parent Company for ₹37.73 Crores towards Export Pass Fee for the period 2018 to July 2025.

Note 39: Contingent Liabilities and Committments *(Contd.)*

In reply, the Parent Company contended that 2004 Rules had already been struck down by Hon'ble Allahabad High Court in a similar matter.

Thereafter, U.P. Sugar Mills Association filed Writ Petition before Hon'ble Lucknow Bench, Allahabad High Court challenging the recovery notices.

The Hon'ble High Court in July 2025, directed the Excise Department to allow dispatches of Ethanol and observed that the 2004 Rules are presently non-existent and are not automatically revived by the judgment passed by Hon'ble Supreme Court in another case. Consequently, the demand raised on the basis of the said Rules was held to be unenforceable.

In view of the above, the management of Parent Company estimates that probability of crystallization of aforesaid demand is highly remote. Therefore aforesaid amount has not been considered as contingent liability.

vi) During the current year, the Income Tax Department conducted action under Section 132 of the Income Tax Act, 1961 at head office and other premises of the Parent and a Subsidiary Company from October 29, 2025 to November 3, 2025. The consequent proceedings are ongoing, and there is no outcome till date. After considering all available information and facts, the Group is of the view that no adjustment is required in these financial results.

Note 40: Government Grants

The Group is eligible to receive various grants/ financial assistance as per the schemes announced by Central and UP State Government for Sugar Industry. The Group has recognized these Government grants in the following manners:

(₹ in Crores)

S. No.	Particulars	Treatment in Accounts	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Revenue related Government grants:**			
a)	Interest subvention claim under Distillery Expansion Loan (Refer subnote a)	Deducted from finance cost	-	-
b)	'Interest subvention claim under Distillery Expansion Loan (Refer subnote b)	Deducted from finance cost	2.53	3.91
2	**Deferred Government grants:**			
i	Deferred income relating to term loans on concessional rate from Sugar Development Fund	Deducted from finance cost	0.11	0.20
ii	Deferred income relating to term loans on concessional rate (Refer subnote c)	Deducted from finance cost	-	0.03

Sub Notes :

a) The Central Government, vide its Notification No. 1(10)/2018-SP-I dated July 19, 2018, notified a Scheme with a view to increase production of ethanol by enhancing the number of working days of existing distillery in a year by installation new Incineration boilers or by adoption any other matter approved by Central Pollution Control Board (CPCB) for Zero Liquid Discharge (ZLD) in a distillery. Every Sugar Mill which fulfils the conditions stipulated in the scheme will be eligible for the interest subvention @ 6% per annum or 50% of the rate of interest charged by bank, whichever is lower, on the loans to be extended by banks, shall be borne by Central Government for five years.

The parent company has complied with all the conditions as stated in the scheme and submitted the claim for interest subvention. Accordingly, interest subvention accrued under the Scheme ₹4.11 crores and out of which ₹2.55 crore has been received.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 40: Government Grants *(Contd.)*

b) The Central Government vide it's notification on April 22, 2022, notified a scheme for extending financial assistance to Project proponents for enhancement of their distillery capacity or to set up distillery for producing 1st Generation (1G) ethanol from feed stocks such as cereals (rice, wheat, barley, corn & sorghum), sugarcane, sugar beet etc. Sugar Mill which fulfils the conditions stipulated in the scheme is eligible for the interest subvention @ 6% per annum or 50% of the rate of interest charged by bank, whichever is lower, on the loans extended by bank.

The parent company has complied with all the conditions as stated in the scheme and submitted the claim. Accordingly, interest subvention accrued under the Scheme till March 31, 2026 by ₹12.45 crores and out of which ₹7.08 crore has been received till March 31, 2026.

c) The State Government, with a view to improve the liquidity position of private sector sugar mills of the State enabling them to clear the cane price arrears of crushing seasons 2016-17 and 2017-18 and timely settlement of cane price as per State Advised Price (SAP) fixed by the State Government, to the sugarcane farmers, has notified the scheme, namely "Scheme for Extending Financial Assistance to Sugar Undertakings-2018" vide notification No.: 15 /2018/1719/46-3-18-3 (36-A) / 2018 dated October 16, 2018. The Company had availed the term loan in the F.Y 2018-19 under the Scheme, wherein, the government grant has been received in form of Subsidized rate of interest.

d) The Parent Company was eligible for various incentives under U.P. Sugar Incentive Promotion Policy, 2004 (the scheme) which was subsequently withdrawn by the State Government. Petition filed by the Company, The Hon'ble Allahabad High Court vide order dated February 12, 2019 has set aside and quashed the policy withdrawal order and directed the State government to give the benefits under the scheme after examination of incentive claims filed by the respective units. The Company is in the process of filing its claim under the "Scheme".

