DWARIKESH SUGAR INDUSTRIES LIMITED

Corp. off.; 511, Maker Chambers V, 221, Nariman Point, Mumbai – 400021. Tel.: 2283 2486, 2204 2945, Fax: 2204 7288
E Mail: dsilbom@dwarikesh.com Website: www.dwarikesh.com, CIN: L15421UP1993PLC018642

REF: DSIL/2025-26/085 July 15, 2025

Corporate Relationship Department
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai - 400 001
Fax: 22723 2082 /3132

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra – Kurla Complex,
Bandra [E], Mumbai - 400 051

Scrip Code - 532610

Scrip Code – DWARKESH

Sub: Regulation 34 – Submission of Notice of 31st Annual General Meeting and Annual Report for the Financial Year 2024-25

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2024-25, along with the Notice convening the 31st Annual General Meeting (AGM), scheduled to be held on Tuesday, August 19, 2025, at 12:15 p.m. at the registered office of the Company at Dwarikesh Nagar – 246762, District Bijnor, Uttar Pradesh.

Kindly acknowledge receipt of the same.

Thanking you,

Yours Sincerely
BALKISHAN JAWARILAL MAHESHWARI
Digitally signed by BALKISHAN JAWARILAL MAHESHWARI
Date: 2025.07.15 12:36:59 +05'30'

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

Encl: As above

WEATHERING THE STORM

DWARIKESH SUGAR INDUSTRIES LIMITED

31ST ANNUAL REPORT | 2024-25

1ST INTEGRATED ANNUAL REPORT

WEATHERING THE STORM

At Dwarikesh Sugar Industries Limited, we encountered our most challenging year in a decade in 2024-25.

The Company's command areas were affected by the dreaded red rot disease for the second successive season.

The Company reported yet another year of decline in the quantum of cane crushed.

The Company responded with speed in evacuating diseased cane and replacing them with new disease-resistant variants.

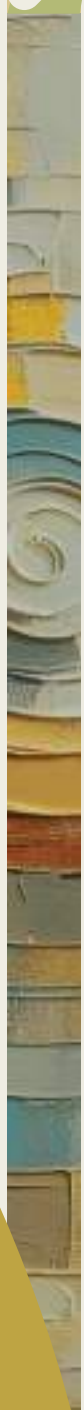
The Company's focus is to work with determination, discipline and dedication in rebuilding its resource foundation.

When complete in a year, this rejuvenated cane base should translate into a sustainable foundation of stakeholder growth and prosperity.

Disclaimer

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

WHAT'S INSIDE



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ABOUT THE REPORT

At Dwarikesh Sugar Industries Limited, we are proud to unveil our first Integrated Report, embodying our commitment to sustainable value creation and enhanced ESG reporting. This marks a pivotal step in our sustainability journey, articulating our value creation narrative across short, medium, and long-term horizons for the benefit of all the stakeholders. The Report weaves our purpose, values, and governance into our operational framework, while showcasing our strategic initiatives, key achievements, and risk management practices. It offers a comprehensive view of our business strategy and performance for 2024-25.

Reporting frameworks

This Integrated Report has been prepared with reference to the Guiding Principles and Content Elements of the International <IR> Framework established by the International Financial Reporting Standards Foundation (IFRS). Additionally, the report incorporates the Business Responsibility and Sustainability Report (BRSR), aligned with the guidelines set forth by the Securities and Exchange Board of India (SEBI)

Contribution to SDGs

Reporting period
April 1, 2024, to
March 31, 2025

Scope and boundary

The locations and business units covered in this Report include our sugar manufacturing facilities, distilleries, corporate office in Mumbai and regional offices in Uttar Pradesh and Delhi.

Responsibility statement

Our management recognises the responsibility to uphold the accuracy of the information provided in this report. This Integrated Annual Report has been reviewed and approved, for publication, by the management of the Company.

External assurance

The financial statements presented in this Report have been audited by Mittal Gupta & Co. Kanpur.

Forward looking statements

This report contains forward-looking statements regarding market conditions, business dynamics, Company strategy, and future prospects. These statements are subject to risks and uncertainties that could cause actual results to differ materially. Changes in the macroenvironment may also impact these outcomes. As such, these statements reflect the Company's current expectations and are subject to change. The Company is not obliged to update or revise any forward-looking statements in the light of new information or future events.

Point of contact for queries

For any query, please write to

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

Email:
bjmaheshwari@dwarikesh.com

Introducing our Capitals

Our value-creation approach is integrated across this report, with strategies and initiatives aligned to each Capital. We have combined Manufactured and Intellectual Capital to show how physical infrastructure and intellectual assets—like R&D, innovation, and digital capabilities—fuse to boost efficiency and sustainable long-term value.

Financial Capital

Resources available for our business operations and growth

1,359
₹ crore, Revenue

120
₹ crore, EBITDA

→ Page 36

Manufactured and Intellectual Capital

Physical assets and intellectual property enhancing operational efficiency

26.30
lakh tonnes, Sugar cane crushed

2.10
lakh tonnes, Sugar produced

→ Page 38

Human Capital

Skills and expertise of our workforce driving innovation

1,473
Permanent employees

93.95
%, Retention rate

→ Page 43

Social and Relationship Capital

Stakeholder relationships fostering trust and collaboration

~ 1.45
lakh, Farmers engaged with

960.86
₹ crore, Cane procurement spent

→ Page 50

Natural Capital

Environmental resources utilised sustainably in production processes

99.93
%, Share of renewable energy portfolio

9,783.08
MT CO_2, Carbon emissions captured equivalent to those from 83,050 barrels of oil

→ Page 59

Key highlights, 2024-25

1.45 lakh farmers engaged, with timely payments and strong support during varietal transition

CO 0238 cane variety reduced to 37.27% coverage; full replacement on track for SS 2027

₹67.22 crore long-term debt repaid; debt-equity ratio (factoring long-term debts) improved to 0.18

₹91.79 crore cash accruals despite a 20.53% revenue decline

Manifold increase in cane development budget to enhance farmer awareness and crop resilience

₹3.05 crore invested in CSR—education, healthcare, and sustainability

Credit rating reaffirmed by ICRA, reflecting financial prudence and stakeholder confidence

PART

01

WHAT WE ARE AND WHAT WE DO

CORPORATE SNAPSHOT

Dwarikesh Sugar Industries Limited.

A respected brand in India's sugar industry across three decades.

Respected for its passionate commitment to progressive industry practices.

A growing bio-energy personality deriving attractive revenues from ethanol production and power co-generation.

Recognised for its longstanding commitment to excellence in setting new industry standards.

Vision

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

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

To set a level for international quality standards.

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

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

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

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

Mission

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

To maximise the production of ethanol to serve national interests.

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

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

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

To maximise customer satisfaction and employee/farmer welfare.

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

Background

Dwarikesh Sugar Industries Limited was established by Shri G. R. Morarka in 1993. Over 30 years, the Company has grown into a leading player in India's sugar industry. Dwarikesh has built a diverse products portfolio, including sugar, ethanol, and co-generated power.

Manufacturing facilities

The Company operates three manufacturing units in Central Uttar Pradesh. The Dwarikesh Nagar and Dwarikesh Puram plants are located 45 kms apart in Bijnor district, while the Dwarikesh Dham plant is situated in Bareilly district.

Capacities

The Company's first sugar manufacturing unit was commissioned in Bijnor in 1995 with a cane crushing capacity of 2,500 tonnes per day. The following table represents the Company's capacities as on March 31, 2025.

Capacity as on March 31, 2025	Dwarikesh Nagar, Bijnor	Dwarikesh Puram, Bijnor	Dwarikesh Dham, Bareilly	Aggregate
Sugar (tonnes of cane per day)	6,500	7,500	7,500	21,500
Co-generation (megawatts)	20	33	41	94 (Surplus: 54)
Distillery (litres per day)	1,62,500	-	1,75,000	3,37,500

Employees

The Company had employed 775 permanent non-seasonal talents as on March 31, 2025 across its manufacturing facilities and offices. More than 97.48% of these employees were based in the Company's manufacturing facilities. The average employee age was 45 years at the close of the year under review.

Resource availability

The Company worked with~1.45 lakh farmers who raised cane across more than 0.92 lakh hectares in three locations. The Company increased its procurement of sugarcane from 194 lakh quintals in 2008-09 to 263 lakh quintals in 2024-25. This translated into a procurement value of ₹9,778 crore, enhancing the rural economy in the regions of the Company's presence.

Listing

The Company is listed on the National Stock Exchange and Bombay Stock Exchange. As on March 31, 2025, the market capitalisation of the Company was ₹682.15 crore.

Credit rating

The Company's long-term credit rating was reaffirmed as AA- by ICRA.

DWARIKESH'S THREE-DECADE JOURNEY

1993
Founded the Company.

1994
Initiated cane development initiatives.

1995
Commissioned Dwarikesh Nagar plant with a crushing capacity of 2,500 tonnes of cane per day (TCD) and a co-generation capacity of 6 MW.

Initiated road and infrastructure building initiatives around the plant.

1996
Provided mechanical operational equipment to the farmers to encourage the plantation of sugarcane.

Introduced the tubewell scheme for the benefit of farmers.

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

Discouraged the use of rejected cane varieties.

2002
Increased crushing capacity at Dwarikesh Nagar plant to 6,500 TCD.

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

2004
Raised ₹32.5 crore through an IPO.

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

Began supplying 8 MW of surplus power to the state electricity grid from the Dwarikesh Nagar plant.

2005
Commissioned a 30,000 L/day distillery at Dwarikesh Nagar.

Established the Dwarikesh Puram plant with a 7,500 TCD crushing capacity and a 9 MW co-generation unit.

Raised ₹54 crore in additional net worth through a GDR.

2006
Introduced the CO 0238 sugarcane variety in operational areas.

Encouraged wide row spacing and intercropping techniques among farmers.

Core leadership members

Shri G. R. Morarka

Executive Chairman, Founder & Promoter

- More than four decades of experience in India's sugar industry.
- Commerce graduate and ICWA Inter pass-out.
- Actively involved in business operations.
- A respected industry leader, honoured with prestigious awards, including the Indira Gandhi Priyadarshini Award, multiple Bhamashah Awards, Indira Gandhi Sadbhavna Award, and Swami Krishnanand Saraswati Purashkar.

Shri Vijay S. Banka

Managing Director

- More than four decades of expertise in finance and strategic management.
- Chartered Accountant by profession.
- Associated with Dwarikesh since 2007.
- Served as Whole-time Director and CFO from 2009 to 2018.
- Appointed Managing Director in 2018.

Shri B. J. Maheshwari

Managing Director & Company Secretary-cum-Chief Compliance Officer

- More than four decades of experience in legal, taxation, secretarial, and administrative functions.
- Qualified as a Chartered Accountant and Company Secretary.
- Part of Dwarikesh Sugar Industries Limited since 1994.
- Held the role of Whole-time Director and Company Secretary-cum-Chief Compliance Officer from 2009 to 2018.
- Serving as Managing Director and Company Secretary-cum-Chief Compliance Officer since 2018.

2007

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

Increased Dwarikesh Puram's co-generation capacity to 33 MW, with a 24 MW surplus.

Provided coragen to farmers for crop disease management.

2008

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

2016

Upgraded the distillery at Dwarikesh Nagar with a biomethanated spent wash plant. Raised ₹59.4 crore through QIPs.

2017

Optimised operations at the Dwarikesh Nagar plant for better capacity utilisation.

2019

Invested ₹145 crore to expand the distillery at Dwarikesh Nagar, successfully commissioned the project on 23rd December, 2019.

2020

Stabilised distillery operations at 130 KLPD.

Established a CO_2 production unit.

2021

Recalibrated and stabilised the distillery capacity to 162.5 KLPD.

2022

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

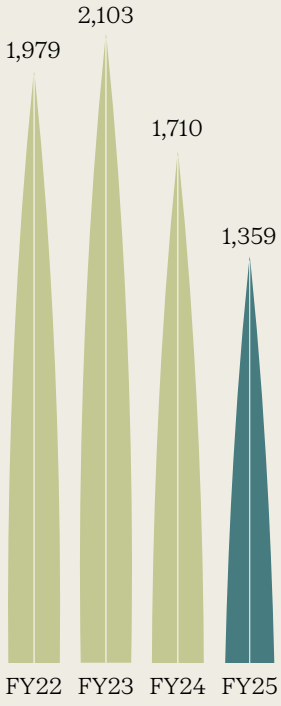
Successfully completed the ₹232 crore project in just nine months.

2023

Optimised operations at the newly established distillery, ensuring it runs efficiently at its rated capacity.

HOW DWARIKESH HAS PERFORMED FINANCIALLY

Revenue
(₹ crore)



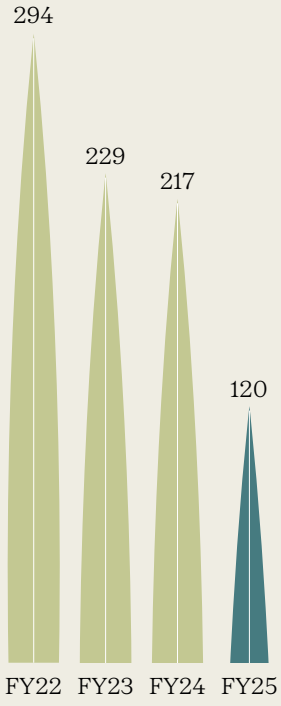
Definition
Revenues include sales and other operating income.

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

What does it mean?
Revenues decreased by 20.53% to ₹1,359 crore in 2024-25.

Value impact
The Company reported a revenue decline of ₹351 crore over the previous year due to a reduction in cane availability, which subsequently lowered sugar production and curtailed the generation of molasses and power, adversely affecting overall revenues.

EBITDA
(₹ crore)



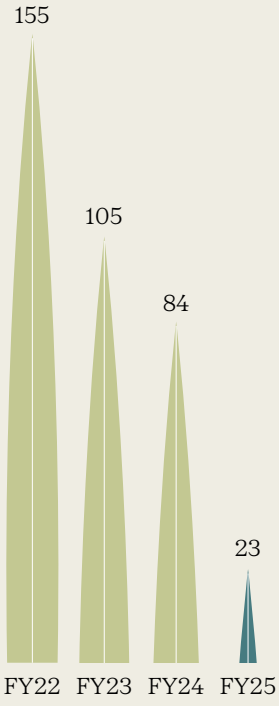
Definition
Earning before the deduction of interest, depreciation, extraordinary items and tax.

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

What does it mean?
Helps create a robust growth engine and sustain profits.

Value impact
The EBITDA reduced by ₹97 crore y-o-y, driven by lower production and sales volumes across product lines.

Net profit
(₹ crore)



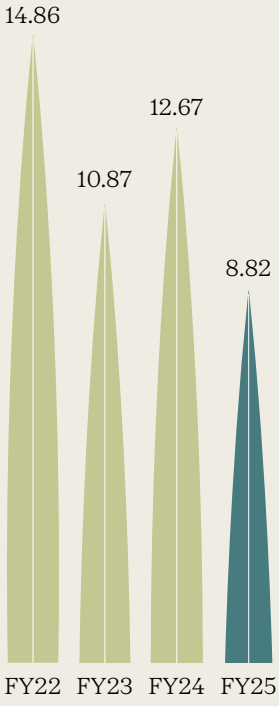
Definition
Profit earned during the year after deducting all expenses and provisions.

Why is this measured?
This measure highlights the strength of the business model in enhancing shareholder value.

What does it mean?
Ensures that adequate surplus is available for reinvestment.

Value impact
The Company reported a 72.62% y-o-y decrease (₹61 crore) in net profit on account of a decline in EBIDTA.

EBITDA margin
(%)



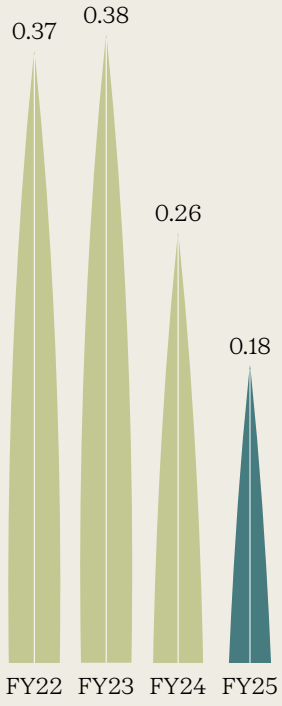
Definition
EBITDA margin is a profitability ratio used to measure a company's operating efficiency.

Why is this measured?
The EBIDTA margin provides a perspective of how much a company earns (before accounting for interest and taxes) on each rupee of sales.

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

Value impact
The Company reported an EBIDTA margin of 8.82%, which was 30.38% lower than the previous year, due to reduced production volumes, which led to higher per-unit production costs for sugar and other products.

Gearing
(Ratio)



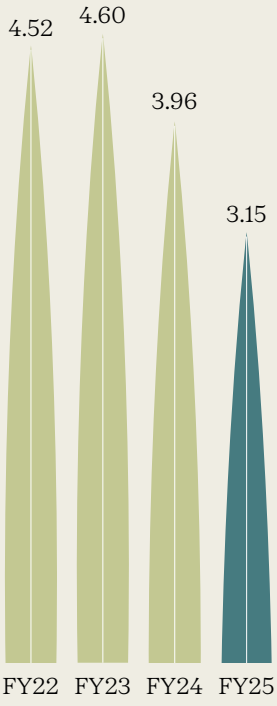
Definition
This is derived through the ratio of long-term debt to net worth (less revaluation reserves).

Why is this measured?
This is one of the defining measures of a company's solvency.

What does it mean?
This measure enhances perception of the borrowing room within the Company, the lower the gearing the better.

Value impact
The Company reported an improved gearing of 0.18 during the year under review, down from 0.26 in the previous year.

Average debt cost (%)



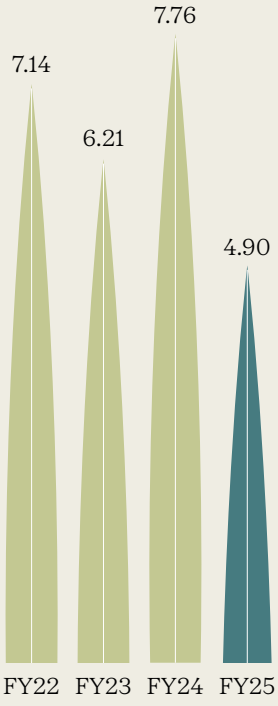
Definition
This is derived through the calculation of the average cost of the consolidated debt on the Company's books.

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

What does it mean?
Lower cost of debt indicates increased profitability and a room to strengthen the credit rating.

Value impact
The Company reported an average debt cost of 3.15% during the year under review.

Interest cover
(Ratio)



Definition
This is derived through the division of EBIDTA by interest outflow.

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

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

Value impact
The Company reported a healthy interest coverage ratio at 4.90 in spite of a lower EBIDTA.

Net worth
(₹ crore)

Definition
This is derived through the accretion of shareholder owned funds.

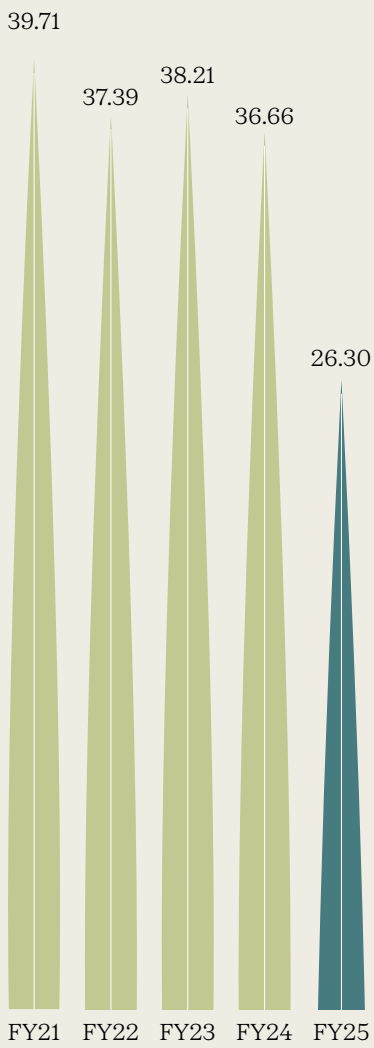
Why is this measured?
Net worth indicates the financial soundness of the Company – the higher the better.

What does it mean?
This indicates the borrowing capacity of the Company, influencing the gearing (which influences the cost at which the Company can mobilise debt).

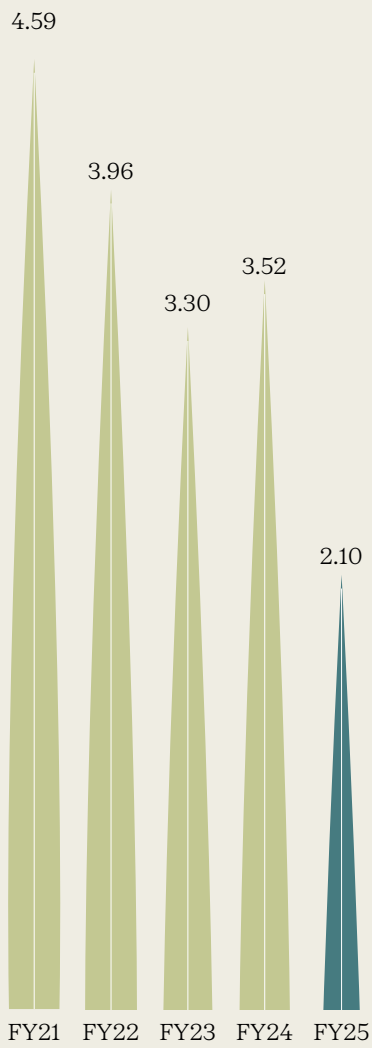
Value impact
The Company's net worth declined by 2% during the year, due to a share buyback programme involving an outflow of nearly ₹39 crore.

HOW DWARIKESH PERFORMED OPERATIONALLY ACROSS THE LAST FEW YEARS

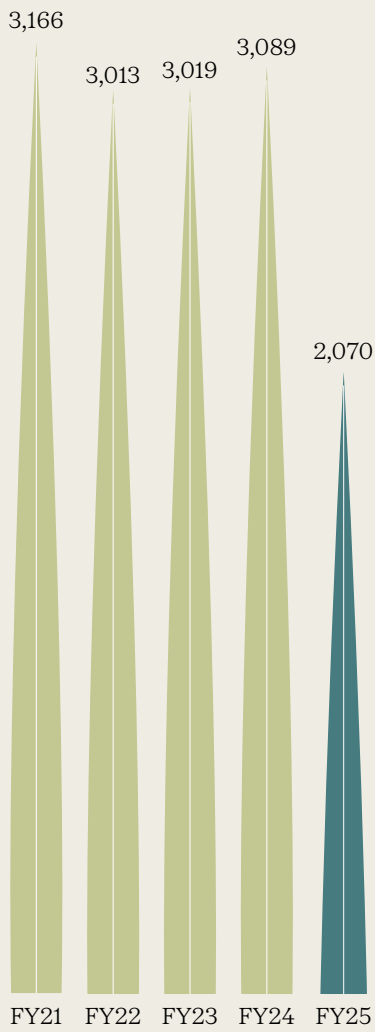
Sugar cane crushed
(lakh tonnes)



Sugar produced
(lakh tonnes)



Power generated
(lakh units)



Balance Sheet

Ratio	FY21	FY22	FY23	FY24	FY25
Earnings per share (₹)	4.86	8.24	5.56	4.44	1.26
Book Value per share (₹)	30.74	35.76	39.29	43.66	43.51
Inventory turnover ratio (turnover / closing inventory)	2.08	2.45	3.19	2.63	1.82
Fixed assets turnover ratio	4.48	3.72	3.61	2.93	2.48

Profitability ratios (%)

	FY21	FY22	FY23	FY24	FY25
EBITDA margin	11.33	14.86	10.87	12.67	8.82
Net profit margin	4.96	7.83	4.95	4.85	1.71

Liquidity and solvency ratios

Ratio	FY21	FY22	FY23	FY24	FY25
Current ratio	1.41	1.62	2.30	2.16	1.90
Quick ratio	0.18	0.16	0.40	0.20	0.32
Debt-equity ratio (including working capital)	1.04	0.78	0.50	0.55	0.62
Debt-equity ratio (only long-term debt)	0.34	0.37	0.38	0.26	0.18
Interest cover	3.78	7.14	6.21	7.76	4.90
Receivables in days of turnover equivalent (considering the sale of power, ethanol and CO_2, which are only sold on credit)	114.43	49.66	33.27	30.81	42.86
Payables in days of turnover equivalent	52.75	37.71	19.46	12.60	13.25

PART

02

HOW DWARIKESH IS WEATHERING THE STORM

5 PRINCIPAL MESSAGES

1 The Company encountered its sharpest cane crushing setback across the last two sugar seasons

2 The Company is responding with a rapid replacement of diseased varieties

3 The Company continued to remain profitable despite the setback

4 The Company's profitability was facilitated by its extensively under-borrowed Balance Sheet

5 The Company has drawn out a two-season blueprint to return its cane crushing and asset utilisation to respectability

WEATHERING THE STORM

THROUGH A CULTURE OF RESILIENCE

At Dwarikesh Sugar, we encountered two of the most challenging sugar seasons in our existence ending sugar season 2024-25. Despite the devastation of the cane crop for reasons outside our control, the Company continued to remain profitable. The counter-reality performance was derived from a framework of passionate resilience. This is expected to limit the extent of the trough, and return the Company to growth with speed across the foreseeable future.

OUR RESILIENCE FRAMEWORK

Integration
We are an integrated sugar manufacturer with revenues derived from sugar, distillery and co-generation operations, helping broadbase our portfolio risk

Sizing
Our capacities have been prudently sized; the output that we generate from one business matches the downstream manufacturing capacity in another business; we do not buy or sell any resource (except cane), enhancing our margins

Discipline
We have demonstrated a multi-genre discipline – reflected in a high capacity utilisation (normal year), under-borrowed Balance Sheet and recoveries higher than the regional average

Technology
We embrace new technologies (IT, cane, farming practices etc.), ensuring that we generate upsides quicker than the rest of the sector

Speed
We respond to government policies with speed; we ten-folded our ethanol manufacturing capacity from 30 KLPD to 337.50 KLPD in four years

Under-borrowed
We repaid ₹236.60 crore debt in the four years ending 2024-25; 100% of the long-term debt on our books was concessional in nature

AT DWARIKESH, WE REMAINED LIQUID AND PROFITABLE IN A CHALLENGING YEAR ON ACCOUNT OF PROACTIVE RESILIENCE

We remained a financially conservative organisation.

We repaid expensive long-term debt before announcing handsome dividends.

We moderated our debt-equity ratio (factoring long-term debt) from 0.34 to 0.18 in the space of four years.

We invested in portfolio integration that enhanced our financial return from a stick of cane.

We invested in swing manufacturing capacities – from sugar to ethanol and vice versa – to enhance our responsiveness to market realities.

We focused on generating a combination of high cane yield, quickest cane drawal, lowest cut-to-crush tenure and the highest sugar recovery.

OUR COMMITMENT TO PRUDENT DE-RISKING PAID OFF IN A CHALLENGING 2024-25

The impact

Our company encountered a 28% decline in crushing in 2024-25 when compared with the crushing achieved in 2023-24.

Our overall revenues declined 20.53% over the previous year.

Both businesses – sugar including co-generation and distillery reported a decline in revenues.

The protection

Our company protected its credit rating.

Our company repaid ₹67.22 crore in long-term debt during 2024-25.

Our company finished 2024-25 with ₹91.79 crore of cash on its books.

Our debt-equity ratio (factoring long-term debt) strengthened from 0.26 to 0.18, the performance decline notwithstanding.

The message

The Company possesses a resilient business model.

The protected credit rating indicates stakeholder confidence in the management.

The Company validated its commitment to cost leadership in 2024-25.

The Company protected stakeholder relationships through the slowdown.

PART

03

THE SENIOR MANAGEMENT'S PERSPECTIVES

CHAIRMAN'S OVERVIEW

We are at a point of initiating an improvement and I am optimistic that we face an attractive future in which we return the Company to its former glory.

Overview

There comes a time in the existence of a company when it is extensively tested, when its operating realities are disrupted and there is a haziness about the Company's prospects.

The year under review was one such at Dwarikesh Sugar.

The 2024-25 sugar season began with uncertainty, with Indian Sugar and Bio-energy Manufacturers Association (ISMA) indicating production estimates trending downwards. India's sugar output fell sharply by 18%, with ISMA's revised net sugar production at 264 lakh tonnes after diverting 35 lakh tonnes for ethanol.

> We stand aligned with Uttar Pradesh's vision to boost sugarcane production by 7% and contribute to a US$ 1-trillion State economy by 2030.

The year gone by has been one of the most testing in our industry's recent memory. The sugar season (SS) 2024-25 arrived with formidable headwinds — a sharp decline in cane availability, lower recovery rates and erratic weather patterns across our key growing regions. Through it all, Dwarikesh found itself called to draw on reserves of optimism, readiness, and collective resolve, building on strategic preparation and foresight. The 2024–25 season concluded earlier than usual, primarily due to a reduced supply of sugarcane. Crushing operations at all three units began in early November 2024. This underperformance contributed to a decline in revenues, EBITDA, and profits.

The Company encountered a 20.53% decline in revenues, 45% decline in EBITDA, and a 72.62% decline in profit after tax. This decline was caused by an unexpected outbreak of the dreaded red rot disease across the Company's command areas. The effect of this disease was immediately evident in the quantum of cane crushed during the sugar season 2024-25 when compared with two seasons ago.

Despite a sharp decline in crushed cane volume—an event that would typically impact the Balance Sheet of most sugar companies—I am pleased to report that your company demonstrated financial resilience. It achieved cash accruals of ₹91.79 crore, saw only a marginal decline in net worth of ₹15.87 crore, and experienced a modest increase in the debt-to-equity ratio from 0.55 to 0.62 (considering long-term and short-term debt). The Company repaid ₹67.22 crore in long-term debt and executed a share buyback program amounting to approximately ₹39 crore.

The focus of the Company when it commenced operations in the mid-Nineties was a commitment to farmer welfare above all else. This commitment was well before the words 'stakeholder value' had been employed in active currency. We recognised that in a relatively under-industrialised region, if we increased farmer incomes, this would be a license to remain in business, be accepted by the rural community and create the basis for mutual benefit.

This singular commitment translated into a number of positives: we paid farmers on a weekly basis —each Monday—for cane delivered; we introduced a pioneering cane variety (CO 0238) for the first time in Uttar Pradesh that was replicated by other sugar manufacturers; we collaborated with farmers to help them enhance yields through superior growing cum harvesting practices; we grew our crushing capacities that inspired farmers to grow incremental cane.

The result was that we created a culture: 'Dwarikesh stands first for the farmer.'

It is ironic that the setback we encountered in the last two seasons originated at the farmer end. The red rot disease affected the champion CO 0238 variety. This was as unexpected as it was unprecedented; never in the last decade-and-a-half had this variety appeared remotely vulnerable; in fact, this variety had been singularly responsible for increasing cane yields, enriching farmers and transforming Uttar Pradesh's agrarian economy.

The devastation of the last two sugar seasons brought one reality to the fore: the days of a profitable deployment of the CO 0238 variety are over. The variety has fatigued; it will be increasingly vulnerable to disease; it cannot be planted any-longer.

This reality was communicated to thousands of farmers across our three command areas during the last two seasons. We added that we would need their assistance to completely replace this variety – uproot and replace. Their first reaction was one of disbelief: some felt that this variety would stage a rebound in the coming seasons. We differed; we stood our ground on varietal replacement. This is where the longstanding trust in our company was manifested. Most farmers agreed to switch; they co-operated, and I am pleased to communicate that what was a complete 100% coverage by the CO 0238 variety until the 2022-23 sugar season had declined by 13% in the 2023-24 season and by 37% in the 2024-25 season. By the completion of the coming 2026-27 sugar season, we expect that the CO 0238 coverage of our command areas will have declined to nil. The replacement speed of the diseased cane variety in our command areas ranked with the best industry standards.

Once this replacement has been completed in the 2026-27 sugar season, we will have built a stable foundation for multi-year growth. Our present cane yields may be lower than what we achieved at peak with the CO 0238 cane variety but we are optimistic that as the variety settles, yields will improve. Besides, the Company will continue to explore new, stable and remunerative cane varieties in its quest to generate attractive value for those associated with our company.

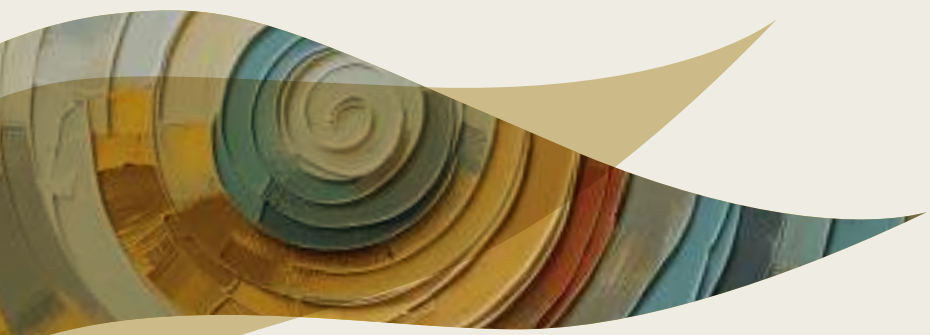
The performance of our company during the current financial year may be muted when one compares it with what we achieved at peak. However, we are optimistic that we have seen the worst. We moved with speed, inspired farmer trust to change varieties and now possess a new cane foundation.

Our focus remains on our determination to be the best. Shifting government policies on ethanol blending and sugar exports offer opportunities. We have optimised distillery operations despite cane availability challenges, reinforcing our commitment to the National Bioenergy Programme.

I will take this opportunity to communicate that such a disruption in one's growth journey transpires once a decade; how we respond to this occasion determines how we eventually enhance stakeholder value. We are at just such a point and I am optimistic that we face an attractive future where we return the Company to its former glory.

Our sustainability journey continues, with 99.93% renewable energy usage, zero liquid discharge at distilleries, water cum energy savings, and CSR programs positively impacting over 23,500 individuals. We stand aligned with Uttar Pradesh's vision to boost sugarcane production by 7% and contribute to a US$ 1-trillion economy by 2030.

G.R. Morarka
Executive Chairman



MANAGING DIRECTOR'S PERFORMANCE REVIEW, 2024-25

The Company will focus on generating a larger cane quantum from its command areas, leading to enhanced cane crushing with a target of 340 lakh quintals two seasons from now.

Overview

The financial year just ended was the most challenging encountered by the Company in a decade.

The year gone by tested our adaptability and resilience. The sugar season began with a sharp decline in national production — a challenging reality that echoed across the industry and our operations. The Indian Sugar and Bio-Energy Manufacturers Association (ISMA) announced a revised net sugar production estimate of 264 lakh tonnes after redirecting 35 lakh tonnes for ethanol production. During the 2024–25 sugar season, net sugar production across the industry dropped 18%, primarily due to irregular rainfall patterns in Karnataka and Maharashtra.

The Company was affected by the onset of the dreaded red rot disease across the last two sugar seasons. This moderated the Company's cane crushing from a peak of 402.19 lakh quintals in the sugar season 2022-23 to 268.08 lakh quintals in the sugar season 2023-24 to 267.58 lakh quintals in the sugar season 2024-25. From peak to trough, the crushed cane decline was 33%. In usual circumstances, such a decline would have devastated the bottomline and eroded the Company's net worth. I am pleased to communicate that during the year under review, the Company repaid ₹67.22 crore debt, reported cash accruals of ₹91.79 crore and suffered only a marginal decline in net worth.

Financial overview

Despite these setbacks, the Company's financial performance in 2024–25 demonstrated resilience amidst adversity. This resilience was the outcome of deliberate strategic choices made over the years. Recognising the inherent risks of operating in an agro-based industry exposed to climatic uncertainties, Dwarikesh had long prioritised a conservative financial strategy.

Even though revenue declined by 20.53% to ₹1,359 crore, EBITDA fell by 45% to ₹120 crore, and PAT decreased by 72.62%, our prudent approach safeguarded the Balance Sheet from significant impairment. The consolidated debt-equity ratio increased marginally from 0.55 to 0.62, with all long-term debt subsidised. Remarkably, even in the face of a severe disease outbreak, we repaid ₹67.22 crore in debt, continuing our progressive reduction in long-term liabilities. Furthermore, as the distillery segment began contributing more significantly to overall revenues, the Company recalibrated its working capital strategy, reducing short-term debt exposure. This comprehensive approach translated into a strong interest coverage ratio. Even at the lowest point of profitability in 2024–25, the Company maintained an interest cover of 4.90 – underscoring its ability to comfortably meet interest and repayment obligations, even following a considerably lower operational throughput.

Actions and achievements

Our resilience was not an accident. It was the result of deliberate choices—investing in and promoting advanced cane varieties to contain red rot

infestation and improve yields, while building strong farmer partnerships. We substantially increased our cane development budget this season.

We prioritised the rebalancing of cane portfolio by moving away from the traditional CO 0238 variety. This transition is not only underway but reached a significant scale in several key command areas. For the upcoming 2025–26 season, the Bareilly command area will be entirely free of CO 0238, a notable shift from its 90% exposure in the 2023–24 season. In Afzalgarh, the non-CO 0238 varieties will constitute ~60% of the cane mix, while in Bundki, they will account for ~50%. On the overall, we replaced 37.27% of our total command area and will be able to replace 100% by the end of sugar season 2026-27. As this diversification continues, the Company is laying a stronger foundation for scalable, long-term growth with reduced exposure to climatic and varietal vulnerabilities.

During these enduring times, we never lost sight of our commitments, ensuring timely payments to farmers, reaffirming their trust and ensuring our employees' futures, even as the landscape transformed.

Our sense of responsibility

In 2024-25, we operated with 99.93% renewable energy. Embracing the circular economy approach, we generated 787,035.6 GJ of green energy from bagasse and supplied 46% of the total energy generated to the state electricity grid in 2024-25. This significantly helped reduce our carbon footprint. The Scope 1 emissions on account of our three operating units was zero. Our total Scope 1 emissions stood at 768 MTCO2eq and Scope 2 emissions stood at 58 MTCO2eq in 2024-25.

For the first time, we reported Scope 3 emissions, which account for indirect emissions across our value chain—from procurement and logistics to product use and disposal. Including Scope 3 emissions enhances the completeness of our climate disclosures and enables us to identify high-impact areas for reducing our carbon footprint. Our water consumption stood at 8,36,882 Kilolitres, a reduction of 18.65% compared to the last year.

Supporting our people and communities

Our people are our strength. We maintained a retention rate of 93.95% in 2024-25 and prioritised skill development for our employees. The average training hours per full-time employee stood at 63.13 hours in 2024-25. We maintained a 100% compliance with protocols and safety standards. Throughout the year, we ensured that no employee suffered due to industry challenges. We honoured our promise to our farmers—not just through timely payments, but by being present, responsive, and invested in their resilience. We paid ₹960.86 crore to our farmers. Through rigorous and regular interactions with the farmers, we ensured a smooth transition of variety replacement. Our CSR activities benefitted ~23,563 individuals.

> Our resilience was not an accident. It was the result of deliberate choices—investing in and promoting advanced cane varieties to contain red rot infestation and improve yields, as well as building strong partnerships with our farmers. We had substantially increased our cane development budget this season.

Preparing for the future

Looking forward, I am energised by the prospects for 2025-26; this will be the year of recovery. The monsoon outlook is positive, our fields are better prepared, and our technological upgrades are bearing fruit. Most importantly, the spirit of our people—their determination and optimism—remains our biggest asset.

The Company expects to crush approximately 35 lakh tonnes of cane over the next two years. Although this volume would still be lower than the peak of 40.22 lakh tonnes, which was considered exceptional, it would still be sufficient to support the distillery's operations at full capacity.

I would like to end with the note that, Dwarikesh is emerging stronger. Our resilience, stakeholder trust, and forward looking strategy have positioned us for sustainable growth across the coming years.

Vijay S Banka
Managing Director

"'Caring' is how I would describe Dwarikesh's farmer relationship. Main inke saath 2008 se juda hua hoon. Aaj tak payment mein ek second ka bhi delay nahi hua, balki hamesha time se pehle dues clear kar dete hai aur sirf itna hi nahi, shortage ke waqt seed procurement me bhi madad karte hain. Dwarikesh treats me like family—providing rooms, medical facilities, and addressing our challenges with care."

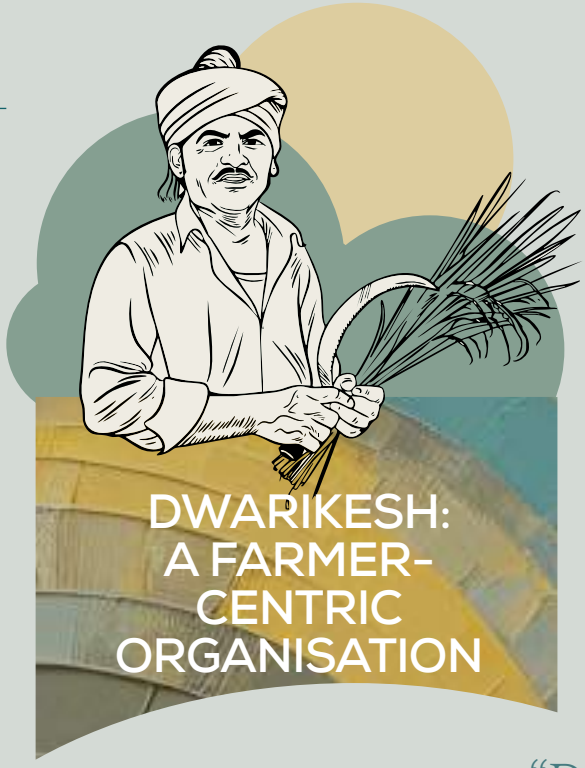
Mahendra Singh, Haizerpur

"At 70 years old, my rishta with the Company goes back to 1995. I have been growing sugarcane ever since Dwarikesh went into existence. Its executives visit my fields to check progress. They guide on the best way to optimise cane growth. Dwarikesh's involvement with the farmer extends beyond the transaction. Ek baar apne ilaakay me mandir banana tha; Dwarikesh ke paas sahyog ke liye gaye. Unhone hamein niraash nahi kiya."

Aman Singh, Garhiban

"Main Dwarikesh ke saath last tees saal se hoon. Jab baat payment, farming aur marketing ki ho toh industry mein Dwarikesh ka koi muqaabla nahi. The best thing about the Company is its commitment to timely and fair payments. Its cane development schemes are planned, ensuring consistent support. The mill prioritises farmer interests. Even when only a small amount of sugarcane remains with us, it collects from all farmers before closing, demonstrating its commitment."

Ranvir Singh, Rajpura



DWARIKESH: A FARMER-CENTRIC ORGANISATION

"Agar aaj mere dono bachche engineer ban paaye hain toh woh Dwarikesh ki badaulat. Had the Company not started the R.R. Morarka Public School and sponsored their education, my children would not have become engineers. Mr Morarka is not just a businessman; he is a philanthropist. Aur dono mein antar yeh hai ke woh genuinely farmers ki parwaah karte hain."

Dara Singh, Hajipur

"In the last thirty years that I have been with Dwarikesh, their payment has come within a week of cane collection. Dwarikesh also supports farmers with seeds, discounted pesticides, and training to improve yields. Magar mujhe jo sabse achchi cheez lagti hai inke baare me woh hai unke business ke baahar farmers ke liye parwaah. The Company provided a loan of ₹1 lakh to build my house, a gesture I will always be grateful for."

Gajendra Singh, Haizerpur

"Dwarikesh ne farmers ke liye jo kiya hai uski koi tulna nahi hain. It has contributed to village development by building roads, installing streetlights, and promoting cleanliness. It built a school for farmer and rural children, providing quality education and a brighter future."

Anil Rana, Raipur Sadat

PART

04

INTEGRATED VALUE-CREATION AT DWARIKESH

INTEGRATED VALUE CREATION

DWARIKESH'S INTEGRATED VALUE-CREATION REPORT

Overview

Stakeholder value creation is a benchmark for assessing business impact and effectiveness. It extends beyond financial performance to encompass the broader influence that a company has on individuals, communities, and the environment. This holistic measure considers all entities directly or indirectly affected by the Company's operations, ensuring a well-rounded evaluation of the Company to economic, social, and environmental well-being.

The Integrated Value Creation Report consolidates diverse corporate realities into a comprehensive framework. It integrates financial performance, management insights, governance policies, executive remuneration, and sustainability initiatives, providing a transparent overview of how the Company generates and distributes value across stakeholders This integrated reporting approach not only enhances transparency and accountability but also underscores the Company's commitment to long-term, sustainable value creation for all stakeholders involved.

Transparency and reporting

The Company is committed to transparent and accountable reporting, offering stakeholders clear and comprehensive insights into its performance, strategic direction, and sustainability initiatives. This report adheres to the Integrated Reporting Framework developed by the International Integrated Reporting Council (the Integrated Reporting Framework is now part of the IFRS Foundation), highlighting how the Company creates long-term value across the financial, social, and environmental dimensions.

VALUE CREATION MODEL

INPUTS

Financial Capital

- Shareholders' equity: **₹806.22 crore**
- Capital expenditure for CO_2 plant and CPU enhancement: **₹2.43 crore**
- Total debt: **₹503.44 crore**

Manufactured and Intellectual Capital

- Manufacturing units: **3**
- Distilleries: **2**
- Co-generation plant: **3**
- Sugarcane crushed: **26.30 lakh tonnes**
- Developed e-kisan app for farmer connectivity

Human Capital

- Total permanent employees and workers: **1,473**
- Employee cost as a % of revenue: **8.13%**
- Average training hour per employee: **63.13 hours**

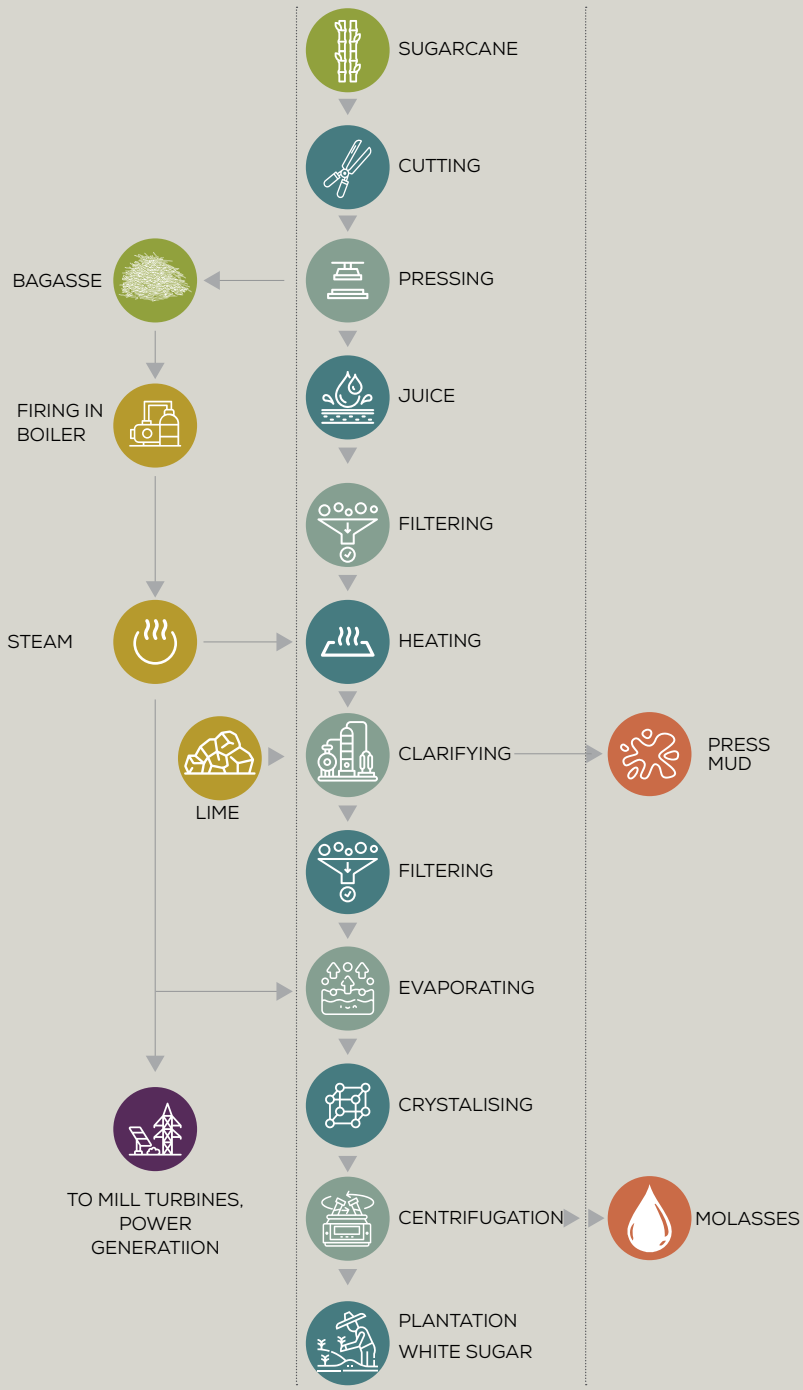
Social & Relationship Capital

- CSR expenditure: **₹3.05 crore**
- Number of farmers: **1.45 lakh**

Natural Capital

- Total water consumed: **8,36,882 Kilolitres**
- Total energy consumed: **66,63,941 GJ**

PROCESS



OUTPUTS	OUTCOMES	IMPACT ON SDGS
▪ Revenue: **₹1,359 crore** ▪ Profit after tax: **₹23 crore** ▪ Earnings per share: **₹1.26** ▪ Net debt repayment: **₹67.22 crore** ▪ Dividend per share: **₹0.50**	**Strengthened** financial resilience through prudent debt management and sustained profitability, even amid operational challenges. **Disciplined** financial management through conservative borrowing, cost control, and operational agility, protecting stakeholder interests.	
▪ Sugar produced: **2.10 lakh** tonnes ▪ Alcohol produced: **5.50 crore** litres ▪ Renewable electricity exported to the grid: **1,010.35 lakh** units ▪ Registered farmers in e-kisan app: **1.51 lakh**	**Maintained** high operational efficiency across integrated sugar, ethanol, and co-generation units, ensuring optimal resource utilisation. **Focused** on ethanol business to drive revenue **Maximised** value per quintal of cane while reducing environmental impact. **Enhanced** transparency in operations, strengthening relationship with farmers.	
▪ Employee Retention Rate: **93.95%** ▪ Permanent employees receiving career review: **100%** ▪ Human rights complaints: **Zero**	**Fostered** a culture of stability and growth with high employee retention and continuous skill development, especially in rural communities. **Reinforced** a safe, inclusive, and purpose-driven workplace	
▪ CSR beneficiaries: **23,563** ▪ Local procurement: **100%**	**Strengthened** community bonds through impactful CSR initiatives in education, healthcare, and infrastructure. **Deepened** trust with farmers through timely payments, seed support, and training—strengthening rural prosperity.	
▪ Reduction in water consumption: **18.65%** ▪ Renewable energy consumption as a percentage of captive consumption: **99.93%** ▪ Reduction in energy consumption: **27%**	**Promoted** sustainable farming practices and resource conservation, ensuring long-term agricultural viability for partner farmers. **Achieved** near-total renewable energy usage and reductions in water and energy consumption.	

STAKEHOLDER ENGAGEMENT PROCESS

Our stakeholder engagement strategy is built around active dialogue and purposeful collaboration, aimed at safeguarding stakeholder interests while driving business performance. We conduct comprehensive assessments to identify and map stakeholders based on their influence, impact, and alignment with the Company's growth priorities. This structured approach enables us to address stakeholder concerns effectively and nurture lasting, value-driven relationships.

Stakeholder Identification

Identify stakeholders based on their impact and influence on business expansion and revenue

Ensure alignment with our long-term sustainable growth goals

Prioritisation

Develop a matrix to rank stakeholders from most to least important

Create engagement plan that addresses their concerns, needs, and expectations

Review

Regularly assess stakeholder identification and prioritisation, considering regulatory changes, business operations, and services to maintain focus on critical stakeholders

Engagement

Engage stakeholders continuously to understand their needs and relevance

Financial Capital

Manufactured and Intellectual

Human Capital

Social & Relationship Capital

Natural Capital

Dwarikesh's stakeholder engagement

	Why are they important	What they expect from us	How we communicate with them	Frequency of engagement	Value created for them
Investors and shareholders	Provide capital for growth and sustainability	• Financial returns • Increase in market share • Transparency	• Quarterly financial reports • Annual general meeting • Periodic conferences • Press releases	Quarterly/ Annually	5.22% Return on capital employed ₹1.26 Earnings per share
Related capital					
Employees	Essential for efficient operations and driving innovation	• Safe working environment • Skill development • Career growth	• Notice board • Engagement initiatives • WhatsApp • Verbal communication • Emails	As required	93.95% retention rate 63.13 hours of learning per person per year
Related capital					

	Why are they important	What they expect from us	How do we communicate with them	Frequency of engagement	Value created for them
Customers	Source of revenue and critical for market presence	• Pricing strategy • Product quality • Quality products and services	• Physical meetings • Emails • Customer satisfaction survey	As required	Zero Customer complaints
Related capital					
Farmers	Primary suppliers of raw materials for production	Fair pricing, timely payments, support	E-Mitra app, IVR calling, messages	Regularly	₹960.86 crore cane procurement value
Related capital					
Technology Vendors	Provide essential technological solutions and support	Long-term partnerships, timely payments	Email	As required	Timely payment
Related capital					
Regulators	Ensure compliance, crucial for legal operations and industry credibility	• Statutory audits • Filings and disclosures as required • Compliance with laws and regulations	As per the necessary means	As required	₹9.60 crore paid to the exchequer (direct taxes)
Related capital					
Communities	Maintain social license to operate and ensure local support	Environmental responsibility, engagement	Community meetings	As required	~23,563 individuals benefitted
Related capital					
Community health centers (CHC)	Crucial for enhancing community well-being and fulfilling corporate social responsibilities	Support and collaboration	Phone/WhatsApp /Face to Face meeting	As required	
Related capital					

MATERIALITY ASSESSMENT

Materiality assessment plays a crucial role in shaping our business strategy. It enables us to engage stakeholders effectively, understand their concerns, and prioritise actions for sustainable outcomes.

In 2023-24, we conducted an impact assessment to identify and prioritise key topics important to stakeholders and our business. This process ensured that we focus on areas with the biggest impact, aligning with stakeholder needs and driving sustainable growth. Our efforts include strategic planning, resource allocation, and collaborative action to address these topics comprehensively.

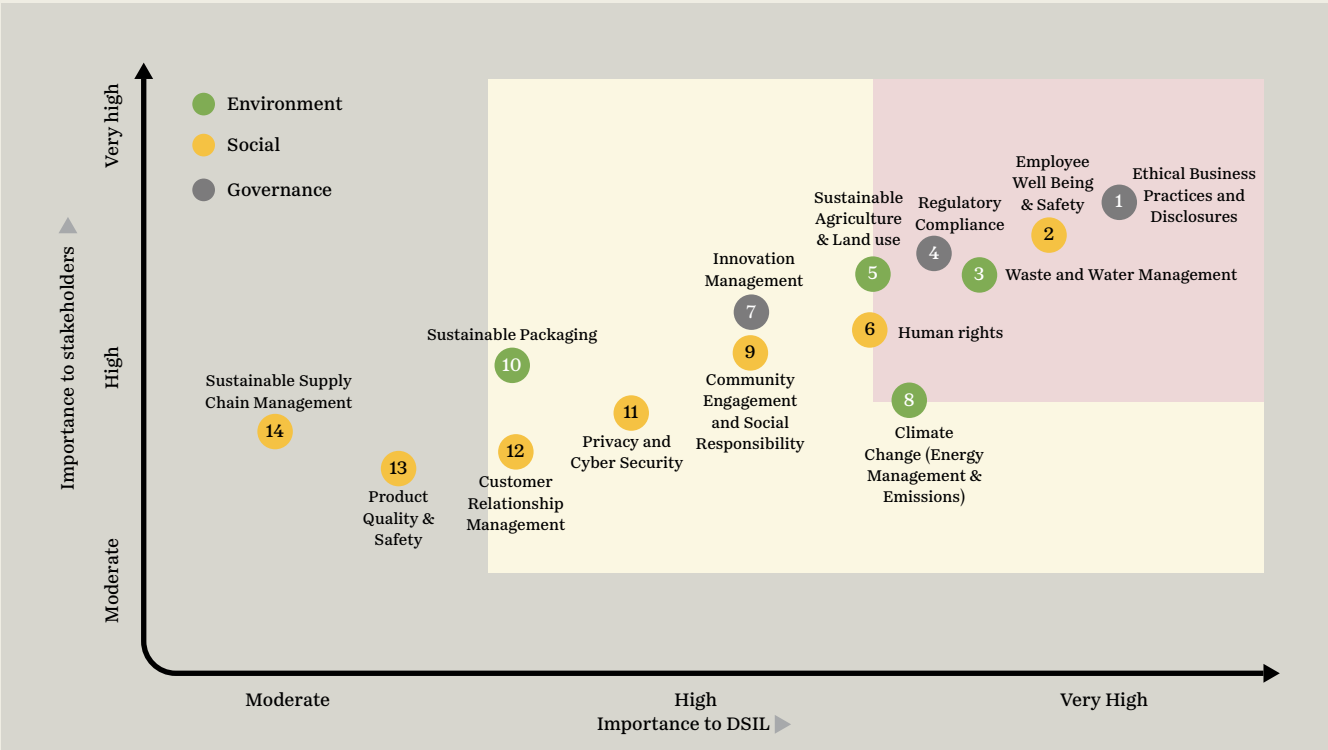
Identify
Identified topics based on global standards - GRI, SASB, MSCI and DJSI, along with peer benchmarking and megatrends.

Prioritise
Surveyed internal and external stakeholders to gather feedback on identified material topics

Validate
Engaged leadership to document their responses to prioritise topics

Disclose & address
Created a materiality matrix to disclose, address, and track performance against topics

Materiality matrix



High priority material topic

Ethical Business Practices and Disclosures Page 174
Employee Well Being & Safety Page 174
Waste & Water Management Page 175
Regulatory Compliance Page 176
Sustainable Agriculture and Land use Page 177
Human Rights Page 177
Climate Change (Energy Management Emissions) Page 178

DWARIKESH'S ESG COMMITMENT

Overview

As a green industry, the sugar sector offers unique opportunities to embed ESG practices that support sustainable growth. At Dwarikesh, ESG is integral to our operations and aligned with the UN Sustainable Development Goals (SDGs).

We invest in automated manufacturing, data-driven decision-making, and systems-led processes that enhance efficiency and reduce a reliance on individuals. Our culture of passionate outperformance drives continuous improvement.

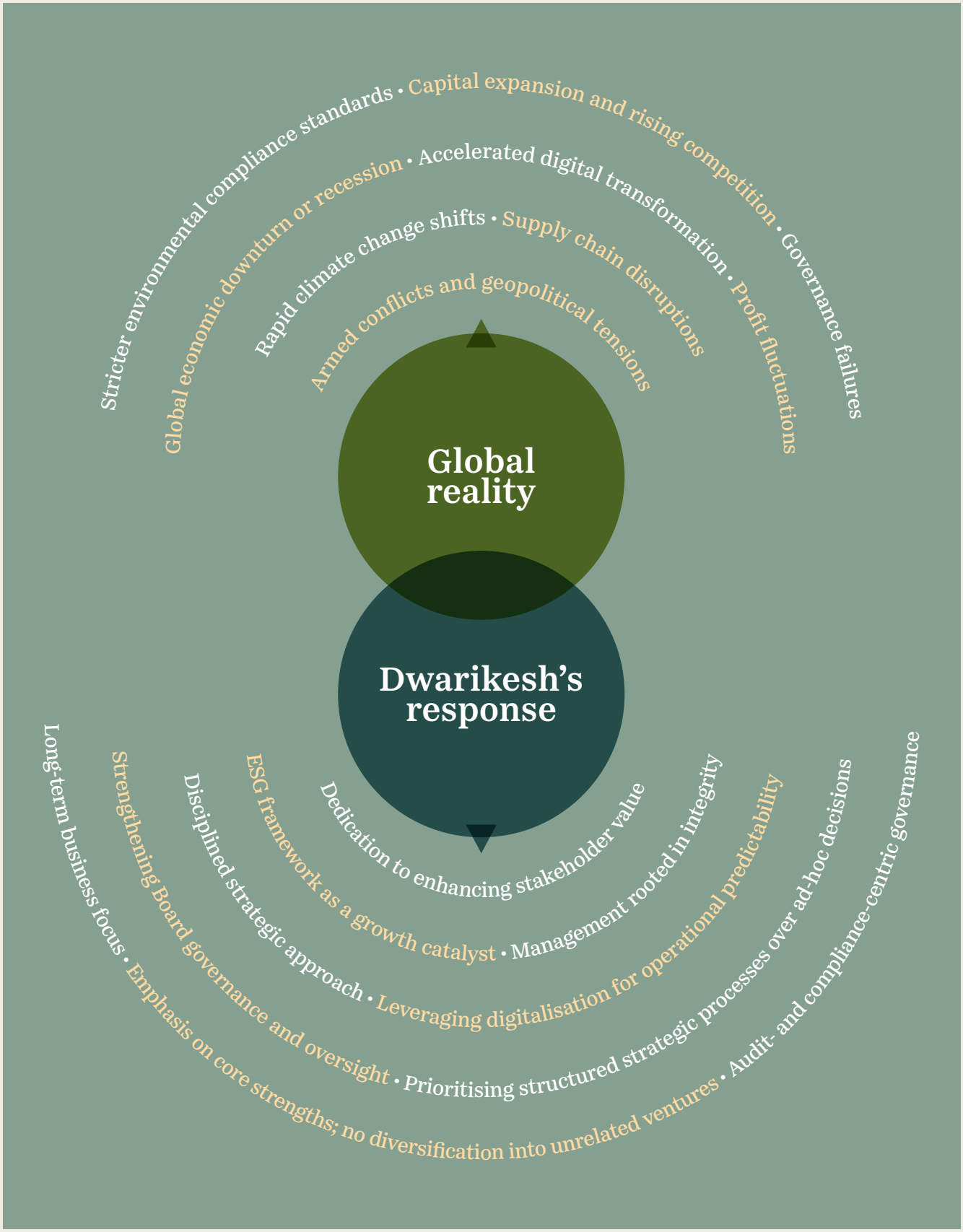
With a rising regulatory focus on clean energy, carbon reduction, and environmental compliance, ESG has become a key business differentiator. Companies prioritising sustainability and governance are increasingly rewarded with better valuations, credit ratings, and financing terms.

Dwarikesh remains committed to ESG as a foundation for long-term value creation and responsible growth.

DWARIKESH'S CONTRIBUTION TO UNITED NATIONS' SUSTAINABLE DEVELOPMENT GOALS

SDGs	Our contribution	Alignment to material topics
	Timely payment to farmers and financial assistance for seed, irrigation, and housing support.	**Sustainable supply chain management:** Ensuring income stability and financial inclusion for farming communities.
	Promotion of high-yield, disease-resistant cane varieties and subsidised agri-inputs to enhance food and income security.	**Sustainable agriculture and land use:** Supporting food security and resilient farming systems.
	Implementation of rigorous safety protocols to ensure the health and well-being of employees and local communities, promoting a safe and healthy environment.	**Employee well-being & safety:** Ensuring the health and safety of employees through rigorous safety protocols. **Product quality & safety:** Providing safe products contributes to consumer health and well-being.
	Training programs for farmers and employees, and CSR driven activities to promote education.	**Sustainable supply chain management:** Promoting awareness regarding sustainable agricultural practices. **Employee well-being and safety:** Providing employees with training and growth opportunities to ensure performance and satisfaction. **Community engagement and social responsibility:** Promoting lifelong learning and skill development.
	Inclusive hiring practices and equal opportunity policies across all operations.	**Human rights:** Encouraging equitable participation and representation in the workforce.
	Zero Liquid Discharge (ZLD) systems and efficient water conservation practices.	**Waste & water management:** Promotes responsible water use and pollution prevention.
	Investment in renewable energy sources such as biomass and solar power, reducing reliance on fossil fuels and promoting clean energy solutions.	**Climate change (energy management emissions):** Focusing on renewable energy sources and reducing emissions.
	Employment to 1,473 individuals, 93.95% retention rate, and support for farmer income stability.	**Employee well-being and safety:** Drives inclusive economic growth and stable employment.

SDGs	Our contribution	Alignment to material topics
	Enhancement of infrastructure and embrace of innovation to drive sustainable industrialisation, ensuring environmentally friendly and efficient industry practices.	**Innovation management:** Driving sustainable industrialisation through innovation. **Sustainable agriculture and land use:** Implementing sustainable practices in agriculture to enhance infrastructure.
	Financial inclusion and support for smallholder farmers through subsidised inputs and training.	**Community engagement and social responsibility:** Reduces rural inequality through access to resources and knowledge.
	Support for the creation of resilient, thriving communities through community engagement and sustainable practices around its operations.	**Community engagement and social responsibility:** Supporting local communities through engagement and social responsibility initiatives. **Sustainable agriculture and land use:** Enhancing community resilience through sustainable land use.
	Promotion of responsible consumption and production patterns, contributing to sustainable communities through efficient resource utilisation and waste minimisation.	**Waste & water management:** Efficient resource utilisation and waste minimisation. **Sustainable supply chain management:** Ensuring ethical and sustainable practices in the supply chain.
	Implementation of innovative practices and improvements in production processes to meet and exceed carbon emission targets, actively participating in global climate action efforts.	**Climate change (energy management emissions):** Reducing carbon emissions and promoting climate action. **Sustainable agriculture and land use:** Implementing practices that mitigate climate impact.
	Promoting sustainable sugarcane cultivation practices.	**Sustainable agriculture and land use:** Implementing practices that promote biodiversity and thereby life on land.
	Upholding ethical practices across our operations.	**Regulatory compliance:** Reinforcing transparency, ethics, and institutional integrity.
	Partnering with community centres, NGOs, government for farmer and community empowerment	**Community engagement and social responsibility:** Building partnerships with local communities and stakeholders. **Sustainable supply chain management:** Collaborating with partners to enhance sustainability across the supply chain.


Stricter environmental compliance standards • Capital expansion and rising competition • Governance failures
Global economic downturn or recession • Accelerated digital transformation • Profit fluctuations
Rapid climate change shifts • Supply chain disruptions
Armed conflicts and geopolitical tensions
Global reality
Dwarikesh's response
Long-term business focus • Emphasis on core strengths; no diversification into unrelated ventures • Audit- and compliance-centric governance
Strengthening Board governance and oversight • Prioritising structured strategic processes over ad-hoc decisions
Disciplined strategic approach • Leveraging digitalisation for operational predictability
ESG framework as a growth catalyst • Management rooted in integrity
Dedication to enhancing stakeholder value

PART

05

OUR CAPITALS

FINANCIAL CAPITAL

Key material topics

- Ethical Business Practices and Disclosures
- Regulatory Compliance

Interconnected impacts across capitals

- Innovation Management
- Sustainable Supply Chain Management
- Employee Well-being & Safety
- Community engagement and social responsibility

Relevant BRSR sections

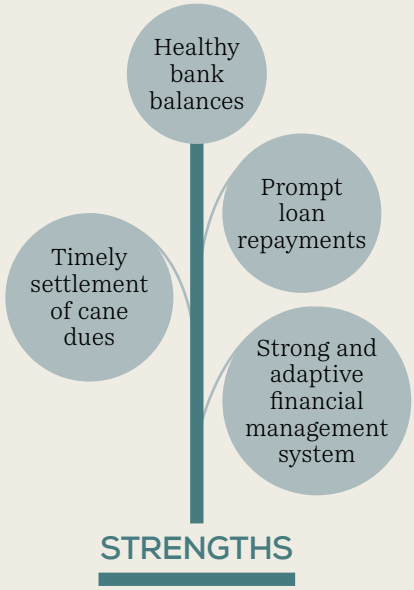
Section A: Page 168
Principle 1: Page 187
Principle 2: Page 191
Principle 3: Page 194

SDGs impacted

Overview

Effective financial management, marked by efficient cash flow control and strategic investments, enables companies to mitigate risks without straining the balance sheet. The Company maintained a healthy cash and bank balance, along with adequate cash credit facilities to support its operations. As the sugar industry undergoes a phase of consolidation, the Company is focused on optimising its existing resources to the fullest extent possible.

Through consistent fiscal prudence, it preserved stable credit ratings despite a decline in revenue and EBITDA. The Company also benefited from its fully integrated sugar mills with forward linkages into power and alcohol production—an operational model that provided stability and supported healthy credit metrics in an otherwise cyclical industry.



Enhancing stakeholder confidence through financial discipline

Our stakeholders are at the heart of everything we do; their trust, support, and engagement form the foundation of our existence. We recognise that our long-term success is linked to the value we create for them. Guided by a deep sense of responsibility and a commitment to financial discipline, we have consistently prioritised meeting our financial obligations with integrity and transparency. This disciplined approach not only reinforces our credibility but also strengthens the enduring relationships we share with our stakeholders, ensuring that their interests remain central to our strategic and operational decisions.

0.50
₹ per share

Shareholders: Dividend payout

67.22
₹ crore

Lenders: Repayment of long-term debt

9.60
₹ crore

Government: Payment of direct taxes

102.29
₹ crore

Employees: Expenditure incurred

960.86
₹ crore

Farmers: Cane procurement from farmers

3.05
₹ crore

Community: Spent on CSR activities

Highlights

The Company's credit rating was reaffirmed by ICRA as AA- for long term debt. The short-term rating for the ₹300 crore Commercial Paper (CP) program has been reaffirmed at the highest rating of A1+.

The Company prioritised timely cane payments, consistently clearing dues to farmers within two weeks in line with our farmer-first philosophy.

The Company had ₹806.22 crore of net worth on its books as on March 31, 2025 compared with ₹147.45 crore of long-term debt.

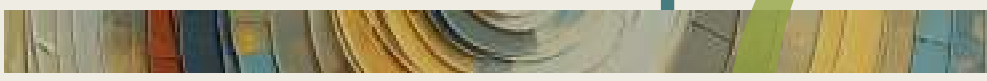
The Company's interest cover was at a healthy 4.90 compared to 7.76 in the previous year.

The Company maintained profitability despite sectoral headwinds, generating a cash accrual of ₹91.79 crore in 2024–25.

The Company upheld a conservative and disciplined debt management approach, repaying ₹67.22 crore of long-term debt and reducing the debt-to-equity ratio to 0.18.

Outlook

The Company remains committed to maintaining financial stability and effectively managing unforeseen risks.



MANUFACTURED AND INTELLECTUAL CAPITAL

Key material topics

- Innovation management
- Privacy and cyber security
- Product quality and safety

Interconnected impacts across Capitals

- Climate change (Energy Management and Emissions)
- Waste and water management
- Sustainable agriculture and land use
- Sustainable supply chain management
- Employee well being and safety

Relevant BRSR sections

Principle 2: Page 191
Principle 6: Page 208
Principle 9: Page 221

SDGs impacted

#1

MANUFACTURING EFFICIENCY

Overview

In today's dynamic environment, manufacturing excellence extends beyond simply meeting market demands. It is best defined as a culture of continuous improvement, characterised by resource optimisation, operational efficiency, stringent quality control, timely project execution, and a commitment to safeguard plants, people, and the broader community.

Dwarikesh reinforced its commitment to manufacturing excellence through integration, where by-products were repurposed as raw materials for other business segments. This approach enhanced the Company's value chain, maximised sugarcane utilisation, and promoted agricultural sustainability.

The Company commenced operations at Dwarikesh Nagar (Bundki) in 1995 and expanded to plants in Afzalgarh and Bareilly. It specialised in producing quality sugar crystals (levels below 100 ICUMSA).

During the year under review, the Company diverted approximately 14.03% of its cane crushing capacity from sugar to ethanol production, marking a significant year-on-year increase from 6.82% in 2023–24. Overall cane crushing capacity utilisation declined due to reduced cane availability, primarily caused by a disease outbreak. Despite these challenges, the Company ensured safe and stable operations throughout the year, with no instances of regulatory non-compliance reported.

Manufacturing strengths

Leadership: The Company nurtured its talent pool for leadership roles, enhancing employee satisfaction and retention through competitive compensation packages, comprehensive training programs, development programs and provision of residential accommodation.

Engineering: The engineering team ensured optimal machine performance, maintaining equipment downtime consistently below 2%—one of the lowest in the sector. This contributed to efficient inventory management, reduced maintenance cost and maximised operational uptime.

Technology: The Company's manufacturing units are fully automated, utilising a distributed control system. To stay ahead of technological advancements and industry best practices, investments were made in high-efficiency turbines, boilers, and other cutting-edge equipment reinforcing its commitment to operational excellence and innovation.

Quality: The Company's commitment to superior product quality resulted in a market premium, with our sugar distinguished by its exceptional taste, colour, and fineness (with ICUMSA levels below 100) and ethanol, meeting all required chemistry specifications, aligning with regulatory and customer expectations.

Sustainability: The Company achieved zero liquid discharge through advanced effluent treatment, water recycling systems. It conserved 3.94 kiloliters of water per liter of ethanol produced, reflecting its commitment to sustainable and responsible manufacturing practices.

Controls: The Company reported one of the lowest chemical consumption rates among sugar manufacturers in Uttar Pradesh, reinforcing its commitment to operational efficiency, cost discipline and environmental responsibility.

Mill productivity, 2024-25

9.94
Lakh tonnes, sugarcane crushed in the Dwarikesh Nagar unit

8.75
Lakh tonnes, sugarcane crushed in the Dwarikesh Puram unit

7.61
Lakh tonnes, sugarcane crushed in the Dwarikesh Dham unit

Research and development

The Company launched the e-Kisan app as a comprehensive digital platform to address farmers' needs, enhancing engagement and support.

R&D efforts were directed towards advancements in agricultural technology, biotechnology, and manufacturing processes to enhance productivity and operational efficiency.

A fully operational soil-testing laboratory in Dwarikesh Nagar provided valuable insights to improve soil health and crop yields.

Hybrid seeds were treated at the Company's R&D facility and distributed to farmers to enhance sugarcane productivity.

In its bio-pesticides laboratory, the Company developed bio-agents and parasites for effective crop protection, promoting sustainable farming practices.

Quality management

At Dwarikesh, quality is embedded across every stage of the value chain—from raw material procurement to final product delivery. Our comprehensive quality management systems ensure products consistently meet national and international standards.

Our advanced laboratories, equipped with cutting-edge analytical tools, enable precise monitoring of process parameters to maintain strict quality norms.

We follow a proactive maintenance strategy to extend equipment life and reduce costs. Routine inspections and preventive maintenance help keep downtime below 2%, supported by robust protocols and efficient inventory systems.

Crushing capacity, 2024-25

6,500
TCD, Dwarikesh Nagar unit

7,500
TCD, Dwarikesh Puram unit

7,500
TCD, Dwarikesh Dham unit

Distillery productivity, 2024-25

2.53
crore litres, ethanol produced in the Dwarikesh Nagar unit

2.97
crore litres, ethanol produced in the Dwarikesh Dham unit

Recovery

10.94
% gross recovery across all three plants (up to March 31, 2025) for SS 2024-25

11.56
% gross recovery across all three plants (up to March 31, 2024) for SS 2023-24

Highlights

The Company produced 5.50 crore liters of ethanol during this year compared to 9.92 crore litres in the previous year. Lower ethanol production was attributable to a lower generation of molasses, which was on account of lower cane crushed and lower cane availability.

Outlook

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

#2

TECHNOLOGY MANAGEMENT

Overview

Technology is critical to business growth, efficiency, and competitiveness. It enhances productivity, streamlines operations, and improves communication and decision-making. By adopting advanced technologies, businesses can innovate, reduce costs, and enhance customer experiences. Staying updated with technological advancements ensures long-term sustainability and a competitive edge in the market.

At Dwarikesh, technological advancement is a continuous pursuit. Every critical activity is evaluated for potential enhancements, ensuring the organisation stays at the forefront of innovation. Advancements in technology are closely monitored, and innovative, practical solutions are adopted to improve services, processes, and products. This commitment extends beyond sugar manufacturing to include related fields such as IT, communication, and automation, which play a crucial role in overall operations. By consistently embracing the latest technologies and setting new benchmarks, Dwarikesh remains a leader in the industry.

Technology strengths

Efficiency: Optimising processes, minimising downtime, and enhancing overall productivity.

Strong security measures: Comprehensive cybersecurity infrastructure, including firewalls, antivirus systems, and secured networking, safeguards critical data and IT assets.

Continuous innovation: With an evolving IT department, Dwarikesh is committed to adopting and developing new technologies, ensuring long-term technological competitiveness.

Advanced automation: The Company implemented multiple automation control units, including mill and boiler automation, ensuring precise control over manufacturing processes. The PLC-based SCADA system allows for real-time monitoring, optimising efficiency, reducing process losses, and minimising downtime.

Robust IT infrastructure: With a fully integrated Oracle-based ERP system, Dwarikesh streamlines operations by eliminating data redundancy and ensuring seamless data flow across departments. Automated MIS reports empower the senior management with real-time insights for informed decision-making.

Seamless connectivity: State-of-the-art communication networks link all plants, back offices, and process centers, ensuring synchronisation and smooth coordination. Reliable broadband connections, ISDN, and VSAT facilities provide 24/7 support.

Reliability: Prompt resolution of farmer queries and grievances, reinforcing the Company's reputation as a dependable and responsive partner.

Cost-effectiveness: Lowering expenses from system failures or security breaches while identifying savings and optimising IT investments.

Leveraging technology for enhanced energy management

We conduct harmonics studies and install specialty capacitors to optimise energy usage. Our continuous pans for massecuite boiling and remote sensing studies for integrated natural resource management are part of our strategy to minimise energy consumption and environmental impact.

At our Dwarikesh Puram Unit, we installed a condensate heat recovery system to enhance energy efficiency. This system, known as Cigar, recovers heat from the condensate of heaters, evaporators, and pans through flashing. The recovered heat is utilised in the process house, reducing the demand for exhaust steam. Cigar's multi-chambered horizontal design, equipped with automation, ensures reliable operations while providing benefits of space, power, and maintenance cost savings, without the need for underground siphoning or piling.

Challenges and counter-initiatives

There was a need to make security processes and controls more measurable to ensure seamless and uninterrupted operations.

The Company adopted a proactive approach to enhance IT effectiveness by implementing measurable security metrics and controls to track efficiency and ensure continuous, smooth operations.

Malfunction or unidentified bug in previous survey software led to duplication in cane plot measurements.

The Company transitioned to a new software provider that rectified the duplication problem and improved accessibility and data filtering for better planning.

Absence of a gate weighment image capturing feature before the 2024-25 season, leading to insufficient transaction monitoring and lack of enforcement of SOP-based controls.

The Company engaged with a new software provider in the 2024-25 season to introduce an advanced gate weighment management system with image capturing and smart weighing capabilities, required no human intervention.

Technology improvements in recent years

Access control: To safeguard data confidentiality and availability, we implemented a robust combination of physical and logical access controls. Access was granted only upon approval from respective heads of departments, ensuring that employees could access only the information relevant to their roles.

Data backup: Our ERP database was backed up on a separate server every 30 minutes, reducing the risk of data loss due to human errors, hardware failures, or other unforeseen disruptions.

Network segregation: We used VLANs (Virtual Local Area Networks) to segregate organisational units based on functional needs and usage levels, which enhanced network security and system performance.

Remote access: Secure VPN solutions with SSL/TLS encryption were deployed to facilitate protected remote access to our internal network, ensuring business continuity while maintaining security protocols.

Live operations with e-Kisan mitra: The e-Kisan Mitra application supported real-time indent collection, crop disease tracking, and development-related activities, enabling efficient and responsive agricultural management.

Automation and process optimisation: We deployed PLC-based SCADA systems for real-time monitoring and control, reducing losses and improving sugar extraction. Automated mill and boiler operations cut manual intervention, ensuring consistent quality and efficiency.

Communication infrastructure: A fully integrated Oracle-based ERP system supported data-driven decision-making and inter-departmental integration. Each plant operated its own telephone exchange for effective internal communication.

Cybersecurity: Our IT infrastructure ensured uninterrupted connectivity and strong digital security through firewalls, antivirus software, and layered protections. A dedicated Cyber Security Policy guided compliance and continuous tech upgrades to address emerging threats.

HUMAN CAPITAL

Key material topics

- Employee wellbeing and safety
- Human rights
- Regulatory compliance

Interconnected impacts across capitals

- Ethical business practices and disclosures
- Innovation management
- Product quality and safety
- Privacy and cyber security

Relevant BRSR sections

Principle 1: Page 187
Principle 3: Page 194
Principle 4: Page 201
Principle 5: Page 204
Principle 7: Page 216

SDGs impacted

#1

PEOPLE

Overview

At Dwarikesh, people are the core drivers of growth. We believe that long-term success and sustainability stem from investing in our workforce. For this reason, even in the toughest times, we aspire to lead by example and uphold our values by ensuring the retention and support of all our employees. Our approach to people management emphasises employee development, safety, leadership nurturing, and the well-being of employees and their families. Our talent strategy is driven by its HR committee, known as Winning Team, comprising professionals and wage board employees. The team oversees key HR functions—including compensation, labour relations, policy audits, training, and performance reviews—ensures policy updates, fosters inclusivity, and manages employee welfare, including housing and other accommodations.

Dwarikesh's HR goals

- Fostering healthy linkages, for consistent improvement in productivity, quality, competitiveness and efficiency.
- Implementing continuous improvements across work areas for greater competitiveness and customer focus.
- Breaking down complex challenges by focusing on major issues and promoting a streamlined organisational structure.
- Practising decentralisation across the organisation to empower employees and help achieve their potential.
- Introducing the right talent with a positive attitude and potential, irrespective of caste, religion or any other criteria

Approach to talent management

We consider our employees a vital part of the Dwarikesh family and value their continued association. To ensure long-term workforce sustainability, we adopted a strategic approach to attracting, developing, and retaining top talent. Our inclusive hiring practices fostered equal opportunities and contributed to a diverse, skilled, and future-ready workforce.

Performance appraisal system

Structured performance appraisal system that ensured fair evaluation of employees.

Leveraged qualitative and quantitative assessment methods to recognise top performers.

Quarterly and half-yearly appraisals.

Effective goal setting and alignment

Ensured career development plans were aligned with employees' long-term career goals.

Supported employees with the necessary guidance and resources to achieve these goals.

Comprehensive onboarding

New employees were guided through a clear onboarding process that introduced them to culture, values, and policies.

Mentorship and buddy programmes supported early engagement.

Promoted filling job openings internally, encouraging employee development and retention.

Robust recognition and reward system

Well-defined reward system, appreciating outstanding contributions through incentives, promotions, and public recognition.

Regular employee engagement programs and appreciation events to motivate employees and enhance their job satisfaction.

Feedback system

Encouraged continuous learning, skill enhancement, and constructive feedback to drive professional development.

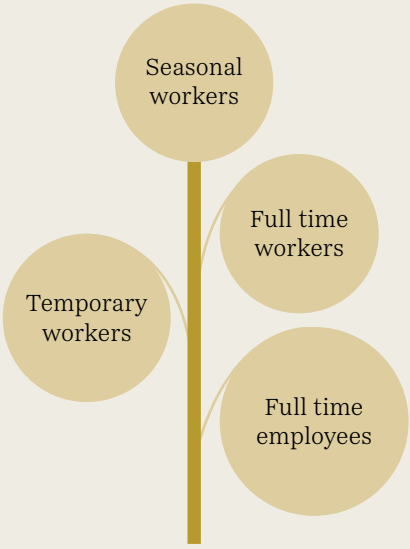
Proactive feedback mechanism that helped employees to understand their strengths and weaknesses.

Upholding human rights

Dwarikesh's Human Rights Policy aligns with global frameworks such as the UN Declaration of Human Rights, ILO principles, UNGC, SA8000, and NHRC guidelines. It applies to all employees, suppliers, vendors, contractors, customers, and communities linked to the Company, with violations subject to action under the DSIL Code of Conduct.

Human rights clauses were embedded in key investment agreements and contracts. Regular assessments of operations, suppliers, and contractors were conducted to ensure compliance with legal, environmental, health, safety, and human rights standards, including the prohibition of child labour.

Salient features of Dwarikesh's Human Rights policy



OUR PERMANENT EMPLOYEES INCLUDE OF THE CATEGORIES

Human rights governance and practices

The Board provides strategic oversight of the Human Rights Policy, while the HR department handles its implementation, monitoring, and enforcement, promoting a respectful and ethical workplace. The policies guiding the Company's human rights' governance include:

Diversity and Inclusivity: We strictly prohibited discrimination and harassment, ensuring equal opportunities irrespective of age, gender, caste, religion, disability, sexual orientation, or other factors. All employees were provided equal access to career growth and professional development. Our offices were fully accessible, supporting an inclusive environment for all. We ensured fair and competitive remuneration, aligned with employees' roles, skills, and experience.

Fair Labour Practices: We followed fair wage policies with competitive and timely compensation. Employees worked under safe and healthy conditions, with protective equipment, regulated work hours, and regular breaks. Continuous training and skill development are conducted to enhanced capabilities.

Prevention of Child and Forced Labour: We maintained zero tolerance for child and forced labour, complying with all applicable laws. Regular audits and inspections were conducted to ensure compliance.

Training and Awareness: Regular training was held on human rights, workplace ethics, labour rights, fair wages, safety, and anti-harassment policies. In 2024–25, 196 employees and workers received human rights training. We aim to cover 100% of our workforce.

Grievance Redressal: A grievance committee, comprising senior management, addressed all human rights-related concerns. Employees are encouraged to report any issues involving injustice or dignity violations. The DSIL POSH Policy ensured a structured process for addressing sexual harassment. Additionally, departmental committees such as the Works, Estate, Safety, Canteen, and Anti-Sexual Harassment Committees supported grievance resolution.

Employee engagement and development at Dwarikesh

Encouraging participation: Dwarikesh implemented structured systems to foster employee involvement. Various unit-specific committees—including works, safety, canteen, estate, grievance redressal, and sports—addressed diverse concerns. The employee suggestion scheme incentivised innovative ideas by rewarding contributions that enhanced operations.

Fostering motivation: The Company nurtured employee engagement through sports facilities, long-service rewards, and recognition programmes. Celebrations like Vishwakarma Puja, Children's Day, and World Environment Day promoted a sense of community. Housing and other amenities, along with prompt grievance resolution and regular counseling, supported employee well-being.

Emphasis on cleanliness and hygiene: Regular cleanliness initiatives instilled a culture of responsibility and pride, boosting workplace morale.

Continuous training and development: Dwarikesh promoted continuous learning through a wide range of initiatives, including internal workshops, internships, leadership development, cross-functional collaboration, expert-led sessions, shop-floor training, and safety and maintenance education. Regular skill assessments helped tailor programmes to evolving needs.

We supported early-career talent through structured programs like the DSIL Trainee Scheme and the Graduate Engineering Trainee (GET) programme, which aligned individuals with our values and prepared them for responsibilities. Beyond technical skills, we focused on behavioural and interpersonal development to support holistic employee growth.

Employee grievance redressal: Our Whistle Blower Policy enabled directors, employees, and workers to report misconduct or Code of Conduct violations through a secure vigil mechanism overseen by the Audit Committee Chairman. In cases of conflict of interest, disclosures could be made directly to the Chairman. Confidentiality was strictly maintained, and grievances were addressed by site heads, HR teams, and the corporate office.

Leveraging technology for efficient people management

We modernised our human resource practices by leveraging advanced technology and integrating digital solutions across functions to enhance operational efficiency, support employee development, and drive strategic decision making.

Automation of human resource practices

Enhanced operational efficiency through automated administrative processes.

Transparent work environment due to automated payroll systems and employee engagement platforms.

Technology enabled strategic decision making

Technology-driven recruitment, payroll, and performance management leading to enhanced workforce management.

Data-driven insights enabling better decision-making and workforce planning.

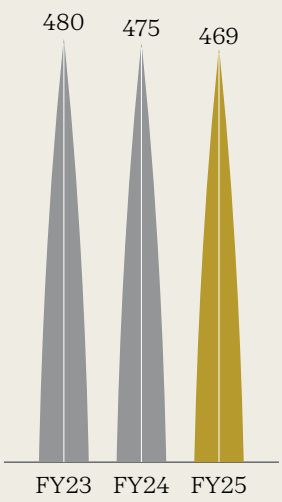
Digital learning platforms

Continuous employee learning and development ensured through access to digital learning platforms.

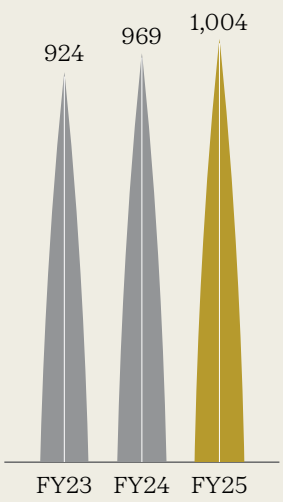
Remote access to training materials.

Our talent report card

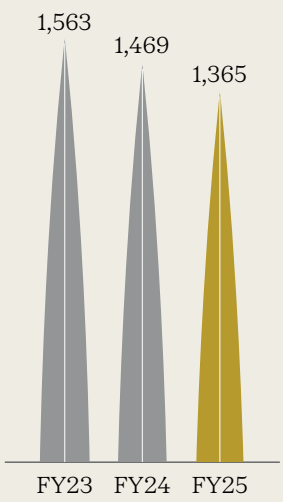
Full-time employees



Permanent workers



Other than permanent workers



Total permanent employee – by gender

Particulars	FY25	FY24	FY23
Male	1,456	1,428	1,389
Female	17	16	15
Total	1,473	1,444	1,404

Total permanent employee – by age

Particulars	FY25	FY24	FY23
Under 30 years old	83	86	36
30-50 years old	934	874	868
Over 50 years old	456	484	500
Total	1473	1444	1404

Total full-time employees – by management

Particulars	FY25	FY24	FY23
Senior management	20	24	19
Middle management	96	101	92
Junior management	353	336	297
Total	469	461	408

New full-time employee hirer – by gender

Particulars	FY25	FY24	FY23
Male	34	31	39
Female	1	0	1
Total	35	31	40

New full-time employee hirer – by age

Particulars	FY25	FY24	FY23
Under 30 years old	11	15	5
30-50 years old	22	13	33
Over 50 years old	2	3	2
Total	35	31	40

New permanent worker hirer – by gender

Particulars	FY25	FY24	FY23
Male	30	33	33
Female	0	0	0
Total	30	33	33

Full time employees – by educational profile

Particulars	FY25	FY24	FY23
Graduates	481	478	470
Masters	59	57	60
Engineers	113	110	106
MBAs	20	20	20
CAs	3	3	3

Full-time employee turnover rate – by gender (%)

Particulars	FY25	FY24	FY23
Male	8.74	7.79	13.55
Female	-	-	26.67

Full-time employee turnover rate – by management level (%)

Particulars	FY25	FY24	FY23
Junior level employees	2.89	2.99	5.74
Middle level management	0.70	0.52	0.65
Senior level management	0.50	0.31	0.43

Permanent worker turnover rate – by age (%)

Particulars	FY25	FY24	FY23
Under 30 years old	0.50	0.41	0.43
30-50 years old	1.89	2.58	3.79
Over 50 years old	2.39	2.89	3.03

Average hours of training per FTE – by management (Hours)

Particulars	FY25	FY24
Senior management	11.67	3.43
Middle management	35.24	9.36
Junior management	16.25	7.9
Total	63.16	20.69

New full-time employee hirer – by management level

Particulars	FY25	FY24	FY23
Junior level employees	32	27	35
Middle level management	2	2	4
Senior level management	1	2	1
Total	35	31	40

New permanent worker hirer – by age

Particulars	FY25	FY24	FY23
Under 30 years old	10	12	9
30-50 years old	19	21	21
Over 50 years old	1	0	3
Total	30	33	33

Employee cost as a percentage of total revenues (%)

	FY25	FY24	FY23
Percentage	8.13	6.93	5.58

Permanent employee retention rate (%)

Particulars	FY25	FY24	FY23
Percentage	93.95	94.18	90.74

Full-time employee turnover rate – by age (%)

Particulars	FY25	FY24	FY23
Under 30 years old	1.07	0.21	1.88
30-50 years old	3.84	4.21	6.04
Over 50 years old	3.84	3.37	5.21

Permanent worker turnover rate – by gender (%)

Particulars	FY25	FY24	FY23
Male	4.78	5.88	7.25
Female	-	-	-

Average hours of training per FTE – by gender (hours)

Particulars	FY25	FY24
Male	63.03	20.69
Female	0.13	-
Total	63.16	20.69

Average hours of training per FTE – by age (hours)

Particulars	FY25	FY24
Under 30 years old	9.37	3.64
30-50 years old	33.28	10.37
Over 50 years old	20.51	6.68
Total	63.16	20.69

Full-time employee training on skill upgradation

Particulars	FY25		FY24		FY23	
	Number	Percentage	Number	Percentage	Number	Percentage
Male	1,045	70.95	1,051	72.78	29	2.07
Female	3	0.20	3	0.21	0	0.00
Total	1,048	71.15	1,054	72.99	29	2.07

Health and safety

Ensuring the health and safety of our workforce is essential to our long-term growth and operational continuity. Any lapse in this area can result in legal liabilities, compensation claims, higher insurance costs, reduced profitability, and reputational harm.

Demonstrating our strong commitment to employee well-being, we implemented a comprehensive Health, Safety, and Environment (HSE) policy. We fostered a workplace that supported physical and mental health. Our approach focused on preventing work-related injuries, illnesses, and accidents through proactive hazard identification, robust safety training, and the promotion of a culture centered on health and wellness.

Salient features of our health and safety policy

- Accident prevention techniques
- Crises management in case of accidents
- Safety measures for boilers and fire prevention
- Incident reporting procedure
- Regular safety related training

Health and well-being programmes

We prioritised the health and well-being of employees and their families. Medical facilities associated with two hospitals offered year-round emergency care, first aid, OPD services, and ambulance support. Additionally, we conducted health activities and screenings throughout the year.

General health checkups	Multi-specialty health camps	Pathological Health Screenings	Yoga Workshops	Stress Management Workshops
Conducted biannually	Quarterly, in collaboration with esteemed hospitals	Offered at discounted rates	Held around International Yoga Day	Conducted periodically with external experts

Health measures

- We organised health, eye, and multi-specialty camps in collaboration with esteemed hospitals located in Delhi, Moradabad, Bijnor, Bareilly, and Kashipur, benefitting 708 team members.
- We conducted a mega health checkup camp in partnership with prominent hospitals in Bareilly and Kashipur. This initiative benefited 1,048 individuals, including team members, farmers, and residents from the surrounding areas.
- We organised a yoga camp, drawing participation from 175 individuals.
- We organised a blood donation camp in collaboration with the Government Blood Bank and the Indian Medical Association (IMA), resulting in 182 donors contributing.

Safety measures

- Safety protocols were promoted through awareness campaigns using banners and display boards at manufacturing units. Regular training sessions were conducted on PPE usage, material handling, and workplace safety, supplemented by mock drills to assess preparedness and effectiveness.
- Mandatory use of PPE on-site was enforced for all personnel. Shop floor workers were provided with safety gear such as guards for fast-moving machinery, toe guards, and safety grills on elevated platforms. Contractors were required to supply their workers with appropriate PPE, including safety helmets, body harnesses, goggles, and safety shoes.
- Fire safety measures were integrated into plant operations. Well-equipped dispensaries and periodic health check-up camps ensured employee well-being.
- Periodic safety audits were conducted to maintain a safe work environment and minimise incidents. National Safety Day was observed on March 4th through various awareness programs and contests.
- All contractors and visitors adhered to safety guidelines, including undergoing safety briefings and compliance checks before site access.
- Dedicated safety committees at each facility oversaw and implemented safety measures. Active leadership participation reinforced a culture of safety and accountability across the organisation.
- Advanced safety technologies were deployed, including SCADA systems for real-time monitoring, 360-degree surveillance cameras, real-time hazard detection tools, and safety analytics, enabling proactive risk identification and mitigation.
- Our robust occupational health and safety management system across all operations ensured employee and worker safety. Regular reviews, safety audits, and risk assessments were conducted through tools like HIRA, JSA, PHA, and HAZOP. These assessments considered hazard severity, task-specific risks, and environmental conditions to maintain a safe working environment.

Safety-related incidents

Particulars	FY25		FY24		FY23	
	Employee	Workers	Employee	Workers	Employee	Workers
Lost Time Injury Frequency Rate (LTIFR)*	1.19	2.06	0	0	0	0
Total recordable work-related injuries	1	2	0	1	2	5
Number of fatalities	0	1	0	0	0	0
High-consequence work-related injury or ill-health	0	0	0	0	0	0

* LTIFR is calculated per one million-person hours worked

In 2024-25, we experienced an unfortunate fatality. We initiated thorough investigations through independent third parties. Based on their findings, we are implementing robust corrective actions to prevent recurrence. The learnings from this incidents is being shared across all our units to reinforce a culture of safety and ensure heightened awareness at all times.

Road safety training records for 2024-25

Unit	Number of trainings	Number of drivers	Training hours
Dwarikesh Nagar	20	223	6.65
Dwarikesh Dham	5	36	1.85
Total	25	259	8.50

SOCIAL AND RELATION-SHIP CAPITAL

Key material topics

- Sustainable supply chain management
- Community engagement and social responsibility

Interconnected impacts across capitals

- Product quality and safety
- Sustainable agriculture and land use
- Privacy and cyber security

Relevant BRSR sections

Principle 2: Page 191

Principle 6: Page 208

SDGs impacted

#1

INTENSIVE CANE MANAGEMENT AND DEVELOPMENT

Overview

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

Cane procurement grew by almost 21.47% in the decade ending SS 2024-2025.

Cane crushing increased 5.76 lakh tonnes over the last ten seasons ending SS 2024-2025.

Cane procurement increased from 0.94 lakh farmers in 2014-15 to an estimated 1.22 lakh farmers in 2024-25.

The cane cut-to-crush time reduced by 33% during the decade ending SS 2023-24.

The Company replaced its staple Co 0238 cane variety with Co0118, CoJ85, CoLK94184 and CoLK13235 and other improved varieties across 37% of its total command area.

Strengths

The Company possesses a strong legacy of multi-decade cane cultivation to ensure a steady supply, with procurement reaching 26.30 lakh tonnes in 2024-25.

Its command areas are located within approximately 25 km of its factories, resulting relatively low logistical costs.

A comprehensive cane management system covered regulatory compliance, continuous engagement with cane centers, timely farmer payments, and efficient cane inventory management. With a well-established network of ~ 1.45 lakh farmers, the Company prioritised prompt remuneration and effective grievance resolution.

The Company's in-house research institute known as the Dwarikesh Agriculture Research Institute was engaged in the development of sugarcane breeding stocks to enable high sugar production.

Sustainable procurement

Dwarikesh followed a defined Sustainable Sourcing Policy and Supplier Code of Conduct to ensure ethical, transparent, and responsible procurement practices. All suppliers were required to comply with regulatory standards and Company internal standards.

We upheld a zero-tolerance policy on forced and child labour, reinforced through regular supply chain audits and strategic partnerships with ethically compliant vendors.