Note 41: Related Party Disclosures:

A. List of Related Parties with whom transactions have taken place and relationships:

i) Directors & Key Management Personnel (KMP)	Mr. Ashok Kumar Goel	Chairman
	Mr. Gaurav Goel	Vice Chairman & Managing Director
	Mr. Yashwardhan Poddar	Independent Director
	Mr. Anuj Khanna	Independent Director
	Mr. Satpal Kumar Arora	Independent Director
	Ms. Pallavi Khandelwal	Independent Director
	Mr. Subhash Pandey	Whole-time director
	Mr. Akshat Kapoor	KMP (Chief Operating Officer)
	Mr. Susheel Kumar Mehrotra	Chief Financial Officer
	Ms. Aparna Goel	Company Secretary
ii) Relatives of Directors & Key Management Personnel (KMP)	Ms. Ishira Goel and Mr. Ishaan Goel	(Relatives of Mr. Gaurav Goel)
	Ms. Malti Pandey, Ms. Ananya Pathak, Mr. Prastut Pandey, Mr. Rajan Kumar Dixit	(Relatives of Mr. Subhash Pandey)
	Ms. Vanita Mehrotra, Ms. Shivani Mehrotra, Mr. Anant Narain Mehrotra	(Relatives of Mr Susheel Kumar Mehrotra)
iii) Enterprises which have significant influence and also owned or significantly influenced by Key Management Personnel	Goel investments Limited	
	Saraswati Properties Limited	
	Dhampur Sugar Mill Provident Fund Trust	
	Dhampur Sugar Mills Employees' Group Gratuity Fund	
	Susheel Kumar Mehrotra-HUF	

Note 41: Related Party Disclosures: *(Contd.)*

B. Disclosure of transactions between the Company and Related Parties and the status of outstanding balances as on 31st March, 2026

(₹ in Crores)

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Security Deposit Given**		
	Goel Investment Limited	0.05	-
	Total	**0.05**	**-**
2	**Unsecured Deposits Matured (Fixed Deposit)**		
	Mr. Subhash Pandey	-	0.10
	Mr. Susheel Kumar Mehrotra	-	0.05
	Susheel Kumar Mehrotra (HUF)	-	0.01
	Relative of KMP	-	0.59
	Total	**-**	**0.75**
3	**Rent Paid/(Received)**		
	Goel Investment Limited	0.30	0.18
	Saraswati Properties Limited	3.00	2.60
	Total	**3.30**	**2.78**
4	**Remuneration & Perquisites**		
	Mr. Ashok Kumar Goel	3.74	3.36
	Mr. Gaurav Goel	3.46	3.11
	Mr. Subhash Pandey	0.80	0.80
	Mr. Akshat Kapoor	0.79	0.58
	Mr. Susheel Kumar Mehrotra	1.19	1.02
	Ms. Aparna Goel	0.29	0.24
	Relative of KMP	1.07	0.76
	Total	**11.34**	**9.87**
5	**Sitting fees Directors**		
	Mr. Anuj Khanna	0.02	0.03
	Ms. Pallavi Khandelwal	0.01	0.01
	Mr. Satpal Kumar Arora	0.02	0.01
	Mr. Yashwardhan Poddar	0.03	0.01
	Total	**0.08**	**0.06**
6	**Commission to Independent Directors**		
	Mr. Satpal Kumar Arora	0.03	0.03
	Mr. Anuj Khanna	0.03	0.03
	Mr. Yashwardhan Poddar	0.03	0.03
	Ms. Pallavi Khandelwal	0.03	0.03
	Total	**0.12**	**0.12**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 41: Related Party Disclosures: *(Contd.)*

(₹ in Crores)

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
7	**Interest expense**		
	Mr. Subhash Pandey	-	##
	Mr. Suheel Kumar Mehrotra	-	##
	Suheel Kumar Mehrotra (HUF)	-	##
	Relative of KMP	-	0.02
	Total	**-**	**0.02**
8	**Contribution to Defined Contributions Plan**		
	Dhampur Sugar Mills Provident Fund Trust	7.72	7.41
	Dhampur Sugar Mills Employees' Group Gratuity Fund	2.02	6.00
	Total	**9.74**	**13.41**

represents amounts below ₹50000

(₹ in Crores)

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Amount due to/ from Related Parties:		
1	**Payables**		
	Goel Investment Limited	0.11	0.11
	Saraswati Properties Limited	0.18	0.67
	Mr. Ashok Kumar Goel	0.13	0.14
	Mr. Gaurav Goel	0.20	0.29
	Total	**0.62**	**1.21**
2	**Security Deposits Receivables**		
	Goel Investment Limited	0.55	0.50
	Saraswati Properties Limited	1.05	1.05
	Total	**1.60**	**1.55**

represents amounts below ₹50,000

C. Terms and Conditions and Settlement

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

Note 42: Disclosure required as per Ind AS 108 Operating Segments

a. Identification of Segments

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Board of Director's (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'). The chief operational decision maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.Operating Segments have been identified by the management and reported taking into account, the nature of products and services, the differing risks and returns, the organization structure, and the internal financial reporting systems."

b. Operating Segments

The Group is organized into six main business segments, namely

- Sugar which consists of manufacture and sale of Sugar and its byproducts,
- Chemicals which consists of manufacture and sale of Ethyl Acetate,
- Ethanol which consists of manufacture and sale of RS, Ethanol, ENA, Industrial alchohol,
- Potable Spirits which consists of manufacture and sale of Country liquor,
- Power which consists of co-generation and sale of power,
- Others which consists of sale of petrol and agricultural products.

No operating segments have been aggregated in arriving at the aforesaid reportable segments of the Group.

c. Geographical segments

The Group is domiciled in India. The amount of revenue from external customers broken down by the location of the customers is shown in the table below (refer table iii of point e)

d. Segment Accounting Policies:

In addition to the material accounting policies applicable to the operating segments as set out in note 2, the accounting policies in relation to segment accounting are as under:

Segment revenue and results:

Revenue and expenses directly attributable to segments are reported under each reportable segment.

Other expenses and incomes which are not directly attributable to any business segment are shown as unallocable expenses (net of unallocated income).

Segment assets and liabilities:

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. Unallocated assets include deferred tax, investments, interest bearing deposits loans to subsidiary and income tax refund. Unallocated liabilities include interest bearing liabilities, tax provisions and deferred tax. Capital expenditure pertains to additions made to property, plant and equipment during the year and includes capital work in progress.

Inter segment sales/transfer:

Transactions between segments are primarily for materials which are transferred at cost /market determined prices. These transactions are eliminated in consolidation.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 42: Disclosure required as per Ind AS 108 Operating Segments *(Contd.)*

e. Summary of Segmental Information

i) For the FY 2025-26

(₹ in Crores)

Particulars	Sugar	Power	Ethanol	Chemicals	Potable Spirits	Others	Total
1. Segment Revenue (including Excise Duty)							
a) External Sales	1,096.29	67.45	404.32	175.32	934.52	129.67	2,807.57
b) Inter Segment Sales	399.95	182.52	29.24	-	-	2.01	613.72
c) Total Revenue	**1,496.24**	**249.97**	**433.56**	**175.32**	**934.52**	**131.68**	**3,421.29**
2. Segment Results							
Profit/(Loss) before Tax and Interest from each segment	20.03	76.44	25.09	10.02	14.67	1.67	147.92
Less : Finance costs							48.76
Less/ Add :Other Unallocable Expense/ Income net off Unallocable Income/ Expenses							13.33
Net Profit/(loss) before Tax	**20.03**	**76.44**	**25.09**	**10.02**	**14.67**	**1.67**	**85.83**
Less: Tax expense (Net)							20.50
Net Profit/(Loss) after Tax	**20.03**	**76.44**	**25.09**	**10.02**	**14.67**	**1.67**	**65.33**
3. Other Information							
a) Segment Assets	1312.24	393.33	319.24	61.55	27.83	7.51	2,121.70
Unallocable Assets							293.61
Total Assets	1,312.24	393.33	319.24	61.55	27.83	7.51	**2,415.31**
b) Segment Liabilities	161.12	4.39	24.57	19.91	8.91	0.23	219.13
Unallocable Liabilities							997.70
Total Liabilities	161.12	4.39	24.57	19.91	8.91	0.23	**1,216.83**
c) Capital Expenditure	18.08	5.33	3.85	0.88	0.24	-	28.38
d) Depreciation	32.90	12.62	14.13	0.85	1.56	0.04	62.10
e) Non Cash Expenditure other than Depreciation	0.41	0.40	-	-	0.19	0.02	1.02

Note 42: Disclosure required as per Ind AS 108 Operating Segments *(Contd.)*

ii) For the FY 2024-25

(₹ in Crores)

Particulars	Sugar	Power	Ethanol	Chemicals	Potable Spirits	Others	Total
1. Segment Revenue (including Excise Duty)							
a) External Sales	966.47	57.16	486.31	225.87	782.13	138.44	2,656.38
b) Inter Segment Sales	441.43	189.63	23.65	-	-	1.56	656.27
c) Total Revenue	**1,407.90**	**246.79**	**509.96**	**225.87**	**782.13**	**140.00**	**3,312.65**
2. Segment Results							
Profit/(Loss) before Tax and Interest from each segment	41.04	71.87	19.44	(0.99)	13.91	0.85	146.12
Less : Finance costs							50.28
Less/ Add :Other Unallocable Expense/ Income net off Unallocable Income/ Expenses							20.73
Net Profit/(loss) before Tax	**41.04**	**71.87**	**19.44**	**(0.99)**	**13.91**	**0.85**	**75.11**
Less: Tax expense (Net)	-	-	-	-	-	-	22.69
Net Profit/(Loss) after Tax	**41.04**	**71.87**	**19.44**	**(0.99)**	**13.91**	**0.85**	**52.42**
3. Other Information							
a) Segment Assets	1,348.28	414.93	327.80	84.13	28.81	8.38	2,212.33
Unallocable Assets							174.68
Total Assets	**1,348.28**	**414.93**	**327.80**	**84.13**	**28.81**	**8.38**	**2,387.01**
b) Segment Liabilities	155.92	4.72	27.14	6.41	9.51	0.28	203.98
Unallocable Liabilities							1,029.68
Total Liabilities	**155.92**	**4.72**	**27.14**	**6.41**	**9.51**	**0.28**	**1,233.66**
c) Capital Expenditure	14.14	0.76	1.23	0.12	6.77	-	23.02
d) Depreciation	31.87	12.32	15.58	0.84	1.25	0.06	61.92
e) Non Cash Expenditure other than Depreciation	(1.37)	(0.12)	(0.43)	-	-	-	(1.92)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 42: Disclosure required as per Ind AS 108 Operating Segments *(Contd.)*

iii) Geographical information : Segment Revenue & Non Current Assets by location

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue		
India	2,807.57	2,656.38
Outside India	-	-
Total	**2,807.57**	**2,656.38**
Non Current Assets (other than financial assets)*		
India	1,113.37	1,142.48
Outside India	-	-
Total	**1,113.37**	**1,142.48**

* Non-current assets exclude those relating to Investments and non-current financial assets.

iv.) Information about major customer

Number of customers individually accounted for more than 10% of the revenue in the year ended March 31,2026 - NIL (Previous year - NIL)

Note 43: Employees benefits- as per Indian Accounting Standard (Ind AS) -19

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

(i) Defined contribution plan :

Details of contribution to defined contribution plan to Regional Provident Commissioner and the Central Provident Fund recognized as expense during the period are as under :

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's Contribution to Provident Fund :	4.98	4.65
Employer's Contribution to Pension Fund :	1.64	1.59

(ii) Defined benefit plan :

(a) In respect of defined benefit scheme of gratuity (Based on actuarial valuation) :

The gratuity plan is governed by the payment of Gratuity Act,1972. Under the said Act an employee who has completed five years of services is entitled to specific benefit. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group.