Local sourcing was a key focus—100% of our sugarcane was procured from local farmers, including those from marginalised communities. We supported them through workshops on sustainable farming practices, promoting livelihoods and environmental responsibility.

Salient features of sustainable sourcing and supplier Code of Conduct

Volume procurement

32.81
Lakh MT, quantum of cane crushed, 2019-20

26.30
Lakh MT, quantum of cane crushed, 2024-25

Value procurement

1,052.91
₹ crore, value of cane crushed, 2019-20

960.86
₹ crore, value of cane crushed, 2024-25

Co 0238

62.73
% of total cane area covered

Key features

- High sugar recovery
- Early maturity
- Drought and waterlogging tolerant
- Good ratooning ability

Co 0118

7.55
% of total cane area covered

Key features

- High yield
- Early maturity
- Moderately resistant to red rot
- Suitable for late planting due to fast growth and quick germination

CoLk 94814

5.60
% of total cane area covered

Key features

- High yield
- Early maturity
- Moderately resistant to red rot
- Good ratooning ability
- Suitable for regions like Eastern Uttar Pradesh, Bihar, Jharkhand, West Bengal, and Assam

CoJ 85

2.65
% of total cane area covered

Key features

- High yield
- Mid-late maturity
- Moderately resistant to red rot
- Tolerant to top borer
- Good ratooning ability
- High sugar recovery
- Suitable for regions like Punjab, Haryana, Uttar Pradesh, and Bihar

CoLk 13235

3.29
% of total cane area covered

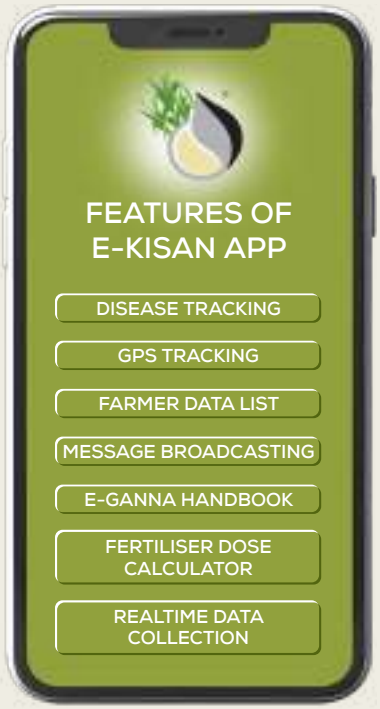
Key features

- High yield
- Mid-late maturity
- Moderately resistant to red rot
- Tolerant to top borer
- Good ratooning ability
- High sugar recovery
- Suitable for regions like Eastern Uttar Pradesh, Bihar, Jharkhand, West Bengal, and Assam

Dwarikesh's diversified cane profile (Season 2024-2025)

In the last few years, Dwarikesh carried out its varietal replacement programme in a phased manner, moderating its exposure to the red rot-prone Co 0238

Source: Indian Sugarcane Research Institute



Challenges and counter-initiatives

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

The Company introduced alternate varieties in its fields.

The Company's command areas were infested with top borer disease, affecting cane yield.

The Company tried to prevent crops from getting affected by spraying urea in leaves with the help of drones.

How Dwarikesh's e-Kisan app revolutionised farmer engagement

Query redressal

BEFORE

Farmers had to come to the factory, during working hours, to address their query.

AFTER

Farmers can resolve their query in the app any time, ensuring instant redressal.

Fertiliser management

BEFORE

Farmers would spray fertilisers arbitrarily, not knowing the exact requirement for their crop.

AFTER

Fertiliser dose calculator helps farmers know the adequate fertiliser quantity required based on select crop parameters, enhancing sugarcane production.

Data collection

BEFORE

Farmers had to manually keep track of their fields to monitor sowing, disease identification and detection etc.

AFTER

Each farm is connected through GPS, enabling seed management, sowing monitoring, disease identification and detection etc.

Disease tracking

BEFORE

The Company did not have any crop disease data of the command areas.

AFTER

The Company records disease data comprising details such as location co-ordinates, village code, grower code.

e-Ganna handbook

BEFORE

There was no e-book or document for modern agricultural practises of sugarcane.

AFTER

Sugarcane digital eBook is one of the best tools to educate farmers about their cane crop to enhance yields.

Field inspection

BEFORE

The Company's field team member needed to take a person familiar with the location to inspect the disease-infested command area and then report back to office to record data.

AFTER

The sugarcane plot root finder provides field team members with co-ordinates of the disease-infested command area, enabling them to visit the location without any help and record data in real-time using a handheld device.

Farmer engagement

Seed development: The Company maintains improved seed nurseries under the supervision of experienced and trained staff, assisting farmers in cultivating high-yield, high-sugar and low-fiber cane varieties. Farmers across the command area receive support through the supply of quality cane seeds, fertilisers, and pesticides. The Company procures cane seeds from sugarcane research stations and distributes them to growers for establishing foundation and primary nurseries. To enhance productivity, subsidised seeds and fertilisers sourced from research and agricultural development institutions are provided. Farmers in Dwarikesh's reserve zone also benefit from free soil testing services conducted at reputed laboratories. Further support includes bore well excavation and the installation of deep submersible pumps to improve irrigation infrastructure.

Pest management: The Company implements advanced pest management practices, including the treatment of improved cane seed varieties through M.H.A.T. (Moist Hot Air Treatment Plant) units. This process helps control seed-borne diseases such as grassy shoot disease, ratoon stunting disease, red leaf stripe, leaf streak, and leaf stripe disease while preventing the spread of wilt, red rot, and smut. Biological control measures are employed to manage pests like early shoot borer, top borer, Gurdaspur borer, and pyrilla insects using Trichogramma Chilonis and Tricho Japonicum, reared in the Company's bio-control laboratory. Eipipyrox rearing and field deployment are carried out by technically trained staff to ensure effective pest control.

Kisan Sewa Kendras: The Company operates Kisan Sewa Kendras at its sugar mills, offering high-quality agrochemicals to farmers at subsidised rates, ensuring accessibility to essential farming inputs.

Financial assistance: Farmers receive financial support for establishing and maintaining nurseries, along with assistance in securing loans to upgrade technology and cane-growing practices.

Road development: The Company actively develops, repairs, and maintains link roads within its command areas, ensuring efficient transportation for cane suppliers and facilitating smooth logistics operations.

Knowledge and training programmes: To promote modern farming techniques, the Company organises training seminars at research stations and conducts village visits where trained staff educates farmers on advanced agricultural practices. Continuous education initiatives focus on intercultural practices in sugarcane farming, helping farmers achieve higher yields and improved cane quality.

Digital transformation in cane development

Digital tools are central to our cane development efforts. GPS-enabled vehicles aid field monitoring, while the e-Kisan app offers real-time oversight, activity analysis, and resolution of farmer concerns. In 2024–25, the app supported 1.51 lakh registered farmers with timely updates on cane supply and development.

To enhance communication, our sugarcane information system includes a Cane Website, IVRS, SMS services, QSMS, and a mobile app—all regularly updated to deliver actionable insights to farmers.

We digitised cane monitoring processes, replacing paper-based methods with real-time tracking of staff, planting targets, and input distribution—boosting accuracy and efficiency.

Smart weighment systems at truck weighbridges ensured accurate, real-time procurement data with minimal human intervention, improving transparency and decision-making. Expansion to all weighbridges is in progress.

Case study: Countering the red rot disease

Challenges

- Since two years, the Company has faced red rot disease in the cane variety Co 0238.
- The red rot disease, also known as 'cancer' for sugarcane, resulted in yield losses.
- Farmers suffered financial losses due to crop failure and reduced market value of harvested cane.

Activity

- The farmers uprooted red rot affected canes and treated the soil with bleaching powder, fungicides and pesticides, so that infestation did not progress in the command area.
- The Company conducted an early purchase of the good quality crops from the affected area; the rest was utilised as fuel by farmers.
- The Company provided free machinery to farmers for ploughing and trenching.
- The Company plans to build 10-20 nurseries containing alternate cane varieties in each village so that farmers do not have to travel to the mill for seeds.

Farmer engagement activities

1.51
lakh, registered farmers in e-kisan app in 2024-25

992
Villages actively participated in engagement activities, 2024-25

1,22,337
Active farmers engaging in various supply chain strengthening events, 2024-25

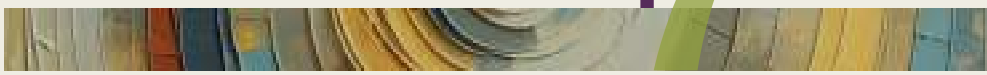
5,107
Village meetings organised, 2024-25

18
Farmers' *goshti* conducted

55
Chai par charcha sessions conducted

Outlook

The Company anticipates improved cane planting driven by advanced techniques such as distance planting, which enhances crop growth and yield efficiency. reinforcing a positive outlook for the upcoming sugar seasons.



#2

CORPORATE SOCIAL RESPONSIBILITY

Overview

At Dwarikesh, CSR initiatives aimed at reaching a broad spectrum of beneficiaries. Our approach extended beyond financial contributions; it was about fostering meaningful connections and empowering individuals to assume control of their lives.

Dwarikesh's Corporate Social Responsibility (CSR) efforts were guided by a defined policy, overseen by a dedicated CSR committee with active participation by the senior management. This governance framework ensured that CSR initiatives remain aligned with the Company's core values and strategic objectives, enabling impactful contributions to society while fulfilling business responsibilities.

The Company monitored its CSR programmes, with quarterly outcome reports presented to the Board of Directors to ensure transparency and accountability.

The Board of Directors established a CSR Committee, chaired by Shri K. N. Prithviraj, an Independent Director, along with other Board members.

Dwarikesh carried out its CSR activities through the R.R. Morarka Charitable Trust, a registered entity dedicated to social welfare initiatives.

In 2024-25, the Company invested ₹3.05 crore in CSR programmes, reinforcing its commitment to driving positive social impact.

CSR Governance Framework

At Dwarikesh, our Corporate Social Responsibility (CSR) initiatives were guided by a robust governance framework that ensured transparency, accountability, and alignment with our core values. The Company's CSR Committee played a pivotal role in overseeing the planning, execution, and impact assessment of all initiatives. We adhered to a structured monitoring and evaluation process, fully aligned with the Companies Act, 2013, and our Board-approved CSR policy. Progress was measured against defined performance indicators and was regularly reviewed to ensure each initiative delivered meaningful and sustainable impact executed with integrity and purpose.

Dwarikesh's CSR vision

Empower underprivileged and marginalised communities through socio-economic development.

Big number

~23,563
Individuals benefitted through CSR initiatives in 2024-25

2,113
Individuals benefitted through healthcare initiatives in 2024-25

1,450
Individuals benefitted through education initiatives in 2024-25

3.05
₹ crore, CSR expenditure in 2024-25

Key focus areas

#1 Healthcare

8.23
₹ lakh, CSR outlay in healthcare

- Dwarikesh undertook all medical initiatives under the name of Sewa Jyoti.
- It organised a series of health and wellness initiatives, including medical camps, checkups, and a yoga session, in collaboration with reputed hospitals, benefitting 1,931 individuals in local communities
- It arranged blood donation camp in collaboration with the Government Blood Bank and the Indian Medical Association to encourage voluntary blood donation and support healthcare needs of 182 individuals .

#2 Environment conservation

30.05
₹ lakh, CSR outlay in environment conservation

- The Company constructed Amrit Sarovar (rainwater harvesting pits) in the villages of Bijnor and Bareilly, transforming local water conservation efforts and strengthening community resilience against water scarcity. This initiative benefitted 20,000 individuals.
- It engaged in plantation activities and supported shelters for animals.

#3 Education

266.76
₹ lakh, CSR outlay in education

- The Company established a multipurpose motivational classroom at Composite School, Bijnor to enhance the educational environment through improved infrastructure. This initiative benefited 250 students.
- It developed academic infrastructure at government colleges in Nawalgarh and Jhunjhunu to foster a more conducive learning environment. This initiative benefitted 1,200 students.

Year	CSR project or activity identified Sector in which the project is covered	Project or programs Local area or other Specify the State and district where projects or programs was undertaken	Cumulative expenditure up to the reporting period (in lakh)
2018-19	Education	Local areas of Bijnor, Uttar Pradesh	88.63
		Jhunjhunu, Rajasthan	315.68
	Health care	Local areas of Bijnor, Uttar Pradesh	19.61
2019-20	Promoting education	Local areas – Bijnor, Uttar Pradesh	322.32
2020-21	Education	Bijnor	93.32
	Health care	Mumbai	25.00
	Others	Delhi, Mumbai, Bijnor and Bareilly	90.88
2021-22	Education	Jhunjhunu, Bijnor	221.65
	Health care	Bijnor, Amethi & Bareilly, Jhunjhunu	76.50
	Plantation work	Bijnor & Bareilly	0.55
2022-23	Promoting education	Jhunjhunu, Bijnor	65.69
	Health care	Bareilly and Bijnor	22.29
	Environmental conservation	Bijnor	9.26
2023-24	Promoting education	Jhunjhunu and Bijnor	105.13
	Health care	Bijnor and Bareilly	6.77
	Environmental conservation	Bijnor, Bareilly and Mathura	109.17
2024-25	Promoting education	Jhunjhunu, Bareilly, Bijnor and Lucknow	266.76
	Environmental conservation	Bareilly and Bijnor	30.05
	Health care	Bareilly and Bijnor	8.23

NATURAL CAPITAL

Key material topics

- Climate change (energy management emissions)
- Waste and water management
- Sustainable agriculture and land use
- Regulatory compliance

Interconnected impacts across capitals

- Innovation management
- Product quality and safety
- Privacy and cyber security

Relevant BRSR sections

Principle 2: Page 191

Principle 6: Page 208

SDGs impacted

Dwarikesh's environment commitment

Dwarikesh adopts responsible farming practices and promotes circular approach through the efficient use of by-products such as bagasse, molasses, and press mud. Bagasse powers our facilities with renewable energy, with surplus electricity supplied to the state grid. Molasses is used for ethanol production, supporting cleaner fuel alternatives, while press mud is repurposed to enhance soil health. The Company is committed to reducing emissions, conserving natural resources, and contributing—modestly yet meaningfully—to a cleaner and more sustainable energy future. Recognised by the Central Pollution Control Board as an exemplary eco-friendly distillery, Dwarikesh adopts clean production technologies, aims for zero landfill waste and effluent discharge, and improves water-use efficiency.

Our sustainability efforts are guided by our Health, Safety & Environment (HSE) Policy, which ensures regulatory compliance and helps us actively minimise our ecological footprint.

Measures

Emissions management

Dwarikesh continues to advance its environmental stewardship through strong emissions control and transparent reporting. The Company employs advanced bag filter technology to treat boiler flue gases, ensuring compliance with the Ministry of Environment and Forests' regulations. The Company has successfully maintained emissions below Central Pollution Control Board (CPCB) norms by integrating cleaner technologies and adopting 100% green fuel across all plants. These efforts not only reduce environmental impact but also promote sustainability awareness among employees and support long-term investments in green innovation.

Dwarikesh reports its greenhouse gas emissions in accordance with the Greenhouse Gas (GHG) Protocol's Corporate Accounting and Reporting Standards, developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). Scope 1 emissions are reported from company-owned assets at Dwarikesh Nagar, Dwarikesh Dham, and Dwarikesh Puram, covering direct emissions from stationary fuel consumption, mobile equipment, and fugitive emissions. Scope 2 emissions are reported from corporate office located in Mumbai and regional offices in Uttar Pradesh and Delhi, capturing indirect emissions from purchased electricity.

In 2025, Dwarikesh took a significant step forward by reporting its Scope 3 emissions for the first time. These included indirect emissions from a range of activities such as purchased goods and services, capital goods, fuel and energy-related activities, upstream and downstream transportation and distribution, waste generated in operations, business travel, and employee commuting.

Zero liquid discharge (ZLD)

The Company implemented cutting-edge effluent treatment technologies to maintain air quality and achieve Zero Liquid Discharge (ZLD) certification. Effluents underwent in-house treatment through continuous distillation under vacuum, reducing spent wash to 0.07 Kilolitres per Kilolitres of alcohol produced – not exceeding from industry standards i.e. 6.50 to 7.00 Kilolitres per Kilolitres, on B-Heavy Molasses and syrup. The concentrated spent wash was processed using a multi-effect evaporator, with the resulting slop repurposed as boiler fuel.

Water conservation and treatment

Dwarikesh is committed to minimising water discharge and optimising water use efficiency. It installed flow meters on water withdrawal points to monitor and regulate consumption effectively. Effluent treatment plants ensured that water discharged from its facilities meet pollution control regulations. The Company's distilleries produced absolute alcohol or gasohol, an eco-friendly fuel that blended seamlessly with conventional petrol while emitting minimal pollutants.

Green energy and sustainability initiatives

In 2024-25, it consumed 1,175.86 lakh units internally and supplied 1,010.35 lakh units to the state electricity grid. The Company transitioned to 100% LED lighting for energy conservation and installed solar panels at R.R. Morarka Public School.

Biodiversity management

To safeguard surrounding ecosystems, Dwarikesh promotes a holistic approach to sustainable farming that minimised habitat disruption, promoted biodiversity, and supported long-term ecological balance. The Company integrated environmentally responsible practices into operations, ensuring that its agricultural activities aligned with broader conservation goals.

A key focus of Dwarikesh's environmental initiatives is the restoration of degraded land. This was achieved through targeted afforestation, the development of eco-parks, and reintroduction of native tree species such as Neem *(Azadirachta indica)*, Arjun *(Terminalia arjuna)*, and Banyan *(Ficus benghalensis)*. These efforts not only rejuvenated local ecosystems but also contributed to carbon sequestration, soil enrichment, and the revival of native flora and fauna.

To enhance ecological resilience, Dwarikesh maintained dense vegetation around its industrial plants and continuously expanded its green cover by planting thousands of additional trees. The Company promoted crop diversification strategies, such as intercropping sugarcane with popular trees and integrating crops like potato, onion, and mustard. These practices improved land productivity, enhanced biodiversity, and optimised the use of natural resources.

Integrated land use plan

The Company promotesd sustainable farming through integrated land use plans that included trench planting, inter-cropping, mixed cropping, and bio-fertiliser application. These practices optimised land use, enhanced soil health, and reduced environmental impact.

Soil health management

Soil fertility was monitored through lab-based testing, guiding sustainable cultivation. Farmers were trained on balanced use of NPK fertilisers and encouraged to use compost, biochar, and green manure to improve soil structure and moisture retention. Techniques like cover cropping, mulching, and no-till farming were promoted to prevent erosion, enrich soil, and preserve health.

Dwarikesh's environment risk management

The Company generates solid waste during its operations, including materials such as residual matter, oil, grease, effluents, and emissions affecting air, water, and noise levels. To address these challenges, the Company has implemented a comprehensive risk mitigation strategy, ensuring sustainable and responsible waste management.

Solids

- The Company achieved a zero-waste disposal model across its units.
- Boiler ash from spent wash incineration is high in potash and was granulated for use as fertiliser.
- Treated sugar effluents were recycled for irrigation.
- Distillery effluent spent wash concentrate (slop) was repurposed as boiler fuel.
- Condensate was treated in polishing units to produce safe, colorless water for reuse in the process, cooling towers, and molasses dilution.
- Plastic waste was recycled through the Extended Producer Responsibility (EPR) framework.

Liquids

- Reduced groundwater withdrawal through conservation initiatives.
- Lowered steam requirements to conserve fuel.
- Maximised water recycling, steam blowdown capture, and process water reuse.
- Installed flow meters in key water consumption areas (mill house, boiling house, boiler) to optimise freshwater usage.
- Implemented Zero Liquid Discharge (ZLD) systems.

Air

- Installed electrostatic precipitators, wet scrubbers, and bag filters to reduce air pollution and maintain particulate matter levels below 150 PPM, targeting under 100 PPM.
- Utilised agricultural waste as an alternative fuel source.
- Repurposed steam from waste to generate electricity and process heat, supporting a circular economy.
- Captured 9,783.08 MT of CO_2 emissions in CO_2 scrubber from distillery fermentation for authorised reuse.
- Deployed continuous Pan Automation, VFDs, and DCS to improve steam and power efficiency, reduce water use, and streamline operations.

Noise

- Provided workers with personal protective equipment.
- Conducted regular medical check-ups to monitor worker health.

Green cover

- Nearly 70% of facility areas were covered with vegetation.
- Over 4,50,000 saplings were planted across units in the last four years.
- Distributed saplings to public schools and farmers in the region.
- Planted Eucalyptus, Poplar, Teak, and Bakain along boundaries and canals to regulate microclimates and protect crops.
- Plans to distribute 1,25,000 fruit, shade, and timber trees to farmers in operational zones.

Energy

- Investing in energy-efficient equipment to reduce consumption.
- Enhancing automation to improve efficiency and lower emissions and effluents.
- IE3 motors and LED lighting have been adopted across plants to enhance energy savings and reduce environmental impact.

Bagasse waste

- A by-product of sugar production, it is utilised for renewable energy generation through co-processing in co-generation plants
- 83.51% bagasse is utilised to generate renewable energy in 2024-25

Plastic Waste

- Recycled, reused, and disposed in line with Extended Producer Responsibility (EPR) guidelines

Ash Utilisation

- Ash generated from co-generation operations is applied to agricultural fields to enhance soil porosity and water retention

Sludge management

- Sludge from operations is dried and repurposed for organic fertilisers, supporting soil health

We follow the 3R waste management hierarchy – reduce, reuse, and recycle – to foster a circular economy and enhance resource efficiency. Our waste management procedures are reviewed periodically to ensure alignment with industry best practices and regulatory standards.

Most of the waste generated in our processing facilities is organic in nature. Apart from that, the solid waste produced during our operations includes materials like bagasse, molasses, filter mud, and effluents.

As part of our commitment to responsible waste management, we have undertaken several initiatives aimed at responsible disposal, resource recovery and circularity.

Press mud

- A nutrient-rich by-product is used by farmers as a biofertiliser, contributing to improved sugarcane yields

E-waste

- Recycled through authorised vendors

Battery waste

- Recycled through a buy-back approach where the waste batteries are returned to suppliers

Use of molasses

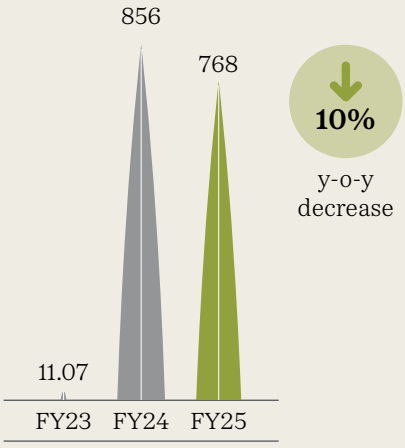
- Molasses—by-product of sugarcane—is used to produce ethanol and in the case of excess production, it is sold

Wastewater

- Effluent Treatment Plants (ETPs) and Zero Liquid Discharge systems to ensure treated water is fully reused, minimising environmental impact

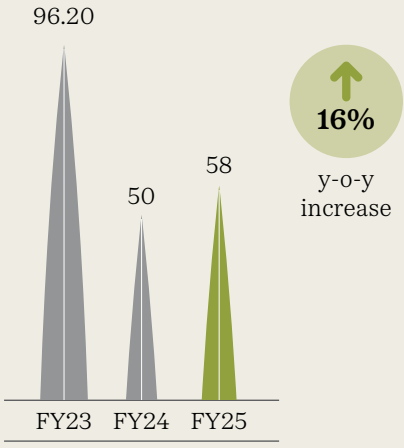
Environment report card

Scope 1 GHG emission
(tCO2eq)



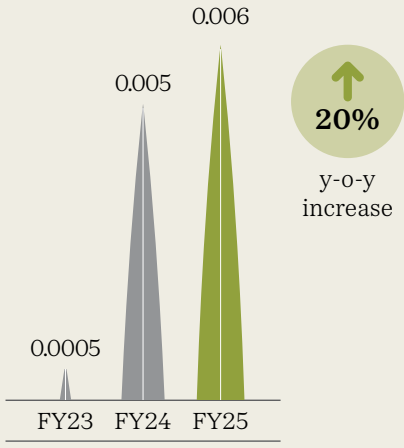
Note:
Scope 1 emissions are from Dwarikesh Nagar, Dwarikesh Dham and Dwarikesh Puram, which depicts the extent of greenhouse gas emissions that are emitted through Company-owned assets.

Scope 2 GHG emission
(tCO2eq)



Note:
Scope 2 emissions are from our corporate offices at various locations in Delhi, Maharashtra, and Uttar Pradesh, which captures greenhouse gas emissions through purchased electricity.

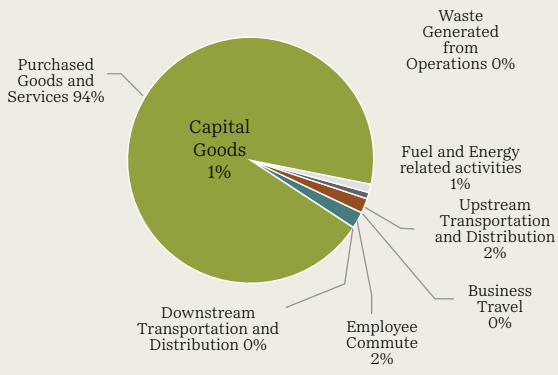
Scope 1 and 2 emission intensity
Total emissions/ Revenue (tCO2eq/₹ lakh)



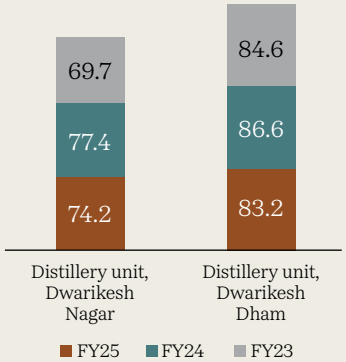
Scope 3 GHG emissions
(tCO2eq)

Scope 3 Category	GHG emissions (tCO2e)
Category 1 Purchased Goods & Services	88,285
Category 2 Capital Goods	415
Category 3 Fuel- and Energy-Related Activities	1,298
Category 4 Upstream Transportation and Distribution	1,724
Category 5 Waste Generated in Operations	0.1
Category 6 Business Travel	183
Category 7 Employee Commuting	1,689
Category 9 Downstream Transportation and Distribution	155
Total	**93,750**

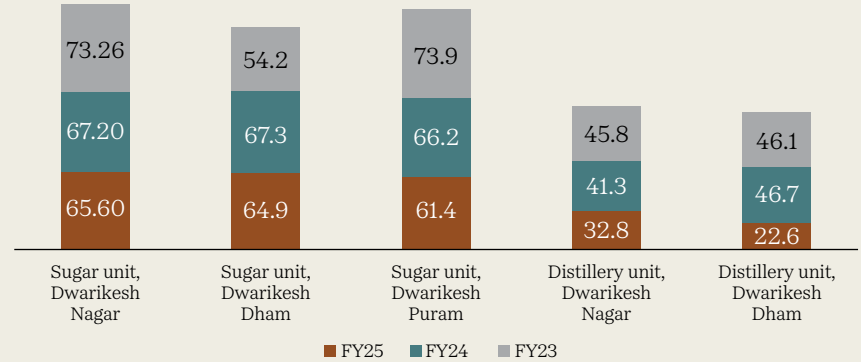
Scope 3 distribution across categories (%)



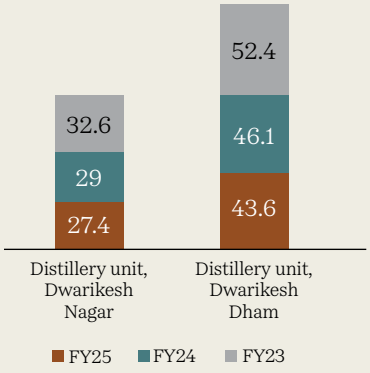
Air emissions
NOx (mg/nm³)



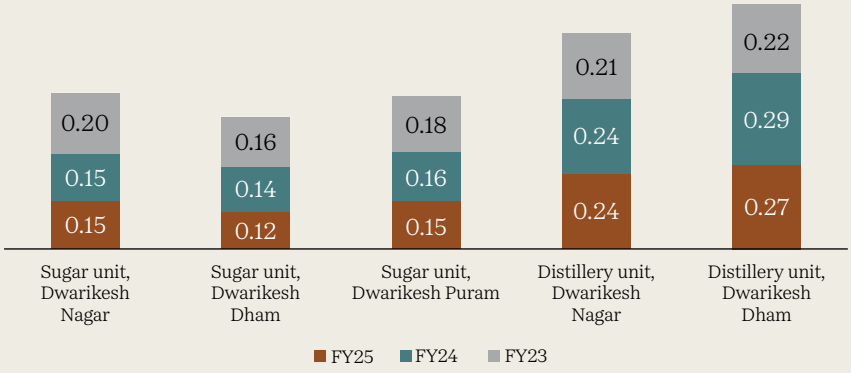
Air emissions
Particulate matter – PM (mg/nm³)



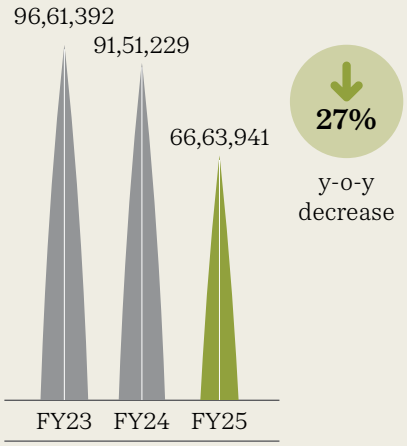
Air emissions
SOx (mg/nm³)



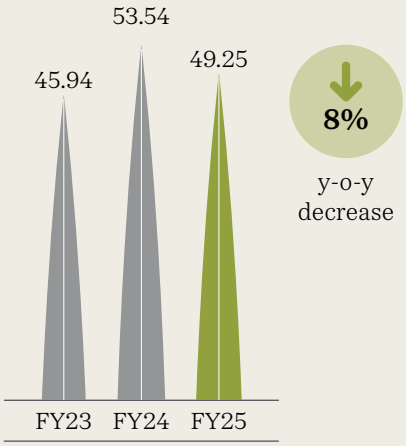
Air emissions
Carbon Monoxide (mg/nm³)



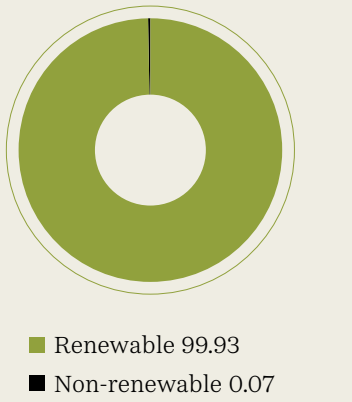
Total energy consumed
(GJ)



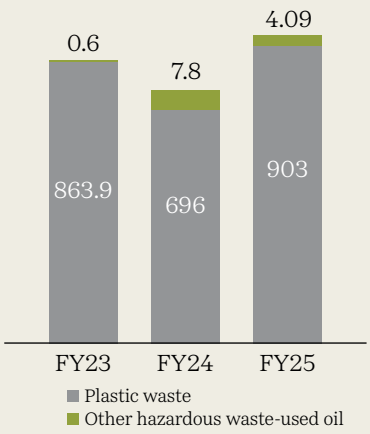
Energy intensity
Total energy consumed/ Revenue (GJ/₹ lakh)



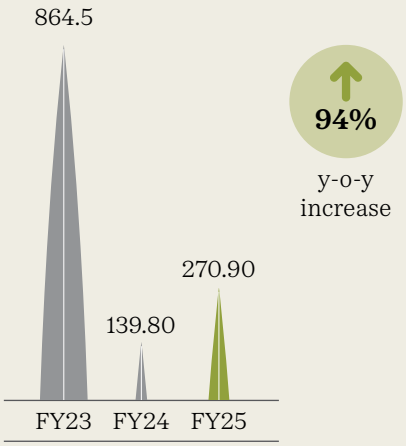
Energy mix in FY 25
(%)



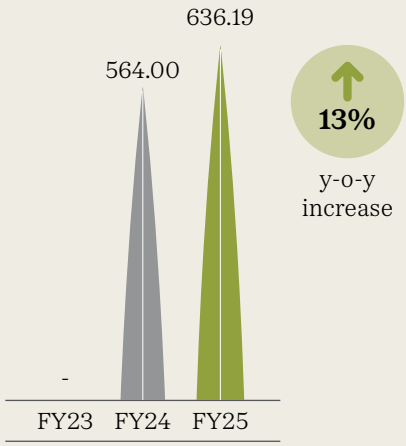
Total waste generated
(MT)



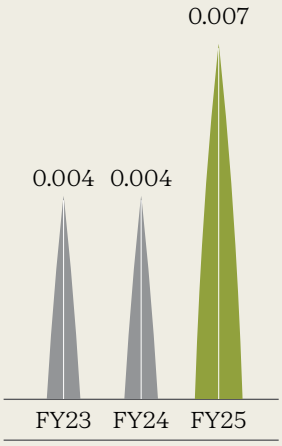
Total waste recycled
(MT)



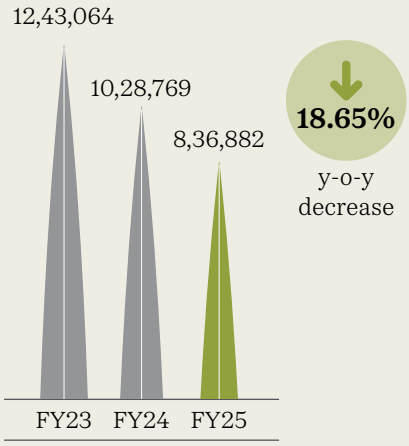
Total waste disposed
(MT)



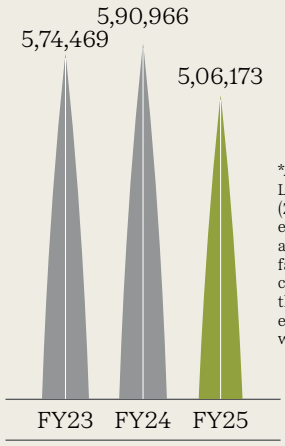
Waste intensity
Total waste generated / revenue (MT/H lakh)



Water withdrawal and consumption
(Kilolitres)

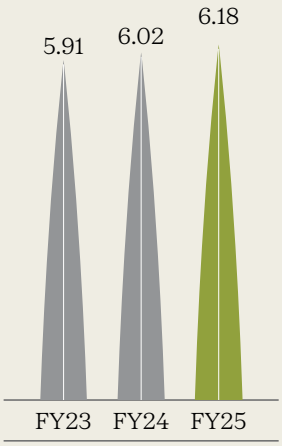


Water discharged*
(Kilolitres)



*As the Zero Liquid Discharge (ZLD) mechanism established at all distillery facilities, we have considered only the sugar plants to estimate the total water discharged.

Water intensity
Total water consumption/ revenue
(Kilolitres/₹ lakh)



Big numbers

99.93%
Share of renewable energy

3,63,726
GJ, Renewable energy supplied to the grid, accounting for 46% of total energy produced

27%
Reduction in energy consumption compared to 2023-24

83.51
% of bagasse consumed for renewable power generation

~4.5
Lakh, green saplings planted in the last four years ending 2024-25

~12,000
Trees planted in the last four years ending 2024-25

100%
Treated wastewater from effluent treatment reused for operations and other activities

100%
Free molasses consumed to produce ethanol (green fuel)

OUR CORPORATE GOVERNANCE COMMITMENT

Overview

Dwarikesh's governance is rooted in ethical values, strategic clarity, and responsible leadership. A strong and diverse Board and adherence to United Nations Global Compact (UNGC) principles ensure transparency, accountability, and timely disclosures across all levels of operation.

Effective policies and internal controls support sustainable growth, effective risk management, and regulatory compliance. The Company leverages digital tools, drives cost efficiency, and focuses on environmental responsibility, positioning itself as a competitive sugar and ethanol producer in Uttar Pradesh.

Strong governance and ethical practices continued to strengthen Dwarikesh's reputation and commitment to create long-term value for stakeholders and society at large.

Sustainability governance

The ESG Committee played a pivotal role in guiding the management of Dwarikesh towards impactful and measurable sustainability initiatives. It oversaw the Company's progress in achieving long-term ESG objectives and ensured that environmental, social, and governance considerations were seamlessly integrated into the overarching business strategy.

Compliance and Ethics

Dwarikesh adhered to all applicable laws and regulations, fostering a culture rooted in integrity and ethical conduct. The Company's Code of Business Conduct and Ethics served as a comprehensive framework for employees, agents, and contractors, ensuring that every action aligned with legal requirements and the organisation's core values of transparency and accountability.

Ethical behaviour was emphasised in every aspect of business operations, cultivating a culture in which compliance is shared responsibility. The Company's Whistleblower Policy encouraged employees to report any suspected violations to the Human Resources or Legal Department, with a firm assurance of confidentiality and protection against retaliation.

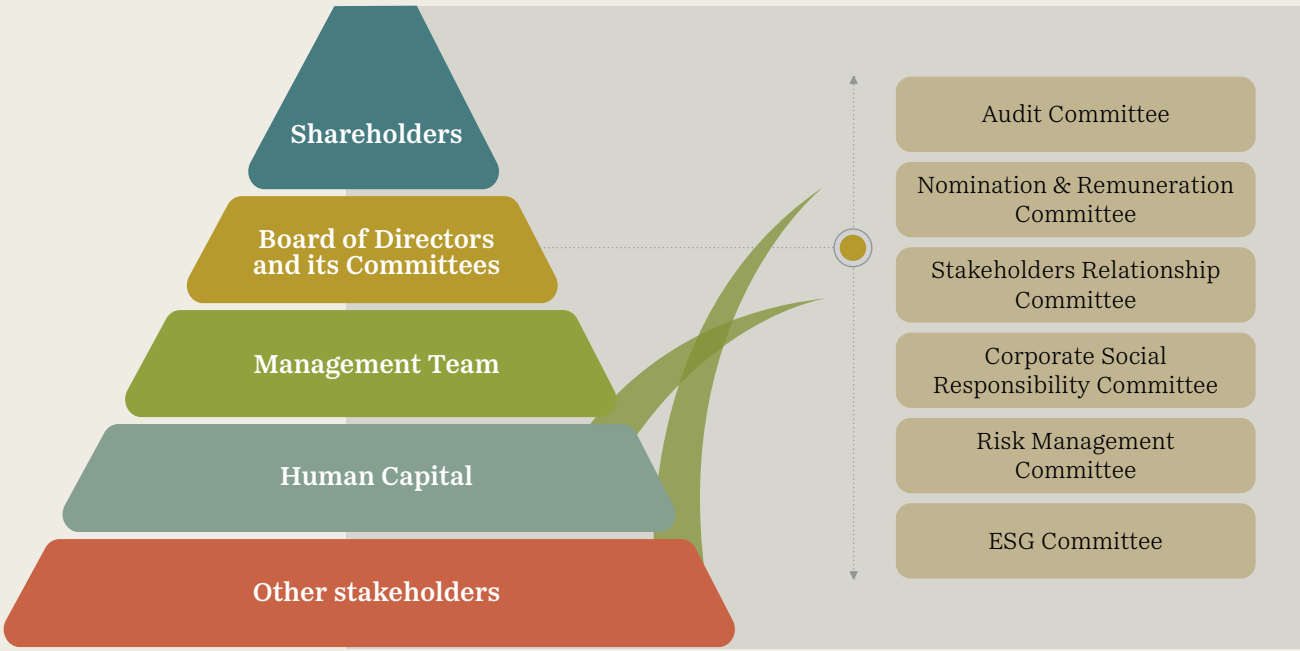
Dwarikesh maintained a strict anti-corruption and anti-bribery policy, prohibiting the offering or acceptance of any inducement that could improperly influence business decisions. Furthermore, the Company enforced a zero-tolerance approach toward collusion or unfair competition, upholding a fair, transparent, and lawful competitive environment. This commitment to ethical conduct extended to all interactions—with customers, suppliers, regulators, and government entities—ensuring that every relationship was built on trust, transparency, and mutual respect.

Conflict of Interest

Dwarikesh remained committed to uphold the highest standards of operational integrity by proactively identifying and preventing conflicts of interest. Such conflicts arise when personal interests interfere with the Company's strategic or operational objectives. Employees were required to disclose any potential conflicts to their immediate supervisors.

The Company prohibited activities that could compromise professional judgment, such as employment with competing firms or holding significant financial interests in competitor businesses. Business transactions involving relatives were also restricted and could proceed only with prior disclosure and approval from the Chief Financial Officer or the Board of Directors. These protocols ensured that all decisions were made in the best interest of Dwarikesh and its stakeholders.

Our governance framework



Policies

Policy	Key features	Material topics it addresses
Code of Conduct →	Promotes ethical behaviour, integrity, and compliance with laws across all business operations. Applies to employees, contractors, and third parties.	• Ethical business practices and disclosures • Regulatory Compliance • Human Rights
Policy on Sustainable Sourcing →	Ensures ethical, environmentally friendly procurement practices, promoting sustainability and supplier responsibility, Encourages supplier accountability and sustainable agriculture.	• Ethical business practices and disclosures • Sustainable agriculture and land use • Human Rights • Sustainable Supply Chain Management
Supplier Code of Conduct →	Upholds the highest standards of integrity and sets clear expectations for suppliers to comply with our requirements. Promotes responsible sourcing and human rights adherence.	• Ethical business practices and disclosures • Human rights • Sustainable supply chain management

Policy	Key features	Material topics it addresses
Policy on Anti-Bribery & Anti-Corruption (ABAC)	Strictly prohibits bribery, corruption, and unethical practices in all business dealings. Applies across all levels and geographies.	Ethical business practices and disclosures Regulatory compliance
Policy on Cyber Security Data Privacy & Protection	Safeguards personal and corporate data, ensuring confidentiality, integrity, and resilience against cyber threats	Privacy and cyber security
Policy on Human Rights	Upholds international human rights standards, ensuring fair treatment and non-discrimination, dignity and fair treatment for all stakeholders.	Ethical business practices and disclosures Regulatory compliance Human rights
Policy on Related Party Transactions	Ensures that all transactions with related parties are conducted in a fair, transparent, and arms-length manner to avoid conflicts of interest.	Ethical business practices and disclosures Regulatory compliance
Familiarisation Programme for Independent Directors	Educates Directors on company operations, governance practices, and industry trends to enhance decision-making	Ethical business practices and disclosures
Terms of Appointments of Independent Directors	Defines roles, responsibilities, and tenure of independent directors, promoting good governance and accountability	Ethical business practices and disclosures Regulatory compliance
Policy on Corporate Social Responsibility	Commits to community development, environmental sustainability, and ethical practices to create positive social impact	Community engagement and social responsibility

Policy	Key features	Material topics it addresses
Policy on Directors Appointment and Remuneration	Ensures fair, transparent criteria for Director selection and remuneration, aligned with company goals	Ethical business practices and disclosures Regulatory compliance
Policy on Health, Safety and Environment	Prioritises employee well-being, workplace safety, and environmental protection within all operations	Employee well being and safety Waste and water management Climate change (energy management emissions) Innovation management
Policy on Dividend Distribution	Outlines fair, consistent dividend distribution aligned with financial performance and shareholder expectations	Ethical business practices and disclosures Regulatory compliance
Policy on Whistle Blower	Encourages reporting of unethical behaviour while protecting whistleblowers from retaliation	Ethical business practices and disclosures
Policy on Risk Management	Establishes a structured, proactive framework to identify, assess, monitor, and mitigate potential business, operational, environmental, and reputational risks. Ensures integration of risk assessment in strategic and operational decision-making.	Sustainable supply chain management Ethical business practices and disclosures
Policy on preservation of documents	Defines guidelines for classification, retention, storage, and disposal of statutory and business-critical documents to ensure regulatory compliance, transparency, and data integrity.	Regulatory compliance Ethical business practices and disclosures
Policy on Determination of Materiality of Events	Defines objective thresholds and procedures for timely disclosure of material events and price-sensitive information under SEBI regulations.	Regulatory compliance Ethical business practices and disclosures

MANAGEMENT DISCUSSION AND ANALYSIS

Global economic review

Overview

Global economic growth declined marginally from 3.3% in 2023 to an estimated 3.2% in 2024. This was marked by a slowdown in global manufacturing, particularly in Europe and parts of Asia coupled with supply chain disruption and weak consumer sentiment. In contrast, the services sector performed more creditably.

The growth in advanced economies remained steady at 1.7% from 2023 to 2024 as the emerging cum developing economies witnessed a growth decline at 4.2% in 2024 (4.4% in 2023).

On the positive side, global inflation was expected to decline from 6.1% in 2023 to 4.5% in 2024 (projected at 3.5% and 3.2% in 2025 and 2026 respectively). This decline was attributed to the declining impact of erstwhile economic shocks, and labour supply improvements. The monetary policies announced by governments the world over helped keep inflation in check as well.

The end of the calendar year was marked by the return of Donald Trump as the new US President. The new US government threatened to impose tariffs on countries exporting to the US unless those countries lowered tariffs for the US to export to their countries. This enhanced global trade and markets uncertainty and emerged as the largest singular uncertainty in 2025.

Regional growth (%)	2024	2023
World output	3.2	3.3
Advanced economies	1.7	1.7
Emerging and developing economies	4.2	4.4

(Source: IMF, KPMG, Press Information Bureau, BBC, India Today)

Performance of the major economies, 2024

United States
Reported GDP growth of 2.8% in 2024 compared to 2.9% in 2023.

China
GDP growth was 5.0% in 2024 compared to 5.2% in 2023.

United Kingdom
GDP growth was 0.8% in 2024 compared to 0.4% in 2023.

Japan
GDP growth was 0.1% in 2024 compared with 1.9% in 2023.

Germany
GDP contracted by 0.2% in 2024 compared to a 0.3% decline in 2023.

(Source: CNBC, China Briefing, ons.gov.uk, Trading Economics, Reuters)

Outlook

The global economy has entered a period of uncertainty following the imposition of tariffs of products imported into the USA and some countries announcing reciprocal tariffs on US exports to their countries. This is likely to stagger global economic growth, the full outcome of which cannot be currently estimated. This risk is supplemented by risks related to conflicts, geopolitical tensions, trade restrictions and climate risks. In view of this, World Bank projected global economic growth at 2.7% for 2025 and 2026, factoring the various economic uncertainties.

(Source: IMF, United Nations)

Indian economic review

Overview

The Indian economy grew at 6.5% in 2024-25, compared to a revised 9.2% in 2023-24. This represented a four-year low due to a moderate slowdown within the Indian economy (marked by slower manufacturing growth and a decline in net investments). Despite the slowdown, India retained its position as the world's fifth-largest economy.

India's nominal GDP (at current prices) was ₹330.68 trillion in 2024-25 (₹301.23 trillion in 2023-24). The nominal GDP per capita increased from ₹2,15,936 in 2023-24 to ₹2,35,108 in 2024-25, reflecting the impact of an economic expansion.

The Indian rupee weakened 2.12% against the US dollar in 2024-25, closing at ₹85.47 on the last trading day of 2024-25. In March 2025, the rupee recorded the highest monthly appreciation since November 2018, rising 2.39% (arising out a weakening US dollar).

Inflationary pressures eased, with CPI inflation averaging 4.63% in 2024-25, driven by moderating food inflation and stable global commodity prices. Retail inflation at 4.6% in 2024-25, was the lowest since the pandemic, catalysing savings creation.

India's foreign exchange reserves stood at a high of US$ 676 billion as of April 4, 2025. This was the fourth consecutive year when rating upgrades outpaced downgrades on account of strong domestic growth, rural consumption, increased infrastructure investments and low corporate leverage (annualised rating upgrade rate 14.5% exceeded the decade-long average of 11%; downgrade rate was 5.3%, lower than the 10-year average of 6.5%).

Gross foreign direct investment (FDI) into India rose 13.6% to US$ 81 billion during the last financial year, the fastest pace of expansion since 2019-20. The increase in the year was despite a contraction during the fourth quarter of 2024-25 when inflows on a gross basis declined 6% to US$ 17.9 billion due to the uncertainty caused by Donald Trump's election and his assertions around getting investments back into the US.

Growth of the Indian economy

	FY22	FY23	FY24	FY25
Real GDP growth (%)	8.7	7.2	8.2	6.5

(Source: MoSPI, Financial Express)

Growth of the Indian economy quarter by quarter, FY 25

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Real GDP growth (%)	6.5	5.6	6.2	7.4

(Source: The Hindu, National Statistics Office)

The banking sector continued its improvement, with gross non-performing assets (NPA) for scheduled commercial banks (SCBs) declining to 2.6% as of September 2024, down from 2.7% in March 2024. The capital-to-risk-weighted assets ratio for SCBs stood at 16.7% as of September 2024, reflecting a strong capital position.

India's exports of goods and services reached US$ 824.9 billion in 2024-25, up from US$ 778 billion in the previous fiscal year. The Red Sea crisis impacted shipping costs, affecting price-sensitive exports. Merchandise exports grew 6% YoY, reaching US$ 374.1 billion.

India's net GST collections increased 8.6%, totaling ₹19.56 lakh crore in 2024-25. Gross GST collections in 2024-25 stood at ₹22.08 lakh crore, a 9.4% increase YoY.

On the supply side, real gross value added (GVA) was estimated to expand 6.4% in 2024-25. The industrial sector grew by 6.5%, supported by growth in construction activities, electricity, gas, water supply and other utility services.

India's services sector grew at 8.9% in 2024-25 (9.0% in 2023-24), driven by public administration, defence and other services (expanded at 8.8% as in the previous year). In the infrastructure and utilities sector, electricity, gas, water supply and other utility services grew a projected 6.0% in 2024-25, compared to 8.6% in 2023-24. Meanwhile, the construction sector expanded at 9.4% in 2024-25, slowing from 10.4% in the previous year.

Manufacturing activity was subdued in 2024-25, with growth at 4.5%, which was lower than 12.3% in 2023-24. Moreover, due to lower public spending in the early part of the year, government final consumption expenditure (GFCE) is anticipated to have slowed to 3.8% in 2024-25, compared to 8.1% in 2023-24.