Note 43: Employees benefits- as per Indian Accounting Standard (Ind AS) -19 *(Contd.)*

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

Interest Rate risk : The plan exposes the Group 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 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.

Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.

Investment Risk : If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Withdrawals : Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

The following tables summaries the components of net benefit expense recognized in the statement of Profit and Loss

a) Details of post retirement plans are as follows:

I. Expenses recognized in the statement of profit and loss:

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	1.16	1.07
Past service cost	-	-
Net interest on the net defined benefit liability	0.94	0.90
Curtailment/settlement	-	-
Expense recognized in the statement of profit and loss	**2.10**	**1.97**

II. Other comprehensive income

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial gain / (loss) arising from:		
▪ Actuarial Gain/(loss) on plan assets	0.04	-
▪ Change in financial assumptions	0.22	(0.06)
▪ Change in experience adjustments	(0.19)	(0.08)
Components of defined benefit costs recognized in other comprehensive income	**0.07**	**(0.14)**

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 43: Employees benefits- as per Indian Accounting Standard (Ind AS) -19 *(Contd.)*

III. Change in present value of defined benefit obligation:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation at the beginning of the year	19.15	18.51
Interest expense/income	1.31	1.22
Past service cost	-	-
Current service cost	1.16	1.07
Benefits paid	(2.25)	(1.79)
Actuarial (gain)/ loss arising from:		
▪ Change in financial assumptions	(0.22)	0.06
▪ Change in experience adjustment	0.19	0.08
Present value of defined obligation at the end of the year	**19.34**	**19.15**

IV. Change in fair value of plan assets during the year:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Plan assets at the beginning of the year	5.52	-
Interest income	0.37	0.32
Employers's contribution	2.02	6.00
Benefit paid	(2.09)	(0.80)
Actuarial Gain/(loss) on plan assets	0.04	-
Fair value of plan Assets at the end of the year	**5.86**	**5.52**

V. Net liability recognized in the Balance Sheet as at the year end:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined obligation at the end of the year	19.34	19.15
Funded status (surplus / (Deficit))	(5.86)	(5.52)
Net liability recognized in balance sheet	**13.48**	**13.63**
Current liability (Short term)	-	-
Non- current liability (long term)	13.48	13.63

VI. Actuarial assumptions:

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate (per annum)%	7.04% to 7.22%	6.79% to 7.23%
Expected rate of salary increase %	5.00%	5.00%
Retirement / superannuation Age (year)	60	60
Mortality rates	100% of IALM (2012-14)	100% of IALM (2012-14)

Note 43: Employees benefits- as per Indian Accounting Standard (Ind AS) -19 *(Contd.)*

VII. Maturity profile of defined benefit obligation:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Expected cash flows (valued on undiscounted basis):		
With in 0 to 1 Year	-	-
With in 1 to 2 Year	-	-
With in 2 to 3 Year	1.57	1.76
With in 3 to 4 Year	1.83	2.11
With in 4 to 5 Year	1.59	1.54
With in 5 to 6 Year	1.35	1.15
6 Year onwards	7.14	7.07
Total expected payments	**13.48**	**13.63**
The average duration of the defined benefit plan obligation at the end of the balance sheet date(in years)	11.89	11.87

VIII. Sensitivity analysis on present value of defined benefit obligations:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Discount rates		
0.50% increases	(0.72)	(0.56)
0.50% decreases	0.76	0.54
b) Salary growth rate :		
0.50% increases	0.71	0.53
0.50% decreases	(0.78)	(0.56)

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

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

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

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

(₹ in Crores)

Particulars	Gratuity				
	2025-26	2024-25	2023-24	2022-23	2021-22
Present value of obligation as at the end of the year	19.34	19.15	18.51	18.25	17.14
Fair value of plan assets as at the end of the year	5.86	5.52	-	-	-
Net asset/(liability) recognized in the balance sheet	(13.48)	(13.63)	(18.51)	(18.25)	(17.14)
Net actuarial (gain)/loss recognized	0.07	(0.14)	(0.67)	(0.76)	0.47

b) In respect of funded defined contribution scheme of provident fund :

The Parent Company's contribution to defined benefit plan to the irrecoverable trust, set up by the Parent Company aggregating to ₹4.98 Crore (PY ₹4.65 Crore) has been recognized in statement of profit and loss account. The Parent Company is under obligation to mark-up any short fall in the fund.

The plan assets have been invested as per the regulations of Employees' Provident Fund Organisation (EPFO).

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 44: Financial instruments - Accounting, classification and fair value measurement

I. Financial instruments by category

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

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, loans including current investments and 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/government authorities and other financial liabilities (non-current) including interest accrued but not due on public deposits.
3. The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies and interest rate curves.

(₹ in Crores)

Particulars	Level	Carrying Value as of		Fair Value as of	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial Assets					
Fair value through OCI					
Investments in quoted equity instruments	Level 1	0.85	1.25	0.85	1.25
Investments in debt instruments	Level 1	198.93	-	198.93	-
Fair value through FVTPNL					
Investments in unquoted equity instruments	Level 2	32.62	25.46	32.62	25.46
Investments in Debt Alternative Investment Funds	Level 2	31.17	-	31.17	-
Derivative Assets	Level 2	0.61	-	0.61	-
Amortized cost					
Trade receivables	Level 3	114.22	148.65	114.22	148.65
Cash and Bank Balances	Level 3	5.23	114.42	5.23	114.42
Bank Balances other than Bank Balances above	Level 3	7.73	9.79	7.73	9.79
Loans	Level 3	1.62	1.62	1.62	1.62
Others financial assets excluding derivative assets	Level 3	4.27	2.27	4.27	2.27
Total Financial Assets		**397.25**	**303.46**	**397.25**	**303.46**

Note 44: Financial instruments - Accounting, classification and fair value measurement *(Contd.)*

(₹ in Crores)

Particulars	Level	Carrying Value as of		Fair Value as of	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial Liabilities					
Amortized cost					
Borrowings	Level 3	878.91	910.00	878.91	910.00
Trade payables	Level 3	158.17	141.05	158.17	141.05
Lease Liabilities	Level 3	20.24	25.94	20.24	25.94
Other Financial Liabilities	Level 3	23.67	26.67	23.67	26.67
Total Financial Liabilities		**1,080.99**	**1,103.66**	**1,080.99**	**1,103.66**

III Fair Value Hierarchy

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

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

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

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

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

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

Note 45: Financial Risk Management

The Group's activities are exposed to market risk, credit risk and liquidity risk. The Group principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Group's operations. The Group principal financial asset includes loan, trade and other receivables, and cash and other financial assets that arise directly from its operations.

I. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other risks, such as regulatory risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure, and inventories.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 45: Financial Risk Management *(Contd.)*

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As the Group does not have exposure to any floating-interest bearing assets, or any significant long-term fixed interest bearing assets, its interest income and related cash inflows are not affected by changes in market interest rates. Consequently, the Group's interest rate risk arises mainly from borrowings obligations with floating interest rates.

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed interest rate borrowing	96.65	124.25
Variable interest rate borrowing	782.26	785.75
Total	**878.91**	**910.00**
Loss due to increase in 0.5% Interest Rate on Variable interest Borrowing	(3.91)	(3.93)
Gain due to decrease in 0.5% Interest Rate on Variable interest Borrowing	3.91	3.93

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. A) The Group used foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments. The use of foreign currency forward contracts is governed by the Group's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Group's Risk Management. The outstanding forward exchange contracts entered into by the Group at the year end and thereafter disclosed.

(₹ In Crore)

Foreign currency exposure	As at March 31, 2026	
	₹ equivalent to Foreign Currency	
	EURO	USD
Trade Payables	-	₹14.01
Less Hedged Portion	-	₹13.46
Net Exposure to foreign currency risk assets/(liabilities)	**-**	**₹0.55**

(₹ In Crore)

Foreign currency exposure	As at March 31, 2025	
	₹ equivalent to Foreign Currency	
	EURO	USD
Trade Receivables	-	-
Trade Payables	-	-
Less Hedged Portion	**-**	**-**
Net Exposure to foreign currency risk assets/ (liabilities)	**-**	**-**

Note 45: Financial Risk Management *(Contd.)*

Foreign currency sensitivity

5% increase or decrease in foreign exchange rates will have following impact of profit :-

(₹ In Crore)

Particulars	Increase/ Decrease	₹ equivalent to Foreign Currency		
		EURO	USD	Total
As at March 31, 2026				
Net Exposure to foreign currency risk gain/(loss)	5%	-	0.03	0.03
	-5%	-	(0.03)	(0.03)
As at March 31, 2025				
Net Exposure to foreign currency risk gain/(loss)	5%	-	-	-
	-5%	-	-	-

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

Impact of Hedging Activities

(i) Disclosure of effects of Hedge Accounting on Financial Position

March 31, 2026

(₹ In Crore)

Type of Hedge Risks	Nominal Value of Hedged Instruments *		Carrying Amount of Hedging Instrument #		Hedge Maturity	Hedge Ratio	Changes in Fair Value of Hedging Instrument	Changes in Value of Hedged Item used as the basis for recognizing hedge effectiveness
	Asset	Liabilities	Asset	Liabilities				
Derivative instruments								
Foreign exchange risk								
(i) Foreign Exchange Forward Contracts	-	12.85	-	13.46	Jun-26	0.96:1	0.61	0.61

March 31, 2025

(₹ In Crore)

Type of Hedge Risks	Nominal Value of Hedged Instruments *		Carrying Amount of Hedging Instrument #		Hedge Maturity	Hedge Ratio	Changes in Fair Value of Hedging Instrument	Changes in Value of Hedged Item used as the basis for recognizing hedge effectiveness
	Asset	Liabilities	Asset	Liabilities				
Derivative instruments								
Foreign exchange risk	-	-	-	-	-	-	-	-
(i) Foreign Exchange Forward Contracts	-	-	-	-	-	-	-	-

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

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 45: Financial Risk Management *(Contd.)*

(c) 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 Group's operations and profitability. Distillery business is also dependent on the Government policy.