The agriculture sector grew at 4.6% in 2024-25 (1.4% in 2023-24). Trade, hotel, transport, communication and services related to broadcasting segment were estimated to grow at 6.4% in 2024- 25 (6.3% in 2023-24).

From a demand perspective, the private final consumption expenditure (PFCE) exhibited robust growth, achieving 7.2% in 2024-25, surpassing the previous financial year's rate of 5.6%.

The Nifty 50 and SENSEX recorded their weakest annual performances in 2024-25 in two years, rising 5.3% and 7.5% during the year under review respectively. Gold rose 37.7% to a peak of US$ 3,070 per ounce, the highest increase since 2007-08, indicating global uncertainties.

Total assets managed by the mutual fund (MF) industry jumped 23% or ₹12.3 lakh crore in fiscal 2025 to settle at ₹65.7 lakh crore. At close of FY25, the total number of folios had jumped to nearly 23.5 crore, an all-time peak. During last fiscal, average monthly systematic investment plan (SIP) contribution jumped 45% to ₹24,113 crore.

Foreign portfolio investments (FPIs) in India experienced high volatility throughout 2024, with total inflows into capital markets reaching approximately US$ 20 billion by year-end. However, there was significant selling pressure in the last quarter, influenced by new tariffs announced by the new US government on most countries (including India).

Outlook

India is expected to remain the fastest-growing major economy. Initial Reserve Bank of India estimates have forecast India's GDP growth downwards from 6.7% to 6.5% based on risks arising from US tariff levies on India and other countries. The following are some key growth catalysts for India in FY26.

Tariff-based competitiveness: India identified at least 10 sectors such as apparel and clothing accessories, chemicals, plastics and rubber where the US' high tariffs give New Delhi a competitive advantage in the American market over other suppliers. While India faced a 10% tariff after the US suspended the 26% additional duties for 90 days, the levy remained at 145% on China, the biggest exporter to the US. China's share of apparel imports into the US was 25%, compared with India's 3.8%, a large opportunity to address differential (Source: Niti Aayog).

Union Budget 2024-25: The Union Budget 2025-26 laid a strong foundation for India's economic trajectory, emphasising agriculture, MSMEs, investment, and exports as the four primary growth engines. With a fiscal deficit target of 4.4% of GDP, the government reinforced fiscal prudence while allocating ₹11.21 lakh crore for capital expenditure (3.1% of GDP) to drive infrastructure development. The February 2025 Budget marked a shift in approach, with the government proposing substantial personal tax cuts. Effective April 1, 2025, individuals earning up to ₹12 lakh annually will be fully exempt from income tax. Economists estimate that the resulting ₹1 lakh crore in tax savings could boost consumption by ₹3-3.5 lakh crore, potentially increasing the nominal private final consumption Expenditure (PFCE) by 1.5-2% of its current ₹200 lakh crore.

Free trade agreement: In a post-Balance Sheet development, India and the United Kingdom announced a free trade agreement to boost strategic and economic ties. This could lead to a significant increase in the export competitiveness of Indian shipments in the UK across the textiles, toys, leather, marine products, footwear, and gems & jewellery sectors. About 99% of Indian exports to UK will enjoy zero-duty access tariff cuts; India will cut tariffs on 90% of tariff lines and 85% could become fully duty-free within 10 years.

Pay Commission impact: The 8th Pay Commission's awards could lead to a significant salary revision for nearly ten million central government employees. Historically, Pay Commissions have granted substantial pay hikes along with generous arrears. For instance, the 7th Pay Commission more than tripled its monthly salaries, raising the range from ₹7,000 to ₹90,000 to ₹18,000 to ₹12.5 lakh, triggering a widespread ripple effect.

Monsoons: The India Meteorological Department predicted an 'above normal' monsoon in 2025. This augurs well for the country's farm sector and a moderated food inflation outlook.

Easing inflation: India's consumer price index-based retail inflation in March 2025 eased to 3.34%, the lowest since August 2019, raising hopes of further repo rate cuts by the Reserve Bank of India.

Deeper rate cuts: In its February 2025 meeting, the Monetary Policy Committee (MPC) reduced policy rates by 25 basis points, reducing it to 6% in its first meeting of 2025-26. Besides, India's CPI inflation is forecasted at 4% for the fiscal year 2025-26.

Lifting credit restrictions: In November 2023, the RBI increased risk weights on bank loans to retail borrowers and NBFCs, significantly tightening credit availability. This led to a sharp slowdown in retail credit growth from 20-30% to 9-13% between September 2023 and 2024. However, under its new leadership, the RBI has prioritised restoring credit flow. Recent policy shifts have removed restrictions on consumer credit, postponed higher liquidity requirements for banks, and are expected to rejuvenate retail lending.

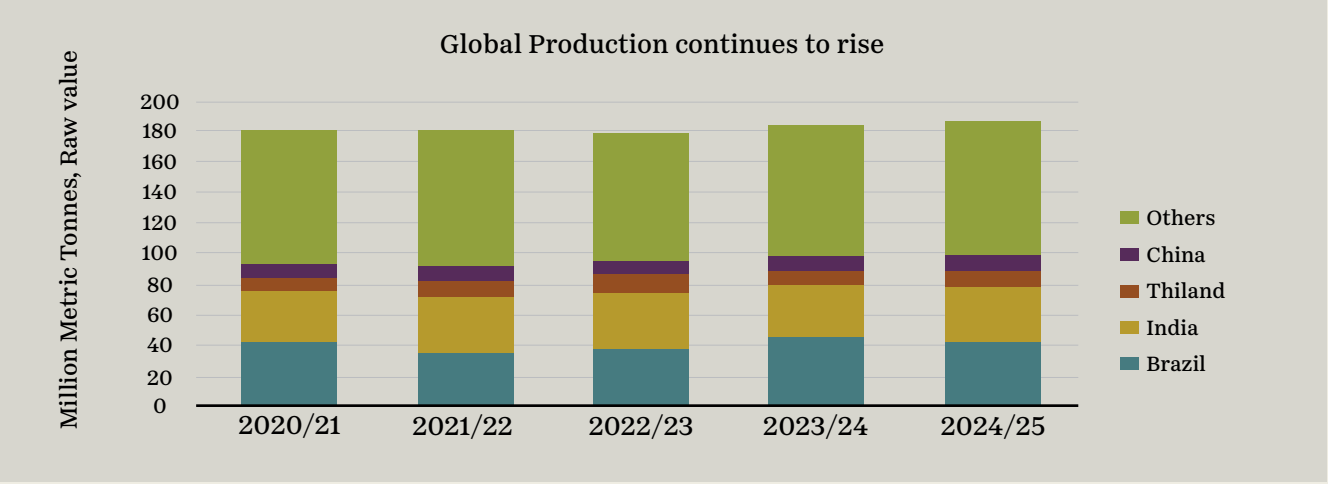
(Source: CNBC, Press Information Bureau, Business Standard, Economic Times, World Gold Council, Indian Express, Ministry of External Affairs, Times of India, Business Today, Hindustan Times, Statistics Times)

Global sugar sector overview

The global sugar production is expected to grow to 174.8 million tonnes in SS 24-25; global sugar consumption is expected to increase from 179.2 million tonnes in SS 23-24 to about 180.3 million tonnes in SS 24-25.

In the 2024/25 season, sugarcane production in Brazil's Centre-South region is forecast at 42.5 million metric tonnes, driven by favorable weather and an expanded cultivation area. From 2026 to 2031, the global price of sugar is projected to rise from approximately 680 U.S. dollars per tonne to around 720 U.S. dollars per tonne. However, this increase would still be lower than the price of sugar in 2022. As a result, sugar could become even more accessible and affordable.

(Source: Statista, USFDA, Reuters)



United States of America: U.S. production is projected to decrease slightly to 8.4 million tonnes, driven by lower sugarbeet and sugarcane yields. Consumption is expected to remain stable, while stocks are reduced due to the lower imports.

Brazil: For the 2024/25 season, sugarcane production in Brazil's Centre-South region is projected to reach 42.5 million metric tonnes, supported by favorable weather conditions and an expanded cultivation area.

India: Estimates suggest output could decline to approximately 27 million metric tonnes, while annual consumption is expected to exceed 29 million tonnes.

Australia: Australia's production is estimated to drop by 100,000 tonnes to 4.0 million tonnes, owing to unfavourable rainfall, which led to some sugarcane being held for next season instead of being harvested this year. Consumption is expected to grow slightly.

Indonesia: Indonesia's production is projected to decrease by 300,000 tonnes to 2.0 million tonnes, primarily due to adverse weather conditions. Consumption is expected to grow with the population and a rising demand from the food and beverage industry.

Turkey: Turkey's production is forecasted to decrease by 300,000 tonnes to 3.1 million tonnes due to hot and dry weather conditions. Consumption and stocks are expected to remain unchanged.

World Sugar Balance (October/September, in mln tonnes, tel quel)

Regional growth (%)	2024/25	2023/24	Change/s	
			In mln tonnes	In %
Production	174.795	181.264	- 6.469	-3.57
Consumption	180.261	179.225	1.036	0.58
Surplus/Deficit	- 5.466	2.039		
Import demand	63.133	69.342	- 6.209	- 8.95
Export availability	63.323	68.713	- 5.390	- 7.84
End Stocks	93.931	99.587	- 5.656	- 5.68
Stocks/ Consumption ration in %	52.11	55.57		

Global sugar price realisations

During the 2024–25 sugar season, global sugar prices remained range-bound between 17 and 20 cents per pound on the New York exchange, largely due to tight supply conditions—particularly from key exporters such as India and Thailand. However, prices have recently softened in response to expectations of a bumper sugarcane harvest during SS 2025-26 across all major producing regions. Center-South Brazil, the world's largest sugar-producing region, is projected to produce over 45 million tonnes of sugar, which would significantly boost global supply. Additionally, forecasts of above-average monsoon rainfall in both India and Thailand are expected to support healthy sugarcane yields, further strengthening global production prospects. Another key factor influencing global sugar prices is India's domestic policy, particularly in regard to ethanol blending mandates and sugar export restrictions. Any changes to these policies could either tighten or ease global supply, making India a major determinant in the price trajectory going forward.

Indian sugar industry overview

India's sugar production for the 2024/25 season is projected to fall below consumption levels for the first time in eight years due to adverse weather conditions affecting key sugarcane-growing states, including Maharashtra, Karnataka, and Uttar Pradesh. Sugar output could decline to approximately 26.4 million metric tonnes, while annual consumption is expected to exceed 28 million metric tonnes.

The production shortfall, coupled with increased ethanol manufacturing that diverted sugarcane from sugar production, has reduced India's export potential. Most sugar mills in Maharashtra and Karnataka have completed their crushing operations. During the 2024–25 sugar season, Uttar Pradesh has surpassed Maharashtra in sugar output, reclaiming its position as the country's leading sugar producer

Between 2018 and 2023, India was the world's second-largest sugar exporter, averaging 6.8 million metric tonnes in annual shipments. However, in the 2023-24 marketing year, India restricted exports due to domestic supply concerns.

In January 2025, the government approved the export of 1 million metric tonnes of sugar to help mills manage surplus stocks, stabilise domestic prices, and support an industry facing pressure from lower production and rising costs. This decision accelerated cane payments to farmers, with ₹21,000 crore disbursed within a month, covering 77% of outstanding arrears, an improvement from 69% previously. Meanwhile, domestic sugar prices increased.

With reduced output and limited export allowances, India's role in the global sugar market is shifting. The country is advancing its ethanol blending programme, aiming to soon reach a 20% ethanol blend. Increased ethanol production from sugarcane and other agricultural sources are central to India's commitment to reduce its dependence on crude oil imports.

India's dual approach—balancing sugar production, ethanol expansion, and controlled exports—reflects its efforts to stabilise domestic supply while maintaining a presence in the global sugar market and supporting renewable energy goals.

(Source: Financial Express, ISMA, Business Standard)

India Sugar Balance Sheet (Provisional)

1 (I) DOMESTIC SUGAR BALANCE SHEET (In lakh tonnes)

S. No.	Particulars	2022-23	2023-24 (P)	2024-25 (E)
a	Opening Stock as on 1st October**	70.00	55.65	80.00
b	Gross production during Season (Without diversion for ethanol)	366.15	341.14	299.00
c	Diversion for ethanol (E)	38.00	21.50	35.00
d	Net Production during the Season	328.15	319.64	264.00
e	Imports *	0.00	0.00	0.00
f	Total Availability	398.15	375.29	344.00
	Off-take			
	i) Internal Consumption	278.50	290.00	280.00
	ii) Exports *	64.00	0.50	10.00
	Total offtake	342.50	290.50	290.00
g	Closing Stock as on 30th Sept.	55.65	84.79	54.00

* Imports and exports are under O.G.L. and as reported by sugar mills to GoI

**Opening stock of 2022-23 and 2024-25 reconciled with Government data.

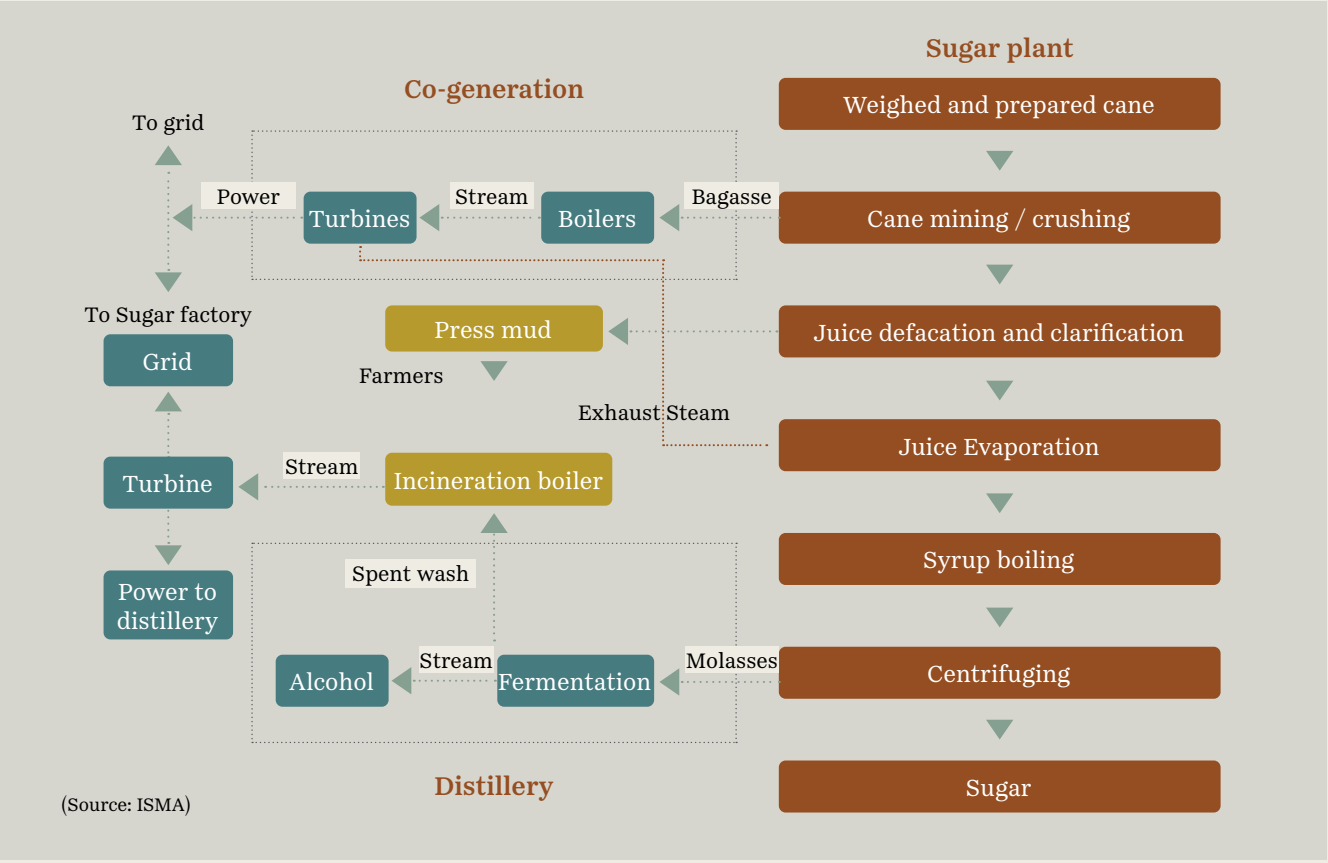
(Source: ISMA)

Dwarikesh's value chain

Our value chain is anchored in sustainable agricultural practices that enhance operational efficiency while minimising environmental impact. The by-products of sugar production—bagasse, molasses, and press mud—are not treated as waste but transformed into valuable resources. Bagasse powers our advanced co-generation facilities, generating steam and electricity for our operations, with surplus energy fed into the national grid. Molasses is converted into ethanol, supporting the production of renewable biofuels.

Through a robust circular economy model, we maximise resource utilisation and significantly reduce greenhouse gas emissions, reinforcing our commitment to low-carbon, sustainable operations. Every stage of our process is interconnected—driven by principles of environmental responsibility, resource efficiency, and economic resilience. This integrated approach not only ensures responsible growth but also contributes to the nation's clean energy future, demonstrating how industrial advancement and ecological stewardship can thrive together.

Sugar and ethanol manufacturing process



Growth catalysts

Rising domestic consumption: India has been the largest consumer and second largest producer of sugar in the world, with about 15% share in global sugar consumption and about 20% production of sugar. This demand is expected to increase following urbanisation and evolving dietary habits.

Export demand: India was the world's second-largest sugar exporter during the five years leading to 2022-23, averaging 6.8 million tonnes of annual exports. The growing demand for sugar in key markets like Indonesia, Bangladesh and the Middle East provides export opportunities coupled with the government's export subsidies and quota allocations. This is expected to boost sugar exports.

Ethanol Blending Programme: The Indian government's push for ethanol blending with automotive fuel has been a game-changer for the sugar sector. The target of 20% ethanol

blending (E20) by 2025-26 boosted ethanol demand, encouraging sugar mills to divert excess sugarcane towards ethanol production. This diversification helped stabilise sugar prices and enhance mill profitability.

Conducive government policies: With sugar being an essential commodity, the government implemented policies to incentivise production. This included Fair & Remunerative Price (FRP), which ensured a guaranteed return for farmers and a Minimum Selling Price (MSP) of sugar to prevents price erosion.

Alternative sweeteners and specialty sugars demand: A rising health consciousness is driving the demand for alternative sugars, including organic sugar, jaggery, low-GI sugar, and sugar-free alternatives. A premiumisation in the form of specialty sugars for bakery and confectionery applications is opening revenue streams.

Technological advancements: The adoption of modern sugarcane farming techniques, including the introduction of high-yield varieties, improved irrigation techniques and mechanised harvesting has enhanced production efficiency. Moreover, digitalisation and automation in sugar mills have enhanced productivity and optimised costs. (Source: Chinimandi.com, Financial Express, Economic Times)

SWOT Analysis

S STRENGHTS

- India is the world's largest sugar producer, enabling it to address domestic and export market demand.
- The sugar industry is a key employer in India's agricultural sector.
- Bagasse, a byproduct of sugarcane, is utilised to co-generate power, serving internal needs and external sales.
- India is endowed with fertile arable land, ideal for large-scale sugarcane cultivation.
- The country is recognised as one of the most cost-efficient global sugar producers.
- The sugar industry is integral in supporting rural communities, providing employment and economic stability.

W WEAKNESS

- Many sugar companies use outdated manufacturing technologies.
- Global demand for India's plantation white sugar remains low.
- The sugarcane industry is reliant on monsoon rains, making it vulnerable to climatic variations.

O OPPORTUNITIES

- India's rising population is driving increased domestic sugar demand.
- There is significant potential to meet the growing demand for ethanol, particularly as the government pushes for renewable energy initiatives.
- The sugar industry has ample room for product diversification, opening avenues for new revenue streams.

T THREATS

- Domestic sugar producers may face competition from low-priced imports, which could affect profitability.
- Over-reliance on monsoon rainfall and rising transportation costs pose risks to sugarcane cultivation.
- Excessive production without sufficient exports could lead to lower sugar prices and decreased revenue.
- The industry is susceptible to shifts in government policies, which can impact operations.

Cane Optimisation

Sugarcane, primarily grown in tropical and subtropical regions, is utilised for producing sugar and ethanol. Sugarcane offers significant potential for product diversification through underutilised byproducts, including:

- Sugarcane trash or straw left on fields. After harvesting, instead of discarding this material, farmers can use it to improve soil fertility, generate biofuel, or supplement livestock feed
- Ash produced from bagasse combustion in co-generation plants offers applications in construction, soil amendment, and pollution control
- Filter cake resulting from sugarcane juice clarification. It can be used in biogas production or processed into a natural fertiliser, enhancing agricultural sustainability
- Vinasse, the liquid residue left after ethanol distillation, contains essential nutrients that make it suitable for soil enrichment, biogas production, and irrigation support
- Biogenic CO_2 emitted during bagasse combustion and ethanol fermentation which, if captured effectively, can be used in beverage carbonation, algae cultivation, or synthetic fuel production. Furthermore, sugar mills generate green electricity, which can facilitate hydrogen production, reducing dependence on fossil fuels
- Green power generated by sugar mills, which can be used to produce green hydrogen
- With growing restrictions on single-use plastics, the global shift towards biodegradable and renewable materials is gaining momentum. Bagasse presents a promising alternative to PVC-based products in lightweight industries, contributing to waste reduction, environmental conservation, and a circular economy.

By adopting innovative cascading methods to process these biomass fractions, sugarcane mills can reduce final disposal costs, increase energy yield, lower greenhouse gas emissions, and expand their product range. As technologies continue to evolve, these opportunities are likely to translate into tangible benefits in the near future.

Uttar Pradesh Sugar Industry Overview

As India's leading sugarcane-producing state, Uttar Pradesh ranks ahead of Maharashtra and Karnataka and comprises the highest number of private sugar mills in the country.

Uttar Pradesh (UP) maintained the State Advised Price (SAP) of sugarcane for the 2024-25 season at ₹370 per quintal for early varieties. The SAP for general sugarcane varieties remained ₹360 per quintal, with no revisions for the season. The state's production was 10.5 million tonnes last year, with projections around 9.5 million tonnes in SS 2024-25, owing to unfavourable weather conditions and red-rot disease. As of April 30, 2025, sugar production in Uttar Pradesh had surpassed 9.25 million tonnes (nett of sugar diverted for ethanol)

Sugarcane farming in UP directly supported around 5 million farming households, while by-products such as sugar, ethanol, and molasses contributed to an industry valued at over ₹50,000 crore annually in the State. (Source: Business Standard)

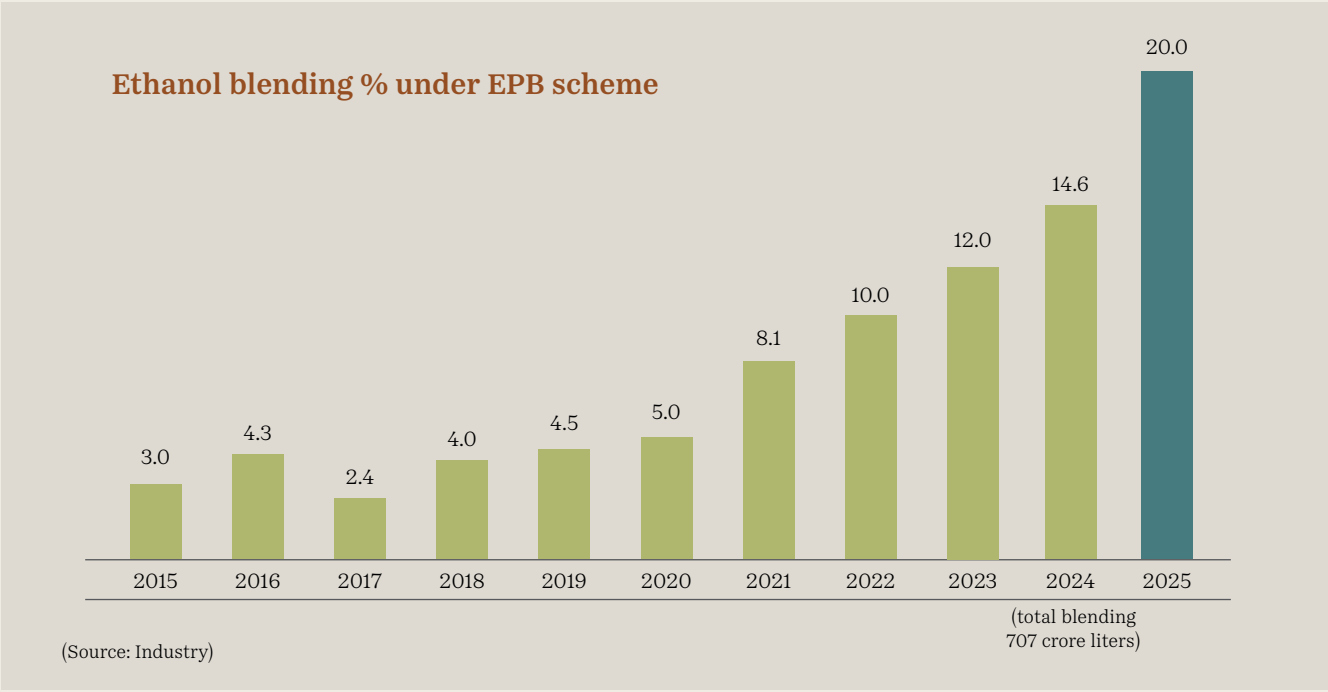
Indian Ethanol Sector Overview

India's ethanol market was valued at US$ 6.51 billion in 2023 and is projected to reach US$ 10.45 billion by 2029, growing at a compound annual rate of 8.84%. As the third-largest ethanol producer globally, after the USA and Brazil, India reinforced its commitment to green energy by converting surplus sugar into ethanol, reducing fossil fuel imports, and advancing on its COP 26 target.

As per the latest reports from the Government of India, as of March 31, 2025, Oil Marketing Companies (OMCs) have secured around 369.54 crore Liters of ethanol. The sugar sector contributed around 181.03 crore Liters, with the grain sector supplying the remaining 188.51 crore Liters. Overall, the percentage-wise contribution of Sugar Sector and Grain Sector stands at 48.98% & 51.02% respectively.

Ethanol blending in petrol has increased from 5% in 2019-20 to 12% in 2022-23, with production rising from 173 crore litres to over 500 crore litres in the same period. By end of ESY 2024, ethanol blending in India's fuel mix had reached 14.6%, and the country remains on track to achieve 20% blending by 2025, five years ahead of the original 2030 target set by the National Policy on Biofuels (NPB), 2018. By blending around 321 crore liters the current blending percentage achieved is 18.36%, as of March 31, 2025. Monthly average ethanol blending of 19.78% was achieved for the month of March-2025

To support ethanol production, the Union Cabinet has increased the price of C-heavy molasses (CHM)-based ethanol by ₹1.69 per litre to ₹57.97 per litre, while keeping prices for B-heavy molasses (BHM) and sugarcane juice (SCJ)-based ethanol unchanged at ₹60.73 and ₹65.60 per litre, respectively, for the second consecutive year. The price increase for CHM-based ethanol is expected to improve margins for distilleries using this feedstock. However, producers relying on BHM and SCJ-based ethanol may continue to face margin pressure, as their prices remain unchanged despite a 3-5% increase in sugarcane prices last year. Given the more favorable margins for CHM and grain-based ethanol, distilleries are likely to transition their production away from BHM and SCJ-based ethanol. (Source: Chinimandi, groww.in, pib.gov, ISMA)



(Source: Industry)

Ethanol realisations per litre (₹)

Ethanol type	ESY21	ESY22	ESY23	ESY24	ESY25
Direct ethanol	62.65	63.45	65.61	65.61	65.61
C-heavy ethanol	45.69	46.66	49.41	56.28	57.97
B-heavy ethanol	57.61	59.08	60.73	60.73	60.73

(Source: Industry Reports and Ventura Research)

Indian co-generation market overview

In India, biomass contributes to around 32% of India's total primary energy consumption, serving as a primary energy source for over 70% of the population. Bioenergy has shown remarkable growth, with its installed capacity rising from 10.84 GW in December 2023 to 11.35 GW in December 2024, reflecting a 4.70% increase. The biomass market in India is projected to reach ₹32,000 crore by the fiscal year 2030-2031, driven by government schemes and investments from international green energy companies.

The Indian government introduced initiatives to support biomass co-generation projects, aiming to enhance the capacities of small biogas plants in remote and rural areas. These efforts attracted investments from global green energy companies, responding to the growing demand for clean and reliable power in India. Biomass is anticipated to play a crucial role in meeting this increasing energy demand.

The Indian government introduced initiatives to promote biomass energy as part of its renewable energy and sustainability efforts. The National Bioenergy Programme, implemented by the Ministry of

New and Renewable Energy (MNRE) from 2021 to 2026 with a budget of ₹858 crore under Phase-I, includes three key sub-schemes. The Waste to Energy Programme supports biogas, bio-CNG, and power generation from urban, industrial, and agricultural waste, aligning with the SATAT scheme's goal of establishing 5,000 CBG plants. The Biomass Programme encourages briquette and pellet manufacturing while promoting biomass co-generation to curb stubble burning. Additionally, the Biogas Programme facilitates small to medium-sized biogas plants for clean fuel and decentralised power generation in rural areas. These initiatives collectively aim to reduce reliance on fossil fuels, lower environmental pollution, and support rural economic growth.

According to the International Energy Agency (IEA), with the implementation of supportive government policies, bioenergy could contribute approximately 130 million tonnes of oil equivalent (Mtoe) of useful energy by 2040, accounting for about 15% of India's total energy demand at that time.

(Source: Economic Times, Ministry of New and Renewable Energy)

Financial Analysis and Operational Perspective

Sugarcane crushed and sugar produced across three units (2024-25)

Particulars	2024-25	2023-24
Crushing (lakh quintal)	262.97	366.59
Recovery % (gross - adjusted)	10.94	11.63
Recovery % (net)	8.00	9.55
Production (lakh quintal)	20.98	35.22

SS 2024-25 vis-a-vis SS 2023-24 across three units

Particulars	2024-25	2023-24
Crushing (lakh quintal)	267.58	268.08
Recovery % (gross - adjusted)	10.96	11.56
Recovery % (net)	8.04	9.79
Production (lakh quintal)	21.52	26.25

Note: In the 2024–25 sugar season, one of our units operated beyond March 31, 2025, while the other two units concluded their operations before this date. In contrast, the 2023–24 sugar season represents a full season, as all units completed operations before March 31, 2024

Operational Highlights

Sugar

- Sugarcane crushing decreased by 28.27%
- Gross-adjusted recovery declined 69bps
- The lower sugar production in 2024–25 is in line with reduced crushing volumes, primarily due to a decline in sugarcane availability. 2023–24 included a portion of the crushing operations from the 2022–23 sugar season.

Co-generation

- During 2024–25, 932 lakh units of power were sold, generating revenue of ₹3,197 lakh, compared to 1,380 lakh units valued at ₹4,748 lakh in 2023–24. The decline in power sales was primarily due to reduced power generation, which in turn resulted from lower levels of crushing operations

Distillery

- Sold 605 lakh litres of industrial alcohol valued at ₹380.66 crore compared to 944.07 lakh litres worth ₹583.55 crore in 2023-24. The factors that led to lower sugar and power sales similarly impacted the sales of industrial alcohol

Financial Highlights, 2024-25

Particulars	2023-24		2024-25	
	(₹ lakh)	(%)	(₹ lakh)	(%)
Income	1,70,957	100.00	1,35,888	100.00
EBITDA	21,662	12.67	11,991	8.82
EBDTA	19,649	11.49	10,138	7.46
EBT	14,399	8.42	5,246	3.86
EAT	8,352	4.89	2,334	1.72

The EBITDA for 2024–25 stood at ₹11,991 lakh, reflecting a decline of 44.65% compared to ₹21,662 lakh in the previous fiscal year. In percentage terms, EBITDA also declined, standing at 8.82% in 2024–25 compared to 12.67% in the previous fiscal year. This reduction was driven by multiple factors, most notably the complete suspension of sugarcane crushing operations during the first quarter of 2024-25 and disruptions in distillery activities. Crushing operations for the 2023–24 sugar season were halted in March 2024, whereas in the corresponding period of 2023–24, approximately 98.51 lakh quintals of sugarcane had been processed (relating to the 2022–23 sugar season).

The lower crushing volume directly impacted molasses generation. After fulfilling levy obligations, the limited availability of molasses further constrained ethanol production. As a result of reduced activity, fixed overhead costs remained under unabsorbed. Although crushing and production levels declined, the corresponding reduction in expenses was less than proportionate.

Earnings after tax (EAT) were ₹2,334 lakh, significantly lower than ₹8,352 lakh recorded in the prior year, on account of lower EBIDTA and also due to higher tax provisioning.

Despite these financial challenges, your company continues to maintain strong creditworthiness, with a long-term credit rating of (ICRA) AA- (pronounced as AA minus). Additionally, the Company retained the highest short-term rating of A1+ from ICRA for its Commercial Paper (CP) programme of ₹300 crore.

Dwarikesh Dham distillery's night view

BUSINESS SEGMENT REVIEW

OUR SUGAR BUSINESS

Overview

Dwarikesh operates three plants with a combined capacity of 21,500 TCD as of FY25, situated in Uttar Pradesh, the country's largest sugar-producing region.

The Company made strategic investments to boost cane yield, improve recovery, and enhance cost efficiency. These initiatives included an accelerated replacement of the red rot-prone Co 0238 seed variety with alternatives, effective cane inventory management, transitioning from manual to tractor-mounted loading, engaging farmers via the e-Kisan app, and strengthening farmer relationships. The Company automated its manufacturing processes, resulting in higher efficiency, reduced losses, and optimised recovery rates.

Strengths

- All plants are strategically located near major sugar-consuming markets, with the Bareilly plant situated on the National Highway.
- Two plants are in Bijnor district, a region known for its fertile irrigated land dedicated to cane cultivation.
- The Bareilly district plant benefits from expansive, well-defined cane-producing areas in the region.
- All plants are supported by the latest state-of-the-art technologies, enhancing production efficiency.

Highlights, 2024-25

- The Company crushed 262.97 lakh quintals of cane in 2024-25 compared to 366.59 lakh quintal of cane in the previous year.
- Gross and adjusted sugar recovery, after accounting for the diversion of sugarcane juice/syrup and the production of B-heavy molasses, stood at 10.94% in 2024–25, compared to 11.63% in the previous year. The decline in recovery was primarily due to adverse weather conditions and the lower sucrose content in the red-rot-affected sugarcane variety Co 0238.
- Following nearly 14% cane diversion towards ethanol (using cane juice) and generation of B-Heavy molasses across all units, sugar production was 20.98 lakh quintals.
- Sugar realisations during 2024-25 were higher by 3% on average as compared to 2023-24.

Outlook

Dwarikesh will maintain its crushing capacity, improve efficiencies, and upgrade operations. The Company will accelerate its varietal replacement programme to enhance sugar output. The focus remains on increasing sugarcane availability and optimising crushing operations.

Big numbers

1,259
Sugar revenues earned in 2024-25 (₹ crore)

1,545
Sugar revenues earned in 2023-24 (₹ crore)

77
Sugar business' contribution to revenues in 2024-25 (%)

72
Sugar business' contribution to revenues in 2023-24 (%)

20.98
Total sugar production during 2024-25 (lakh quintals)

35.22
Total sugar production during 2023-24 (lakh quintals)

78
EBITDA from this business, 2024-25 (₹ crore)

94
EBITDA from this business, 2023-24 (₹ crore)

8.00
Recovery (net) in 2024-25 (%)

9.55
Recovery (net) in 2023-24 (%)

BUSINESS SEGMENT REVIEW

OUR DISTILLERY BUSINESS

Overview

Dwarikesh launched its distillery operations at the Dwarikesh Nagar plant in Bijnor in 2005. Initially focused on producing industrial alcohol and rectified spirit, the facility shifted to ethanol production to supply nearby oil marketing company (OMC) depots.

The Central Government's ethanol blending program is a strategic long-term initiative designed to stabilise the sugar industry and reduce the country's reliance on imported fuel. In support of this initiative, Dwarikesh expanded its distillery capacity to contribute to India's green energy goals.

The Company operates two state-of-the-art distillery units: one at Dwarikesh Nagar (162.5 KLPD) and another at Dwarikesh Dham (175 KLPD), which was commissioned in FY23.

Strengths

- State-of-the-art, well-equipped distillery plants
- Proximity to the sugar plant reduces costs related to raw materials, transportation, and fuel.

Highlights, 2024-25

- Both distilleries operated at an efficiency of 92.13%, aligning with industry standards.
- Distillation efficiency peaked at an impressive 98.91%.
- Fermentation efficiency averaged 94.02%.

Outlook

The Company aims to enhance plant utilisation and operational efficiencies

Big numbers

23
%, of ethanol in total revenues, 2024-25

28
%, of ethanol in total revenues, 2023-24

383
Revenues earned in 2024-25 (₹ crore)

589
Revenues earned in 2023-24 (₹ crore)

605
Industrial alcohol sold during 2024-25 (lakh litres)

944
Industrial alcohol sold during 2023-24 (lakh litres)

51
EBITDA from this business, 2024-25 (₹ crore)

128
EBITDA from this business, 2023-24 (₹ crore)

63
Realisation per litre during 2024-25 (₹)

62
Realisation per litre during 2023-24 (₹)

BUSINESS SEGMENT REVIEW

OUR CO-GENERATION POWER SEGMENT

Overview

The Company entered the co-generation segment in 1995 following the commissioning of a 6 MW power plant utilising bagasse, a byproduct of sugar production.

The Company operates co-generation facilities across its three units—Dwarikesh Nagar (20 MW), Dwarikesh Puram (33 MW), and Dwarikesh Dham (41 MW)—with a total co-generation capacity of 94 MW.

Highlights

The Company generated a power surplus of 93,219 MW.

Outlook

The Company will continue to supply to the state electricity grid, sustaining reliable source of income.

Big numbers

31.97
Revenues earned during 2024-25 (₹ crore)

47.48
Revenues earned during 2023-24 (₹ crore)

3.4
Average realisation during 2024-25 (₹ per unit)

3.4
Average realisation during 2023-24 (₹ per unit)

932
Total power sold to the state electricity grid, 2024-25 (lakh units)

1,380
Total power sold to the state electricity grid, 2023-24 (lakh units)

2070
Total production during 2024-25 (lakh units)

3,089
Total production during 2023-24 (lakh units)

GOVERNANCE

RISK MANAGEMENT AT DWARIKESH

Our business divisions and risk probability

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

Risk Management Framework

Dwarikesh recognises that effective risk management is vital for its long-term sustainability.

In 2024–25, the following key risks and mitigation strategies were identified.

These risks are monitored periodically by the Risk Management Committee and integrated into business continuity planning.

Agronomic Risk

Risk: Red rot disease affecting cane yields.

Mitigation: The Company undertook accelerated replacement of CO 0238 variety with resistant strains like Co 0118 and CoJ 85 to safeguard crop health and stabilise yield performance.

Climate Risk & Raw Material Sourcing

Risk: Climate impact such as rainfall variability and water stress affecting sugarcane yield

Mitigation: The Company promotes sustainable farming practices, micro-irrigation, and established soil testing labs to improve resource efficiency and climate adaptability.

Farmer relationship Risk

Risk: Disputes with farmers could impact cane procurement volume and quality.

Mitigation: The Company ensures fair and timely payments to farmers and has introduced the e-Kisan app, a digital platform that addresses farmer-related concerns and strengthens engagement.

Working capital Risk

Risk: Maintaining a large sugar inventory requires significant working capital.

Mitigation: Dwarikesh diversified into ethanol and co-generation businesses, reducing working capital requirements while enhancing liquidity.

Demand-supply Risk

Risk: An oversupply of products could impact price realisations.

Mitigation: Dwarikesh has built a strong reputation for delivering high-quality sugar, which undergoes rigorous laboratory testing before being marketed. The Company also meets the demand of oil marketing companies (OMCs) with ethanol, addressing an existing supply gap. Additionally, it leverages export opportunities whenever they arise.

Market Risk

Risk: Commodity price volatility in sugar and ethanol

Mitigation: Dwarikesh pursues forward integration, enhances operational agility, and optimises its product mix to stabilise earnings and capture value across market cycles.

Statutory Risk

Risk: Unpredictability in ethanol blending mandates and export controls.

Mitigation: The Company adopts a diversification strategy, establishes swing production capacities, and enhances compliance monitoring to ensure regulatory alignment and maintain operational flexibility

Financial Risk

Risk: Revenue declines due to falling production.

Mitigation: The Company adopts a disciplined financial strategy centered on strong cash flow management, targeted debt reduction, and conservative gearing to enhance financial resilience and reduce exposure to market volatility.

Technology Risk

Risk: Growing cyber threats could compromise the Company's critical data.

Mitigation: Dwarikesh has a robust IT security system in place, safeguarded by firewalls and third-party software. Access is strictly limited to authorised employees and designated personnel.

Talent management

Dwarikesh employs 775 permanent non-seasonal staff and remains deeply committed to their personal and professional growth. The Company has implemented several strategic initiatives to support talent development and drive organisational excellence.

Talent objectives

Strengthening organisational synergy: Dwarikesh is focused on enhancing productivity, quality, competitiveness, and efficiency by fostering effective collaboration across all functions.

Promoting continuous improvement: The Company embraces a culture of continuous improvement, aiming to sharpen customer focus and boost overall performance across departments.

Simplified organisational structure: To better address complex challenges, Dwarikesh promotes a lean and agile organisational structure that enables sharper focus and faster decision-making.

Decentralisation and empowerment: By decentralising decision-making, employees are empowered to take ownership of their roles, unlocking their full potential and fostering accountability.

Merit-based recruitment: Recruitment practices at Dwarikesh are driven by merit and potential, without bias towards caste, religion, or other non-performance-related factors.

Structured induction and orientation: All new hires undergo comprehensive induction and orientation programmes to align them with the Company's vision and integrate them effectively into the organisation.

Building a sense of belonging: Dwarikesh actively nurtures a work environment that instils pride, fulfilment, and a strong sense of belonging among employees.

Regular performance feedback: Structured performance reviews are conducted periodically to assess individual strengths and areas for improvement, with constructive feedback provided to support growth.

Recognition of innovation: The Company values proactive thinking and innovation. Employees contributing innovative ideas toward organisational enhancement are publicly recognised and rewarded, encouraging a vibrant and collaborative culture.

Participative management philosophy: A participative management approach lies at the core of Dwarikesh's ethos. Policies are designed to encourage cooperation, shared responsibility, and initiative at all levels.

Graduate Engineering Trainee (GET) Programme: A well-structured GET programme is in place to develop young engineering professionals, equipping them for leadership roles and long-term contribution to the Company's growth.

Key initiatives

DSIL trainee scheme: Launched to nurture long-term talent, the DSIL Trainee Scheme develops individuals from the outset of their careers, aligning them with the Company's culture, competencies, and expectations.

Regular performance appraisal: Quarterly and half-yearly appraisals, conducted via HR software, ensure consistent performance tracking and development planning.

Internal talent mobility: Vacancies are frequently filled internally to foster career progression and retain institutional knowledge.

Policy audits: Regular reviews of audit policies help maintain compliance and ensure operational efficiency.

Off-season training: Skill development programmes conducted during the off-season enhance employee capabilities and readiness.

Internal control systems and their adequacy

Dwarikesh Sugar Industries Limited believes that safeguarding of assets and business efficiency can be prolonged by exercising adequate internal controls and standardising operational processes. The Company possesses a robust internal control system to review performance, track operations and gauge liquidity.

The system also ensures that all transactions are duly reported and all assets are properly safeguarded. Timely review of operations and recommendations of auditors allow the Company to make corrections whenever and wherever necessary.

Cautionary statement

The statements in the management discussion and analysis section with regard to projections, estimates and expectations have been made in good faith. The achievement of results is subject to risks, uncertainties and even less than accurate assumptions. Market data and information are gathered from various published and unpublished reports. Their accuracy, reliability and completeness cannot be assured.

BOARD OF DIRECTORS' PROFILE

57%
Independent Directors

100%
Attendance at Board Meetings

Shri Gautam R. Morarka

Executive Chairman

Date of joining: January 1, 2019

Committee: CSR M RM M

Skills:

Shri Gautam R. Morarka is the Founder-Promoter of Dwarikesh Sugar Industries Limited. A Commerce graduate and an ICWA (Inter) by qualification, he brings over 25 years of rich and hands-on experience in the sugar industry. He has been serving as the Executive Chairman of the Company since January 1, 2019. He is widely regarded for his visionary leadership, astute business acumen, and statesmanlike approach. A noted philanthropist, he is the recipient of several prestigious accolades including the Indira Gandhi Priyadarshini Award for Management, Bhamashah Award, Indira Gandhi Sadbhavna Award, and the Swami Krishnanand Saraswati Puraskar for outstanding contributions to social welfare and community development initiatives.

Shri K. N. Prithviraj

Independent Director

Date of joining: November 30, 2009

Committee: A C NR C SR C CSR C RM C ESG C

Skills:

Shri K. N. Prithviraj is a distinguished academician and veteran banker. He holds a Bachelor's degree in Economics from the University of Madras and was a research scholar in the Department of Economics at the same university. He is also a certified associate of the Indian Institute of Bankers (CAIIB). He held the esteemed position of Chairman & Managing Director of Oriental Bank of Commerce. He has previously served as the Administrator of the Specified Undertaking of the Unit Trust of India (SUUTI), Mumbai, and as a Director on the board of National Financial Holdings Company Limited, under appointments by the Government of India. He has been serving as an Independent Director on the Board of Dwarikesh Sugar Industries Limited since 2009.

Ms. Nina Chatrath

Independent Director

Date of joining: January 1, 2019

Committee: A M NR M SR M CSR M

Skills:

Ms. Nina Chatrath holds a Bachelor of Commerce degree from Delhi University, along with qualifications in Business Management and Hotel Management. She possesses over twenty years of extensive experience in business leadership and consulting.

She is the founder of Enhance Consulting, a boutique leadership consulting firm based in New Delhi. Ms. Chatrath has been a key member of global leadership consulting teams at reputed international search firms, having served as a Senior Partner at Heidrick & Struggles and previously with Korn Ferry International.

She currently serves as an Independent Director on the Boards of Dwarikesh Sugar Industries Limited (since 2017), Oriental Hotels Limited (since October 2019), and Morarka Finance Limited (since July 2024).

Shri Gopal B. Hosur

Independent Director

Date of joining: November 2, 2020

Committee: A M NR M SR M CSR M

Skills:

Shri Gopal B. Hosur is a retired IPS officer with a distinguished 36-year career in public service, specialising in law and order, crime control, and administration of the criminal justice system. Following his retirement, he served as an Advisor to JSW Steel for five years. Since 2019, he has been the Chief Executive Officer of Chinmaya Mission Hospital, Bengaluru.

In addition to his professional roles, he is actively engaged in community initiatives and serves as the President of both the Karnataka Swimming Association and Sankalpa, an organisation dedicated to prisoner reformation.

He has been an Independent Director on the Board of Dwarikesh Sugar Industries Limited since November 2020 and also holds the position of Independent Director on the Board of Sobha Limited.

Shri Rajan K. Medhekar, IPS (Retd.),

Independent Director

Date of joining: November 2, 2020

Committee: A M NR M SR M CSR M

Skills:

A 1975-batch IPS officer of the Kerala cadre, Shri Rajan K. Medhekar retired as the Director General of the National Security Guard (NSG)—India's elite federal force for counter-terrorism and anti-hijacking operations. Renowned for his exemplary leadership in managing critical security operations, he currently serves as the Director General of the International Institute of Security and Safety Management (IISSM), New Delhi—an ISO 9001:2015 certified not-for-profit training organisation with over 30 years of excellence.

He has been an Independent Director on the Board of Dwarikesh Sugar Industries Limited since November 2020. In addition, he holds directorships in Geojit Financial Services Limited since January 31, 2024, and Logically Infomedia Private Limited since April 1, 2023.

Shri B. J. Maheshwari

Managing Director, Company Secretary & Chief Compliance Officer

Date of joining: May 1, 2009

Committee: SR M CSR M RM M ESG M

Skills:

Shri B. J. Maheshwari joined the Board of the Company on May 1, 2009, and currently serves as the Managing Director, Company Secretary, and Chief Compliance Officer. Associated with the Company since October 1, 1994, he possesses over three decades of experience in corporate governance, company law, taxation, legal, compliance, and administrative matters. A dual-qualified professional, he is a Chartered Accountant as well as a Company Secretary. His in-depth understanding of regulatory affairs and corporate strategy continues to add immense value to the Company's governance framework.

Shri Vijay S. Banka

Managing Director

Date of joining: May 1, 2009

Committee: A M SR M CSR M ESG M

Skills:

Shri Vijay S. Banka was inducted into the Board on May 1, 2009, and has been associated with Dwarikesh Sugar Industries Limited since September 2007. A Chartered Accountant by profession, he has over 30 years of experience in finance, treasury, and strategic management. He initially served as the Whole-time Director and Chief Financial Officer, and currently holds the position of Managing Director. His leadership in financial planning, risk management and policy formulation has significantly contributed to the Company's sustained growth and performance.