(d) Commodity price risk

Sugar industry being cyclical in nature, realizations get adversely affected during downturn. Higher cane price or higher production than the demand ultimately affect profitability. The Group has mitigated this risk by well integrated business model by diversifying into co-generation and distillation, thereby utilizing the by-products.

II. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group's sugar and potable spirits sales are mostly on cash. Power and ethanol are sold to state government entities, thereby the credit default risk is significantly mitigated. Chemicals are sold after due diligence of customers/advance payment thereby the credit default risk is also significantly mitigated.

The impairment for trade receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on The Group's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date.

Financial assets are written off when there is no reasonable expectation of recovery, however the Group continues to attempt to recover the receivables. Where recoveries are made, subsequently these are recognized in the statement of profit and loss.

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

Expected credit loss for trade receivable on simplified approach :

The ageing analysis of the trade receivables (gross of provision) has been considered from the date the invoice falls due:

(₹ in Crores)

Ageing	Carrying Value	Less than 6 months	More than 6 months	Total
As at March 31, 2025				
Gross Carrying Amount	149.15	142.33	6.82	149.15
Expected Credit Loss	(0.50)	-	(0.50)	(0.50)
Carrying Amount (net of impairment)	**148.65**	**142.33**	**6.32**	**148.65**
As at March 31,2026				
Gross Carrying Amount	115.06	104.90	10.16	115.06
Expected Credit Loss	(0.84)	-	(0.84)	(0.84)
Carrying Amount (net of impairment)	**114.22**	**104.90**	**9.32**	**114.22**

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

Note 45: Financial Risk Management *(Contd.)*

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

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	0.50	0.50
Provided during the year	0.34	-
Reversed during the year	-	-
Closing Balance	**0.84**	**0.50**

The credit risk on cash and bank balances is limited because the counterparties and bank with credit ratings assigned by international credit rating agencies.

III. Liquidity Risk

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

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(₹ in Crores)

As at March 31, 2026	Carrying Amount	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Borrowings	878.91	735.30	143.74		879.04
Trade payables	158.17	158.17	-	-	158.17
Lease Liabilities	20.24	5.64	18.28	-	23.92
Other Liabilities	23.67	23.67	-	-	23.67
Total	**1,080.99**	**922.78**	**162.02**	**-**	**1,084.80**

(₹ in Crores)

As at March 31, 2025	Carrying Amount	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Borrowings	910.00	767.46	142.78	-	910.24
Trade payables	141.05	141.05	-	-	141.05
Lease Liabilities	25.94	7.56	22.59	1.34	31.49
Other Liabilities	26.67	26.67	-	-	26.67
Total	**1,103.66**	**942.74**	**165.37**	**1.34**	**1,109.45**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 46: Capital Management

(a) Risk Management

For the purpose of the Group's capital management, capital includes issued equity capital, and other equity reserves attributable to the equity shareholders of the Group. The Group's capital management is intended to maximize the return to shareholders for meeting the long-term and short-term goals of the Group through the optimization of the debt and equity balance.

The Group manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Group has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings.

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Group's Capital Management is to maximize the shareholder's value. Management also monitors the return on capital. The Board of Directors 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.

The Group monitors capital using a gearing ratio calculated as below:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Net debt	893.92	821.52
Equity	1,197.36	1,152.46
Net debt to equity ratio	74.66%	71.28%
Gearing Ratio { net debt / (equity + net debt)}	42.75%	41.62%
* Net debt represents borrowings and lease liabilities less cash and cash equivalents computed as follows:		
Non Current Borrowings	143.69	142.65
Current Borrowings	735.22	767.35
Less: Cash and cash equivalents	(5.23)	(114.42)
Debt	**873.68**	**795.58**
Lease liabilities		
Lease liabilities- Non Current	16.10	20.24
Lease liabilities- Current	4.14	5.70
Net debt(including lease laibilities)	**893.92**	**821.52**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 46: Capital Management *(Contd.)*

(B) Dividends

(₹ in Crores)

Particulars	Recognized in the year ending	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividends Recognized		
Interim dividend approved as Final Dividend for the year ended March 31, 2026, ₹ Nil/- per equity share (March 31, 2025, ₹ Nil/- per share)	-	-
(ii) Dividend proposed but not recognized in the books of accounts	-	-
Interim Dividend proposed for the year ended March 31, 2026, ₹2/- per equity share (*March 31, 2025: ₹ Nil/- per share)	12.86	-

The Board of Directors of the Parent Company at its meeting held on May 20, 2026 declared interim dividend of 20% i.e.₹2 per equity shares of ₹10 each on 6,43,06,509 Equity Shares of the Company for the Financial Year 2025-26. This is proposed to be confirmed as final dividend by the shareholders in the ensuing Annual General Meeting of the Company.

Note No. 47 Informaiton related Subsidiaries Companies:

Note No. 47(i) Interest in Subsidiaries Companies :

The Group's subsidiaries at March 31, 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration and principal place of business is mentioned as below:-

Particulars	Year	EHAAT Limited	DETS Limited
Principal Activities		Trading Activity	Advisory Services
Place of Business/ Country of Incorporation		India	India
Ownership interest held by the group	March 31, 2026	100%	51%
	March 31, 2025	100%	51%
Ownership interest held by non-controlling interest	March 31, 2026	0%	49%
	March 31, 2025	0%	49%

There is no significant impact of the subsidiaries having non-controlling interests on consolidated financial statement of the Group and accordingly, financial information of the subsidiaries has not been disclosed.

Note No. 47 (ii) Additional Information as required under Schedule III to the Companies Act, 2013 :

(₹ in Crores)

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
As at March 31, 2026	100.00%	1,197.36	100.00%	65.33	100.00%	(0.07)	100.00%	65.26
Parent								
Dhampur Sugar Mills Limited	99.32%	1,189.17	98.07%	64.07	100.00%	(0.07)	98.07%	64.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 47 Informaiton related Subsidiaries Companies: *(Contd.)*

(₹ in Crores)

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Subsidiaries- Indian								
EHAAT Limited	0.49%	5.88	1.21%	0.79	0.00%	-	1.21%	0.79
DETS Limited	0.19%	2.31	0.37%	0.24	0.00%	-	0.37%	0.24
Non- Controlling interest in subsidiary			0.35%	0.23	0.00%	-	0.35%	0.23
As at March 31, 2025	100.00%	1,152.46	100.00%	52.42	100.00%	0.13	100.00%	52.55
Parent								
Dhampur Sugar Mills Limited	99.48%	1,146.42	99.49%	52.15	100.00%	0.13	99.49%	52.28
Subsidiaries- Indian								
EHAAT Limited	0.44%	5.10	-0.31%	(0.16)	0.00%	-	-0.31%	(0.16)
DETS Limited	0.08%	0.94	0.42%	0.22	0.00%	-	0.42%	0.22
Non- Controlling interest in subsidiary	-	-	0.40%	0.21	0.00%	-	0.40%	0.21

Note 48: 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.

Note 49: Offsetting financial instruments

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

Note 50 : Borrowings secured against the current assets and reclassification of previous year figures :-

Note 50 (i): Details of Borrowing secured against the current assets:

The Parent Company has obtained working capital limit from consortium of banks, namely Punjab National Bank (Lead Banker), ICICI Bank, Prathma UP Gramin Bank and District Cooperative Banks (together referred to as "Working Capital Lenders"). The Parent Company submits periodical statements with Lead Banker, details of which are as follows:

Name of the bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly returns/ statements	Amount of difference
Working Capital Lenders	31-Mar-26	Stock & Debtor	916.25	870.07	46.18
Working Capital Lenders	31-Dec-25	Stock & Debtor	534.48	520.58	13.90
Working Capital Lenders	30-Sep-25	Stock & Debtor	307.63	296.03	11.60
Working Capital Lenders	30-Jun-25	Stock & Debtor	659.70	622.03	37.67

Note 50 : Borrowings secured against the current assets and reclassification of previous year figures :- *(Contd.)*

Note 50 (ia): Reason for discrepancies :

The Quarterly Returns/ Statements (referred to as "Bank returns"), which were prepared based on provisional books of accounts and filed before the completion of all financial statement closure activities including Ind AS related adjustments/ reclassifications, as applicable. Also, there were exclusion of certain current assets in the Bank returns filled with the Banks, which led to these differences between the Financial Statements and the bank return.

Further, difference also arises on account of different valuation methodology adopted for valuing the finished goods stock in the books and for the purpose of reporting in the bank return. In the books, stock of finished goods is recorded at lower of cost or net realisable value but for bank purposes it is taken at a rate which is presently lower than book valuation. However, there is no material difference in reporting the quantity of stock in the bank returns as compared to books of accounts.

Note 50 (ii): The previous year's figures are reclassified on account of certain reclassification. The comparative statements of original and reclassified amounts are as under :

(₹ in crores)

Particulars	As at March 31, 2025	
	Original Amount	Restated Amount
Balance Sheet		
Other Current Financial Liabilities	34.77	26.67
Trade Payable		
(B) trade payable other than (A) above	129.72	137.82

Note 51: Other Statutory Information

(i) The Group did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the period/year.

(iii) The Group has not advanced or granted loan or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.

(iv) The Group has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

(v) The Group did not have any transaction which had not been recorded in the books of account that had 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).

(vi) The Group had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 51: Other Statutory Information *(Contd.)*

(vii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017

(viii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(ix) During the year, amount of ₹0.22 crores transferred to the Investor Education and Protection Fund by the Parent Company.

(x) Information with regard to other matters specified in Schedule III to the Companies Act, 2013 is either nil or not applicable to the Group for the year ended March 31, 2026.

Note 52: Other Notes

(i) In the opinion of the Board of Directors, Trade Receivables, other current financial assets, and other current assets have a value on realization in the ordinary course of the Group's business, which is at least equal to the amount at which they are stated in the balance sheet.

(ii) The balances of some of the accounts classified as Trade Payables, Trade Receivables, etc. are in the process of reconciliations/ confirmation. In the opinion of Board of directors, the result of such exercise will not have any material impact on the carrying value.

(iii) The Board of Directors at its meeting held on May 28, 2026 has approved the Consolidated Financial Statement for the year ended March 31, 2026.