Inductions of new members to the Board

Subsequent to the end of the Financial Year, the Board approved the appointment of the following individuals as Additional Director:

Ms. Priyanka G. Morarka – was appointed as an Additional Director (Executive), with effect from 22nd May, 2025

Shri Arun Kumar Tulsian – was appointed as an Additional Director (Independent), with effect from 22nd May, 2025

Mrs. Bharati Balaji – was appointed as an Additional Director (Independent), with effect from 1st June, 2025

Committees

A- Audit committee	**NR-** Nomination and Remuneration committee	**SR-** Stakeholders Relationship Committee	**CSR-** Corporate Social Responsibility Committee	**RM-** Risk management committee	**ESG-** ESG Committee	**C-** Chairperson	**M-** Member

Skills

L- Leadership	**SM-** Strategic management	**IK-** Industry knowledge and experience	**PA-** Policy shaping and industry advocacy	**FA-** Finance and accountancy	**GC-** Governance Practices and compliance	**MS-** Marketing and sales strategy	**AG-** Agriculture	**RM-** Risk management

NOTICE

NOTICE is hereby given that the Thirty first (31st) Annual General Meeting of the Company will be held at 12:15 P. M. on Tuesday, August 19, 2025 at the Registered Office of the Company at Dwarikesh Nagar, Dist. Bijnor, Uttar Pradesh-246 762 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements for the year ended March 31, 2025, together with the Reports of Board of Directors and the Auditors Report thereon.
2. To appoint a Director in place of Shri Vijay S Banka (DIN: 00963355), who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare dividend on Equity Shares for the financial year ended March 31, 2025;

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and on the recommendation of the Board of Directors, M/s VKM & Associates, Practicing Company Secretaries, having ICSI FCS No. F-5023 and COP No. 4279, and holding a valid peer review certificate, be and is hereby appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from the conclusion of this 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors, plus applicable taxes and reimbursement of out-of-pocket expenses.

   RESOLVED FURTHER THAT Shri B. J. Maheshwari, Managing Director & CS cum CCO, be and is hereby authorized to do all such acts, deeds, and things, and to execute all such documents, instruments and writings, as may be necessary or expedient, including filing of requisite e-forms with the Registrar of Companies, to give effect to the foregoing resolution.

5. To appoint Mr. Arun Kumar Tulsian (DIN: 10872777) as Non-Executive Independent Director and in this regard to pass, with or without modification(s), the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulations 16(1)(b), 17, 25(2A) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee, the appointment of Mr. Arun Kumar Tulsian (DIN: 10872777), who was appointed as an Additional Director in the capacity of Independent Director by the Board of Directors with effect from May 22, 2025, and who holds office up to the date of this 31st Annual General Meeting in terms of Section 161 of the Companies Act, 2013, and being eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years, i.e., from May 22, 2025 to May 21, 2030.

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

6. To appoint Mrs. Bharati Balaji (DIN- 07485652) as Non-Executive Independent Director and in this regard to pass, with or without modification(s), the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulations

16(1)(b), 17, 25(2A) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee, the appointment of Mrs. Bharati Balaji (DIN: 07485652), who was appointed as an Additional Director in the capacity of Independent Director by the Board of Directors with effect from June 1, 2025, and who holds office up to the date of this 31st Annual General Meeting in terms of Section 161 of the Companies Act, 2013, and being eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years, i.e., from June 1, 2025 to May 31, 2030.

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

7. To appoint Ms. Priyanka G Morarka (DIN: 00001088) as Whole Time Director of the Company and in this regard pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 ('Act') and the rules made thereunder read with Schedule V of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force and other applicable provisions of SEBI (Listing Obligation and Disclosure Requirements), 2015 (as amended) or any other applicable laws for the time being in force and in accordance with the provisions of the Articles of Association of the Company, and such other approvals as may be necessary, pursuant to recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for the appointment of Ms. Priyanka G. Morarka (DIN:00001088) as the Whole-time Director of the Company for a term of five (5) years with effect from May 22, 2025 to May 21, 2030 whose office shall be liable to retire by rotation."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary, alter, and modify the terms and conditions of appointment of Ms. Priyanka G. Morarka prescribed above in accordance with the provisions of applicable laws.

RESOLVED FURTHER THAT Shri B. J. Maheshwari, Managing Director & Company Secretary cum Chief Compliance Officer, be and is hereby authorised to do all such acts, deeds, matters, and things and give such directions, as he may, in his absolute discretion, deem necessary in this regard, and also to delegate, to the extent permitted by law, any of the powers herein conferred to any Committee of Directors or to any Director(s) or to any Key Managerial Personnel of the Company.

RESOLVED FURTHER THAT the Board of Directors (including any of its committees) and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, and things and take such steps as may be considered necessary, proper or expedient to give effect to this resolution."

8. To fix the remuneration of Ms. Priyanka G Morarka (DIN: 00001088), Whole Time Director of the Company and in this regard pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as per applicable clauses of the Articles of Association of the Company, and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded for payment of remuneration on the terms and conditions as set out in the Explanatory Statement attached to this Notice to Ms. Priyanka G. Morarka (DIN: 00001088) as Whole-Time Director for a period of five (5) years with effect from May 22, 2025 to May 21, 2030, with authority to the Board of Directors to alter and vary the terms and conditions of the said remuneration in such manner as may be agreed to between the Board and Ms. Priyanka G. Morarka.

RESOLVED FURTHER THAT in the event that, in any financial year, the Company does not have any profit or has inadequate profits, the Company shall pay Ms. Priyanka G. Morarka the remuneration as detailed in the explanatory statement annexed to this Notice as the minimum remuneration, subject to the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors (including any committee thereof) of the Company be and is hereby severally authorised to do all such acts, deeds, matters, and things, including execution of agreements, and take all such steps as may be considered necessary, expedient, usual, or proper to give full effect to the above resolution.".

9. To ratify remuneration payable to the Cost Auditors M/s. Ramanath Iyer & Co., Cost Accountants (Firm Reg. No.000019) for the Financial Year 2025-26 and in this regard pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration amounting ₹1.90 lakhs (Rupees One Lakh Ninety Thousand only) plus taxes as applicable and reimbursement of actual travel and out of pocket expenses to be incurred by them be fixed for the purpose of cost audit by M/s. Ramanath Iyer & Co., Cost Accountants (Firm Reg. No.000019) appointed by the Board of Directors on the recommendation of the Audit Committee for the financial year 2025-26 ."

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

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

Date : May 22, 2025
Place : Mumbai

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

Notes :

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf on a poll. The proxy need not be a member of the Company. A person may act as proxy for up to fifty members holding, in aggregate, not more than ten percent of the total share capital of the Company carrying voting rights. Members holding more than ten percent of the total share capital carrying voting rights may appoint a single person as proxy, who shall not act as proxy for any other member. If a proxy is appointed for more than fifty members, the proxy shall select any fifty members and communicate the same to the Company not later than 48 hours before the commencement of the meeting. If the proxy fails to do so, only the first fifty proxies received by the Company shall be considered valid.
3. To be effective, proxies must be duly completed, stamped, signed, and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. Proxy forms are annexed to this Report. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution or letter of authority, as applicable.
4. Corporate members intending to send authorised representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company a certified copy of the relevant Board Resolution, together with specimen signatures of the authorised representatives, to attend and vote on their behalf at the meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, August 13, 2025 to Tuesday, August 19, 2025 (both days inclusive) for the purpose of identification of members entitled to attend Annual General Meeting of the Company.
6. Additional information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding Directors seeking appointment/re-appointment at the AGM is furnished and forms part of the Notice. The Directors have furnished the requisite consents and declarations for their appointment/re-appointment.
7. Members are requested to notify any change in their address immediately to the Company.
8. Members and proxies are requested to bring their copy of the Annual Report when attending the AGM.
9. Members holding shares in physical form are entitled to make nominations. Members desirous of making nominations are requested to send their requests in Form SH-13, available from the Company's Registrar & Transfer Agents (RTA), M/s. MUFG Intime India Pvt. Ltd. (Formerly M/s. Link Intime India Private Limited).
10. Members seeking any information about the accounts and operations of the Company are requested to address their queries to the Registered Office at least ten days before the date of the meeting to enable the Management to provide the required information.
11. Members are requested to note that pursuant to Section 124 of the Companies Act, 2013, read with the Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, and subsequent amendments, dividends not encashed for seven consecutive years from the date of transfer to the Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund ("IEPF"). Shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. Members are requested to claim their dividends within the stipulated timeline. Members whose unclaimed dividends or shares have been transferred to IEPF may claim the same by making an online application in Form IEPF-5 available on the MCA website [https://mca.gov.in]
12. **Process for dispatch of the Annual Report and registration of email address for obtaining a copy of the same;**

    Pursuant to the Ministry of Corporate Affairs' green initiatives, the Company proposes to send all documents including Notices of General Meetings, Audited Financial Statements, Directors' Report, and Auditors' Report in electronic form to Members who have registered their email addresses either directly or through their Depository Participants. Members desiring a physical copy of the Annual Report for FY 2024-25 including the Notice of the 31st AGM may send a request to the Company at investors@dwarikesh.com or to the RTA at rnt.helpdesk@in.mpms.mufg.com, mentioning their DPID and Client ID / Folio Number. The Notice and

Annual Report will also be available on the Company's website www.dwarikesh.com, and on the websites of BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com), and CDSL (www.evoting.CDSL.com).

13. SEBI has mandated submission of PAN by every securities market participant. Members holding shares in electronic mode are requested to submit PAN to their Depository Participants. Members holding shares in physical form can submit PAN details to the Company or its RTA.

14. Members holding shares in physical form in identical order of names in more than one folio are requested to send details of such folios along with the share certificates to the Company or RTA for consolidation. A consolidated share certificate will be issued after making requisite changes.

15. In case of joint holders, the member whose name appears first in the Register of Members will be entitled to vote at the AGM.

16. As per SEBI notification dated June 8, 2018, transfer of securities shall be carried out only in dematerialised form. Consequently,

    Company and RTA will not process transfer of securities held in physical form from April 1, 2019, except in cases of transmission or transposition.

    Members holding shares in physical form are advised to convert their holdings into dematerialised form by contacting the Company or its RTA.

17. In compliance of provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules 2014, the Company provides remote e-voting facility to its Members. The e-voting instructions and details are annexed herewith:

    M/s. MUFG Intime India Pvt. Ltd (Formerly M/s. Link Intime India Private Limited)("RTA") for assistance in this regard.

    Details of Scrutinizer: M/s VKM & Associates, Practising Company secretary (FCS No. F-5023 & COP No.4279), has been appointed as the Scrutinizer to scrutinize e-voting in a fair and transparent manner.

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

18. A Member can vote either by remote e-voting or in person at the AGM. If a Member votes by both modes, the vote cast by remote e-voting shall prevail, and the vote cast at the AGM shall be treated as invalid. Results along with the Scrutinizer's Report shall be displayed on the Company's website www.dwarikesh.com and on CDSL's website www.evotingindia.com within two days of the AGM and communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

19. The Notice is being sent to all the Members, whose names appear on the Register of Members / List of Beneficial Owners as received from the Central Depository Services Limited (CDSL) as on Friday, July 4, 2025.

20. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.

21. At the 28th AGM held on June 30, 2022 the Members approved appointment of M/s. Mittal Gupta & Co., Chartered Accountants, Kanpur, having ICAI Firm Registration No.01874C as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 33rd AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 31st AGM.

22. **'SWAYAM'** is a secure, user-friendly web portal developed by M/s MUFG Intime India Private Limited (RTA) that empowers shareholders to access various services online. Members are encouraged to register to experience the portal.

    This application can be accessed at https://swayam.in.mpms.mufg.com

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

23. Members may note that in accordance with the provisions of the Income-tax Act, 1961 ("IT Act"), as amended from time to time, read with the provisions of the Finance Act, 2020, with effect from April 1, 2020, dividend declared by the Company is taxable in the hands of the members and the Company is required to deduct tax at source ("TDS") on dividend at the applicable rates.

Please take note of the below TDS provisions and information/document requirements for each member:

A. RESIDENT SHAREHOLDERS:

A.1 No tax shall be deducted on payment of dividend to the resident individual members, if the total dividend for a financial year does not exceed ₹10,000 (Rupee Ten thousand), subject to availability of PAN of member.

A.2 Tax shall be deducted from Dividend paid to resident members (other than category prescribed under A.1 above) as per the details provided below:

Particulars	Applicable Rate of Tax	Declaration/ documents required
Where valid PAN is updated with the Depository Participant (in case shares are held in dematerialized form) or with Company's Registrar and Transfer Agent ("RTA") i.e., MUFG Intime India Private Limited (in case shares are held in physical form) and no exemption is sought by the resident member	10%	10% Not applicable
No PAN/ Invalid PAN/ Inoperative PAN* and no exemption sought by member	20%	Not applicable Note: In case of a shareholder being resident individual eligible for obtaining Aadhaar Number have not linked the Aadhar Number allotted with its PAN (as on the date of payment of such dividend), such PAN would be treated as inoperative for the provisions of deduction of TDS.
Where lower/ nil tax deduction certificate is issued by Income Tax Department under section 197 of the IT Act	Rate specified in Lower tax withholding certificate obtained from Income Tax Department	▪ Copy of PAN card ▪ Copy of lower tax withholding certificate obtained from Income Tax Department Note: The certificate should be valid for the financial year 2025-26and should cover the dividend income from the company.

*As per section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar, except person exempted as per Notification No. 37/2017. In case of failure to comply to this, the PAN allotted shall be deemed to be inoperative and tax shall be deducted at higher rates as prescribed under the IT Act.

A.3 No tax shall be deducted on Dividend to resident members if the members submit documents mentioned in the below table with the RTA:

Particulars	Declaration/ documents required
Individual furnishing Form 15G/ 15H	▪ Copy of PAN card ▪ Form 15G (applicable to an individual who is less than 60 years) OR Form 15H (applicable to individual who is 60 years or more), provided that all the required eligibility conditions are met. (Download format of Form 15G and 15H from the website of the Company)
Submitting Certificate under Section 197 of the IT Act	▪ Copy of PAN card ▪ NIL withholding tax certificate obtained from tax authority ▪ Note: The certificate should be valid for the financial year 2025-26 and should cover the dividend income from the company.
Members [e.g. LIC, GIC,] for whom Section 194 of the IT Act is not applicable	▪ Copy of PAN card ▪ Self-declaration (download format SD1 from the website of the Company) along with adequate documentary evidence (e.g., registration certificate) to the effect that no tax withholding is required pursuant to the provisions of Section 194 of the IT Act.
Category I and II Alternative Investment Fund (AIF)	▪ Copy of PAN card ▪ Self-declaration (download format SD1 from the website of the Company) that the AIF is registered with SEBI as per SEBI Regulations along with copy of registration certificate along with the confirmation that their income is exempted from tax in terms of notification no. 51/2015 issued by CBDT
Persons covered under Section 196 of the IT Act (e.g. Mutual Funds specified under clause (23D) of Section 10 of the IT Act, RBI, Govt.)	▪ Copy of PAN card ▪ Self-declaration (download format SD1 from the website of the Company) along with documentary evidence (e.g., registration certificate) that the person is covered under said Section 196 of the IT Act
Other shareholders exempt as per Section 197A of the IT Act including those mentioned in Circular No. 18/2017 issued by CBDT viz. New Pension System Trust governed by Section 10(44), Recognized Provident Fund, Approved Superannuation Fund or Approved Gratuity Fund	▪ Copy of PAN card ▪ Self-declaration (download format SD1 from the website of the Company) along with documentary evidence to the effect that no tax withholding is required ▪ Copy of the lower TDS certificate obtained from Income Tax Department (except those covered by Circular 18/2017)

B. NON-RESIDENT SHAREHOLDERS:

As per Section 90 of the IT Act, the non-resident member has the option to be governed by the provisions of the Double Taxation Avoidance Agreement ("Tax Treaty") between India and the country of tax residence of the member, if they are more beneficial to them. Please refer to the below table for the details of documents to avail Tax Treaty benefits:

Particulars	Applicable Rate	Documents required (if any)
Non-resident Members (including Foreign Institutional Investors (FIIs) /Foreign Portfolio Investors (FPIs)	20% plus applicable surcharge and cess OR Tax Treaty Rate (Whichever is lower	If the member wants to avail the tax rates as per the Tax Treaty, following documents would be required: ▪ Self-attested copy of the Permanent Account Number (PAN) allotted by the Indian Income Tax authorities ▪ Self-attested copy of Tax Residency Certificate (TRC) issued by the competent authority of the country of member's residency, evidencing and certifying the tax residency status of the member in the country of residency during the Financial Year 2025-26 ▪ Electronically generated Form 10F from the link https://www.incometax.gov.in/iec/foportal ▪ In case of FIIs and FPIs, self-attested copy of SEBI registration certificate ▪ Self-declaration in the (download format SD2 from the website of the Company), certifying that – i. You will continue to remain a tax resident of the country of your residency during the Financial Year 2025-26; ii. You are eligible to claim the beneficial Tax Treaty rate for the purposes of tax withholding on dividend declared by the Company; iii. You have no reason to believe that your claim for the benefits of the Tax Treaty is impaired in any manner; iv. You are the beneficial owner of your shareholding in the Company and dividend receivable from the Company; v. You do not have a taxable presence/ permanent establishment/ fixed base/ Business Connection/ Place of Effective Management, in India in accordance with the applicable Tax Treaty or dividend income is not attributable/ effectively connected to any permanent establishment or fixed base in India; vi. Non-resident complies with any other condition prescribed in the relevant Tax Treaty and provisions under the Multilateral Instrument ('MLI').

Particulars	Applicable Rate	Documents required (if any)
Submitting Certificate under Section 197 of the IT Act.	Rate specified in Lower/Nil withholding tax certificate	▪ Lower/NIL withholding tax certificate obtained from tax authority **Note:** The certificate should be valid for the financial year 2025-26 and should cover the dividend income from the company.
Alternative Investment Fund – Category III located in International Financial Services Centre	10% (plus applicable surcharge and cess	▪ Copy of PAN card ▪ Self-declaration (download format SD3 from the website of the Company) along with adequate documentary evidence (e.g. registration certificate) substantiating the nature of the entity.
Non-Resident Shareholders who are tax residents of Notified Jurisdictional Area as defined u/s 94A(1) of the IT Act	30%	Not applicable
Sovereign Wealth funds and Pension funds notified by Central Government u/s 10(23FE) of the IT Act	NIL	▪ Copy of the notification issued by CBDT substantiating the applicability of section 10(23FE) of the IT Act issued by the Government of India. ▪ Self-Declaration (download format SD4 & SD5 from the website of the Company) that the conditions specified in section 10(23FE) have been complied with.
Foreign Portfolio Investors (FPIs) – Category I	10% (plus applicable surcharge and cess) in case of a valid PAN	▪ Copy of PAN card ▪ Self-declaration (download format SD6 from the website of the Company) along with adequate documentary evidence (e.g. registration certificate) substantiating the nature of the entity.
Subsidiary of Abu Dhabi Investment Authority (ADIA) as prescribed under section 10(23FE) of the IT Act	NIL	Self-Declaration (download format SD7 from the website of the Company) substantiating the fulfillment of conditions prescribed under section 10(23FE) of the IT Act

Application of beneficial Tax Treaty Rate shall depend upon the completeness and satisfactory review by the Company/RTA, of the documents submitted by Non-Resident members and meeting requirements of the IT Act read with applicable Tax Treaty. It must be ensured that self-declaration should be addressed to the company and should be in the same format as attached. In the absence of the same, the company will not be obliged to apply the beneficial Tax Treaty rate at the time of tax deduction on dividends.

***The shareholders can download the format of aforementioned forms on the website of the Company at**

https://www.dwarikesh.com/dividend-tax-forms.html

For all members (Resident and Non- Resident)

Members holding shares under multiple accounts under different residential status/ shareholder category and single PAN, may note that, higher of the tax rate as applicable to different residential status/ category, will be considered on their entire shareholding which is held under different accounts.

The aforementioned forms (duly completed, signed and scanned) along with PAN (unless already registered) shall be submitted to our RTA,

M/s. MUFG Intime India Pvt. Ltd (Formerly M/s. Link Intime India Private Limited.) on email id (dwarikeshtds@in.mpms.mufg.com) or directly be submitted on their website using the following link https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html on or before August 19, 2025, in order to enable the Company to determine and deduct appropriate TDS / withholding tax, as may be applicable.

After receipt of any of the declarations, if the Company basis its independent assessment, finds any information that is contrary to the declarations received by it, the Company reserves right to rely on the results of its independent assessment and make a deduction of taxes at a higher rate as per applicable provisions of the IT Act.

It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents or for any other reason, there would still be an option available with the member to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such tax deduction.

A declaration must be filed with the Company where the whole or any part of the dividend income is assessable, under the provisions of the IT Act, in the hands of a person other than the member in accordance with Rule 37BA(2) of the Income-tax Rules, 1962. The declaration must consist of name, address, PAN, along with other documents mentioned above depending upon the tax residency status of such person to whom credit is to be given and proportion of credit to be given in respect of dividend income.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the members (s), such member(s) will be responsible to indemnify the Company and also, provide the Company with all information/documents and co-operation in any appellate proceedings.

This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.

All communications/ queries in this respect should be addressed and sent to our RTA, M/s. MUFG Intime India Private Limited (Formerly M/s. Link Intime India Private Limited) at its email address at rnt.helpdesk@in.mpms.mufg.com

24. The Company has fixed Tuesday,12th August ,2025 as the 'Record Date' for determining entitlement of members to dividend for the financial year ended March 31, 2025, if approved at the AGM.

The Instruction to Members for Remote E-Voting

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

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

i. The voting period begins on Saturday, August 16, 2025 at 9.00 a.m. and ends on Monday, August 18, 2025 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday August 12, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided

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

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

In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg. jsp.

Type of shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www. evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
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
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

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

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

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

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

v. After entering these details appropriately, click on "SUBMIT" tab.

vi. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

ix. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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x. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xi. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xiii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xiv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xv. There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

xvi. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk. evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which

they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@dwarikesh.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/ RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia. com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

Annexure to Notice

Explanatory Statement Pursuant to the Provisions of Section 102 of the Companies Act, 2013 Read With Regulation 17(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Other Applicable Provisions (As Amended)

The following Explanatory Statement sets out all material facts and the recommendations of the Board of Directors of the Company in respect of to the Item Nos. 4, 5, 6, 7, 8 and 9 of the accompanying Notice.

Item No. 4

The Securities and Exchange Board of India (SEBI) vide its (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, has mandated that the appointment or reappointment of the Secretarial Auditor by listed entities shall be approved by the shareholders in the Annual General Meeting, based on the recommendation of the Board of Directors.

In compliance with the said amendment and in line with the requirements Regulation 24A of SEBI (LODR) Regulations, 2015 and Section 204 of the Companies Act, 2013, the Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s. VKM & Associates, Practicing Company Secretaries, having FCS No. 5023 and COP No. 4279, as the Secretarial Auditors of the Company for a term of five consecutive financial years, commencing from the conclusion of the 31st AGM until the conclusion of the 36th AGM, at such remuneration as may be determined by the Board of Directors, in consultation with the Audit Committee, plus applicable taxes and reimbursement of out-of-pocket expenses, if any.

M/s. VKM & Associates have provided their consent to act as Secretarial Auditors of the Company for the proposed term and confirmed that the appointment, if made, shall be within the limits prescribed under the Companies Act, 2013, and they satisfy the eligibility criteria specified under the applicable laws. They also hold a valid Peer Review Certificate No. 1846/2022 issued by the Institute of Company Secretaries of India (ICSI).

The Secretarial Auditor shall conduct the audit of secretarial and related records of the Company in accordance with the provisions of the Companies Act, 2013, and SEBI regulations, and submit a Secretarial Audit Report in Form MR-3.

M/s. VKM & Associates have confirmed that their appointment, if made, will be within the prescribed limits under Section 204 of the Act and Regulation 24A of SEBI Listing Regulation, 2015, that they meet all eligibility criteria.

M/s. VKM & Associates has provided their consent to act the as Secretarial Auditor of the Company for the proposed period of appointment..

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in connection with the proposed appointment of M/s. VKM & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company, are as under:

S/N	Particulars	Details
1.	**Terms of Remuneration**	The secretarial audit fees shall be subject to an escalation of 10% with effect from April 1, 2025, which shall remain valid for a period of two years. - The next revision in remuneration shall be due from April 1, 2027. - The remuneration shall be finalized by the Board of Directors, in consultation with the Audit Committee, and shall be subject to applicable taxes and reimbursement of out-of-pocket expenses, if any.
2.	**Brief Profile and Credentials of the Auditor**	- M/s. VKM & Associates is a reputed firm of Practicing Company Secretaries headquartered in Mumbai. The Firm was founded by Mr. Vijay Kumar Mishra, who is a Chartered Accountant and Company Secretary, and has been in professional practice since 1997.

S/N	Particulars	Details
		- The Firm comprises a team of 4 qualified partners and 5 trainees, with extensive experience in corporate and securities laws. - VKM & Associates currently serves approximately 15 listed companies and over 50 large private companies. **Areas of expertise include:** 1. Advisory and compliance in corporate and secretarial matters under Companies Act and SEBI regulations. 2. Handling of complex transactions including mergers, demergers, joint ventures, capital restructuring, liquidation, and winding up. 3. Conducting Secretarial Audits and Due Diligence Audits. 4. Formation and compliance management for Companies and LLPs. 5. Representations before authorities such as ROC, SEBI, Regional Directors (RDs), NCLT, etc. With increasing Governance standards and complex business structures, they strive to be updated from time to time about Legal and Compliance amendments and serve Clients with high professional approach, quick turnaround, integrity and ethics

In view of the above, the Board seeks the approval of the members for the appointment and remuneration of M/s. VKM & Associates as Secretarial Auditors by passing an ordinary resolution as set out in Item No. 4 of the Notice.

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

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

Item No. 5

In terms of the provisions of section 149 and 152 of the Companies Act, 2013 ("the Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and the Articles of Association of the Company, the Board of Directors, on the recommendation of the Nomination & Remuneration Committee, approved the appointment of Mr. Arun Kumar Tulsian (DIN: 10872777) as an Additional Director in the category of Non-Executive Independent Director for a term of five (5) consecutive years, with effect from May 22, 2025.

Mr. Arun Kumar Tulsian holds office as an Additional Director up to the date of this Annual General Meeting (AGM) or for a period of three months from the date of appointment, whichever is earlier, and is eligible for appointment as an Independent Director for a full term of five consecutive years, subject to approval by the shareholders in this AGM, as stipulated under Regulation 17(1C) of the Listing Regulations.

Accordingly, based on the recommendation of the Nomination & Remuneration Committee, the Board recommends the appointment of Mr. Arun Kumar Tulsian as an Independent Director of the Company, who shall not be liable to retire by rotation, for a term commencing from May 22, 2025 to May 21, 2030.

The Company has received a declaration from Mr. Arun Kumar Tulsian confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 25(8) of the Listing Regulations. He has further confirmed that there are no circumstances that could materially affect his ability to discharge his duties as an Independent Director without any external influence.

Furthermore, Mr. Arun Kumar Tulsian is not disqualified under Section 164 of the Companies Act, 2013, nor has he been debarred from holding the office of a director by any order of SEBI or any other authority. He has also duly registered himself with the Independent Directors' Data Bank maintained by the Indian Institute of Corporate Affairs, as mandated.

The Board is of the opinion that Mr. Arun Kumar Tulsian's appointment as an Independent Director will be in the best interest of the Company and commends his appointment for your approval.

Brief Profile of Mr. Arun Kumar Tulsian

Mr. Arun Kumar Tulsian is a Fellow member of the Institute of Chartered Accountants of India (ICAI) with over 35 years of extensive post-qualification experience in statutory audits, internal and management audits, and management consulting. His wide-ranging expertise and deep understanding of corporate governance, financial

management, and compliance make him a valuable asset to the Company.

The Board believes that Mr. Tulsian's professional knowledge and vast experience will significantly contribute to the growth and strategic direction of the Company.

The appointment of Mr. Arun Kumar Tulsian as a Non-Executive Independent Director requires the approval of the shareholders by way of a Special Resolution under Sections 114 and other applicable provisions of the Companies Act, 2013, along with relevant rules, including any statutory modifications or reenactments thereof.

This Explanatory Statement, together with the accompanying Notice, may also be treated as the disclosure under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Paragraph 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI). His detailed profile and specific areas of expertise are annexed to the Notice of the Annual General Meeting.

Except Mr. Arun Kumar Tulsian being the appointee and his relatives, no other Director(s), Key Managerial Personnel(s), or their relatives are in any way concerned or interested, financially or otherwise, in this resolution.

The Board recommends passing of the proposed Resolution stated in Item No. 5 of this Notice as a Special Resolution.

Item No. 6

In terms of the provisions of section 149, 152 of the Companies Act, 2013, as amended, ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations") and in line with the Article of Association of the Company, subject to approval of the shareholders and on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company at its meeting held on May 22nd May, 2025 has approved the appointment of Mrs. Bharati Balaji (DIN: 07485652) as an Additional Director (under the category of Non-Executive Independent Director) for a term of 5 (five) consecutive years with effect from 1st June, 2025.

Mrs. Bharati Balaji holds office as an Additional Director up to the date of this Annual General Meeting (AGM) or for a period of three months from the date of appointment, whichever is earlier, and is eligible for appointment as an Independent Director for a full term of five consecutive years, subject to approval of shareholders in this AGM, as stipulated under Regulation 17(1C) of the Listing Regulations.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company on 22nd May 2025, recommended the appointment of Mrs. Bharati Balaji as an Independent Director on the Board of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 1st June 2025 to 31st May 2030. The Company has also received a declaration of independence from Mrs. Bharati Balaji (DIN: 07485652). In terms of Regulation 25(8) of the Listing Regulations, she confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director without any external influence.

Furthermore, Mrs. Balaji is not disqualified under Section 164 of the Companies Act, 2013, nor has she been debarred from holding the office of a director by any order of SEBI or any other authority. She has also duly registered herself with the Independent Directors' Data Bank maintained by the Indian Institute of Corporate Affairs, as mandated.

The Board is of the opinion that Mrs. Bharati Balaji's appointment as an Independent Director will be in the best interest of the Company and commends her appointment for your approval.

Brief profile of Mrs. Bharati Balaji

Mrs. Bharati Balaji is a distinguished legal and compliance professional with over 25 years of experience in corporate law, governance, and regulatory advisory. She has previously held senior positions as a legal officer and company secretary in several large corporations. Mrs. Balaji possesses thorough knowledge of SEBI regulations, provisions of the Companies Act, 2013, and corporate compliance frameworks.

Her domain expertise significantly strengthens the Board's capability to uphold high governance standards and ensure transparency to all stakeholders. The Board believes that her professional expertise and extensive experience will bring immense value to the Company.

The appointment of Mrs. Bharati Balaji as a Non-Executive Independent Director of the Company is subject to the approval of shareholders by way of a Special Resolution, pursuant to the provisions of Section 114 and other applicable provisions of the Companies Act, 2013, along with relevant rules and any statutory modifications or reenactments thereof for the time being in force.

This Explanatory Statement, along with the accompanying Notice, may also be treated as the requisite disclosure under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Paragraph 1.2.5 of Secretarial Standard – 2 on General

Meetings issued by the Institute of Company Secretaries of India (ICSI). Her profile and specific areas of expertise are annexed to the AGM Notice.

Except for Mrs. Bharati Balaji and her relatives, no other Director(s), Key Managerial Personnel(s), or their relatives are, in any way, financially or otherwise, concerned or interested in this resolution.

The Board recommends passing of the proposed Resolution stated in Item No. 6 of this Notice as a Special Resolution.

Item No. 7

Based on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the Members, the Board has approved the appointment of Ms. Priyanka G Morarka (DIN: 00001088) as a Whole-Time Director of the Company for a term of five (5) years, with effect from May 22, 2025 (both days inclusive). She shall be liable to retire by rotation and will serve on such terms and conditions as may be decided by the Board and/or the Nomination & Remuneration Committee from time to time, subject to all necessary sanctions and approvals as applicable.

Hence, Members approval is sought for the appointment of Ms. Priyanka G Morarka as the Executive Director of the Company and remuneration payable her in terms of the applicable provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing obligation Disclosure Regulations) Regulations, 2015 ("Listing Regulations")

The Brief Profile of Ms. Priyanka G Morarka is as follows:

Ms. Priyanka G. Morarka holds a Bachelor's degree in Management Studies from the University of Mumbai and a Diploma in International Management from the University of London. She has also completed a Certificate Course in Business Administration from the Indian Institute of Management (IIM) Calcutta, where she ranked among the top 8 in General Management. Furthermore, Ms. Priyanka G. Morarka holds an Executive MBA in Finance from IMT Ghaziabad.

Ms. Priyanka G. Morarka has received training in various domains including Human Resources, Administration, and Finance. Additionally, she completed her Post Graduate Certification in Digital Marketing and Communication through MICA's digital program. With expertise in finance and strategic management, she brings valuable insights to the Company's leadership.

She has been associated with the Company for the past 15 years and also oversees the business operations of the Group companies.

A statement containing her profile is provided hereunder as a disclosure pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends passing of the proposed Resolution stated in Item No. 7 of this Notice as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel (KMPs), or their relatives, except Shri Gautam R. Morarka and Ms. Priyanka G. Morarka, are in any way concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 8

It is proposed to appoint Ms. Priyanka G. Morarka, Whole-Time Director designated as Executive Director of the Company, for a period of five years, valid from May 22, 2025 to May 21, 2030 (both days inclusive), liable to retirement by rotation, on the terms and conditions approved by the Board/Nomination & Remuneration Committee, including the remuneration set out below:

Section I of Part II of Schedule V — Remuneration payable when the Company has Profits:

Remuneration shall be by way of salary, perquisites, allowances, and other benefits, subject to the condition that the total remuneration payable to a Whole-Time Director shall not exceed 10% of the Net Profit of the Company for the year.

Section II of Part II of Schedule V — Remuneration payable when the Company has no profits, or its profits are inadequate:

Where, in any financial year(s) during the tenure of Ms. Priyanka G. Morarka as Whole-Time Director, the Company has no profits or its profits are inadequate, the Company shall pay to Ms. Priyanka G. Morarka, in respect

of such financial year(s) in which such inadequacy or loss arises or for a period of five years (whichever is lower), the remuneration set out below by way of consolidated salary, perquisites, and allowances as minimum remuneration, in accordance with the provisions of Section 197 and/or Schedule V of the Companies Act, 2013 (as amended) (the "Act"), or under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or under any other law for the time being in force, if any.

1. Tenure of Appointment

The Company shall employ Ms. Priyanka G. Morarka to serve as the Executive Director of the Company for a period of five years with effect from May 22, 2025 to May 21, 2030 (both days inclusive).

2. Designation: Whole-Time Director

3. Duties:

I. Ms. Priyanka G. Morarka shall devote her whole time and attention to the business of the Company and carry out such duties as may be entrusted to her by the Board from time to time. Subject to the supervision and control of the Board, the Whole-Time Director shall be entrusted with substantial powers of management, which are connected with and in the best interests of the business of the Company and any one or more of its associated companies and/or subsidiaries and/or joint ventures or any other executive body or committee of such companies.

II. During or at any time after the period of her employment, Ms. Priyanka G. Morarka shall not divulge to any person or otherwise make use of, and shall use her best endeavors to prevent the publication or disclosure of, any confidential information of the Company or any of its subsidiaries, associated companies, joint ventures, or any of their suppliers, agents, distributors, or customers.

III. The office of Executive Director shall be liable to determination by retirement by rotation pursuant to the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

IV. Ms. Priyanka G. Morarka shall comply with the Company's Code of Conduct for the Board of Directors and senior management personnel, including the code that regulates, monitors, and reports trading by designated persons, as amended from time to time.

4. Remuneration:

Section I

Remuneration payable when the Company has Profits:

Remuneration shall be payable by way of salary, allowances, perquisites, and commission, provided that:

- The total managerial remuneration to all executive directors including the Managing and Whole-Time Directors shall not exceed 10% of the net profits of the Company for the relevant financial year, computed in accordance with the provisions of Section 198 of the Companies Act, 2013.

Section II

Remuneration payable when the Company has no profits or inadequate profits:

CATEGORY 'A'

(A) Remuneration	Salary (Basic) of ₹1,88,500 per month in the scale of ₹1,50,000 per month to ₹3,50,000 per month as per the rules of the Company.
(B) Perquisites and allowances:	ii) Personal Pay: ₹3,17,862 per month, within the scale of ₹3,00,000 per month to ₹6,00,000 per month as per Company rules. ii) Other Allowances & Payments: Including helper allowance, conveyance allowance, ex-gratia, bonus, and such other allowances or payments as may be applicable. iii) Other Perquisites: Such other benefits, amenities, and facilities as may be determined by the Board or the Nomination & Remuneration Committee from time to time.
Explanations:	Perquisites shall be evaluated as per Income-tax Rules, 1962 wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.

CATEGORY 'B'

The Executive Director shall also be entitled to the following perquisites as per rules of the Company, which will not be included in the computation of the ceiling of remuneration as above:

i) Contribution to Provident Fund and Superannuation Fund or Annuity Fund to the extent these, either singly or together, are not taxable under the Income-Tax Act, 1961.

ii) Gratuity payable as per rules of the Company.

iii) Leave with full pay or encashment thereof as per the rules of the Company. Encashment of unavailed leave shall be allowed at the end of the tenure.

iv) Provision of chauffeur-driven car or reimbursement of driver's remuneration on Company's business and telephone, telefax, mobile, and other communication facilities at residence for official purposes will not be considered as perquisites. Personal long-distance calls and use of car for private purposes shall be billed by the Company to the Executive Director.

Ms. Priyanka G. Morarka satisfies all the conditions set out in Part I of Schedule V and under sub-section (3) of Section 196 of the Companies Act, 2013 for being appointed as Executive Director of the Company. She is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. Further, Ms. Priyanka G. Morarka is not debarred from holding the office of Director pursuant to any SEBI or MCA order.

The additional details of Ms. Priyanka G. Morarka, as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards issued by the Institute of Company Secretaries of India, are annexed to this Notice.

A copy of the draft agreement, as approved by the Board, is available on the Company's website at investors@dwarikesh.com for inspection through electronic mode by the Members.

The Board recommends the passing of the proposed resolution set out in Item No. 8 of this Notice as a Special Resolution.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives, except Shri Gautam R. Morarka and Ms. Priyanka G. Morarka, is in any way concerned or interested in the proposed resolution.

ITEM NO. 9:

The Board of Directors of the Company, on the recommendation of the Audit Committee, had approved the appointment and remuneration of M/s. Ramanath Iyer & Co., Cost Accountants (Firm Regn. No.000019), as the Cost Auditors to conduct the audit of the cost records of the Company relating to Sugar (including Industrial Alcohol) and Electricity for the financial year ending March 31, 2026, at a remuneration of ₹1,90,000/- per annum exclusive of travelling, boarding, lodging and out-of-pocket expenses.

In terms of the provisions of Section 148 of the Companies Act, 2013 (the 'Act') read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an **Ordinary Resolution** as set out in Item No. 9 of the Notice, for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

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

The Board recommends the Ordinary Resolution for approval by the shareholders

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

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

Place : Mumbai
Date : May 22, 2025

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

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

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

Name of the Director	Mr. Arun Kumar Tulsian	Mrs. Bharati Balaji	Ms. Priyanka G Morarka	Mr. Vijay Sitaram Banka
DIN	10872777	07485652	00001088	00963355
Date of Birth	December 6, 1964	July 24, 1972	June 11, 1985	June 10, 1958
Nationality	Indian	Indian	Indian	Indian
Director of First Appointment	Appointed with effect from May 22, 2025 subject to approval from shareholders	Appointed with effect from June 01, 2025, subject to approval from shareholders	Appointed with effect from May 22, 2025 subject to approval from shareholders	May 1, 2009
Qualifications	Chartered Accountant	Corporate Lawyer (LLB)	BMS, MBA	Chartered Accountant
Experience & Expertise	Over 35 years of experience in corporate finance, risk management, and strategic leadership. He has served in senior leadership roles in reputed listed companies and brings expertise in audit, internal controls, capital markets, and governance. Fellow Member of ICAI.	Over 25 years of experience in corporate law, governance, and regulatory advisory. Served as senior legal officer and company secretary in large corporations. Expert in SEBI regulations, Companies Act, and corporate compliance. Expertise: Corporate Law & Governance	Ms. Priyanka G. Morarka holds a bachelor's degree in management studies from the University of Mumbai and a Diploma in International Management from the University of London. She has also completed a Certificate Course in Business Administration from the Indian Institute of Management (IIM) Calcutta, ranking among the top 8 in General Management. Furthermore, she holds an Executive MBA in Finance from IMT Ghaziabad. She has received training in various domains including Human Resource, Administration, and Finance. She has also completed her Post Graduate Certification in Digital Marketing and Communication from MICA's digital program. She brings a progressive	Experience: Over four decades of experience in finance, accounts, and treasury functions. Expertise: Finance & Strategy

Name of the Director	Mr. Arun Kumar Tulsian	Mrs. Bharati Balaji	Ms. Priyanka G Morarka	Mr. Vijay Sitaram Banka
			outlook to the Company's governance, CSR, and sustainability initiatives. With her active involvement in philanthropic and community development efforts, she plays a pivotal role in aligning the Company's corporate strategies with long-term sustainable goals. She is a member of the Promoter Group and daughter of Shri Gautam R. Morarka, Chairman of the Company.	
	Expertise: Finance & Auditing		Expertise: Finance, Strategy & Sustainability	Expertise: Finance & Strategy
Shareholding of Directors in company	NIL	NIL	5,04,198 shares (0.27%)	100 shares
Directorship held in other public companies excluding foreign and private companies	Moraka Finance Limited		▪ Dwarikesh Informatics Limited ▪ Dwarikesh Trading Company Limited ▪ Moraka Finance Limited ▪ Morarka Investments Private Limited	▪ Faridpur Sugar Limited
Chairmanship / Memberships of committees*	Chairmanship: Nil Membership: (2)	Chairmanship: Nil Membership: Nil	Chairmanship: Nil Membership: (1)	Chairmanship: Nil Membership: (2)
Details of remuneration sought to be paid	No remuneration is proposed to be payable to the Director as on date, except sitting fees.	No remuneration is proposed to be payable to the Director as on date, except sitting fees	To be paid as per terms of appointment	To be paid as per terms of appointment.
Relationship between Directors inter-se	None	None	Daughter of Shri G. R. Morarka	None

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

Directors' Report

Your Directors are pleased to present their 31st (Thirty First) Annual Report along with the Audited Financial Statements of the Company for the year ended March 31, 2025.

FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Gross profit before depreciation, interest & tax	11,991.08	21,661.76
Less: Depreciation	4,892.75	5,250.23
Finance Costs	1,852.28	2,012.93
Profit / (Loss) before tax and exceptional items	5,246.05	14,398.60
Profit / (Loss) before tax	5,246.05	14,398.60
Tax expenses	2,912.48	6,046.86
Profit /(Loss) after tax	2,333.57	8,351.74
Total comprehensive income / (loss)	**2,289.86**	**8,260.08**

YEAR IN RETROSPECT

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

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

Sugarcane crushed and sugar produced across three units (FY 2024-25)

Particulars	2024-25	2023-24	Change
Crushing (Lakh Quintal)	262.97	366.59	(28.27%)
Recovery % (Gross - adjusted)	10.94	11.63	(5.93%)
Recovery % (Net)	8.00	9.55	(16.23%)
Production (Lakh Quintal)	20.98	35.22	(40.43%)

Sugarcane crushed and sugar produced across three units (SS 2024-25)

Particulars	2024-25	2023-24
Crushing (lakh quintal)	267.58	268.08
Recovery % (Gross – adjusted)	10.96	11.56
Recovery % (Net)	8.04	9.79
Production (lakh quintal)	21.52	26.25

The figures for the 2023–24 sugar season (SS 2023–24) represent the full season, as all units concluded crushing operations before March 31, 2024. The early cessation of operations across all three units contributed to reduced crushing volumes.

In SS 2024–25, crushing operations concluded on February 22, 2025, at the DD unit, on March 22, 2025, at the DP unit, and on April 8, 2025, at the DN unit

SNAPSHOT FY 2024-25

- Sugarcane crushing declined by 28.27% y-o-y.
- Our net recovery for the fiscal year stood at 8.00%, down from 9.55% in the previous year. This decline was primarily driven by a greater diversion of sugarcane juice for ethanol production. In FY 2023–24, juice/syrup diversion was limited to the first week of December 2023, following a directive from the Central Government to cease such usage. In contrast, during the year under review, juice/syrup continued to be diverted until the first week of February 2025.

Additionally, in the previous fiscal year, restrictions on ethanol production from B-heavy molasses resulted in the generation of C-heavy molasses at our DP unit to fulfil country liquor requirements. This shift contributed to a higher net recovery in that year. These combined factors led to the reduced net sugar recovery observed in the current fiscal.

- Gross-adjusted recovery declined to 10.94% in FY 2024-25, compared to 11.63% in the previous fiscal year. This decrease is primarily due to adverse weather conditions and reduced sucrose content in the Co 0238 variety, which was severely affected by a red rot infestation. Additionally, the early conclusion of the 2024-25 sugar season across all units led to missed crushing operations during the peak recovery period. The decline is also consistent with the broader trend observed across most sugar mills in Uttar Pradesh.
- The decline in sugar production during FY 2024-25 is attributable to both lower cane crushing and reduced recovery rates. Additionally, the proportion of sugar sacrificed as a percentage of total production was higher compared to the previous fiscal year. In FY 2024-25, a total of 7.72 lakh quintals of sugar was sacrificed due to the diversion of sugarcane juice for ethanol production and the generation of B-heavy molasses. This compares to 7.62 lakh quintals sacrificed in FY 2023-24 for similar reasons.

Performance of cogeneration division: Metrics of power sold :

Unit	FY 2024-25		FY 2023-24	
	Power sold in lakhs Units	Amount ₹ in Lakhs	Power Sold in Lakhs Units	Amount ₹ in Lakhs
DN	142.96	480	143.69	489
DP	392.01	1,350	641.06	2,216
DD	397.22	1,367	595.41	2,043
Total	**932.19**	**3,197**	**1,380.16**	**4,748**

(The decline in power sales during the fiscal year is primarily due to reduced cane crushing operations)

During the financial year, the distillery produced 549.83 lakh litres of industrial alcohol, compared to 992.31 lakh litres in the previous year. Sales of industrial alcohol stood at 605.18 lakh litres, down from 944.07 lakh litres in the prior year. Total revenue generated from distillery operations was ₹383.03 crores, including ₹2.37 crores from the sale of by-products (previous year: ₹589.11 crores and ₹5.56 crores, respectively). The overall performance of the distillery was adversely impacted by reduced cane crushing operations.

Global Sugar Industry Scenario & Outlook

- The Green Pool April report presents a mixed outlook for global sugar balances. The 2024/25 crop year is now projected to experience a larger deficit than previously estimated, while the 2025/26 outlook has shifted from a minor deficit to a surplus. However, in absolute terms, the anticipated deficit for 2024/25 remains significantly higher at 7 million metric tonnes (raw value), compared to a modest surplus of 1.14 million metric tonnes projected for 2025/26. This reflects a scenario of limited oversupply following a year marked by substantial stock drawdowns.
- Sugar production for the 2024/25 season is estimated at 189.1 million metric tonnes (raw value), with the lower output primarily driven by below-expected production in India and several other Asian countries, which offset gains in Brazil and China. For the 2025/26 season, global sugar production has been revised upward to a substantial 199.1 million metric tonnes, supported by increased production estimates from India, Brazil, and other key producing regions
- The International Sugar Organization (ISO), in its latest report, has estimated global sugar production at 175.5 million metric tonnes for the 2024/25 season, with a projected deficit of 4.9 million metric tonnes. Notably, there is significant variation in production estimates across different forecasting agencies. However, going forward, ISO may revise its production estimate number.
- Recent reports from Centre-South Brazil indicate a slight upward revision in production figures. March data—still classified under the 2024/25 season—places final sugar production at 40.17 million metric tons, making it the second-highest on record. This represents a 5.3% decline from the all-time high of 42.42 million metric tons achieved in the 2023/24 season. However, 2025/26 sugar season is projected to be a year of bumper sugar production, driven by favorable conditions

- Currently, raw sugar is trading at approximately 17.5 cents per pound, while white sugar is priced around US$ 490 per metric ton. The anticipated surge in sugar production for the 2025/26 season has created bearish market sentiment, exerting downward pressure on prices.
- The global sugar market is currently navigating a complex and uncertain environment shaped by multiple factors. While a production deficit is expected in the 2024/25 season, forecasts of significantly higher output in 2025/26—driven by favorable weather conditions—are contributing to market volatility. However, the uncertainties extend beyond fundamentals. Geopolitical tensions, including the ongoing Russia-Ukraine and Israel-Hamas conflicts, rising friction between India and Pakistan, and broader global instability, such as policy disruptions under Trump administration and a weakening U.S. dollar, all have the potential to trigger sharp price fluctuations. This high level of global interconnectedness adds further unpredictability to sugar trade dynamics.
- India's sugar production for the current season is estimated at 26.6 million tonnes. Crushing operations have concluded across all sugar mills in Maharashtra and Karnataka, with only a few mills still operating in Uttar Pradesh. The significant decline in overall production is primarily attributed to reduced output in both Maharashtra and Karnataka.