For Mittal Gupta & Co.
Chartered Accountants
FRN 001874C

Ajay Kumar Rastogi
Partner
M No. 071426

For T R Chadha & Co LLP
Chartered Accountants
FRN 006711N/N500028

Hitesh Garg
Partner
M No. 502955

For and on behalf of the Board of Directors of
Dhampur Sugar Mills Limited

Ashok Kumar Goel
Chairman
(DIN 00076553)

Gaurav Goel
Vice Chairman & Managing Director
(DIN 00076111)

Susheel Kumar Mehrotra
Chief Financial Officer

Aparna Goel
Company Secretary

Place: New Delhi
Date: May 28, 2026

Notes

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Corporate Information

Board of Directors

Mr. Ashok Kumar Goel
Chairman

Mr. Gaurav Goel
Vice Chairman and Managing Director

Mr. Yashwardhan Poddar
Independent Director

Mr. Anuj Khanna
Independent Director

Mr. Satpal Kumar Arora
Independent Director

Ms. Pallavi Khandelwal
Independent Director

Mr. Subhash Pandey
Whole Time Director

Chief Financial Officer

Mr. Susheel Kumar Mehrotra

Chief Operating Officer

Mr. Akshat Kapoor

Company Secretary & Compliance Officer

Ms. Aparna Goel

Auditors & Joint Statutory Auditors

Mittal Gupta & Co.
Chartered Accountants, Kanpur

T R Chadha & Co LLP
Chartered Accountants, New Delhi

Internal Auditors

Ernst & Young LLP
Chartered Accountants, New Delhi

Secretarial Auditors

GSK & Associates
Company Secretaries, Kanpur

Cost Auditors

Mr. S. R. Kapur
Cost Accountant, Meerut

Bankers

Punjab National Bank
ICICI Bank
HDFC Bank
Kotak Mahindra Bank
Kookmin Bank
NongHyup Bank
Uttar Pradesh Gramin Bank
District Co-operative Banks

Registered office

Dhampur (N.R.),
District Bijnor - 246761 (U.P)

Corporate office

6th Floor, Max House, Okhla Industrial Estate, Phase-III, New Delhi – 110020

Website

www.dhampursugar.com,

Corporate Identification Number

L15249UP1933PLC000511

Works

Dhampur, District Bijnor (U.P)
Rajpura, District Sambhal (U.P)

Registrar and Share Transfer Agents

M/s Alankit Assignments Limited
Alankit House,
4E/2 Jhandewalan Extension,
New Delhi – 110055

DHAMPUR
Legacy for Tomorrow

DHAMPUR
Legacy for tomorrow

DHAMPUR SUGAR MILLS LIMITED

Regd. Office : Dhampur, District Bijnor (U.P.) 246761
Corp. Office : 6th Floor, Max House, Okhla Industrial Estate, Phase-III, New Delhi – 110020,
Tel: 011- 41259400, **Email:** investordesk@dhampursugar.com
Website: www.dhampursugar.com, **CIN** : L15249UP1933PLC000511

Date 30th July, 2026

Dear Shareholder,

Sub: Notice convening the 91st Annual General Meeting of the shareholders of Dhampur Sugar Mills Limited and Annual Report for the financial year 2025-26.

We are pleased to inform that the **91st Annual General Meeting** ("AGM") of Dhampur Sugar Mills Limited ("the Company") is scheduled to be held on **Wednesday, August 26, 2026** at 3:00 P.M IST through video conferencing ("VC")/other audio visual means ("OAVM")

As per Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), as amended, the web-link, including the exact path, where complete details of the Annual Report are available is required to be sent to those member(s) who have not registered their e-mail address(es) either with the Company or with any Depository or Alankit Assignments Limited, Registrar & Share Transfer Agent (RTA) of the Company.

Accordingly, the web-link, including the exact path where complete details of the Annual Report for the Financial Year 2025-26 of the Company are available is provided herein below:

Notice and Annual Report	Notice of 91st AGM DSML Annual Report for the year ended 31st March, 2026
Path	Investor – Investor Communication – Shareholders Meeting – 2025-26 – Notice of 91st AGM Investor – Investor Communication – Shareholders Meeting – 2025-26 – Annual Report 2025-26
QR Code:	

This letter is being sent to those member(s) who have not registered their e-mail address(es) either with the Company or with any Depository or RTA of the Company as on the cut-off date as on 24th July, 2026.

This is also a reminder to update KYC details pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 07 May, 2024, and to dematerialise physical securities. The circular issued by SEBI mandates all the listed Companies to record PAN, Address with PIN code, Mobile Number, Bank Account details, Specimen Signature and choice of Nomination of security holders holding securities in physical mode. While updating e-mail ID is optional, the security holders are requested to register e-mail id also to avail online services. This is applicable for all security holders holding securities in physical mode.

The formats for choice of Nomination and Updation of KYC details viz; Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and SEBI circulars are available on the website of Company at https://www.dhampursugar.com/investors/investor-referencer.

The aforesaid SEBI Circular also mandates that security holders holding in physical mode whose folios do not have PAN, Choice of Nomination, Contact details, Bank Account details and Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from 01 April, 2024.

Moreover, you are also requested to update your e-mail address at the earliest either through your depository participants for electronic holding or send a communication to our RTA as under to facilitate the updation to continue receiving all important information & documents thereafter and encourage Green Initiative.

Alankit Assignments Limited , Registrar and Transfer Agent
Unit: Dhampur Sugar Mills Limited
Alankit House , RTA Division, 4E/2, Jhandewalan Extension, New Delhi- 110055
Email: rta@alankit.com

Thanking you,
Yours faithfully,
For Dhampur Sugar Mills Limited

Aparna Goel
Company Secretary