The Indian Sugar Industry – Challenges Galore

- Net sugar production for the 2024/25 season is estimated at approximately 26.4 million tonnes, after accounting for a diversion of around 3.5 million tonnes of sugar for ethanol production. This implies a gross sugar production of 29.9 million tonnes. In comparison, during the 2023/24 season, gross sugar production was 34.11 million tonnes, with 2.15 million tonnes diverted for ethanol, resulting in net production of 31.96 million tonnes. This reflects a decline of over 12% in gross sugar production year-on-year.
- The estimated decline in sugar production is primarily attributed to a poor sugarcane crop in Maharashtra and Karnataka, two of India's leading sugar-producing states. The crop shortfall in these regions was largely due to adverse weather conditions. Additionally, a decline in reported yields and recovery rates in Uttar Pradesh further contributed to the overall drop in production. In Uttar Pradesh, the reduction in yield is mainly linked to widespread damage caused by a red rot pest infestation.
- The Indian Sugar and Bio-energy Manufacturers Association (ISMA) has yet to release its forecast for sugar production in the 2025/26 season, despite international agencies projecting a bumper crop for India. ISMA has, however, estimated year-end stock levels at 5.4 million tonnes, after accounting for exports of 1 million tonnes and domestic consumption of 28 million tonnes. This stock level equates to approximately 2 to 3 months of consumption and is considered sufficient, minimizing the risk of any sharp spike in sugar prices.
- Given the comfortable stock levels at the start of the 2024-25 season and anticipated comfortable stock levels at the end of SS 2024-25, Government had notified and allowed export of 1 million tons of sugar. Last season, 2023-24, the central government imposed a ban on sugar exports. Out of the total 1 million tons allocated, sugar mills in Maharashtra received the largest share of 375,000 tons, which is expected to increase to around 500,000 tons, as many mills from Uttar Pradesh typically exchange their quota with those in Maharashtra. Mills from Uttar Pradesh have been allocated 274,000 tons. According to the notification issued by the government, each mill was allocated approximately 3.2% of its average production over the past three years as its export quota. Exports are permitted from the date of the order until September 30, 2025. Additionally, the government has provided flexibility for mills to either surrender or exchange their export quota with the domestic quota, offering greater adaptability in managing their logistics challenge.
- Domestic sugar prices remained subdued below ₹38,000 per metric tonne through the end of the third quarter of FY 2024-25, largely due to weak international prices, uncertainty surrounding domestic production estimates, and higher monthly release quotas. However, beginning January 2025, prices began to recover, supported by improved market sentiment and the announcement of export permissions. Currently, sugar prices are hovering around ₹4,000 per quintal and are expected to remain at elevated levels in the near term.
- According to recent reports, approximately 707 crore litres of ethanol were blended during the Ethanol Supply Year (ESY) 2023-24. Of this, slightly less than 50% was supplied by the sugar sector, while the remaining came from the grain sector. The overall ethanol blending rate achieved during the year stood at 14.6%. At the beginning of Sugar Season (SS) 2023-24, the government had imposed restrictions on the use of sugarcane juice, syrup, and B-heavy molasses for ethanol production. However, for ESY 2024-25, these

restrictions were lifted, allowing the use of all three feedstocks. This policy shift enabled potential diversion of up to 3.5 million tonnes of sugar toward ethanol production, significantly boosting ethanol output for the year.

- According to the latest reports from the Government of India, Oil Marketing Companies (OMCs) have procured approximately 369.54 crore litres of ethanol as of March 31, 2025. Of this, the sugar sector contributed 181.03 crore litres, while the grain sector supplied 188.51 crore litres—representing a contribution share of 48.98% and 51.02%, respectively. India has made significant progress in ethanol blending over recent years. Blending levels rose from 5% in 2019–20 to 12% in 2022–23, with ethanol production increasing from 173 crore litres to over 500 crore litres during the same period. By the end of the Ethanol Supply Year (ESY) 2024, the national blending rate reached 14.6%. As of March 31, 2025, India has achieved a current average ethanol blending rate of 18.36%, with a monthly average of 19.78% recorded for March 2025. The country remains on track to achieve its revised target of 20% blending by 2025—five years ahead of the original 2030 timeline set by the National Policy on Biofuels (NPB), 2018.
- Despite repeated appeals from the Indian Sugar & Bio-energy Manufacturers Association (ISMA), the government has not revised the ethanol procurement prices for ethanol produced from sugarcane juice/ syrup and B-heavy molasses for the second consecutive Ethanol Supply Year (ESY). This stagnation in pricing comes despite an increase in the Fair and Remunerative Price (FRP) of sugarcane, which was intended to be the basis for determining ethanol procurement rates. This has discouraged many sugar mills from utilizing cane juice or syrup for ethanol production, prompting a shift toward a more remunerative strategy—focusing on increased sugar production and using B-heavy molasses as the preferred feedstock for ethanol.
- The sugar industry has also been consistently advocating for an increase in the Minimum Selling Price (MSP) of sugar, which has remained unchanged at ₹3,100 per quintal for several years
- The Indian sugar industry operates under a tightly regulated framework, with government policies significantly influencing sugar sales, pricing, ethanol blending, and exports. These regulatory mechanisms are critical to shaping the profitability of sugar companies across the country. A balanced and rational policy approach is essential to effectively manage domestic supply and demand dynamics, ensuring price stability and the long-term sustainability of the sector.
- Ethanol blending and sugar export policies, in particular, play a vital role in addressing surplus sugar production and managing stock levels. In recent years, India has grappled with elevated sugar inventories. If not effectively addressed through strategic blending and export interventions, such surpluses could depress domestic prices, eroding the margins of sugar producers. This could also lead to mounting cane price arrears and trigger wider agrarian distress.
- The Central Government continues to play a pivotal role in regulating various facets of the sugar sector:
- Minimum Selling Price (MSP): The government has fixed the MSP of sugar at ₹3,100 per quintal. However, the industry has consistently advocated for an upward revision in light of rising input and cane procurement costs.
- Monthly Release Mechanism: To ensure adequate and affordable sugar availability in the open market, the government regulates monthly sugar sales through a release mechanism. This system helps moderate supply and supports market stability.
- Sugar Export Quotas: The timely announcement of export quotas helps improve liquidity within the industry and supports better domestic realizations by offloading surplus stock.
- Fair and Remunerative Price (FRP) & State Advised Price (SAP): The Central Government announces the annual FRP, which serves as the minimum price sugar mills must pay to farmers for sugarcane. Some state governments supplement this with a higher State Advised Price (SAP), offering further support to sugarcane growers.
- Ethanol Procurement Pricing: The Central Government also determines the ethanol procurement price for Oil Marketing Companies (OMCs). This pricing significantly influences the participation of sugar mills in ethanol supply programs, particularly for ethanol derived from sugarcane juice, syrup, and B-heavy molasses.

The Uttar Pradesh Sugar Industry

- During Sugar Season (SS) 2023-24, Uttar Pradesh produced approximately 10.5 million tonnes of sugar. For SS 2024-25, sugar production in the state is estimated to decline to around 9.5 million tonnes, after accounting for diversion toward ethanol production. This reflects a drop in both gross and net sugar output. The decline is primarily attributed to lower cane yields, reduced cane availability, a decrease in the area under sugarcane cultivation, and a fall in sugar recovery rates.

- The decline in sugar production has been observed across Uttar Pradesh, with Central UP being the most severely affected. A significant contributing factor has been the red rot infestation in the Co-0238 variety, which has caused considerable damage. The absence of a viable alternative to this variety, coupled with diminishing returns from sugarcane cultivation, has discouraged farmers from growing sugarcane, prompting a shift toward alternative crops.
- Sugar mills have stepped up their efforts in cane development by actively engaging with farmers to highlight the long-term benefits of sugarcane cultivation. They are focusing on the development and promotion of high-performing, mutually beneficial sugarcane varieties that offer higher yields for farmers and improved sucrose content for mills—creating a sustainable win-win model for both stakeholders.
- The molasses policy of the Uttar Pradesh State Government imposes a significant financial burden on sugar mills, as they are mandated to allocate a substantial portion of their molasses output for country liquor production at heavily discounted prices. This practice is unique to Uttar Pradesh, with no other state enforcing a similar policy.
- The Uttar Pradesh State Government has announced the State Advised Price (SAP) for the Sugar Season 2024-25, maintaining it at the same level as the previous season. Additionally, the society commission rate remains unchanged at ₹5.50 per quintal.
- With the low base of sugar production in Sugar Season (SS) 2024-25, the outlook for SS 2025-26 appears optimistic—provided there are no significant weather disruptions. The setbacks experienced in the previous season, particularly the decline in yields caused by red rot infestation, have acted as a wake-up call for farmers. In response, they are intensifying efforts to protect the ratoon crop and are actively working to replace the vulnerable Co-0238 variety with more resilient and high-performing alternatives.
- Sugar mills generally ensured timely cane price payments during the season, supported by improved cash flows from sugar exports. As a result, payment arrears remained within manageable levels.

Dwarikesh – Financial Scorecard :

Particulars	2024-25		2023-24	
	(₹ in lakh)	(%)	(₹ in lakh)	(%)
Revenue from operations	1,35,888	100	1,70,957	100.00
EBITDA	11,991	8.82	21,662	12.67
EBDTA	10,138	7.46	19,649	11.49
EBT	5,246	3.86	14,399	8.42
EAT	2,334	1.72	8,352	4.89

- The revenue from operations for FY 2024–25 declined by approximately 21% compared to the previous fiscal year, mainly due to reduced crushing activity, which led to a lower level of operations across all divisions.
- The EBITDA for FY 2024–25 stood at ₹11,991 lakhs, representing a 45% decline from ₹21,662 lakhs in the previous fiscal year. This decrease was primarily driven by suboptimal utilization of sugar plants due to inadequate sugarcane availability, further impacted by a 69 basis point drop in recovery rates. The resulting underutilization of capacity led to higher per-unit production costs, negatively affecting profitability. Moreover, the adverse regulatory impact of stagnant ethanol prices further contributed to the decline. As a percentage of revenue, EBITDA decreased to 8.82%, down from 12.67% in the previous year.
- The earnings before tax (EBT) for FY 2024–25 amounted to ₹5,246 lakhs, a significant decline from ₹14,399 lakhs in the previous fiscal year, despite a reduction in finance costs & other expenses
- Earnings after tax (EAT) for FY 2024–25 stood at ₹2,334 lakhs, compared to ₹8,352 lakhs in the previous fiscal year. The significant gap between EBT and EAT is primarily due to higher deferred tax provisioning during the year.

Salient Features:

- During the Sugar Season (SS) 2024–2025, up to March 31, 2025, our company processed 2.63 crore quintals of sugarcane, achieving a gross recovery rate of 10.94%. The crushing operations commenced across all units on November 4, 2024; however, the start was met with unforeseen challenges. Crushing at the DN unit

extended a few days beyond March 31, 2025, bringing the total cane crushed for the entire season to 267.58 lakh quintals. This figure is marginally lower than the total crushed in SS 2023–2024 and represents a significant decline compared to earlier seasons.

- At our DD unit in Bareilly district, crushing concluded on February 22, 2025 with the unit recording the highest percentage decline in crushing volume. The reduction was primarily due to a sharp decrease in spring planting across the command area, caused by the widespread incidence of red rot infection. In response, the company has undertaken extensive measures to protect the ratoon crop and promote varietal replacement. Despite these efforts, the unit experienced a notable 19% drop in cane crushing and crushed only 76.14 lakh quintals of sugarcane. The continued decline in returns has also led many farmers in the region to consider shifting to alternative crops. To address this, aggressive initiatives are underway to encourage farmers to return to sugarcane cultivation. These include the distribution of seeds of improved cane varieties at subsidized rates, along with large-scale awareness, education, and training programs.
- Bijnor district, where two of our three units are located, also witnessed reduced sugarcane availability during the season. This decline was primarily due to a widespread red rot infestation—an unprecedented development for the region, which had previously experienced only minimal impact from the disease. The outbreak severely affected cane fields, significantly reducing farm-level yields. The DP unit concluded its crushing operations on March 22, 2025, with a total of 87.46 lakh quintals crushed, while the DN unit completed its season on April 8, 2025, having crushed 103.98 lakh quintals. Encouragingly, farmers in Bijnor—known for their progressive and adaptive approach—have actively responded to the company's initiative to phase out the Co 0238 variety. They are transitioning to newer, early-maturing varieties, and it is expected that within two years, Co 0238 will be virtually eliminated from the command areas of both units.
- The fiscal year under review was marked by underutilization of capacities, observed across both our sugar and distillery units. This underutilization at sugar units stemmed from the reduced availability of sugarcane.
- Although the company, in collaboration with farmers, has implemented a large-scale varietal replacement program, the newly introduced varieties have yet to match Co 0238 in terms of yield and recovery. Nevertheless, promising alternatives are on the horizon, expected to deliver both high yield and recovery, ultimately making Co 0238 redundant. The recently concluded season also saw lower recovery rates across Uttar Pradesh, primarily due to adverse weather conditions
- Additionally, stagnant ethanol procurement prices for ethanol produced from juice/syrup and B-heavy molasses proved counterproductive. Following the announcement of unchanged prices, the company decided to discontinue the use of juice / syrup at both distilleries starting from the first week of February 2025. This strategic move aimed to optimize the feedstock mix and maximize overall returns.
- During the fiscal year, your company was allotted an export quota of 10,044 MT of sugar. However, as direct export of this quantity was not economically viable, the company strategically swapped the quota with mills located near coastal areas in exchange for their domestic quota. The benefits of this increased domestic allocation began accruing to the company from March 2025.
- Your company enjoys long term rating of (ICRA) AA- (pronounced as AA minus). Your company also retained the highest rating of A1+ also from ICRA for its CP program of ₹300 crores. The company enjoys the highest internal rating of A1 accorded by PNB.
- Your Company continued its commitment to timely sugarcane payments, consistently paying ahead of schedule. As of date, all payments for sugarcane procured during Sugar Season 2024–25 have been fully cleared. This underscores the company's strong financial position and liquidity.
- Long-Term Debt Profile: During the fiscal year, the company fully repaid the Soft Loan 2018 of ₹134.48 crores availed from the Government of Uttar Pradesh. All loan instalments continue to be repaid promptly as they fall due. As of March 31, 2025, the company's outstanding long-term debt stood at ₹147.45 crore. This includes ₹17.53 crore relating to the ₹116.88 crore term loan for the DN distillery unit, and ₹129.92 crore pertaining to the ₹185.60 crore loan for the DD distillery unit. All term loans have been secured at subsidized rates of interest.
- Your Company is constantly exploring possibilities of revenue optimization, cost rationalization and profit enhancement. Your Company is respected for competent management.

CANE & SUGAR POLICY

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

a. The Fair & Remunerative Price (FRP) until SS 2017-18 was linked to a recovery of 9.50%. Effective SS 2018-19, FRP has been linked to a recovery of 10%. While the FRP for SS 2022-23 was ₹305 per quintal for SS 2023-24, the same stands increased to ₹315 per quintal again linked to a recovery of 10.25%. The same has now been increased from ₹340 for SS 2024-25 to ₹355 per quintal for SS 2025-26. There is no change in the base recovery which is unchanged at 10.25%

b. Chronology of SMP/FRP announced by the Central Government on the basis of recovery is given herein under:

Season	₹ per **Quintal**
2000-01(SMP)	59.50*
2001-02	62.05*
2002-03	64.50*
2002-03 (Revised)	69.50*
2003-04	73.00*
2004-05	74.50*
2005-06	79.50&
2006-07	80.25&
2007-08	81.18&
2008-09	81.18&
2009-10 (SMP since replaced by F&RP)	129.84@
2010-11	139.12@
2011-12	145.00@
2012-13	170.00@
2013-14	210.00@
2014-15	220.00@
2015-16	230.00@
2016-17	230.00@
2017-18	255.00@
2018-19	275.00#
2019-20	275.00#
2020-21	285.00#
2021-22	290.00#
2022-23	305.00#
2023-24	315.00$
2024-25	340.00$
2025-26	355.00$

* Linked to recovery of 8.50%

& Linked to recovery of 9.00%

@ Linked to recovery of 9.50%

Linked to recovery of 10.00%

$ Linked to recovery of 10.25%

C. All sugar mills in Uttar Pradesh are mandated to pay the State Administered Price (SAP) for sugarcane. For the 2024–25 crushing season, the Government of Uttar Pradesh maintained the SAP at the same level as the previous season (SS 2023–24), with no increase announced. The early variety of sugarcane—which accounts for over 90% of the total cane supplied by farmers—is being paid at ₹370 per quintal, delivered at the factory gate.

CHANGE IN NATURE OF BUSINESS

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the year, significant changes were introduced to the ethanol blending program and related policy. The government reinstated the use of juice/syrup and B-heavy molasses as permissible feedstock for ethanol production, which had previously been suspended in December 2023. However, for the second Ethanol Supply Year (ESY) in a row, there was no increase in the procurement price for ethanol produced from these feedstocks in spite of increase in F&RP with which the procurement price of ethanol is linked, impacting the economic viability of their use. Additionally, the government permitted the export of sugar, opening a window for the export of up to 1 million tonnes. There have been no material changes or commitments that have occurred after close of the financial year till the date of this report, which affect the financial position of the Company other than those disclosed in this report.

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

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

INTERNAL FINANCIAL CONTROLS

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

DIVIDEND

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), the Company has adopted the Dividend Distribution Policy, which details various parameters subject to consideration of which the Board may recommend or declare Dividend.

The Dividend Distribution Policy is available on the Company's website at https://www.dwarikesh.com/wp-content/uploads/2023/03/Dividend-Distribution-Policy.pdf

Your Directors are pleased to recommend a Final Dividend of ₹0.50/- per equity share of the face value of ₹1/- each (i.e. 50%)fully paid-up for the financial year ended March 31, 2025. The dividend, as recommended above, if approved at the 31st Annual General Meeting ('AGM') by the members, would be paid within thirty days from the date of declaration of dividend to those Members/Beneficial holders whose names appear in the Register of Members as on Book Closure date fixed for the said purpose.

The Register of Members and Share Transfer Books of the Company will remain closed for the purpose of payment of dividend for the financial year ended 31st March 2025 and the AGM. Book closure date has been indicated in the Notice convening AGM.

If the dividend, as recommended above, is declared by the Members at the ensuing AGM, the total outflow towards dividend on Equity Shares for the year would be ₹9,26,50,735/-.

BUYBACK OF EQUITY SHARES

The Company successfully completed its buyback of equity shares on 20th April 2024, pursuant to the Corporate Action executed by NSDL - Designated Depository. The Board of Directors in its meeting held on March 8, 2024, approved the buyback for 30,00,000 equity shares, through the tender offer route through Stock exchange mechanism. The buyback was undertaken at a price of ₹105 per equity share, aggregating to ₹31.50 crores (excluding tax and transaction costs), representing approximately 1.593% of the current paid-up equity share capital of the Company.

The buyback was offered to all eligible equity shareholders of the Company. The tendering period commenced on 27th March, 2024 and concluded on April 3, 2024. Payment to shareholders whose shares were accepted under the buyback was completed on April 12, 2024. These equity shares were subsequently extinguished, resulting in reduction of the paid-up share capital of the Company to 18,53,01,470 equity shares of Re. 1 each.

The Buyback was carried out within the permissible limits of the Board of Director's authority in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Buy-Back of Securities) Regulations, 2018.

TRANSFER TO GENERAL RESERVE

As permitted under the provisions of the Companies Act, 2013, the Board does not propose to transfer any amount to general reserve and has decided to retain the entire amount of profit for the Financial Year 2024-25 in the profit and loss account.

SHARE CAPITAL

The Authorised Share Capital of the Company is ₹54,00,00,000 (Rupees Fifty-Four Crores Only), divided as follows.

Equity Share Capital:

₹22,50,00,000 (Rupees Twenty-Two Crores Fifty Lakhs Only), consisting of ₹22,50,00,000 (Rupees Twenty-Two Crores Fifty Lakhs Only) Equity Shares of Re. 1 (Rupee One) each.

Preference Share Capital:

₹31,50,00,000 (Rupees Thirty-One Crore Fifty Lakhs Only), consisting of 31,50,000 (Thirty-One Lakhs Fifty Thousand Only) Preference Shares of ₹100 (Rupees Hundred) each.

There has been no change in Authorised Capital of the Company during the year.

Issued, Subscribed and Paid-up share Capital:

The Paid-Up Equity Share Capital as on March 31, 2025, stood at ₹18,53,01,470 divided into 18,53,01,470 shares of Re. 1/- each. During the year under review, 30,00,000 shares were bought back by the Company. Accordingly, the capital of the Company has been reduced from 18,83,01,470 Equity Shares to 18,53,01,470 Equity Shares.

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

COPY OF THE ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended March 31, 2025, in Form MGT-7 will be filed with the Registrar of Companies after the conclusion of the Annual General Meeting and shall be made available on the website of the Company at: https://www.dwarikesh.com/annual-return.html

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met four (4) times during the year on April 30, 2024; July 31, 2024; October 28, 2024; January 27, 2025.

The maximum gap between two Board meetings did not exceed 120 days. The details of the Board meetings and the attendance of Directors are provided in the Corporate Governance Report forming part of the Annual Report.

SUBSIDIARY COMPANY'S REPORT

The Company does not have any subsidiary as defined under the provisions of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

The Board of Directors of the Company on the recommendation of the Audit Committee amended the policy on related party transactions at its meeting held on January 27, 2025 to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the rules thereunder and the Listing Regulations and placed at the below mentioned weblink : https://www.dwarikesh.com/wp-content/uploads/2025/01/Related-Party-Transactions-Policy-REVISED.pdf

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

PUBLIC DEPOSITS

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

MSME RETURN

In accordance with the requirements notified by the Ministry of Corporate Affairs under the MSME Order dated January 22, 2019, every company obtaining supplies from micro and small enterprises (MSEs) and whose payments exceed 45 days must file half-yearly returns in Form MSME-1.

During the year under review, the Company did not have any delayed payments to MSEs exceeding the prescribed period, and therefore, was not required to file Form MSME-1 under Rule 2 of the Companies (Furnishing of Information about Payment to MSME Suppliers) Order, 2019.

PARTICULARS OF EMPLOYEES AND RELATED INFORMATION

Pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the requisite disclosures relating to remuneration of Directors and employees, including the ratio of remuneration of each Director to the median employee's remuneration and other prescribed details, forms part of this Report and is annexed as **Annexure II**.

Disclosures pertaining to names and other particulars of employees in accordance with Rule 5(2) and 5(3) of the aforesaid Rules are available for inspection by the Members at the Registered Office of the Company during business hours on working days up to the date of the Annual General Meeting. Any Member interested in obtaining a copy of such statement may write to the Company Secretary in this regard.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to Section 152(6) of the Companies Act, 2013 read with Schedule IV of Article of the Company,c Mr. Vijay S Banka (DIN: 00963355) Managing Director retires by rotation and being eligible offers himself for re-appointment, a resolution seeking shareholder's approval for re-appointment forms part of Notice. The brief details of Mr. Vijay S Banka, who is proposed to be re-appointed as required under Secretarial Standard ("SS-2") and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations") is being provided in the Notice convening the Annual General Meeting ("AGM") of the Company

A. Changes in Directors and Key Managerial Personnel

- Based on the recommendation of the Nomination and Remuneration committee (NRC), the Board of Directors of the Company at its meeting held on May 22, 2025, appointed Mr. Arun Kumar Tulsian (DIN: 10872777) appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors with effect from 22nd May, 2025 for a term of 5 (Five) consecutive years till May 21, 2030. The resolution seeking approval of the Members for regularization of his directorship and appointment as Non-executive Independent Director have been included in the Notice convening the 31st AGM of the Company
- Based on the recommendation of the Nomination and Remuneration committee (NRC), The Board of Directors of the Company at its meeting held on 22nd May 2025, appointed Mrs. Bharati Balaji (DIN:07485652) appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors with effect from 1st June, 2025 for a term of 5 (Five) consecutive years till 31st May 2030. The resolution seeking approval of the Members for regularisation of his directorship and appointment as Women-Non-executive Independent Director have been included in the Notice convening 31st AGM of the Company
- Based on the recommendation of the Nomination and Remuneration committee (NRC), and Board of Directors of the Company at its meeting held on May 22, 2025, has appointed Ms. Priyanka G Morarka (DIN:00001088) as an Additional Director designated as Whole Time Director of the Company w.e.f May 22, 2025 for a term of 5 consecutive years effective from May 22, 2025. The approval of the Members for regularisation of her directorship and appointment as Whole Time Director have been included in the Notice convening the 31st AGM of the Company.
- Pursuant to the provision of Section 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel)Rules, 2014 the Key Managerial Personnel ("KMP") of the Company as on March 31, 2025, were: Mr. Gautam Radheshyam Morarka, Executive

Chairman and Whole Time Director, Mr. Balkishan J Maheshwari, Managing Director and Company Secretary cum Chief Compliance Officer, Mr. Vijay S Banka , Managing Director, Shri Sunil Goel, Chief Financial Officer

- During the financial year 2024-25, there were no changes to the KMP of the Company.

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

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

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

The Independent Directors met once, i.e, on Monday, January 27, 2025. The Meeting was conducted without the presence of the Chairman, Executive Directors and any other Managerial Personnel.

During the year under review, the Non-Executive Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

None of the Director of the Company are disqualified from being appointed as Directors as specified under Section 164(1) and 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) or are debarred or disqualified by the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") or any other such statutory authority.

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

The Company had sought the following certificates from independent and reputed Practicing Company Secretaries confirming that:

a. none of the Director on the Board of the Company has been debarred or disqualified from being appointed and/or continuing as Directors by the SEBI/MCA or any other such statutory authority.

b. independence of the Directors of the Company in terms of the provisions of the Act, read with Schedule IV and Rules issued thereunder and the Listing Regulations

C. Formal Annual Evaluation of Directors, committees, and Board:

Pursuant to the requirements of Section 134(3)(p) of the Companies Act, 2013 read with Regulation 17 of the SEBI Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. The Nomination and Remuneration committee of the Company ("NRC") has defined the evaluation criteria, procedure for the performance evaluation process for the Board, its committee and Directors.

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

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

The Company had provided facility of performance evaluation to Directors through an online platform for the convenience of the Board members. The Board and Nomination Remuneration Committee reviewed the performance of the Board, its committees and of the Directors. The same was discussed in the Board Meeting and the feedback received from the Directors on the performance of the Board and its Committees was also discussed. The Directors expressed their satisfaction with the evaluation process.

D. Policy on Directors' Appointment and Remuneration Including Criteria for Determining Qualifications, Positive Attributes, Independence of a Director, Key Managerial Personnel and Other Employees

The company have constituted Nomination and Remuneration Committee (NRC) as required under Section 178 of the Companies Act, 2013 which recommends the appointment/ re-appointment of Directors to the Board. The NRC is responsible to identify persons who are qualified to become directors on the Board and to evaluate them on criteria such as academic qualifications, previous experience, track record and integrity of the persons identified, before recommending their appointment to the Board. The remuneration policy of the company, duly reviewed and recommended by the Nomination and Remuneration committee has been articulated in line with the requirements of the Companies Act, 2013 and placed on below mentioned weblink: https://www.dwarikesh.com/wp-content/uploads/2023/03/Policy-on-Directors-Appointment-and-Remuneration.pdf

The company's remuneration policy is aimed to attract, retain, reward and motivate talented individuals, critical for achieving strategic goals and long-term success. Remuneration policy is aligned to business strategy, market dynamics, internal characteristics and complexities within the organization. The ultimate objective is to provide a fair and transparent structure that helps the organization to retain and acquire the talent pool critical in building competitive advantage and brand equity. The compensation system also considers factors like roles, skills / competencies, experience and grade/ seniority to differentiate pay appropriately on the basis of contribution, skill and availability of talent on account of competitive market forces.

The company only pays sitting fees to its Non-Executive & Independent Directors for attending meetings of the Board and its Committees. Non-Executive & Independent Directors are also reimbursed with expenses incurred by them for attending meetings of the Board and its Committees at actuals. The remuneration payable to the Executive Directors is governed by the provisions of the Companies Act, 2013. The company does not have any subsidiary and hence holding of directorships by any of the directors in subsidiary is not applicable. Policy on Terms of Appointment of Independent Directors is placed at: https://www.dwarikesh.com/wp-content/uploads/2023/03/Terms-of-Appointments-of-Independent-Directors.pdf

E. Statement Of Director's Responsibilities

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

a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that year;

c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

d. the directors had prepared the annual accounts on a going concern basis.

e. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively,

f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

The aforesaid statement has also been reviewed and confirmed by the Audit Committee of the Board of Directors of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report, capturing the Company's performance, industry trends, and other material developments relevant to the Company during the year under review, is presented as a separate section forming part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

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

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

A Report on Corporate Social Responsibilities (CSR) including the constitution of the Corporate Social Responsibility Committee and activities undertaken during the FY 2024-2025 as per Rule 8 of the Companies (CSR Policy) Amendment Rules, 2021 is enclosed as **Annexure III** to this report.

Further, the Chairman of CSR committee of the Company has certified that CSR spends of the Company for FY 2024-25 have been utilised for the purpose and in the manner approved by the Board of Directors of the Company.

RISK MANAGEMENT POLICY

As per Regulation 21 of the SEBI Listing Regulations, the top 1000 listed entities must constitute a Risk Management Committee. Accordingly, the Risk Management Committee of the Company constituted on 13th February, 2015 is responsible for reviewing and mitigating risks on a periodic basis. A detailed note on Risk Management policy, elements of risk and its mitigation is included in the Corporate Governance Report.

The Company recognises that risk is an integral and inevitable part of business, and it is fully committed to managing the risks proactively and efficiently. Our success as an organisation depends on our ability to identify and leverage the opportunities while managing the risks. The Company has a disciplined process for continuously assessing risks, in the internal and external environment along with minimizing the impact of risks. The Company incorporates the risk mitigation steps in its strategy and operating plans.

The Risk Management Policy of the Company is available on the Company's website at https://www.dwarikesh.com/wp-content/uploads/2025/05/Risk-Management-Policy.pdf

VIGIL MECHANISM

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

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

The Company has a zero tolerance policy towards sexual harassment at the workplace and has adopted an Anti-Sexual Harassment Policy in alignment with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The objective of this policy is to provide protection to employees at the workplace and to prevent and address complaints of sexual harassment and any related matters.

An Internal Complaints Committee (ICC) has been constituted to promptly redress complaints received regarding sexual harassment. The policy covers all employees, including permanent, contractual, temporary, and trainees.

The Company remains committed to fostering a safe, respectful, and conducive work environment for all its employees and associates. During the year under review, no complaints of sexual harassment were received.

CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of Corporate Governance and continues to comply fully with the requirements prescribed under Regulation 34 and Schedule V (C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A detailed Corporate Governance Report, along with the requisite certificate from the statutory auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations, forms an integral part of this Annual Report as **Annexure IV**.

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

Pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the particulars relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo are provided in **Annexure V** and form an integral part of this Report.

BOARD COMMITTEE

The Company has constituted the following mandatory Committees in compliance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Audit Committee

Stakeholders' Relationship Committee

Nomination and Remuneration Committee

Corporate Social Responsibility Committee

Risk Management Committee

The composition of the above Committees, the terms of reference, number of meetings held during the financial year under review, and attendance of members at such meetings are provided in detail in the Corporate Governance Report, which forms part of this Annual Report.

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

AUDITORS

A. STATUTORY AUDITORS & AUDITOR'S REPORT

M/s. Mittal Gupta & Co., Chartered Accountants having Firm Reg. No. 01874C, Kanpur were appointed as the Statutory Auditors of the Company at the AGM held on June 30, 2022 to hold office until the conclusion of the 33rd AGM, ratified for the financial year 2025-26. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. Mittal Gupta & Co., that their appointment is made in conformity with the limits specified in the said Section.

The Auditors' Report for the financial year ending March 31, 2025 is unmodified, i.e, it does not contain any qualification, reservation, adverse remark or disclaimer. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company during the financial year under review

B. COST AUDITORS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the applicable rules made thereunder, the Board of Directors, on the recommendation of the Audit Committee, has re-appointed M/s. Ramanath Iyer & Co., Cost Accountants (Firm Registration No. 000019) as the Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company in respect of its sugar, electricity and industrial alcohol businesses for the financial year ending March 31, 2026.

In accordance with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the shareholders of the Company. Accordingly, an Ordinary Resolution seeking such ratification is included as Item No. 9 in the Notice of the ensuing Annual General Meeting.

M/s. Ramanath Iyer & Co. have confirmed that their appointment is within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013, and that they are not disqualified from being appointed as Cost Auditors under Section 141(3), Section 141(4), and the proviso to Section 148(3) of the said Act.

The Cost Audit Report for the financial year ended March 31, 2025 does not contain any qualification, reservation, adverse remark or disclaimer. The said report shall be filed by the Cost Auditors with the Central Government on or before September 30, 2025, in accordance with the prescribed timeline.

C. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. VKM & Associates, a Practicing Company Secretary (Certificate of Practice no. 4279), Secretarial Auditor to undertake the Secretarial Audit of the Company for the year ended March 31, 2025. The Form MR-3 Secretarial Audit Report is appended to this Report as **Annexure VI.**

The Secretarial Audit Report and Secretarial Compliance Report for the financial year 2024-25 , does not contain any qualification, reservation or adverse remark or disclaimer.

Pursuant to the provisions of Regulation 24A of Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, every listed entity must ensure they follow the rules for the appointment, reappointment, and continuation of the Secretarial Auditor. Accordingly, in compliance of the said amendment, your Directors have proposed appointment of M/s VKM & Associates, Practicing Company Secretaries (FCS No. F-5023 & COP No.4279), Practicing Company Secretaries Mumbai, as Secretarial Auditor of the Company to hold the office from the conclusion of the 31st Annual General Meeting (AGM) till the conclusion of 36th AGM of the company at the remuneration to be fixed by the Board of Directors of the company. The Company has obtained Peer Review, Consent and Eligibility Certificate from the Secretarial Auditor.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to SEBI Circular dated May 10, 2021, submission of the Business Responsibility and Sustainability Report (BRSR) has been made mandatory for the top 1,000 listed companies (by market capitalization) with effect from financial year 2023-24.

Your Company firmly believes that its responsibilities extend beyond financial performance to encompass environmental stewardship, social impact, and ethical governance. We are accountable not only to our shareholders, but also to a broader stakeholder community including employees, customers, suppliers, regulators, and society at large.

In line with this commitment and to ensure accurate, meaningful, and transparent reporting, the Company has engaged an external professional agency, PricewaterhouseCoopers (PwC), for the preparation and validation of its BRSR disclosures for FY 2024-25.

The BRSR forms an integral part of this Annual Report and has been prepared in accordance with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The report is annexed to this Annual Report as **Annexure VII.**

The BRSR outlines the Company's performance against the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC) issued by the Ministry of Corporate Affairs. It reflects DSIL's approach and initiatives towards responsible business practices encompassing environmental, social, and governance (ESG) parameters..

ACKNOWLEDGEMENT

The Board of Directors expresses its sincere appreciation and gratitude to all stakeholders for their continued support and confidence in the Company. The Directors extend their heartfelt thanks to the esteemed members, sugarcane growers, employees, bankers, financial institutions, and business associates for their valuable contributions to the sustained growth and success of the Company.

The Board also places on record its deep appreciation for the guidance, cooperation, and support received from various departments and agencies of the Central and State Governments and regulatory authorities.

The Directors acknowledge and appreciate the dedication, commitment, and hard work of all employees at every level, which continues to be the cornerstone of the Company's progress.

On behalf of the Board of Directors
Dwarikesh Sugar Industries Limited

Place: Mumbai
Date: May 22, 2025

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

Vijay S Banka
Managing Director
(DIN: 00963355)

ANNEXURE – I

FORM NO. AOC-2

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

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

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

(a) Name(s) of the related party and nature of relationship	**Morarka Finance Limited**
(b) Nature of contracts/ arrangements/ transactions	Lease of office premises
(c) Duration of the contracts arrangements/transactions	Five years
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	For company's Mumbai based corporate office, the premises of related party – Morarka Finance Limited is taken on Leave & License for five years, rent of ₹18,28,764/- and other reimbursements of ₹1,16,549/- paid for the year ended March 31, 2025 with clause of increasing the same at an interval of 1year.
(e) Date(s) of approval by the Board, if any:	
(f) Amount paid as advances, if any:	Nil

(a) **Name(s) of the related party and nature of relationship**	**Morarka Finance Limited**
(b) Nature of contracts/ arrangements/ transactions	Management consultancy services
(c) Duration of the contracts arrangements/transactions	One Year
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	To assist the company in corporate advisory services, arrangement of finance from other banks, NBFCs, financial institutes, NBFIs etc at the fees of ₹46,02,000/- paid for the year ended March 31, 2025
(e) Date(s) of approval by the Board, if any:	
(f) Amount paid as advances, if any:	Nil

(a) Name(s) of the related party and nature of relationship	**Dwarikesh Trading Company Limited**
(b) Nature of contracts/ arrangements/ transactions	Lease of premises
(c) Duration of the contracts arrangements/ transactions	--
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	For company's Mumbai based operations, the premises of related party – Dwarikesh Trading Company Ltd is taken on Leave & License, rent of ₹82,96,344/- paid for the year ended March 31, 2025 with clause of increasing the same at an interval of 1 year. Other reimbursements of ₹3,64,068/- paid for the year ended March 31, 2025
(e) Date(s) of approval by the Board, if any:	--
(f) Amount paid as advances, if any:	Nil

(a) Name(s) of the related party and nature of relationship	**Dwarikesh Trading Company Limited**
(b) Nature of contracts/ arrangements/ transactions	Lease of premises
(c) Duration of the contracts arrangements/transactions	--
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Lease of Company's premises at Jorbagh, New Delhi to Dwarikesh Trading Company Ltd given on 99 years lease from June 1, 2011 at rent of ₹2,40,000/- p.a. received during the year ended March 31, 2025.
(e) Date(s) of approval by the Board, if any:	--
(f) Amount paid as advances, if any:	Nil

(a) Name(s) of the related party and nature of relationship	**Dwarikesh Informatics Limited**
(b) Nature of contracts/ arrangements/ transactions	Website updates and maintenance
(c) Duration of the contracts arrangements/ transactions	--
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Company's website www.dwarikesh.com being maintained and updated with regular updates pertaining to company's operations and other shareholders information and regulatory updates at ₹49,56,000/- for the year ended March 31, 2025.
(e) Date(s) of approval by the Board, if any:	--
(f) Amount paid as advances, if any:	Nil

(a) Name(s) of the related party and nature of relationship	**Priyanka G Morarka**
(b) Nature of contracts/ arrangements/ transactions	Appointment and remuneration as President Corporate Affairs
(c) Duration of the contracts arrangements/ transactions	--
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	She has been appointed as President Corporate Affairs at the remuneration of ₹58,07,871/- (excluding Company's contribution to PF ₹2,77,095/- paid for the year ended March 31, 2025. Leave encashment of ₹1,63,333 and Ex-gratia/ Interim Bonus ₹1,85,500/-paid for the year ended March 31, 2025.
(e) Date(s) of approval by the Board, if any:	--
(f) Amount paid as advances, if any:	Nil

(a) Name(s) of the related party and nature of relationship	**R R Morarka Charitable Trust**
(b) Nature of contracts/ arrangements/ transactions	Construction/Acquisition of Assets
(c) Duration of the contracts arrangements/ transactions	--
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	For construction/ acquisition of assets or for any other activity company has paid Nil for the year ended March 31, 2025.
(e) Date(s) of approval by the Board, if any:	--
(f) Amount paid as advances, if any:	Nil

On behalf of the Board of Directors
Dwarikesh Sugar Industries Limited

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

Vijay S Banka
Managing Director
(DIN: 00963355)

Place: Mumbai
Date: May 22, 2025

ANNEXURE – II

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

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

Name of Director	Designation	Ratio to median employees' remuneration
Shri Gautam Radheshyam Morarka	Executive Chairman	123.05:1
Shri Vijay Sitaram Banka	Managing Director	27.73:1
Shri Balkishan J Maheshwari	Managing Director & CS cum CCO	27.77:1
*Shri Prithviraj Natrajan Kokkarne	Non-Executive Independent Director	0.88:1
*Ms. Nina Chatrath	Non-Executive Independent Director	0.77:1
*Shri Gopal Bhimrao Hosur	Non-Executive Independent Director	0.77:1
*Shri Rajan Krishnanath Medhekar	Non-Executive Independent Director	0.77:1

* Sitting fees paid is considered for calculation of ratio for Independent Directors of the Company.

Remuneration includes all amounts paid, excluding exempt allowances under the Income Tax Act, and includes the Company's contribution to PF, PF administration charges, and EDLI contributions.

i. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year 2024-25:

Name of Director	Designation	Ratio to median employees' remuneration
Shri Gautam Radheshyam Morarka	Executive Chairman	0.00%
Shri Vijay Sitaram Banka	Managing Director	8.28%
Shri Balkishan J Maheshwari	Managing Director & CS cum CCO	7.94%
Shri Sunil Kumar Goel	Chief Financial Officer (CFO)	7.08%

ii. Percentage increase in median remuneration of employee in the financial year 2024-25:

The median remuneration of employees increased by 5.25% during FY 2024–25 as compared to the previous year. The increase is aligned with the industry trend and internal performance benchmarks.

iii. Permanent employees

As on March 31, 2025, the Company has on its payroll 775 permanent employees excluding seasonal employees.

iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: There is an increase of 5.06% in average amongst employees & increase of 8.11% in managerial remuneration of Managing Directors & no increase in Executive Chairman's remuneration. The increase /decrease in managerial remuneration is commensurate with the trend in peer groups as well as considering the efforts, time, skill put in by employees, Managing Directors & Executive Chairman.

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

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

The remuneration paid to Managing Directors and Whole-Time Directors is in accordance with the Remuneration Policy of the Company, as approved by the Board and Nomination and Remuneration Committee.

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

The statement containing particulars of employees as required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is available for inspection. In accordance with the provisions of Section 136(1) of the Companies Act, 2013, the report is being sent to the shareholders excluding the said annexure.

Any shareholder interested in obtaining a copy of the said annexure may write to the Company Secretary at the Registered Office or email at investors@dwarikesh.com before the date of the ensuing Annual General Meeting. The information will be furnished within three days of receipt of the request. In case of requests received after the Annual General Meeting, the same shall be provided within seven days from the date of such request.

On behalf of the Board of Director
Dwarikesh Sugar Industries Limited

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

Vijay S Banka
Managing Director
(DIN: 00963355)

Place: Mumbai
Date: May 22, 2025

ANNEXURE – III

Annual Report on Corporate Social Responsibilities (CSR) Activities

1. Brief outline on CSR Policy of the Company :

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

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

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

2. The composition of the CSR Committee :

Shri Prithviraj Natrajan Kokkarne (DIN: 00115317), Independent Director, is the Chairperson of the Committee. Details of the CSR Committee is as follows:

(FY : 2024-25)

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

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

The CSR policy of the Company has been disclosed on the website of the Company and is available at the following web link: https://www.dwarikesh.com/wp-content/uploads/2024/05/Policy-on-Corporate-Social-Responsibility.pdf

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**

5. (a) Average net profit of the Company as per section 135(5) : **₹17,218.55 Lakhs**

   (b) Two percent of average net profit of the Company as per Section 135(5): **₹344.37 Lakhs**

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : **NIL**

   (d) Amount required to be set off for the financial year, if any : **₹39.33 Lakhs**

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)] : **₹305.04 Lakhs**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) **₹305.04 Lakhs**

   (b) Amount spent in Administrative Overheads : **NIL**

   (c) Amount spent on Impact Assessment : **Not Applicable**

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)] : **₹305.04 Lakhs**

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

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
127.76	177.28	-	-	Nil	-

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

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per Section 135(5)	344.37
(ii)	Total CSR obligation for the financial year 2024-25	305.04*
(iii)	Total amount spent for the Financial Year	305.04*
(iv)	Excess amount spent for the financial year [(iii)-(ii)]	NIL
(v)	Surplus arising out of the CSR projects or program or activities of the previous financial years, if any	NIL
(vi)	Amount available for set off in succeeding financial years[(iv)-(v)]	NIL

*This excludes an amount of ₹39.33 Lakhs, being the amount set-off in FY 2024-25 from the excess spend of the preceding financial years.

* (e)(iii) "Total amount spent for the Financial Year – ₹305.04 lakhs" includes the amount spent during the financial year (₹127.76 lakhs) and the unspent amount earmarked for ongoing projects of ₹177.28 lakhs. The unspent amount was deposited in separate bank account on April 29, 2025 , in compliance with Section 135(6) of the Companies Act, 2013 and will be utilised within next three financial years.

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

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

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

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

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in Lakhs)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1.	R. R. Morarka Public School, Bundki Bijnor, U.P.	246762	December 31, 2024	76.88	-	Dwarikesh Sugar Industries Ltd.	-
2.	Primary School Afsabad Chaman II, Afzalgarh, Bijnor, U.P.	246722	March 15, 2025	12.60		State Government of Uttar Pradesh	

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

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

A responsibility statement of the CSR Committee:

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

On behalf of the Board of Directors
Dwarikesh Sugar Industries Limited

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

K. N. Prithviraj
Chairman-CSRCommittee
(DIN: 00115317)

Place: Mumbai
Date: May 22, 2025

ANNEXURE – IV

Corporate Governance Report

Introduction: Corporate Governance is the framework through which the values, principles, management policies, and procedures of a corporation are translated into real-world practice. It embodies fairness, transparency, accountability, and responsibility in the functioning of the Management and the Board of Companies. Good Corporate Governance upholds core values and ethical business conduct, while maintaining a strong commitment to maximizing long-term stakeholder value.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company has implemented, and continuously strives to enhance, its Corporate Governance practices to meet stakeholders' expectations and fulfill its societal commitments. This is achieved through high standards of ethics, sound business judgment, prudent financial management, professionalism in decision-making and business conduct, and strict compliance with regulatory guidelines on Corporate Governance.

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

The following is a report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) under Regulation 34(3) of Chapter IV read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "Listing Regulations"):

2. BOARD OF DIRECTORS

Composition of Board of Directors and Category:

In compliance with the provisions of the Companies Act, 2013, as amended from time to time (hereinafter referred to as "the Act"), and Regulation 17 of the Listing Regulations, the Board comprises an optimal mix of Executive and Non-Executive Directors. The Board is chaired by an Executive Chairman, with more than half the Board consisting of Non-Executive Independent Directors, including a Woman Independent Director, to maintain its independence.

As of March 31, 2025, the Board consisted of 7 Directors as detailed below:

Name of the Director	Category	No. of other Directorship in other Companies	No. of membership of other Board committee	No. of Board Committee for which Chairman	No. of Equity shares held
Shri Gautam Radheshyam Morarka	Executive Chairman (Whole Time Director)	4	1	–	28112455
Shri Prithviraj Natrajan Kokkarne	Non-Executive Independent Director	0	-	–	–
Ms. Nina Chatrath	Non-Executive Independent Director	2	3	3	–
Shri Balkishan Jawarilal Maheshwari	Managing Director & CS cum CCO	2	-	-	100
Shri Vijay Sitaram Banka	Managing Director	1	-	–	100
Shri Gopal Bhimrao Hosur	Non-Executive Independent Director	1	–	–	–
Shri Rajan Krishnanath Medhekar	Non-Executive Independent Director	1	1	1	–

Notes:

1. Directorships only include Indian Listed Companies
2. Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders' Relationships Committee in Indian Public Limited companies. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairpersonship of more than five such Committees.
3. None of directors belonging to the promoter group are related to each other.
4. None of the Non- Executive Director is holding shares in the Company
5. Details of Directors retiring or seeking re-appointment are provided in the Notice to the 31st Annual General Meeting (AGM).
6. A brief profile of each Director is available on the Company's website.

As required under Schedule V of the Listing Regulations, the following is the list of listed entities where the Directors serve and their respective categories of directorship:

Director	Listed Entity	Category of Directorship
Shri Gautam Radheshyam Morarka	Morarka Finance Limited	Non-Executive Director
Shri Rajan Krishnanath Medhekar	Geojit Financial Services Ltd	Non-Executive Independent Director
Ms. Nina Chatrath	Oriental Hotels Ltd	Non-Executive Independent Director
	Morarka Finance Limited	Non- Executive Independent Director
Shri Gopal B. Hosur	Sobha Limited	Non- Executive Independent Director

As mandated by Regulation 26 of the SEBI (LODR) Regulations, none of the Directors are members of more than ten committees nor Chairpersons of more than five committees in which they serve as Directors.

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

During the year ended March 31, 2025, four Board Meetings were held on the following dates: April 30, 2024; July 31, 2024; October 28, 2024; and January 27, 2025. The attendance of each Director at these meetings and the last AGM held on June 29, 2024, is as follows:

Director	No. of Board meetings attended	Attendance at Last AGM held on June 29, 2024
Shri Gautam Radheshyam Morarka	4	Yes
Shri Balkishan J. Maheshwari	4	Yes
Shri Vijay Sitaram Banka	4	Yes
Shri Prithviraj Natrajan Kokkarne	4	Yes
Ms. Nina Chatrath	4	Yes
Shri Gopal Bhimrao Hosur	4	Yes
Shri Rajan Krishnanath Medhekar	4	Yes

Inter-se relationship:

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

Number of shares held by Non- Executive Directors:

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

Familiarization Program:

In terms of Regulation 25 of the Listing Regulations, the Company conducts a Familiarization Programme for Independent Directors to enable them to understand their roles, rights and responsibilities. They are also provided with a platform to interact with multiple levels of management and are provided with all the documents required and/or sought by them to have a good understanding of the Company's operations, businesses and the industry as a whole. Further, they are periodically updated on material changes in regulatory framework and its impact on the Company.

In compliance with Regulation 25 of the Listing Regulations, the Company conducts a Familiarization Programme for Independent Directors to help them understand their roles, rights, and responsibilities. The Directors are given opportunities to interact with multiple levels of management and provided with all relevant documents to develop a thorough understanding of the Company's operations, business, and the industry landscape. They are also periodically updated on material changes in regulatory frameworks and their impact on the Company.

When new Director(s) join the Board, they receive comprehensive information, including the Company's profile, codes and policies, strategic plans, and other operational details, enabling them to familiarize themselves with the Company and its business effectively.

Details of the Familiarization Programme for Independent Directors are available on the Company's website at the following link:

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

Skills/Expertise/Competence of the Board of Directors:

To ensure the effective functioning of the Company, the Board collectively possesses specialized knowledge, experience, and expertise in the following areas:

The Nomination and Remuneration Committee (NRC) of the Company, while recommending the appointment of Directors, ensures that the appointees possess appropriate balance of skills, expertise, knowledge, and experience in areas relevant to the Company's operations. The Committee considers the requirements under the Companies Act, 2013, SEBI Listing Regulations, and such other attributes that may contribute meaningfully to the Company's growth.

The matrix below summarizes the core skills, expertise, and competencies identified by the Board as required in the context of the Company's business and sector, and the names of Directors who possess such skills:

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

Independent Directors:

1. Independent Directors have submitted declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said declarations have been taken on record by the Board and disclosed in the Board's Report.

   Formal letters of appointment have been issued to Independent Directors, and the terms and conditions of appointment are available on the website of the Company at: https://www.dwarikesh.com/wp-content/uploads/2025/04/Familiarisation-Programme-for-Independent-Directors-amended-20.03.2023.pdf

3. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations which concern the Company and need a closer review.

The Board Committees are set up to carry out clearly defined roles which are considered to be performed by members of the Board as a part of good Governance practice. Minutes of proceedings of Committee meetings are circulated to the Directors and placed before Board Meetings for noting. The Board has currently established the following statutory Committees.

A. AUDIT COMMITTEE

Brief Description of Terms of Reference:

Pursuant to Regulation 18 of Listing Regulations read with provisions of Section 177 of the Companies Act, the Committee was constituted on January 13, 2001. The Composition of the committee is represented below. All members are eminent in their field and also financially literate. Shri Prithviraj Natrajan Kokkarne (DIN: 00115317) being the Chairperson of Audit Committee.

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

Terms of Reference:

The terms of reference Role and powers of the Audit Committee are as mentioned in Regulation 18 of Listing Regulations read with Section 177 of the Companies Act, 2013 and includes review Internal Audit Reports, Statutory Auditors' Report on the financial statements, to generally interact with the Internal Auditors and Statutory Auditors, to review the adequacy of internal control systems, to select and establish accounting policies, to review financial statements before submission to the Board, to recommend the appointment and removal of external auditor and fixation of audit fees and other matters specified under Regulation 18 of Listing Regulations and Section 177 of the Companies Act, 2013, which inter alia consists of the following:

- Oversee the Company's financial reporting procedure and the disclosure of its financial information To ensure that the financial statement is correct, sufficient and credible.
- To examine the Financial Statement and the Auditor's Report on it.
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company
- To review and monitor the Auditor's independence and performance, effectiveness of the audit process.
- Approval or any subsequent modification of the transactions of the Company with related parties.
- To scrutinize inter corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- To evaluate the Internal Financial Controls and Risk Management System.
- To monitor the end use of funds raised through public offers and related matters.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Discussion with internal auditors of any significant findings and follow-up thereon;
- To review the functioning of the whistle blowing mechanism.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Committee also reviews the observations of the Internal and Statutory Auditors, along with the comments and action taken thereon by the Management and invites senior executives to its Meetings as necessary.

Constitution of Audit Committee as on March 31, 2025:

1.	Shri Prithviraj Natrajan Kokkarne	(Chairperson)	Non-Executive Independent Director
2.	Shri Vijay Sitaram Banka	(Member)	Managing Director
3.	Ms. Nina Chatrath	(Member)	Non-Executive Independent Director
4.	Shri Gopal Bhimrao Hosur	(Member)	Non-Executive Independent Director
5.	Shri Rajan Krishnanath Medhekar	(Member)	Non-Executive Independent Director

Meeting and Attendance

During the year ended March 31, 2025, Four (4) Audit Committee Meetings were held: April 30, 2024; July 31, 2024; October 28, 2024 and January 27, 2025.

Name of the Directors	No. of Meeting Attended
Shri Vijay Sitaram Banka	4
Shri Prithviraj Natrajan Kokkarne	4
Ms. Nina Chatrath	4
Shri Gopal Bhimrao Hosur	4
Shri Rajan Krishnanath Medhekar	4

B. NOMINATION AND REMUNERATION COMMITTEE

In terms of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Nomination & Remuneration Committee was formed on October 22, 2001. Composition of the Committee is represented below including the Chairman of the Committee, namely Shri Prithviraj Natrajan Kokkarne (DIN: 00115317).

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

The Nomination & Remuneration Committee is required to be constituted for deciding the terms and conditions of appointment, remuneration and related matters of Managerial Personnel such as Managing Director, Executive Director & Directors etc.

Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee are in line with the regulatory requirements mandated in the Act and Part D of Schedule II of the Listing Regulations, which are as follows:

- To formulate criteria for determining qualifications, positive attributes and independence of a director.
- To recommend the Board a policy, relating to the remuneration of the Directors, Key Managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To devise a policy on Board diversity.
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal, etc.

The Non-Executive Directors do not draw any remuneration from the Company except payment by way of sitting fees for attending the board / committee meetings.

Composition of Nomination & Remuneration Committee as on March 31, 2025.

1.	Shri Prithviraj Natrajan Kokkarne	(Chairperson)	Non-Executive Independent Director
2.	Ms. Nina Chatrath	(Member)	Non-Executive Independent Director
3.	Shri Gopal Bhimrao Hosur	(Member)	Non-Executive Independent Director
4.	Shri Rajan Krishnanath Medhekar	(Member)	Non-Executive Independent Director

Meeting and Attendance:

During the year ended March 31, 2025, Two (2) Nomination and Remuneration Committee meetings were held: April 30, 2024 and January 27, 2025.

Name of the Directors	No. of Meeting Attended
Shri Prithviraj Natrajan Kokkarne	2
Ms. Nina Chatrath	2
Shri Gopal Bhimrao Hosur	2
Shri Rajan Krishnanath Medhekar	2

Performance Evaluation Criteria for Independent Directors:

The performance evaluation of Independent Directors was based on various criteria, inter alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends etc.

The manner in which the annual performance evaluation is done by the Board including the criteria for the same is discussed in detail in Directors Report.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

In terms of Section 178 of the Act and Regulation 20 of the Listing Regulations, Stakeholders' Relationship Committee was constituted on March 17, 2001, to oversee the matters relating to redressal of Stakeholder complaints pertaining to Issue of Duplicate Shares, Transfer of Shares, Non-Receipt of Annual Report, Non-Receipt of Declared Dividends etc.

The Composition of Committee is represented below including the Chairman of the Committee namely Shri Prithviraj Natrajan Kokkarne (DIN: 00115317) and two Executive Directors of the Company.

Shri Balkishan J. Maheshwari, is designated as Chief Compliance officer of the Company.

Composition of Stakeholders' Relationship Committee as on March 31, 2025:

1.	Shri Prithviraj Natrajan Kokkarne	(Chairperson)	Non-Executive Independent Director
2.	Shri Vijay Sitaram Banka	(Member)	Managing Director
3.	Shri Balkishan J. Maheshwari	(Member)	Managing Director & CS cum CCO
4.	Ms. Nina Chatrath	(Member)	Non-Executive Independent Director
5.	Shri Gopal Bhimrao Hosur	(Member)	Non-Executive Independent Director
6.	Shri Rajan Krishnanath Medhekar	(Member)	Non-Executive Independent Director

The role of the Stakeholders Relationship Committee shall, inter-alia, include the following:

- To consider and resolve investors grievances or shareholders grievances.
- To appoint Registrars and Share Transfer Agent.
- To transfer, transmit, consolidate, issue duplicate share certificates, split share certificates, etc.
- To consider and resolve complaints of Shareholders regarding non-receipt of Annual Report and non-receipt of Declared dividend etc.
- To perform all functions relating to the interest of the stakeholders of the Company as may be required by the provisions of the Act and the rules made thereunder, Listing Regulations and the guidelines issued by SEBI or any other regulatory authority.
- To approve share transfers and/or delegation thereof.

To carry out the functions envisaged under the Code of Conduct for Prevention of Insider Trading adopted in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015

The Stakeholders Relationship Committee are also required to submit their reports / suggestions to the Board of Directors of the Company from time to time.

Meeting and Attendance:

During the year ended March 31, 2025 Four (4) Stakeholders Relationship Committee meetings were held: April 30, 2024; July 31, 2024; October 28, 2024 and January 27, 2025.

Name of the Directors	No. of Meeting Attended
Shri Prithviraj Natrajan Kokkarne	4
Shri Vijay Sitaram Banka	4
Shri Balkishan J. Maheshwari	4
Ms. Nina Chatrath	4
Shri Gopal Bhimrao Hosur	4
Shri Rajan Krishnanath Medhekar	4

The total number of complaints received and replied to the satisfaction of the shareholders during the year is as follows:

During the year ended March 31, 2025, niether complaints were received nor any complaints were pending at the beginning or at the end of the year. The Company has acted upon all valid requests for share transfer received during the year and no such request is pending.

D. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Committee was constituted under the provision of Section 135 of the Act and Listing Regulations on August 13, 2014 so as to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of CSR Policy as specified in Schedule VII of the Act and recommending the amount of expenditure to be incurred.

It consists of seven members, out of which four are Non-Executive Independent Directors including the Chairman of the Committee, namely Shri K. N. Prithviraj (DIN: 00115317) and three are Executive Directors of the Company.

Composition:

1.	Shri Prithviraj Natrajan Kokkarne	(Chairperson)	Non-Executive Independent Director
2.	Shri Gautam Radheshyam Morarka	(Member)	Executive Chairman
3.	Shri Vijay Sitaram Banka	(Member)	Managing Director
4.	Shri Balkishan J. Maheshwari	(Member)	Managing Director & CS cum CCO
5.	Ms. Nina Chatrath	(Member)	Non-Executive Independent Director
6.	Shri Gopal Bhimrao Hosur	(Member)	Non-Executive Independent Director
7.	Shri Rajan Krishnanath Medhekar	(Member)	Non-Executive Independent Director

Meeting and Attendance

During the year ended March 31, 2025, Four (4) Corporate Social Responsibility Committee meetings were held: April 30, 2024; July 31, 2024; October 28, 2024, and January 27, 2025.

Name of the Directors	No. of Meeting Attended
Shri Gautam Radheshyam Morarka	4
Shri Prithviraj Natrajan Kokkarne	4
Shri Vijay Sitaram Banka	4
Shri Balkishan J. Maheshwari	4
Ms. Nina Chatrath	4
Shri Gopal Bhimrao Hosur	4
Shri Rajan Krishnanath Medhekar	4

The details of CSR initiatives undertaken by the Company are provided in the CSR Annual Report annexed to the Directors Report.

E. RISK MANAGEMENT COMMITTEE

The Risk Management Committee was constituted by the Board of Directors as on February 13, 2015, as per the requirement of the Regulation 21 of Listing Regulations comprising of two Executive Directors & one Non-Executive Independent Director including the Chairman of the Committee, namely Shri K. N. Prithviraj (DIN: 00115317).

The Company has formulated a Risk Management policy to identify, assess and mitigate of various risks of our business.

Policy relating to Risk Management can be accessed on company's website viz:

1.	Shri Prithviraj Natrajan Kokkarne	(Chairperson)	Non-Executive Independent Director
2.	Shri Gautam Radheshyam Morarka	(Member)	Executive Chairman
3.	Shri Balkishan J. Maheshwari	(Member)	Managing Director & CS cum CCO

Objectives and responsibilities of the Committee:

The primary objective of the Committee is to assist the Board in fulfilling its corporate governance responsibilities relating to risk management systems and practices. The responsibilities include:

Identifying, evaluating, and mitigating key strategic, operational, compliance, and financial risks.

Periodic assessment of business risks and impact indicators.

Ensuring alignment between risk appetite and business strategy.

Reviewing risk management policies and ensuring a prudent balance between risk and reward.

Evaluating cybersecurity risks and ensuring effective mitigation mechanisms.

Policy Disclosure:

The Risk Management Policy of the Company is available on the website of the Company at: https://www.dwarikesh.com/policies.php

Meetings and Attendance:

During the financial year ended March 31, 2025, two (2) meetings of the Risk Management Committee were held on: April 30, 2024; January 27, 2025.

4. REMUNERATION OF DIRECTORS

a) All pecuniary relationships or transactions of the non-executive directors vis-à-vis the listed entity.

There are no pecuniary relationships or transactions of the Non-Executive Directors with the Company which could have potential conflict with the interests of the Company. They are only paid sitting fees for attending the meetings of the Board and its Committees.

b) Criteria of making payments to non-executive directors:

The Company does not pay any remuneration to Non-Executive Directors apart from sitting fees. Any future remuneration, if paid, will be based on the recommendation of the Nomination and Remuneration Committee, approval of the Board, and in accordance with the Articles of Association, the Companies Act, 2013, and SEBI Listing Regulations, and will also be subject to shareholder approval.

c) Disclosures with respect to remuneration

The details of remuneration paid or provided to the Directors of the Company for the year ended March 31, 2025 are provided below:

A. EXECUTIVE DIRECTORS:

Based on the recommendation of the Nomination and Remuneration Committee and performance evaluation, the following Executive Directors hold office as on March 31, 2025:

Shri Gautam Radheshyam Morarka – Executive Chairman

Shri Vijay Sitaram Banka – Managing Director

Shri Balkishan J. Maheshwari – Managing Director & CS cum CCO

1. Remuneration to Managing Directors

Particulars	Mr. Balkishan J. Maheshwari	Vijay S. Banka	Total Amount (₹ in Lakhs)
Salary	152.16	151.26	303.42
Ex-Gratia & Interim Bonus	15.00	15.00	30.00
Leave Encashment			
Commission			
Total	**167.16**	**166.26**	**333.42**
Company's Contribution to P.F. & admin charges. (exempted allowance)	4.19	4.19	8.38

2. Remuneration to Executive Chairman – Shri Gautam R. Morarka

Particulars	Amount (₹ in Lakhs)
Salary	240.00
Other Allowances	-
Gratuity	-
Leave Salary	-
Commission	32.50
Interim Bonus	-
Total	**272.50**
Company's Contribution to P.F. & admin charges (exempted allowance)	2.65

The remuneration of the Executive Directors is approved by the Board upon recommendation of the Nomination and Remuneration Committee and is also approved by the shareholders in accordance with applicable laws.

B. NON-EXECUTIVE DIRECTORS:

The Company has not paid any remuneration other than sitting fees to its Non-Executive Independent Directors during the financial year 2024-2025.

Name of the Directors	Sitting fees (₹)	Commission Payable	Total Amount (₹)
Shri Prithviraj Natrajan Kokkarne	5,27,000	NIL	4,74,300
Ms. Nina Chatrath	4,62,000	NIL	4,15,800
Shri Gopal Bhimrao Hosur	4,62,000	NIL	4,15,800
Shri Rajan Krishnanath Medhekar	4,62,000	NIL	4,15,800

Shri Prithviraj Natrajan Kokkarne and Ms. Nina Chatrath shall complete their second tenure on September 17, 2025, and accordingly shall cease to be Directors from that date.

Shri Rajan Krishnanath Medhekar and Shri Gopal Bhimrao Hosur are currently serving a term of five years as Non-Executive Independent Directors.s.

d) Details of fixed component and performance linked incentives, along with the performance criteria:

For Executive Directors of the Company, Performance Pay is the only performance-linked component of their remuneration. All other elements of remuneration, including salary, perquisites, allowances, and retirement benefits, are fixed in nature.

e) Service contracts, notice period, severance fees:

The Executive Directors have been appointed pursuant to individual agreements executed with the Company, typically for a tenure of five years, which may be renewed at the discretion of the Board of Directors.

The notice period for termination/resignation is six months on either side. However, in the event of any significant or unavoidable circumstances, the Board may consider and approve waiver of the mandatory notice period.

There are no severance fees payable upon termination of appointment of any Director.

f) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:

The Company has not issued any stock options to any of its Directors or employees. Accordingly, no disclosures are required in this regard.

5. GENERAL BODY MEETINGS

Location and time, where last Annual / Extra Ordinary General Meetings were held during last 3 years is given below:

Financial Year	Date	Location of the Meeting	Time	AGM/ EGM
2021-22	June 30, 2022	Conducted through Video Conferencing	11.30 a.m.	AGM
2022-23	June 30, 2023	Dwarikesh Nagar – 246762, Dist. Bijnor, Uttar Pradesh	12.30 p.m.	AGM
2023-24	June 29, 2024	Dwarikesh Nagar – 246762, Dist. Bijnor, Uttar Pradesh	12.15 p.m.	AGM

Special resolutions passed in General Meetings during last 3 years:

Date	Particulars
June 30, 2022	Approval of remuneration of Shri Gautam Radheshyam Morarka, (DIN: 00002078) Whole-Time Director designated as Executive Chairman.
June 30, 2023	No special resolution was passed.
June 29, 2024	No special resolution was passed

No Special Resolution was passed through postal ballot for year ended March 31, 2025 and no special resolution is proposed to be passed through postal ballot as on date.

6. MEANS OF COMMUNICATION

Quarterly Results: Financial results are approved by the Board and submitted to stock exchanges as per Regulations 33, 47 and 52 of the SEBI Listing Regulations.

Newspaper Publication: Results are published in Business Standard (English) and Shah Times (Hindi).

Website: Disclosures including results, policies, annual reports, and other statutory information are uploaded on the Company's website: www.dwarikesh.com

Official News Releases: Made available as and when applicable.

Investor Presentations / Calls: Conducted and published from time to time for analysts and institutional investors, as appropriate.

7. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting	31st Annual General Meeting
Date, Time and Venue	Tuesday, August 19, 2025 at 12.15 p.m. at Dwarikesh Nagar , District; Bijnor, Uttar Pradesh - 246 762
Financial Calendar Particulars (April - March) (tentative and subject to change)	The financial year of the Company is from April 1 to March 31 every year
First Quarter Results	On or before August 14, 2025
Second Quarter Results	On or before November 14, 2025
Third Quarter Results	On or before February 14, 2026
Last Quarter Results	On or before May 30, 2026
Dates of Book Closure	Wednesday, August 13, 2025 to Tuesday, August 19, 2025 (both days inclusive).
Dividend Payment Date	Dividend of Re. 0.50 per equity share of face value Re. 1/- each has been recommended for FY 2024–25. If declared at the AGM, the same shall be paid/ credited/dispatched within 30 days from the date of declaration.
Listing Details	As mentioned below

The details of the Stock Exchanges on which the Company's shares are listed are as under:

Name	Address
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.
The National Stock Exchange of India Limited (NSE)	Exhange Plaza,, Bandra-Kurla Complex Bandra (E), Mumbai – 400 051.
International Securities Identification Number (ISIN)	INE366A01041

Payment of Listing Fees: Annual listing fee for the year 2024-25 (as applicable) has been paid by the Company to BSE & NSE.

REGISTRAR & SHARE TRANS FER AGENTS (RTA):

The Company has appointed M/s. MUFG Intime India Pvt. Ltd (Formerly M/s. Link Intime India Private Limited) as Registrar and Share Transfer Agent, who have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster service to the investors.

M/S. MUFG INTIME INDIA PVT. LTD (Formerly M/s. Link Intime India Private Limited.)

C-101, 247 Park, 1st Floor, LBS Road, Gandhi Nagar, Vikhroli West, Mumbai – 400083
Tel: 022 4918 6000–79 | Fax: 022 4918 6060
Email: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

SHARE TRANSFER SYSTEM:

Securities of the listed companies can be transferred only in dematerialized form w.e.f. 1st April, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/ 2022/8 dated 25th January, 2022, mandated all listed companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

M/s. MUFG Intime India Private Limited (Formerly M/s. Link Intime India Private Limited.) is acting as RTA of the Company for servicing all matters relating to physical and demat shares such as transfer, transmission, dematerialisation, rematerialisation, dividend etc. Accordingly, members may please address all correspondence and requests relating to the Shares of the Company to M/S. MUFG INTIME INDIA PVT. LTD (Formerly M/s. Link Intime India Private Limited.) at the above- mentioned address.

All valid share transfer requests / demat requests are processed and put into effect within a maximum period of 21 days from the date of receipt

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

- Company & RTA shall not effect transfer of securities held in physical form from April 01, 2019.
- This restriction shall not be applicable for transmission or transposition of securities held in physical form.

Change of Address

The shareholders holding shares in Physical form should contact the share transfer agent of the Company for change of address. The shareholders holding shares in Dematerialised form should contact their depository participants for change of address.

Shareholding pattern of the Company as on March 31, 2025:

Particulars	Percentage
Promoters & Persons Acting in concert	42.09
Mutual Funds, FIs, Insurance Companies	0
Central/State Government(s)	0.13
Others (Body Corporates)	2.91
Indian Public & Others	54.87
Total	**100**

Distribution of Shareholding as on March 31, 2025:

Sr. No.	No. of Equity Shares Held in the range of	No. of Shareholders	Total %	Share amount (₹)	Total % of issued capital
1	1 – 500	163685	84.44	1,82,23,482	9.83
2	501 – 1,000	14851	7.66	1,18,10,061	6.37
3	1,001 – 2,000	7886	4.07	1,18,74,741	6.41
4	2,001 – 3,000	2715	1.40	69,15,679	3.73
5	3,001 – 4,000	1246	0.64	44,69,000	2.41
6	4,001 – 5,000	990	0.51	46,75,909	2.52
7	5,001-10,000	1395	0.72	1,02,48,339	5.53
8	10,001 & above	1073	0.55	11,70,84,259	63.19
	Total	**1,93,841**	**100.00**	**18,53,01,470**	**100.00**

Note: No. of Shareholders provided in Distribution of Shareholding is without Clubbing PAN no. of Shareholders and in Shareholding Pattern filed with stock exchanges is with clubbing of PAN no. of Shareholders.

Dematerialisation of Shares

Name of Depository Services for dematerialization of equity shares are as under:

Name of depository	ISIN No.
National Securities Depository Limited	INE366A01041
Central Depository Services (India) Limited	INE366A01041

The Company's shares are compulsorily traded in dematerialized form on BSE & NSE.

Out of 18,53,01,470 shares,18,51,37,490 shares i.e. 99.91% shares have been dematerialised as on 31st March, 2025.

Outstanding ADH/GDH/Warrants or any convertible instruments, conversion date and likely impact on equity:

Not Applicable.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company does not have any exposure hedged through commodity derivatives.

Location of Plants:

Sugar Mills:

Dwarikesh Nagar - 246 762, Village: Bundki & Rajupura, Dist: Bijnor, Uttar Pradesh.

Dwarikesh Puram - 246 722, Village: Bahadarpur, Dist: Bijnor, Uttar Pradesh.

Dwarikesh Dham - 243 503, Village: Bhagwanpur Fulwa, Bakarganj, Dist: Bareilly, U.P

Distillery:

Dwarikesh Nagar - 246 762, Village: Bundki & Rajupura, Dist: Bijnor, Uttar Pradesh.

Dwarikesh Dham - 243 503, Village: Bhagwanpur Fulwa, Bakarganj, Dist: Bareilly, Uttar Pradesh.

Cogeneration:

Dwarikesh Nagar - 246 762, Village: Bundki & Rajupura, Dist: Bijnor, Uttar Pradesh.

Dwarikesh Puram - 246 722, Village: Bahadarpur, Dist: Bijnor, Uttar Pradesh.

Dwarikesh Dham - 243 503, Village: Bhagwanpur Fulwa, Bakarganj, Dist: Bareilly, Uttar Pradesh.

Address for Correspondence:

Compliance Officer & Nodal Officer:
Shri Balkishan J. Maheshwari,
Managing Director & Company Secretary, designated as Chief Compliance Officer & Nodal Officer

Corporate Secretarial Department:
511, Maker Chambers V,
221, Nariman Point, Mumbai – 400 021
Phone: 022-22832468 | Fax: 022-22047288
Email: investors@dwarikesh.com

Shareholders may address their queries and grievances to the above-mentioned contact.

List of all Credit Ratings:

During the year under review, the following credit ratings were assigned by ICRA Limited:

Long Term Borrowings: [ICRA] AA- (pronounced ICRA double A minus), Outlook: Positive

Commercial Paper: [ICRA] A1+ (indicating very strong degree of safety)

8. OTHER DISCLOSURES

A. TRANSACTIONS DURING THE PERIOD:

All related party transactions were entered in the ordinary course of business and at arm's length basis. These were periodically reviewed by the Audit Committee and the Board. The Company had no material related party transactions except those disclosed in Note 53 of the Notes to Accounts. The Policy on Related Party Transactions is available on the Company's website at: https://www.dwarikesh.com/wp-content/uploads/2025/01/Related-Party-Transactions-Policy-REVISED.pdf.

B. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism for directors and employees to report genuine concerns. The policy ensures adequate safeguards against victimization. No complaint was received during FY 2024-25. The policy is available at: https://www.dwarikesh.com/wp-content/uploads/2023/03/Whistle-Blower-Policy.pdf

C. DISCLOSURE OF ACCOUNTING TREATMENT:

The financial statements have been prepared in accordance with applicable Indian Accounting Standards and there has been no deviation.

D. SUBSIDIARY COMPANIES:

The Company does not have any subsidiary company as on March 31, 2025.

E. CODES AND POLICIES WEBLINK:

All applicable policies and codes under the Companies Act, 2013 and SEBI (LODR) Regulations are available on the Company's website at: https://www.dwarikesh.com/policies-codes-agreements.htm

F. INSIDER TRADING

The Company has adopted new Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information with effect from April 01, 2019 so as to bring it in line with amended SEBI (Prohibition of Insider Trading) Regulations, 2018 wherein some new requirements are brought in and the companies are required to revise its existing code of conduct on prohibition of Insiders Trading by a new set of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI). The Company Secretary is responsible for the implementation of the code. All Board of Directors, designated employees and connected persons have been informed about the new policy and has affirmed compliance with the code. https://www.dwarikesh.com/wp-content/uploads/2025/01/Insider-Trading-Code-of-Conduct.pdf

G. UTILIZATION OF FUNDS RAISED THROUGH PREFRENTIAL ALLOTMENT

During the year under review, the Company has not raised funds through preferential allotment. Hence, Not Applicable.

H. CERTIFICATE FROM PRACTISING COMPANY SECRETARY FOR NON-DISQUALIFICATION OF DIRECTORS

A certificate from a practicing Company Secretary confirming that none of the Directors on the Board are debarred or disqualified from being appointed or continuing as directors is annexed to this report.

I. WHERE THE BOARD HAD NOT ACCEPTED ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD, WHICH IS MANDATORILY REQUIRED, IN THE RELEVANT FINANCIAL YEAR

Not Applicable

J. TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY AND ITS SUBSIDIARIES, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR AND ALL ENTITIES IN THE NETWORK FIRM/NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART:

The total fees paid for all services rendered by the Statutory Auditors and their network entities are disclosed in the relevant Note of the Audited Financial Statements.

K. DISCLOSURE IN RELATION TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the requirement of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH), your Company has a robust mechanism in place to redress complaints reported under it. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under POSH. The Internal Committee (IC) is composed of internal members and an external member who has extensive experience in the field. All employees (permanent, contract, temporary, trainees) are covered under this policy. The policy is gender neutral. Status of complaints during the year under review is as follows:

No. of complaints filed during the financial year	No. of complaints disposed of during the financial year	No. of complaints pending as on end of the financial year
0	0	0

L. CORPORATE BENEFITS:

Financial Year	Equity Dividend Rate	Dividend Declaration Date
1996-1997	10%	16/03/1998
1997-1998	15%	30/03/1999
1998-1999	15%	28/03/2000

Financial Year	Equity Dividend Rate	Dividend Declaration Date
1999-2000	15%	19/06/2001
2000-2001	15%	27/03/2002
2001-2002	5%	31/05/2003
2002-2003	5%	29/03/2004
2003-2004	20%	01/11/2004
2004-2005 (Interim Dividend)	60%	16/01/2006
2005-2006	60%	23/03/2007
2006-2007	NIL	---
2007-2008	NIL	---
2008-2009	15%	16/03/2010
2009-2010	NIL	---
2010-2011	NIL	---
2011-2012	NIL	---
2012-2013	NIL	---
2013-2015	NIL	---
2015-2016	NIL	---
2016-2017	100%	19/08/2017
2017-2018	NIL	---
2018-2019	100%	05/09/2019
2019-2020 (Interim Dividend)	100%	10/02/2020
2020-2021	125%	20/07/2021
2021-2022 (Interim Dividend)	200%	29/03/2022
2022-2023 (Interim Dividend)	200%	20/03/2023
2023-2024	NIL	---

STATUS OF UNPAID DIVIDEND & SUSPENSE ACCOUNT:

Dividend for the year	Amount of Dividend (₹)	Amount of unpaid dividend as on 31.03.2025 (₹)	Due Date of transfer to IEPF
2016-17	18,83,01,470.00	7,56,030.00	22/09/2024
2018-19	18,83,01,470.00	6,91,122.00	11/10/2026
2019-20 (Interim Dividend)	18,83,01,470.00	7,23,157.00	10/03/2027
2020-21	23,53,76,837.50	8,50,359.22	18/08/2028
2021-22 (Interim Dividend)	37,66,02,940.00	10,38,018.50	04/05/2029
2022-23 (Interim Dividend)	37,66,02,940.00	10,75,553.34	25/04/2030
2023-24	NIL	NA	NA

The Company sends reminders to the shareholders for the unpaid dividend. In terms of Section 125 of the Act, read with rules made thereunder, the Company is required to transfer the unpaid dividend amounts which remained unclaimed for 7 years from the date of transfer of such amounts to Unpaid Dividend Account to Investor Education and Protection Fund.

Pursuant to Section 124, shares in respect of such dividends which have not been claimed for a period of 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority. In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/ shares to IEPF Authority.

DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy of the Company is available on the Company's website and can be accessed at https://www.dwarikesh.com/wp-content/uploads/2023/03/Dividend-Distribution-Policy.pdf

EQUITY SHARES IN SUSPENSE ACCOUNT

No shares of the Company are lying in the Equity Suspense Account.

LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

The Company has not advanced any loans or advances in the nature of loans to firms/companies in which Directors are interested.

M. COMPLIANCE

Mandatory Requirements:

The Company has complied with all mandatory requirements as specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Corporate Governance Report of the Company for the financial year ended March 31, 2025, is in compliance with the applicable provisions of SEBI (LODR) Regulations, 2015.

Non-Mandatory (Discretionary) Requirements:

In accordance with Part E of Schedule II of the Listing Regulations, the status of adoption of discretionary requirements is as under:

Chairman's Office:

Shri Gautam Radheshyam Morarka has been appointed as the Whole-Time Director designated as Executive Chairman of the Company for a period of five years w.e.f. January 1, 2022.

Separate posts of Chairman and MD/CEO:

The Company maintains separate posts for the Chairman and the Managing Directors. Shri Gautam R. Morarka serves as the Executive Chairman, while Shri Balkishan J. Maheshwari and Shri Vijay Sitaram Banka serve as the Managing Directors of the Company.

Shareholders' Rights:

The Company does not circulate half-yearly financial performance reports to shareholders. However, the quarterly financial results, as approved by the Board of Directors, are promptly submitted to the Stock Exchanges and published on the Company's website for public access.

Audit Qualifications:

The Statutory Auditors' Report on the financial statements of the Company for the year ended March 31, 2025 is unmodified (unqualified) and does not contain any adverse or modified opinion.

Reporting of Internal Auditor:

In line with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed M/s S.S. Kothari Mehta & Company, Chartered Accountants as Internal Auditors.

The Internal Auditor reports directly to the Audit Committee, and quarterly internal audit reports are submitted to the Committee for its review and for taking necessary action, if required.

On behalf of the Board of Directors
Dwarikesh Sugar Industries Limited

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

Place : Mumbai
Date : May 22, 2025

Code of Business Conduct and Ethics

The Board of Directors of the Company adopted the "Code of Business Conduct and Ethics for Directors and Senior Management" at its meeting held on January 24, 2005. This Code applies to all Directors—Executive and Non-Executive—as well as Senior Management personnel. To align with evolving corporate governance requirements, the Code was amended and re-adopted by the Board at its meeting held on May 14, 2013.

The Code is available on the Company's website at the following link:

https://www.dwarikesh.com/wp-content/uploads/2023/03/Code_of_Conduct_for_Senior_Management_and_Director.pdf

All Board Members and Senior Management Personnel have affirmed compliance with the Code for the year ended March 31, 2025. A declaration to this effect signed by the Managing Director is provided below:

I hereby confirm that:

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Dwarikesh Sugar Industries Limited Code of Business Conduct and Ethics for the year ended 31st March. 2025.

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

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

Place : Mumbai
Date : May 22, 2025

Certificate of Non-Disqualification of Directors

(Pursuant to Para 3(x)(c)(iii) of SEBI (LODR) (Amendment) Regulations, 2018)

To,
The Members,
DWARIKESH SUGAR INDUSTRIES LIMITED
Dwarikesh Nagar, Bijnor,
Uttar Pradesh-246762

We have examined and verified the records of the Board of Directors available and maintained on the online portal of Ministry of Corporate Affairs of DWARIKESH SUGAR INDUSTRIES LIMITED (hereinafter referred to as "the Company") having its Registered Office at Dwarikesh Nagar, Bijnor, Uttar Pradesh-246762 incorporated vide its Company Registration Number: L15421UP1993PLC018642 on November 01,1993 under the jurisdiction of Registrar of Companies, Kanpur.

On the basis of examination and verification, we hereby state that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as the directors of companies by the Securities and Exchange Board of India / MCA or any such statutory authority for the Financial Year ending on March 31, 2025.

The Board of Directors of the Company comprises of 7 (Seven) Directors and the Board is composed as follows:

Sr. No.	Name of the Director	DIN	Type of the Director	Status of the Director
1.	Shri Gautam Radheshyam Morarka	00002078	Executive Director	Active
2.	Shri Balkishan Jawarilal Maheshwari	00002075	Managing Director (Executive Director)	Active
3.	Shri Vijay Sitaram Banka	00963355	Managing Director (Executive Director)	Active
4.	Shri Prithviraj Natrajan Kokkarne	00115317	Non-Executive Independent Director	Active
5.	Ms. Nina Chatrath	07700943	Non-Executive Independent Director	Active
6.	Shri Gopal Bhimrao Hosur	08884883	Non-Executive Independent Director	Active
7.	Shri Rajan Krishnanath Medhekar	07940253	Non-Executive Independent Director	Active

This Certificate is being issued at the request of the Company for the rightful compliance with Para 3(x) (c) (iii) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

For **VKM & ASSOCIATES**
Practising Company Secretaries

(Vijay Kumar Mishra)
Partner
FCS No.: 5023
CP No.4279
PR. No.: 1846/2022
UDIN: F005023G000405962

Place: Mumbai
Date: May 22, 2025

CEO and CFO Certification

To,
The Board of Directors,
Dwarikesh Sugar Industries Limited

We hereby certify that:

We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:

These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal and violating the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the auditors and the audit committee

Significant changes in internal control over financial reporting during the year.

Significant changes in accounting policies, if any during the year and that the same have been disclosed in the notes to the financial statements, and Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: May 22, 2025

Vijay S. Banka
Managing Director
(DIN: 00963355)

Sunil Kumar Goel
Chief Financial Officer

Auditors' Certificate on Corporate Governance

To,
The Member of,
Dwarikesh Sugar Industries Limited
Dwarikesh Nagar, Bijnor, Uttar Pradesh – 246 762

1. This certificate is issued in accordance with the terms of our engagement letter with **Dwarikesh Sugar Industries Limited** (the "Company").

2. We, Mittal Gupta & Co., Chartered Accountants, the Statutory Auditors of the Company, have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and as amended thereof.

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V to the Listing Regulations during the year ended March 31, 2025 and as amended thereof.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

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

FOR **MITTAL GUPTA & CO.**
Chartered Accountants
Partner
FRN: 001874C
(Bihari Lal Gupta)
Membership No. 073794
UDIN: 25073794BMOKVR8052

Place: Kanpur
Date: 22.05.2025

ANNEXURE – V

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

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014]

1. CONSERVATION OF ENERGY

Energy conservation is an on-going activity in the Company and the efforts to conserve energy through improved operational methods and other means are continuing.

THE STEPS TAKEN FOR CONSERVATION OF ENERGY ARE AS FOLLOWS:

1. LED lights are being installed on a continuous basis in place of HPSV/Fluorescent/CFL/GLS Bulbs.
2. DCS is installed for optimum utility and smooth running of plant.
3. Variable Frequency Drive (VFDs) is being added in the system in all the Units for reduction of electrical energy consumption.
4. Installation of Planetary gears in replacement of inefficient worm wheel type gears is also being done on regular basis in all the units for saving of electrical energy.
5. Gradual replacement of inefficient geared pumps with screw pumps/ high flow pumps for electrical energy efficiency.
6. Continuous Pan Automation to save steam, manpower, water and for improving the quality of sugar.
7. Automation of Pan Condensers for saving of steam, water and power.

Details of total energy consumption and energy consumption per unit of production are furnished in the prescribed Form 'A' below.

FORM 'A'

Form for Disclosure of Particulars with Respect to Conservation of Energy

A. POWER AND FUEL CONSUMPTION

	2024-25	2023-24
1. Electricity		
a) Purchased		
Unit – KWH	Nil	NIL
Total amount (₹)	Nil	NIL
Rate / Unit (₹)	Nil	NIL
b) Own Generation		
i) Through Diesel Generator		
Unit –KWH	76,515	42,366
Unit Per Ltr of Diesel	3.12	3.17
Oil cost/Unit (₹)	28.51	28.04
ii) Through Steam Turbine/Generator		
Unit –KWH	20,90,13,439	26,06,84,620
Unit per Ltr of fuel		
Oil/Gas		
Cost/Unit (₹)		

	2024-25	2023-24
2. Coal (Specify quantity and where used)		
Quantity (Tons)	NIL	NIL
Total Cost	N.A.	N.A.
Average Rate	N.A.	N.A.
3. Furnace Oil		
Quantity (Kilo Ltrs.)	NIL	NIL
Total amount	N.A.	N.A.
Average Rate	N.A.	N.A.
4. Other / internal Generation		

	Bagasse (Qtls.)		Firewood (Qtls.)		Diesel (Ltrs.)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Quantity	68,83,859	99,00,342	-	–	24511	13,346
Total Cost (C)	Own generation	Own generation	-	–	21,81,479	11,87,794
Rate/Unit (C)	-	-	–	–	28.51	28.04

B. CONSUMPTION PER UNIT OF PRODUCTION

PRODUCT – SUGAR (Unit Qtls.)

Total Sugar Produced = **2098252 Qtls**

	Standards (if any)	2024-25	2023-24
Electricity (KWH)	N.A.	–	–
Furnace Oil	N.A.	–	–
Coal (Specify Qua)	N.A.	–	–
Others (Specify)	N.A.	–	–
Firewood (MT)	N.A.	–	–
G.N. Husk (MT)	N.A.	–	–
Bagasse (MT)		0.328 MT/Qtls of Sugar	0.281 MT/Qtls of Sugar

2. Steps taken by the Company for utilizing alternate sources of energy: The Company is producing renewable energy from Bagasse, which is eco-friendly & meets it's captive requirement of power from such energy & sells surplus power to state Grid.

3. Capital Investment on energy conservation equipment: NIL

Technology Absorption

FORM 'B'

Form for disclosure of particulars in respect of technology absorption

I. RESEARCH AND DEVELOPMENT:

A. FOCUS AREA

1. Protecting Co 0238 a wonder cane variety from Red Rot Disease

Special focus on protection of wonder cane variety Co 0238 from Red Rot disease by providing disease free cane seed, cane seed treatment through MHAT & Seed treatment device. Providing quality fungicides like Thiophenate Methile, Azaka Duo for cane seed treatment, foliar spray and drenching in standing crop and Trichoderma for soil treatment on subsidized rates. This will increase productivity of disease-free cane seed.

2. Replacement of Co 0238 with new high yielding verities

While on one hand efforts are made to increase the longevity of Co 0238 variety sugarcane, efforts are also being intensified to replace this variety with other high yielding / early maturing varieties such as Co 0118, 15023, 98014, Cos 13235, 17231 & CoLk 14201, 94184. The phased replacement will help in reducing dependence on Co 0238 variety and broad-base the varietal mix.

The varietal replacement program was started from last planting season 2024 and with in short period of 02 planting seasons, we have replaced 60% area of Co0238 with new & improved cane varieties, this will help in increasing overall cane production and sugar recovery.

3. Improved planting techniques

Farmers are constantly being counseled to adopt scientific methods of planting such as distance planting which involves increasing effective row to row distance. Trench furrow openers, specially designed for distance planting are being made available to farmers. This technique will help farmers in increasing their productivity. Auto planter are being popularized for sugarcane planting this will help in decreasing the labour cost.

4. Ratoon Management

This is a potential area offering tremendous scope for enhancing cane productivity. Farmers are educated, persuaded & motivated by specially trained cane field assistants to adopt good agricultural practices such as use of ratoon management device (RMD) for stubble shaving and cutting of old roots in ratoon crop. Application of balanced dose of fertilizers, insecticides, pesticides, gap filling and timely irrigation.

Pesticides, insecticides & fungicides are provided on subsidized rates to the farmers affiliated to the command area. Farmers are also educated for timely application of the quality agro-inputs being provided by the Sugar Factory to maximize benefits. From last 3-4 years the incidence of red rot disease specially in the cane variety of Co0238 have been seen. To manage/control of the incidence of red rot disease. Double effect fungicides are provided on subsidized rates so as to combat this menace. Coragen, a time-tested chemical is also made available to farmers for control of borers and healthy growth of the cane crop.

This insecticide comes under green level and effectively controls the incidence of borers.

Social media avenues are being prominently used for technology dissemination, through Company's website and through SIS, SMS and also through Dwarikesh Kisaan e-Mitra App, which is followed by more than 1.30 lakh registered farmers of the command area.

1. SOIL HEALTH: -

Soil samples are drawn from different villages of command area as per standard operating procedure and tested at Government and accredited private soil testing labs. Thereafter soil health map of the cluster of villages is prepared and accordingly application of fertilizers is advised by Company's competent cane development team. Timely application of fertilizers together with balanced dose will not only increase the farm productivity but will simultaneously results in cost reduction.

Trichoderma, a bio fungicide which is effective in management of red rot disease pathogen is also made available for fighting the red-rot infestation by treatment of soil before planting of sugarcane.

Boiler fly ash which is rich in organic Carbon & Potash is being provided to farmers free of cost to enrich their farm soil. Filter cake/ Press mud is provided to the farmers on subsidized rates for preparation of bio-compost this will help to increase organic carbon & productivity of farm soil

MANAGEMENT OF DISEASES: -

Most commonly found disease/pest are Red rot, Top rot (Pokkah boeing) which are identified at early stage by Company's technical team and farmers are suitably advised and also provided recommended quality fungicides to save the crop from collateral damage.

Management of diseases is also done by treatment of the cane seeds of improved cane varieties through M.H.A.T units and Seed Treatment Devices. This helps in controlling seed borne diseases such as Red rot disease, Grassy shoot disease, Ratoon stunting disease, red leaf stripe and leaf stripe diseases etc. To fight Pokkah Boeing disease & top-rot disease, the sugarcane plants are infested with and more particularly during rainy season, farmers have been advised for foliar spray of Copper- oxy-chloride. Fungo super and Azaka Duo for control of Pokka Boeing & Top rot disease. Management of Grassy shoot disease farmers are advised for rouging out and destroying disease affected clumps followed by spray of Sugron-H. In ratoon crop of Co 0238 where Chlorosis disease is observed, farmers have been advised to spray of Ferrous Sulphate and Nano Zinc for effective control. On spray of Micro nutrient on standing crop the results found encouraging.

2. **STAFF / FARMER'S TRAINING & VISITS: -**

Groups of progressive farmers have been formed, who are regularly attending refresher courses at Company's units and at various training institutes to learn new and improved technology for on onward transmission of the knowledge gained to their fellow farmers. Field visits are also organized for the farmers at demonstration plots for knowledge sharing and for adopting best practices.

Nukkad Nataks in the local dialect is very effective tool for training and educating growers. Pesticide/ insecticide suppliers are also moving regularly in the command area with their mobile propaganda vehicles to educate growers for effective & timely application of required insecticide/pesticide. Farmer's seminars/Goshti are conducted for training of farmers. Inter unit and inter farm visits are organized and in house refresher training programs conducted. Concept of inter cropping/mixed cropping with sugarcane is being propagated in entire command area. Farmers are being encouraged for planting of cane in the month of September to get maximum yield of not only of sugarcane but also of inter-crops.

Planting in the month of September helps in maintaining the soil health and by adoption of crop rotation occurrence of weeds and attack of insects, pest and diseases can also be minimized

Master trainers from the Sugar Mill Staff, progressive farmers & cane development council supervisors are being made through providing them intensive training at the Sugarcane Research Centers, KVKs. After having intensive training these master trainers will trained to the farmers at Panchayat level in the command areas. This will help transfer of technology from lab to land.

3. **INFRA-STRUCTURE DEVELOPMENT: -**

To facilitate the farmers for smooth transportation of cane and other agriculture produce, construction/ repairing and maintenance of link roads in the command area is taken up with the help of concerned Cane Development Councils by not only relentless follow up but also by contributing 25% as Company's share towards the cost involved

4. **DEMONSTRATION & TRIALS: -**

Demonstrations / trials of different cane varieties like Co 15023, 0118, 98014, Cos 13235, 17231, 18231, 19231, Colk 14201 & 16202 are regularly conducted to familiarize farmers with the best means of farming and irrigation techniques. Free of cost services of agriculture implements such as M.B. plough & Disc plough are provided to the farmers to popularized deep ploughing of soil for ensuring better tillage operations, paired row trench planters & spaced row trench planters are provided to the farmers to popularize distance planting. Farmers are encouraged for laser leveling of the land before planting / sowing of other

deep rooted crops also, so that optimum use of fertilizers / irrigation can be ensured and water holding capacity of soil may be increased.

5. **DEVELOPMENT OF IRRIGATION FACILITIES: -**
In the rain fed areas subsidy on boring of deep bore wells to ensure timely irrigation of cane crop for better productivity is provided to farmers. The subsidy schemes extended to the isolated dry belt area also. 125 deep bore wells have been installed which are in running conditions. Farmers in the rain fed area are also assisted in the use of drip irrigation so as to save water & cost of cultivation

6. **MECHANIZATION IN CANE LOADING: -**
In order to manage smooth and continuous supply of sugarcane for crushing requirements dependence on manual labor has been reduced by introduction of mechanized cane loaders at out cane purchasing centers, where the sugarcane is dumped by the farmers. To ensure that centers are not slushy and muddy during rainy seasons, 70% out cane purchasing centers have been converted into brick soling. Resulted negligible mud is loaded with cane to the lorries and minimum machinery losses during crushing season. This has reduced the time in the loading of cane in the trucks and the cane loading is not hampered during rainy also.

B. BENEFITS DERIVED

A. IMPROVEMENT IN VARIETAL BALANCE: -
At one time dependence on Co0238 variety was to the extent of 87-90% across the province. However, since the said variety is under the clutches of red rot disease the same is being replaced in phased manner with new & improved varieties such as Co 0118, 15023, Co 98014, CoLk 94184, CoLk 14201, 16202, Cos 13235, 17231, 18231 & 19231 are being propagated which will help in enhancing the farm yield as well as Sugar recovery

B. INCREASE IN CANE QUALITY & PRODUCTION: -
With introduction of new & improved cane varieties, adoption and application of balanced dose of fertilizers and integrated disease management with the help of bio chemicals, bio fertilizers and agro-chemicals and use of bio-compost which is being provided to the farmers on subsidized rates, the cane production & productivity and sugar recovery are improving.

C. SAVING OF TIME & MONEY: -
Use of improved agricultural implements, such as drone sprayers, power sprayers, weeders etc. in protection of cane crops from insect, pests & diseases have been of immense help to farmers and have resulted in mechanization of cane cultivation. These measures have ultimately increased cane yield and made sugarcane cultivation easy and economical. Cane loading by mechanical cane loaders at centers has been another step, in mechanization and has also assisted cane marketing. Providing large number of power-driven weeders and Mini Tractors on subsidized rates to the farmers has helped timely mechanical weed management resulting in overall reduction in the cost of cane cultivation & improvement of cane yield

D. FARMERS AWARENESS: -
Exhibition/demonstration, farmers meeting, training and tour programme have been very useful in imparting improved technical know-how of sugar cane cultivation to cane farmers as well as staff members. Awareness about improved technology of sugarcane cultivation, adoption of package and practices of sugarcane cultivation has helped increase in cane yield, quality of cane as well as sugar recovery.

E. INCREASE IN IRRIGATION FACILITY: -
Helped providing irrigation facility through deep Tube well boring in the rain fed area and subsidy on drip irrigation. This has helped the growers to increase the area under cane cultivation as well as improvement in cane production. 140 bore wells at farmers' fields were setup successfully on account of which farmers are able to grow cane even in rain fed area. Drip irrigation has helped in water saving and has also helped in application of macro and micro nutrients. Overall production and productivity of cane is enhanced.

F. SUGARCANE INFORMATION SYSTEM: -
Cane commissioner, Lucknow, Uttar Pradesh has introduced SIS (sugar cane information system) & E-Ganna app which has helped in providing different type of information like - cane area, varieties, basic quota, no. of supply tickets, cane supply position, cane price payment and all other information related to cane supply / cane area of the farmers. Progressive farmers of our reserved cane area are included in WhatsApp group of Kisaan Mittra Club and important information related with incidence of insect, pests, diseases and their control measures are shared on this group. This has made the entire process paperless.

On the other hand, Company introduced Dwarikesh Kisaan eMittra app which is proving to be very effective means of technology transfer, grievance redressal, online viewing of waiting time, uploading of real time survey data, cane area, cane supply, payment etc. to keep the growers constantly updated. Nearly 1.30 Lakh registered farmers have downloaded this App and are deriving huge benefits and their queries relating to cane supply and cane development activities are instantly addressed.

A. ACTION PLAN:

1. For proper varietal balance, replacement of old & unsuitable cane varieties with new & improved cane varieties is to be continued on sustained basis and efforts must be made to minimize the area not more than 40% under a single cane variety. Efforts for protection of the wonder cane variety Co 0238 from Red Rot disease by distribution of disease-free cane seed and fungicide for soil and seed treatment is to be intensified and accelerated in isolated areas only where the infestation of red rot disease was not spread out.
2. To maintain and operate cane seed nurseries for propagation of varieties such as Co 15023, CoLk 14201, 16202 Co 0118, Cos 13235, 17231, 18231 & 19231 etc. under supervision of Company's trained cane staff with a view to achieve the best results of low fiber, high sugar, high juice and high yield from these cane varieties.
3. To carry out various extension activities to technologically upgrade farmers for better field management, mechanization and balanced dose of fertilizers to improve productivity.
4. Continuance support for deep bore well & drip irrigation facility to the farmers in the rain fed areas.
5. Availability of Mini Tractors & mechanical weeders on subsidized rates to the farmers for inter-cultural operations in sugarcane crop.
6. Emphasis on adoption of crop rotation.
7. Introduction of Drone and power sprayers for crop protection from insect, pest & diseases.
8. Introduction of power weeders for weed management.

II. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION

EFFORTS MADE

1. Adoption of faster procedure of single bud nurseries for achieving balanced varietal combination. The same is being transferred for commercial cultivation.
2. To reduce dependency on labor, introducing various farm implements such as Mini Tractors, Trenchers/Trench openers, MB plough for deep ploughing, power weeders, power & motorized sprayers. This has saved time and money of the farmers.
3. For proper tracking of the activities Company vehicles used for cane development activities are provided with GPS. Digital tracking platform has been developed in Dwarikesh kisaan eMittra App for effective and complete control of each and every activity taking place at the farmers' field. This will help in proper analysis about the activities carried, deficiencies, if any and corrective measures required. This App is also used for redressal of the problems of farmers. In order to disseminate information, sugarcane information system (Cane Website, IVRS, SMS, QSMS, mobile app) is being updated regularly.
4. Conducting demonstration and trials of different fertilizer and agrochemicals in the command area & at Company's farms so that best agrochemical practices and doses of fertilizers may be recommended to the sugarcane producing farmers.
5. Online weighment of cane at out cane purchasing centers through HHC, Challan generation for the trucks from out centers through HHC. This has helped smooth and transparent working.
6. Smart weighment system has been successfully introduced at truck weighbridges and the same will soon be installed at all weighbridges for effective control and man less weighment.
7. Another breakthrough step being initiated is the installation of a digitized architecture to monitor the cane developmental activities. With this, the movement of staff, indents collection, planting targets achieved, seed reservation done, agri-input & chemicals distribution completed etc. will be digitally captured on-line. Hitherto the data was collected and captured through manual forms resulting in delays & gaps.

8. Brick-soling at out cane purchasing centers has helped in loading of cane during rains in the running crushing season and ensuring mud / wet soil free arrival of cane to the mills.
9. Efforts are made to introduce more mechanization in cane cultivation such as automatic cane planter, cane harvesters, Mini tractors, new trench planters and power weeders for intercultural operations.
10. The Company also carries out the overall survey of the allotted cane area through satellite mapping. This facilitates better estimation of cane area, cane production and condition of the cane crop.
11. To increase the longevity of cane variety Co-0238, a special program of cane seed treatment and soil treatment is in progress and it is being replaced in a phase manner from the area where the infestation of red rot disease found.

Spent wash incineration boiler installed at Dwarikesh Nagar & Dwarikesh Dham Distilleries

Spent wash incineration boilers (bagasse based) have been installed at our Dwarikesh Nagar and Dwarikesh Dham Distilleries, which has proven to be the best and latest technology for clean and zero effluent discharge. It is also called slop fired boiler. This boiler can run continuously for more than 150 days. It is having travelling grate technology which gives flexibility to use variety of support fuels. This boiler has three pass design. Bag filter has been provided to control the emissions, well below norms. Installation of these boilers has ensured uninterrupted operations both the Distilleries.

Condensate Polishing Unit (CPU) installed at our Dwarikesh Nagar and Dwarikesh Dham Distilleries

Condensate polishing (CPU) unit has been installed at both the Distilleries. The same has been supplied & commissioned by M/s. Paques Environmental Technology India Pvt. Ltd, an internationally acclaimed Company. Condensate from distillery have high COD and BOD counts, which is treated through Condensate Polishing Unit by use of anaerobic and aerobic Treatment. It is having BIOPAQ® ICX reactor, which uses anaerobic granular biomass which converts biodegradable organic components (COD) from wastewater into biogas. The generated biogas is separated from the treated wastewater and is discharged from the reactor. It is also having ultra filtration (UF) system, UV system and RO to recycle treated water to achieve Zero Liquid Discharge (ZLD).

CIGAR CONDENSATE FLASHING SYSTEM installed at our Dwarikesh Puram Unit:

The condenstae heat recovery system has been installed at our Dwarikesh Puram Unit as an energy saving system. The same has been supplied & commissioned by M/s Spray Engineering Devices Limited. The basic principle is to recover the heat by flashing from the condensate coming from the heaters, evaporators and pans. This heat is ulitised in the process house to cut down the exhaust steam demand. Cigar is a multi chambered horizontal condenstae flashing system equipped with automation for reliable operation. Apart from the steam saving in the process house, the Cigar also offers space saving, power saving and maintenance cost saving etc. There is no underground syphon / pilling required in the Cigar

III. LATEST TECHNOLOGY ADOPTION IN THE PLANT

1. Installed Incineration Boiler in both the Distilleries to operate throughout the year.
2. Installed Condensate Polishing Unit (CPU) to treat the effluent water for recycling to achieve Zero Liquid Discharge (ZLD)

IV EXPENDITURE INCURRED ON R&D

Sr. No.	Particulars	Amount (₹ in lakhs)
1	Capital	Nil
2	Recurring	66.03
3	**Total**	66.03
4	**Total R&D expenditure as percentage of total turnover**	0.05%

V FOREIGN EXCHANGE EARNINGS & OUTGO

(₹ in Lakhs)

Sr. No.	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
a)	**EXPENDITURE IN FOREIGN CURRENCY (on accrual basis)**		
	Bank Charges on foreign remittances	-	-
	Computer software purchase	-	-
	Legal fees	-	-
	Total	-	-
b)	**EARNINGS IN FOREIGN CURRENCY**		
	FOB value of export sales	-	-
	Other income	-	-
	Total	**-**	**-**

On behalf of the Board of Directors
Dwarikesh Sugar Industries Limited

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

Vijay S Banka
Managing Director
(DIN: 00963355)

Place: Mumbai
Date: May 22, 2025

ANNEXURE – VI

FORM MR-3
Secretarial Audit Report

For the Financial Year Ended on 31st March, 2025.

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
DWARIKESH SUGAR INDUSTRIES LIMITED,
Dwarikesh Nagar, Bijnore,
Uttar Pradesh-246762.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **"DWARIKESH SUGAR INDUSTRIES LIMITED"** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment; Not applicable to the company during the Audit period;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India , 1992 (SEBI Act);
   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Not applicable to the company during the Audit period;
   (d) The Securities and Exchange Board of India (Share Based Employee Benefits - Not applicable to the company during the Audit period;
   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable to the company during the Audit period;
   (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable to the company during the Audit period;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - The Company initiated a buyback 30,00,000 Equity Shares @ ₹105/- per share equivalent to 1.59% of total on March 08, 2024, and the process was completed in April 2024.

(i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013- Not applicable to the company during the Audit period;

6. Other Laws applicable to the Company ;
   i. The Payment of Wages Act, 1936.
   ii. The Minimum Wages Act, 1948.
   iii. The Employee Provident Fund and Miscellaneous Provisions Act, 1952.
   iv. The Payment of Gratuity Act, 1972.
   v. The Bombay Shops and Establishments Act, 1948.
   vi. The Maharashtra Labour Welfare Fund Act, 1953.
   vii. The Environment (Protection) Act, 1986.
   viii. The Factories Act, 1948.
   ix. The Industrial Dispute Act, 1947

We have also examined compliance with the applicable clause of the following;

I. The Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, we state that during the period under review there were adequate systems and processes in place to monitor and ensure compliance with various applicable laws and that the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

We further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The aforesaid mentioned changes were carried out in conformity and compliance with the provision of the Act.

  During the period under review, the following changes in the composition of the Board took place:

  1. Re-appointment of Tenure of Mr. B. J Maheswari (DIN: 00002075) as Managing Director and Company Secretary Cum CCO.
  2. Re-appointment of Mr. Vijay Banka (DIN: 00963355) as Managing Director of the Company.

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

- All Decisions at the Board Meetings and Committee Meetings were taken unanimously and are captured and recorded as part of the minutes of the meetings.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period there was only 0 (zero) other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules etc which is mentioned as follows:

This report is to be read with the Annexure which forms an integral part of this report.

For VKM & Associates
Practicing Company Secretary

(Vijay Kumar Mishra)
Partner
FCS No.: 5023
C P No.: 4279
PR. No. : 1846/2022
UDIN: F005023G000405830

Place : Mumbai
Date : 22/05/2025

ANNEXURE – A

To,
The Member,
DWARIKESH SUGAR INDUSTRIES LIMITED
Dwarikesh Nagar, Bijnore,
Uttar Pradesh-246762.

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

Management's Responsibility

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For VKM & Associates
Practicing Company Secretary

(Vijay Kumar Mishra)
Partner
FCS No.: 5023
C P No.: 4279
PR. No. : 1846/2022
UDIN : F005023G000405830

Place : Mumbai
Date : 22/05/2025

ANNEXURE – VII

Business Responsibility and Sustainability Report (BRSR)

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Principle 1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable	187
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe	191
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains	194
Principle 4	Businesses should respect the interests of and be responsive to all its stakeholders	201
Principle 5	Businesses should respect and promote human rights	204
Principle 6	Businesses should respect and make efforts to protect and restore the environment	208
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	216
Principle 8	Businesses should promote inclusive growth and equitable development	218
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner	221

Dwarikesh Sugar Industries Limited (DSIL) is dedicated to conducting business sustainably and responsibly, aiming to generate value for our stakeholders while reducing our environmental footprint and supporting the communities where we operate. As a prominent entity in the sugar industry, we understand the significance of implementing sustainable practices that foster the long-term development and prosperity of our business, and we are devoted to advancing Environmental, Social, and Governance initiatives.

Environment:

DSIL has undertaken several initiatives to reduce its environmental footprint. These include projects focused on Carbon Capture, Utilization, and Storage (CCUS), and the generation and use of renewable energy to replace thermal energy. Additionally, the company has promoted circularity by reusing treated wastewater and recycling waste. DSIL has also commenced ethanol production to support the national goal of achieving 20% ethanol blending by 2025 contributing to greenhouse gas emission reduction.

a. Renewable Energy:

DSIL uses bagasse, a byproduct of sugar cane juice extraction, for power generation through its cogeneration plant. The renewable energy produced is used in sugar plant operations, with excess power sold to the electricity department through power banking system. The stored power can be drawn upon when needed, ensuring a reliable and efficient energy supply. Additionally, DSIL conserves energy by utilizing waste heat from the cogeneration plant for various industrial applications. These initiatives have transformed our operations into a circular economy model, achieving the United Nations Sustainable Development Goal 7 for affordable and clean energy.

b. GHG Emission Reduction:

Carbon dioxide is emitted as flue gas during the distillery process. The carbon dioxide from the flue gas system is captured, cleaned through scrubber and stored in cylinders for further utilization in various industrial activities such as food & beverage industry, chemical industry and as a shield gas in metal working activities. This initiative also helps in reducing the company's carbon footprint, thereby minimizing global warming.

We continuously track, monitor and maintain the inventory of Scope 1, Scope 2 and Scope 3 GHG emissions. And also, we implement GHG emission

reduction projects such as switching to clean fuels, waste heat recovery, energy conservation, minimizing flue gas emissions aligning with the sustainable strategy of the Company.

c. Circular Economy:

i. Waste Management:

The circularity in the operations is promoted through recycling & reuse of waste and disposal of residual fraction of waste by fulfilling the Extended Producer Responsibility (EPR) rules and guidelines. The recycling of plastic waste is carried out to produce value added products such as plastic granules which are reused in a circular loop for producing new plastic packaging material.

ii. Water Management:

100% utilization of treated wastewater is achieved through installation of Zero Liquid Discharge (ZLD) systems and Condensation Polishing Unit (CPU). The treated wastewater is used in utilities and agriculture applications to reduce the dependency on freshwater consumption. The parameters of treated wastewater are under the permissible limits prescribed by the pollution control boards.

Social Responsibility:

DSIL has a strong commitment towards social responsibility and community development. The Company has undertaken various initiatives to support education, healthcare, and infrastructure development in the communities where it operates. In FY 2024-2025, the Company provided education support and livelihood for orphan children, contributed to healthcare facilities, and supported the community by various initiatives like blood donation camps, organizing events in nearby communities during festivals to strengthen bonds, programs for farmers, vocational training for women empowerment, medical checkup camps etc. Our dedicated approach for the upliftment of marginalized and vulnerable groups through CSR initiatives and projects has created positive impact in many lives.

The Company believes employees as the greatest asset in long-term growth and success of the organization. The Company is committed to their well-being and provides a safe and healthy work environment. We have implemented various health & safety initiatives across all business operations of the company. And also, the upskilling of employees is ensured by conducting periodical training and development programs facilitating their professional growth and career advancement. The long-term association of employees with DSIL reflects its strong values and people-centric approach driven by its promoters and leadership team.

Governance:

DSIL is committed to maintaining high standards of corporate governance and ethical business practices. The Company has a comprehensive code of conduct that guides its business activities, and has established various committees to oversee governance-related matters. The Company has a diverse and independent board of directors to continuously collaborate with its stakeholders ensuring transparency and accountability.

The Company has demonstrated its commitment and dedication to sustainability and responsible business practices by making significant progress in the implementation of sustainability-related projects & initiatives.

Our BRSR contains responses about our policies and performance in relation to the principles covered by the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015's Regulation 34(2)(f), covering ESG aspects. We are aligned with the United Nations Sustainable Development Goals (UNSDGs), which aim to balance social, environmental, and economic sustainability. These goals are mapped under relevant principles in the BRSR report which highlights our progress and achievements in environmental impact, social responsibility, corporate governance, ethical business practices, and innovation.

"This BRSR report envisages our commitment, efforts, and performance on various ESG Key Performance Indicators (KPIs) protecting the stakeholders' interests and accountability towards sustainability and inclusive growth. We disclose our sustainability data with integrity, fairness and transparency, maintaining the highest ethical standards in a timely manner to all stakeholders for better information and decision making. Our disclosures under essential indicators and leadership indicators across 9 principles of National Guidelines on Responsible Business Conduct (NGRBC) are made in line with the requirements of Securities and Exchange Board of India (SEBI) guidelines for BRSR".

Vijay S Banka
Managing Director

Section A : General Disclosures

I. Details of the listed entity

DSIL is a prominent Indian Company in the sugar industry. It was founded in 1993 with its headquarter in Dwarikesh Nagar, Bijnor, Uttar Pradesh, India and its corporate office is at Nariman Point, Mumbai. The Company has commenced its operations in 1995 through manufacturing and sale of sugar, industrial alcohol, as well as the generation and sale of power from bagasse, a by-product of sugar manufacturing process.

The Company has 3 sugar mills, and 2 distillery units located in the state of Uttar Pradesh, with a total crushing capacity of 21,500 tons of sugarcane per day. The Company has an ethanol producing capacity of 337.5 KL per day and co-generation capacity of 94 MW, which is used to generate electricity from bagasse, a byproduct of the sugar manufacturing process.

And also, it diversified its operations by adding ethanol and industrial alcohol to its products. The ethanol product is in high demand and is used as biofuel under the Ethanol Blending Programme (EBP) initiated by the Government of India. This initiative helps to replace fossil fuels with ethanol leading to reduction of greenhouse gas emission contributing to sustainable development.

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L15421UP1993PLC018642
2.	**Name of the Listed Entity**	Dwarikesh Sugar Industries Limited
3.	**Year of Incorporation**	1993
4.	**Registered office address**	Dwarikesh Nagar, Bijnor, Uttar Pradesh- 246762
5.	**Corporate address**	511, Maker Chambers - V, 221, Nariman Point, Mumbai – 400021
6.	**E-mail**	investors@dwarikesh.com
7.	**Telephone**	022-22832468
8.	**Website**	www.dwarikesh.com
9.	**Financial year for which reporting is being done**	1st April 2024 to 31st March 2025
10.	**Name of the Stock Exchange(s) where shares are listed**	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11.	**Paid-up Capital**	INR 1,853.01 Lakhs
12.	**Name and contact details (telephone, email address) of the person for BRSR Reporting**	Shri B. J. Maheshwari (Managing Director and Company Secretary-cum-Chief Compliance Officer) Tel: 022 22042945 email: bjmaheshwari@dwarikesh.com
13.	**Reporting boundary**	The disclosures made under this report are on a Standalone basis for Dwarikesh Sugar Industries Limited.
14.	**Name of assessment or assurance provider**	Not Applicable
15.	**Type of assessment of assurance obtained.**	Not Applicable

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the entity
1.	Sugar Production & Power Generation	Manufacturing sugar by processing sugarcane through a highly controlled process & Generation of Power through a Co-generation model.	71.69%
2.	Distillery and allied products	Manufacturing of Industrial Alcohol, Sanitizer, liquid CO2 etc.	28.31%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the entity
1.	Sugar Production & Power Generation	10721	71.69%
2.	Distillery and allied products	11019	28.31%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

S. No.	Location	Number of plants	Number of offices	Total
1.	National	3	3	6
2.	International	Nil	Nil	Nil

[1]Currently, Dwarikesh do not have any international operations.

19. Markets served by the entity

a. Number of locations

S. No.	Description of Main Activity	Number
1.	National (Number of states)	As of March 31, 2025, the Company has its presence across all states and union territories of India
2.	International (Number of countries)	We export sugar internationally through merchant exporters instead of managing direct exports ourselves.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

Our products serve the needs of a wide range of customers through various distribution channels involving direct sales, business to business and business to consumers. The product portfolio consists of sugar, molasses, renewable energy, ethanol, liquid carbon dioxide and press mud etc.

a. **Sugar:** Sugar is distributed to several distribution agencies and e-commerce platforms for customers across India.

b. **Molasses:** Molasses is a thick, dark syrup that is a byproduct of the sugar-making process, typically derived from sugarcane or sugar beets. Molasses is sold to distillery units in Uttar Pradesh as feedstock for manufacturing of country liquor.

c. **Co-generation:** Co-generation process in the sugar plant uses bagasse, the byproduct of crushed sugarcane to produce electricity through combustion process. This electricity runs the plant's operations, and any excess power is sold to the Uttar Pradesh Power Corporation Limited (UPPCL) through long term Power Purchasing Agreement (PPA).

d. **Ethanol:** It is an alternative source of clean fuel for replacing fossil fuels. This fuel is sold to various Oil Marketing Companies (OMCs) for blending petrol to reduce greenhouse gas emissions.

e. **Liquid Carbon Dioxide:** The carbon dioxide emitted during the distillery process is captured and cleaned through CO2 scrubbers and stored in cylinders for utilization in commercial activities. Liquid CO2 is sold to an authorized third-party agency for utilization in food & beverages applications, chemical manufacturing and welding applications.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled) :

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent (D)	469	453	96.59	16	3.41
2.	Other than permanent (E)	Nil	Nil	NA	Nil	NA
3.	**Total employees (D+E)**	**469**	**453**	**96.59**	**16**	**3.41**
	Workers					
4.	Permanent (F)	1,004	1,003	99.90	1	0.10
5.	Other than permanent (G)	1,365	1,364	99.93	1	0.07
6.	**Total workers (F+G)**	**2,369**	**2,367**	**99.92**	**2**	**0.08**

b. Differently abled Employees and workers :

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently abled Employees					
1.	Permanent (D)	Nil	Nil	Nil	Nil	Nil
2.	Other than permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	**Total Differently abled employees (D+E)**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
	Differently abled Workers					
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	**Total Differently abled workers (F+G)**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

21. Participation/Inclusion/Representation of women

Particulars	Total	Number and percentage of Females	
	No. (A)	No. (B)	% (B/A)
Board of Directors	7	1	14.29
Key Management Personnel	1	0	0

22. Turnover rate for permanent employees and workers

Category	FY 2025			FY 2024			FY 2023		
	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent employees	9	Nil	9	12	Nil	12	9.24	26.66	9.79
Permanent workers	5	Nil	5	7.6	Nil	7.6	5.62	Nil	5.62

V. Holding, Subsidiary and Associate Companies (including Joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Currently, we do not have a subsidiary/associate/joint venture company.				

VI. CSR details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013 : Yes

ii. If yes, Turnover – (in ₹) 13,532.15 million

iii. Net worth - (in ₹) 8,056.18 million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGBRC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025			FY 2024		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes, the grievances from the communities can be raised through CSR committee or grievance redressal procedure adopted by the Company.	Nil	NA	NA	Nil	NA	NA
Investors	Yes, the Company has an effective investor related grievance redressal mechanism (https://www.dwarikesh.com/investers-relation.html). Investors with grievances can contact the Company via Shri B J Maheshwari (Managing Director and Company Secretary-and-Chief Compliance Officer) at Tel: 022 - 22832468/ 22042945 Fax:022-22047288 Email: investors@dwarikesh.com	Nil	NA	NA	Nil	NA	NA
Shareholders	Yes, Concerned shareholders can raise grievances addressing to Shri B J Maheshwari, Managing Director, Company Secretary, and Chief Compliance Officer, via telephone at 022-22832468 / 22042945, fax at 022-22047288, or email at investors@dwarikesh.com.	Nil	NA	NA	1	Nil	Resolved
	Alternatively, they can also contact M/s. MUFG Intime India Pvt. Ltd. (Registrar & Share Transfer Agents - RTA) at Tel: 022 49186000 – 79, Fax: 022 - 4918 6060, Email: rnt.helpdesk@in.mpms.mufg.com						

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025			FY 2024		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes, the Company has an effective Whistleblower policy that covers all its employees and directors, providing them with a channel to raise concerns to maintain the highest possible standards of ethical, morale, and legal business conduct, as well as the Company's commitment to open, fearless, and genuine communication. The policy's primary goal is to provide necessary safeguards to protect employees from retaliation or victimization. For safety of women at workplace, we also have set up an Internal Complaints Committee at all our units under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act led by Ms. Priyanka G. Morarka. We have installed two boxes for feedback and concerns: ▪ **Suggestion Boxes:** One suggestion box has been kept near the Time Office. ▪ **Grievance Box:** One grievances box has been kept near the Time Office. And also, grievances can be raised directly through Direct interaction with respective department heads ▪ Phone Calls ▪ Emails: sudarshan.dn@dwarikesh.com We ensure confidentiality throughout this process.	Nil	NA	NA	Nil	NA	NA
Customers	Yes, we act in a way that adds value to our customers and contributes to the development of a trusting relationship. For many years, the Company and its employees have provided services and built its significant goodwill. This goodwill is one of our most valuable assets, and all Company personnel are always reminded to work hard and maintain our reputation. Any grievance from the customers can be raised through sales team or customer care number available on the packaging of our products.	Nil	NA	NA	Nil	NA	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025			FY 2024		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Value Chain Partners	Yes, we believe in investing in people and processes to foster an outperformance culture and increase value through optimal resource integration. We currently have vendor relationships with over 1.50 lakh farmers and are committed to addressing issues raised by our value chain partners through one-on-one counselling with immediate and satisfactory resolutions. **Suggestion Box:** One suggestion box has been kept at cane department for grievances from the farmers	Nil	NA	NA	Nil	NA	NA
Other (please specify)	Any other grievance from other stakeholders can be sent via email to the company secretary for immediate response and resolution.	Nil	NA	NA	Nil	NA	NA

26. Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Ethical Business Practices and Disclosures	Risk & Opportunity	**Risk :** a. Violation of Code of Conduct, corruption & bribery compromises business relations and erodes customer trust & confidence. b. Non-adherence to local laws may lead to legal action by the law enforcement agencies which in turn negatively affects the reputation and brand value of the Company. **Opportunity :** a. Running the operations in an ethical & transparent manner creates brand value and credibility for the company. b. Compliance and strong governance structure protects stakeholder interests and builds confidence in customers and investors.	a. Conduct training programs on Code of Conduct for all employees and workers across all business operations. b. Ensure integrity, fairness, transparency and accountability across all operations and communicate to internal and external stakeholders. c. Ensure timely disclosure of sugar stocks, submission of compliance reports, publish financial reports and annual reports as per the scheduled timeline.	**Negative :** Non-compliance with code of conduct negatively affects the long-term growth & expansion of the company. **Positive :** Ensuring integrity, fairness, transparency & accountability across all business operations builds trust and confidence in all stakeholders.
2.	Employee Well Being & Safety	Risk & Opportunity	**Risk :** Lack of adequate safety systems, process controls, practices & Standard Operating Procedures (SOPs) as per health & safety management system and Material Safety Data Sheets (MSDS) leads to accidents and injuries. **Opportunity :** Strict adherence to safety measures and safety related legal obligations ensures employee well-being and improves productivity.	a. Conduct regular training programs on safety at workplace, permit to work & incident reporting mechanisms. b. Conduct safety audits, fire audits and compliance with safety rules, regulations & guidelines to mitigate health & safety related risks. c. Identify near miss incidents, workplace hazards & implementation of safety related risk mitigation measures. d. Provide necessary Personal Protective Equipment (PPE) considering the nature and location of work and associated risks.	**Negative :** a. Inadequate safety systems, practices & SOPs may cause accidents & injuries to employees and workers. b. Failure to comply with health and safety laws & regulations results in the imposition of fines, legal risks, and reputational damage. **Positive :** a. Strict adherence to safety guidelines avoids workplace accidents which in turn reduces associated medical costs & claims.

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)
					b. Reduces production downtime & improves overall productivity. c. Enhancing employee satisfaction and retention.
3 (a)	Water Management	Risk & Opportunity	**Opportunity :** a. Implementation of water conservation measures such as deployment of water efficient equipment & processes, rainwater harvesting & Zero Liquid Discharge (ZLD) reduce water procurement related costs & avoids water disposal costs. b. Minimizing water related footprint of the Company mitigates the basin level & operational level water risks of the Company. **Risk :** a. As a water-intensive industry, the Company is vulnerable to water scarcity and quality issues, which can disrupt its operations and increase costs. b. Shortage of water may cause potential conflict with nearby communities and farmers.	a. Implemented water conservation measures & optimized water consumption across all processes and operations of the company to improve water utilization efficiency. b. Achieve ZLD across all the distillery facilities of the Company. c. Conduct water audit to identify potential water conservation measures & prevent water leakages. d. Conduct water risk assessment to identify water related risks and implement water risk mitigation strategy. e. Assist farmers to use drip irrigation systems minimizing water consumption and maximizing crop yield. f. Continuously track, monitor and ensure that the water utilization is efficient as per the best industrial standards. g. Submit the compliance reports to the respective regulatory agencies to fulfill the compliance requirements. h. These measures help the Company to minimize the risks associated with water scarcity, water quality, and regulatory compliance, while also improving its operational efficiency and reducing its environmental impact.	**Positive :** a. Avoids disruptions of operations by reducing the dependency on freshwater consumption. b. Utilizing treated wastewater in operations reduces water withdrawal and procurement costs. c. Prevents conflict with local communities and farmers on shortage of groundwater resources. **Negative :** Non-adherence to laws and regulations may lead to imposition of fines and legal action by the ground water departments

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3 (b)	Waste Management	Risk & Opportunity	**Opportunity:** Reducing the waste footprint of the Company and promoting recycling & reuse minimizes the waste disposal costs **Risk :** Improper handling, storage, processing & disposal of hazardous and non-hazardous waste may pollute the environment.	a. Implementation of 3R (Reduce, Reuse, Recycle) waste management hierarchy promote circularity in operations. b. Fulfill the Extended Producer Responsibility (EPR) compliance requirements as per the Plastic Waste Management Rules, 2016 & subsequent amendments. c. Adopt the best industrial practices on waste management in the sugar industry.	**Positive:** a. Reduces waste disposal costs and environmental pollution related risks. b. Generation of additional revenue for the company through sale of waste byproducts and recycling.
					Negative: a. Pollution of the environment due to waste disposal may lead to several legal and financial risks for the company. b. Improper waste management practices cause reputational damage and affect brand value of the company.
4.	Regulatory Compliance	Risk	**Risk :** Non-adherence to local laws and guidelines such as Consent to Operate (CTO), CPCB norms and labor laws may lead to legal action by the law enforcement agency.	a. Regularly monitor the regulatory requirements and ensure fulfilment of all compliance conditions. b. Conduct awareness session on regulatory requirements for the sugar industry by industry experts. c. Adopt the regulatory compliance framework & monitor the compliance requirements. d. Maintain compliance register and update on regular basis.	**Negative :** Violation of local laws & guidelines may attract legal action by law enforcement agencies which in turn affects brand value & reputation of the Company.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Sustainable Agriculture and Land use	Risk & Opportunity	**Risk :** Degradation of land and deforestation may have significant negative impact on biodiversity. **Opportunity :** Practicing sustainable agriculture and land use leads to higher yield and productivity..	a. Improve soil health by using organic fertilizers such as enriched press mud compost may increase the yield of sugarcane. b. Promote drought resistant and disease resistant varieties of sugarcane plants to promote sustainable agriculture.	**Negative :** Adverse impact on biodiversity may affect the reputation & brand value of the company **Positive :** Practicing sustainable agriculture gives higher yield and reduces agriculture costs.
6.	Human Rights	Risk	**Risk :** Non-compliance with human rights related laws and regulations leads to stringent action by the law enforcement agencies.	a. Conduct human rights due diligence to assess, identify and mitigate human rights related risks. b. Conduct training programs to employees and workers on human rights related laws and regulations across all business operations. c. Adhere to International Labour Organization (ILO) guidelines and conventions prohibiting any kind of discrimination based on race, colour, age, gender, sexual orientation, gender identity and expression, ethnicity, religion, disability, family status, social origin, and so on.	**Negative :** Non-compliance to human rights laws & regulations may lead to legal action by law enforcement agencies and also affects the brand value & reputation of the company.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Innovation Management	Opportunity	**Opportunity:** a. Promote Research & Development to develop new varieties of sugar cane crops. b. Improving process efficiency reduces the environmental footprint of the Company.	a. Invest in research & development for developing sugar cane crop varieties and improving the existing processes. b. Formulated R&D team that focuses on enhancing sugar recovery rates, developing new sugarcane varieties, and exploring opportunities for diversification into other areas such as biofuels and renewable energy. c. The Company collaborates with academic and research institutions to leverage its expertise and stay up to date on the latest technologies and trends in the industry. d. R&D can also help the Company to explore new and sustainable sources of raw materials, which can help to reduce its environmental impact and improve its reputation among customers and stakeholders.	**Positive:** a. Improve the yield of sugarcane by developing new varieties of sugarcane crops. b. Optimization of processes, systems & practices leads cost savings & also reduces environmental impact. c. Innovation creates brand value & reputation of the Company and also builds trust among stakeholders.
8.	Climate Change (Energy Management Emissions)	Opportunity	**Opportunity:** a. Switch to renewable energy, clean fuels to reduce carbon emissions. Implementation of energy conservation measures saves electricity related costs. b. Minimizing environmental footprints attract environmentally conscious investors and customers for the Company.	a. Generate renewable energy by utilizing bagasse as feedstock to reduce greenhouse gas emission. b. Implement energy conservation measures to optimize energy consumption & reduce the environmental footprint of the Company. c. Sell renewable electricity to the state electricity department through a banking system facilitating reuse whenever required.	**Positive:** a. Improve productivity of the Company. b. Reduces operational cost and environmental impact of the Company. c. Addresses climate change related risks.

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)
9.	Community Engagement and Social Responsibility	Opportunity	**Opportunity:** a. Identify the areas for improvement of local communities and create positive impact on their lives through CSR programs. b. Ensure inclusive growth by uplifting the marginalized/ vulnerable groups through CSR initiatives and projects. c. Maintain harmonious relations with local communities to avoid conflict.	a. Implemented CSR projects through R.R. Morarka Charitable Trust. b. Identify & implement need-based CSR projects in the areas of health, education and other environmental projects.	**Positive:** a. Uplifts the marginalized/ vulnerable groups and improves their quality of life. b. Prevents conflict with the local communities through implementation of CSR projects.
10.	Sustainable Packaging	Opportunity	**Opportunity :** a. Replace plastic packaging with eco-friendly packaging such as recycled plastic, compostable plastic etc. b. Adopting sustainable packaging initiatives promoting circular economy reduces the waste disposal costs. c. Ensure compliance with Extended Producer Responsibility (EPR) rules, regulations & guidelines.	a. Identify and adopt innovative eco-friendly packaging solutions. b. Ensure that the waste generated from the packaging material shall be recycled and reused. c. Achieve zero waste to landfill by diversion of waste from landfill to produce value added products such as plastic granules from the disposable plastic bags. d. Replace non-biodegradable bags with biodegradable and compostable plastic bags.	**Positive :** a. Reduces waste disposal costs and promotes circular economy. b. Adheres to EPR compliance requirements and reduces environmental footprint of plastic waste.

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)
11.	Privacy and Cyber Security	Risk	**Risk :** a. Disruption of business and loss of confidential data due to cyber-attacks. b. Inadequate systems, processes, controls for prevention, detection, and remediation of data security threats can affect the company's reputation. c. Lack of privacy & cyber security erodes customer trust and negatively influences customer acquisition & retention resulting in decreased market share.	a. Implementation of IT management system with multiple controls. b. Ensure appropriate protection systems are in place such as antivirus and fire-walls to ensure data protection and security. c. Conduct training and awareness programs, end point and network security controls. d. Proactive monitoring and analysis of any new vulnerabilities and threats. Accordingly, adopt & implement an appropriate mitigation strategy.	**Negative :** Loss of confidential information erodes customer trust and business relations.
12.	Customer Relationship Management	Opportunity and Risk	**Opportunity :** Regular interaction and addressing the product related concerns of customers helps in building trust and expansion of business.	a. Deploy adequate systems and practices for customer feedback. b. Strengthen the existing grievance management system to timely resolve the customer grievances. c. Address the concerns of the customers related to product quality, quantity and other features. d. Develop and supply the products of the best quality meeting the customers' expectations to gain trust and confidence.	**Positive :** Business expansion, increase in revenue generation and promotes brand value & reputation of the company **Negative :** Decrease in sales of products and revenue generation due to negative feedback from customers.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
13.	Product Quality & Safety	Opportunity & Risk	**Opportunity :** Delivering the products of better-quality gains customer trust and helps with the increase in sales and revenue generation. **Risk :** Non-adherence to sugar industry quality standards may deteriorate product quality leading to complaints from the customers which in turn impacts the sales, revenue generation and business expansion.	a. Deployed rigorous testing mechanism for testing the quality of each batch of sugar prior to dispatch. b. Maintain the sugar qualities as per the prescribed grades and standards of sugar sector.	**Positive :** Supply of good quality products helps in gaining customers' trust, increase in sales & revenue generation and business expansion. **Negative:** Non-adherence to quality standards leads to loss of customer trust, decline in sales & revenue generation and also negatively impacts the brand value and reputation of the Company.
14.	Sustainable Supply Chain Management	Opportunity & Risk	**Opportunity :** a. Assessment of suppliers on ESG criteria ensures sustainable sourcing avoids supply chain disruptions. b. Sustainable Supply Chain Management helps in sourcing materials even in adverse situations and conditions. **Risk :** Lack of appropriate mechanism for screening & selection of suppliers on ESG criteria may leads to business disruptions.	a. Deploy sustainable supply chain management framework across all business operations of the company. b. Diversify the supply chain for sustainable procurement. c. Conduct regular assessment of suppliers on ESG criteria to mitigate supply chain management related risks.	**Positive :** Avoids supply chain disruptions and ensures business resilience **Negative :** Lack of adequate systems & processes for sustainable procurement may hamper the operations of the company.

Section B: Management and process disclosures

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC Principles and Core Elements

Policy and Management processes

Points		P1	P2	P3	P4	P5	P6	P7	P8	P9
1. (a)	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(b)	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(c)	Web Link of the Policies, if available	Policy on Related Party Transactions - https://www.dwarikesh.com/wp-content/uploads/2025/01/Related-Party-Transactions-Policy-REVISED.pdf Familiarisation Programme for Independent Directors - https://www.dwarikesh.com/wp-content/uploads/2024/04/Familiarisation-Programme-for-Independent-Directors-amended-20.03.2023.pdf Terms of Appointments of Independent Directors - https://www.dwarikesh.com/wp-content/uploads/2023/03/Terms-of-Appointments-of-Independent-Directors.pdf Corporate Social Responsibility Policy - https://www.dwarikesh.com/wp-content/uploads/2024/05/Policy-on-Corporate-Social-Responsibility.pdf Policy on Sustainable Sourcing - https://www.dwarikesh.com/wp-content/uploads/2024/05/Policy-on-Sustainable-Sourcing.pdf Policy on Anti-Bribery & Anti- Corruption (ABAC) - https://www.dwarikesh.com/wp-content/uploads/2024/05/Policy-on-Anti-Bribery-Anti-Corruption-ABAC.pdf Cyber Security, Data Privacy & Protection Policy- https://www.dwarikesh.com/wp-content/uploads/2024/05/Policy-on-Cyber-Security-Data-Privacy-Protection.pdf Policy on Human Rights - https://www.dwarikesh.com/wp-content/uploads/2024/05/Policy-on-Human-Rights.pdf Supplier Code of Conduct - https://www.dwarikesh.com/wp-content/uploads/2024/05/Supplier-Code-of-Conduct.pdf Policy on Preservation of Documents - https://www.dwarikesh.com/wp-content/uploads/2023/03/Policy-on-Preservation-of-Documents.pdf								

Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy on Material Subsidiaries - https://www.dwarikesh.com/wp-content/uploads/2025/01/Policy-on-Material-Subsidiaries.pdf Policy on Directors Appointment and Remuneration - https://www.dwarikesh.com/wp-content/uploads/2023/03/Policy-on-Directors-Appointment-and-Remuneration.pdf Health, Safety & Environment Policy - https://www.dwarikesh.com/wp-content/uploads/2024/05/Policy-on-Health-Safety-and-Environment.pdf Policy on Determination of Materiality of Events and Information - https://www.dwarikesh.com/wp-content/uploads/2025/01/Policy-on-Determination-of-Materiality-of-Events.pdf Dividend Distribution Policy - https://www.dwarikesh.com/wp-content/uploads/2023/03/Dividend-Distribution-Policy.pdf Vigil Mechanism / Whistle Blower Policy - https://www.dwarikesh.com/wp-content/uploads/2023/03/Whistle-Blower-Policy.pdf Archival Policy - https://www.dwarikesh.com/wp-content/uploads/2023/03/Archival-Policy.pdf Insider Trading Code of Conduct - https://www.dwarikesh.com/wp-content/uploads/2025/01/Insider-Trading-Code-of-Conduct.pdf Code for Fair Disclosure (Prohibition Of Insider Trading) - https://www.dwarikesh.com/wp-content/uploads/2023/03/prohibition_of_insider_trading.pdf Code of Conduct for Senior Management and Directors - https://www.dwarikesh.com/wp-content/uploads/2023/03/Code_of_Conduct_for_Senior_Management_and_Director.pdf Media Agreement - https://www.dwarikesh.com/wp-content/uploads/2023/03/Media-Agreement.pdf									
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3 Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4 Name of the national and international codes/certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	**Principle 1:** Code of Conduct to ensure highest standards of Corporate Governance **Principle 2:** Adopted sugar grading standards as mandated by National Sugar Institute, based on which we produce L-31, M-31, S-31, L-30, and M-30 grades of sugar. **Principle 3:** Implemented Health, Safety & Environment Policy safeguarding the health and wellbeing of our employees, and workers ensuring a safe workplace. **Principle 4:** Our stakeholder identification & engagement plan helps in continuous dialogue with all our stakeholders protecting their interest, better decision making and value creation. **Principle 5:** Whistle blower policy uphold the highest standards of moral and ethical business conduct through transparent and trustworthy communication. **Principle 6:** Adhere environmental laws & regulations and comply to pollution control board norms.									

Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Principle 7: Compliant with all legal regulations and ensure ethical business and regulatory conduct. **Principle 8:** Implemented CSR policy for upliftment of marginalized/vulnerable groups by conducting education, women empowerment and skill development projects. **Principle 9:** As a responsible corporate, we deliver the best quality products through sustainable operations in a timely manner.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our ESG related goals, targets and commits for sustainable business operations are provided below : **Environmental :** ▪ 100% renewable energy is sourced for plant operations. ▪ Achieve Zero Liquid Discharge (ZLD) by 100% treatment and reuse of wastewater in distillery plant and ETP. ▪ Mitigate the short term and long term water related risks through implementation of water conservation measures. ▪ Ensure recycling and reuse of waste inline with the Extended Producer Responsibility (EPR) rules and guidelines. **Social :** ▪ Create positive impact & improve the quality of life of local communities by promoting social and economic development. ▪ Ensure a safe workplace for employees and workers. ▪ Conduct training and development programs for skill development and professional growth of employees and workers. ▪ Assist and support sugarcane farmers for getting higher yield and productivity of sugarcane crops. **Governance :** ▪ Ensure 9 principles of NGRBCs are covered by the relevant policies across business operations of the company. ▪ Implementation of robust corporate governance and risk management framework ensuring transparency, integrity and accountability to run the business in a sustainable manner.								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	**Environment:** ▪ Estimated and disclosed Scope 1, Scope 2 and Scope 3 carbon emissions. ▪ 100% renewable energy consumption. ▪ Achieved Zero Liquid Discharge (ZLD) by 100% utilization of treated wastewater across all distillery facilities. ▪ Achieved targets of recycling, reuse and safe disposal in line with the requirements of Extended Producer Responsibility (EPR). **Social:** ▪ Benefited ~23,563 individuals through CSR activities. ▪ Organized suitable training & development programs for professional growth and well-being of employees and workers. ▪ Assisted farmers in developing better varieties of sugarcane crops, improving the productivity and yield of the crops.								

Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Governance : ▪ Deployed appropriate systems and practices for ensuring transparency, integrity and accountability in business operations. ▪ All types of business risks, operational risks, financial risks, market risks, legal risks are assessed and implemented an appropriate mitigation strategy.								

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 Dwarikesh Sugar Industries Limited, our unwavering commitment to sustainability is a fundamental part of our corporate ethos. As we navigate the complexities of the modern business landscape, we remain dedicated to fostering a sustainable future for our stakeholders and the communities we serve. **Environmental Stewardship** Over the past year, we have made significant strides in reducing our environmental footprint. Our initiatives have focused on enhancing energy efficiency, minimizing waste, and promoting sustainable agricultural practices. Our ESG objectives focus on reducing fuel consumption, curbing greenhouse gas emissions through energy-efficient practices, and increasing the use of treated effluents to decrease freshwater consumption. We have also conducted a comprehensive greenhouse gas (GHG) inventory to better manage and reduce our emissions. By transitioning to 100% renewable energy sources and optimizing our resource utilization, we have successfully reduced our carbon emissions compared to the previous year. Additionally, we have achieved zero liquid discharge and zero waste to landfill, transforming our operations into a circular economy. **Social Responsibility** Our commitment to social responsibility is reflected in our efforts to support the well-being of our employees and the communities around us. We have implemented comprehensive health and safety programs, provided skill development opportunities, and engaged in community development projects. Our focus on diversity and inclusion has also led to a more equitable and supportive workplace environment. We work closely with farmers to help them adopt sustainable farming practices and boost their income. Through our Corporate Social Responsibility (CSR) activities, we have positively impacted 23,563 people in nearby communities. **Economic Sustainability** Economic sustainability is a cornerstone of our business strategy. We have continued to invest in innovative technologies and processes that enhance our operational efficiency and product quality. Our sustainable business practices have not only contributed to our financial performance but also ensured long-term value creation for our stakeholders. **Governance and Transparency** We believe that strong governance and transparency are critical to achieving our sustainability goals. Our governance framework is designed to uphold the highest standards of ethical conduct and accountability. We have also enhanced our reporting mechanisms to provide clear and comprehensive disclosures on our sustainability performance. As we look ahead, we are committed to further integrating sustainability into our core business operations and ensure compliance with applicable laws & regulations in India. Our future initiatives will focus on advancing our environmental, social, and governance (ESG) goals, aligning with global sustainability standards, and driving positive change across our value chain.

Points		P1	P2	P3	P4	P5	P6	P7	P8	P9
		We are proud of the progress we have made and remain dedicated to building a sustainable future for all. We invite our stakeholders to join us on this journey towards a more sustainable and resilient world.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	**Shri B. J. Maheshwari** (Managing Director and Company Secretary-and-Chief Compliance Officer) Tel: 022 22042945 email: bjmaheshwari@dwarikesh.com								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	Yes, we have established an ESG Committee led by an Independent Director to oversee sustainability matters. This committee guides management in implementing ESG initiatives & projects and monitors the company's progress and performance towards its short term and long-term ESG commitments and targets.								

	Subject for Review	P1	P2	P3	P4	P5	P6	P7	P8	P9
10	**Details of Review of NGRBCs by the Company**									
	a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									
	1. Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	2. Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
	1. Performance against above policies and follow up action	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly

	Subject for Review	P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No, we haven't conducted any independent assessments or evaluations by any external organizations. The Board level ESG committee oversee the implementation of the policies across our operations.								

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)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: Principle-wise performance disclosure

Principle 1: Business should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

We are committed to conducting our business with integrity, guided by the principles of ethics, transparency, and accountability. Our governance framework is built on robust board policies, clearly defined terms of reference, and structured procedures that ensure responsible decision-making and the protection of stakeholder interests at every level of our operations.

Name : B. J Maheshwari
Designation : Managing Director and CS cum CCO

We are focused on embedding ethical conduct, transparency, and accountability into every facet of our operations. By fostering a culture where integrity is actively demonstrated, we empower employees to live our core values i.e. integrity, respect, responsibility, & pioneering and to raise concerns confidently through a strong speak-up culture. Our Code of Business Principles, reinforced by a zero-tolerance approach to misconduct, ensures that ethical governance is not just a standard but a daily practice across the organization.

To build long-term business resilience and sustainability, we uphold the highest standards of trust and responsible conduct. Every employee is expected to adhere to our Code of Conduct and internal policies with unwavering dedication. We continuously strengthen stakeholder relationships through ethical engagement and transparency. In alignment with our sustainability vision, we proactively implement Environment, Social, and Governance (ESG) initiatives, integrating them into our strategic roadmap to deliver enduring value for both society and the business.

Performance Highlights

ESG Pillar	Achievements
Governance	▪ 100% Board of Directors and Key Management Personnel are covered under training & awareness programs of BRSR principles ▪ Zero Incidents of corruption and anti-bribery

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training & awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	12	a. Corporate Governance and Compliance (Code of Conduct, Statutory Compliance and related amendments, Prevention of Sexual Harassment) b. Financial and Operational Performance (Financial & Operational Performance, Financial results & performance, Internal audit plans, Internal financial controls and risk management systems) c. Employee Health and Safety (Quality control, Sustainable operations, Optimization and improvement of resource efficiency d. Technical and Environmental Management (Sugarcane quality, testing procedures, boiler operations, Flue gas management systems, Effluent treatment plants, Energy conservation)	100%
Key Managerial Personnel	12		
Employees other than BoD and KMPs	94	Code of Conduct, Statutory compliance, Sustainable operations, Food safety system awareness, Services and maintenance of machinery, Boiler operations, Fire & safety, Prevention of Sexual Harassment, Health & safety, Financial wellness, Energy conservation, Maximum utilization of resources efficiency, Sugarcane quality testing	84.06%
Workers	94		34.93%

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by its directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2025

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Monetary					
Penalty/Fine	Principle 1	Delhi Traffic Police	5,000	Vehicle challan	No
Penalty/Fine	Principle 1	UP Police	500	Vehicle challan	No
Penalty/Fine	Principle 1	State Excise Department	1,30,000	Low recovery of molasses	No
Settlement	NA	NA	NA	NA	NA
Compounding fee	Principle 1	Cane inspector	22,000	Minor irregularities were found at Cane centers by the weighment inspector.	No
Non – Monetary					
Imprisonment	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA

Note: These cases are part of our routine business operations and involve minor penalties. Therefore, they have not been published on the website

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or nonmonetary action has been appealed

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption policy or antibribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, DSIL has an Anti-Bribery and Anti-Corruption (AB&AC) policy. The company is committed to implementing and enforcing adequate procedures to prevent, deter, detect, and counter bribery and corruption in any form or manner. All employees, workers, including value chain partners and third-party agencies, must strictly adhere to the AB&AC policy and applicable laws such as the Prevention of Corruption Act, 1988, across all business operations.

Any violation of the AB&AC policy or applicable laws must be reported to the ABAC officer, competent authority, or chairman of the audit committee as per the guidelines provided in the whistleblower policy.

After investigating the complaint, the competent authority may direct the concerned authority to take disciplinary action under applicable statutory provisions. The disciplinary actions may include:

- Issuance of a formal apology.
- Counseling sessions aimed at addressing and rectifying the behavior.
- Issuance of a written warning, with a copy retained in the employee's personnel file for record-keeping purposes.
- Reassignment of work duties or transfer to a different role.
- Suspension or termination of employment for employees found guilty of the offense.

Business partners, including value chain partners and third-party agencies, found to be in breach of this policy may face significant fines or penalties, or the immediate termination of all business relationships with the company. Such decisions will be made in consultation with the respective Business Heads.

To ensure compliance with the AB&AC policy, the company may conduct confidential audits either by internal auditors or external auditors to identify any potential violations. These audit activities cover:

- Identification of any deviation from the AB&AC policy.
- Review of existing practices around AB&AC monitoring mechanisms.
- Random sampling of existing business agreements for any deviation from the company standard practices.
- Due diligence reports conducted prior to the execution of contracts with value chain partners or any third parties.

The Company protects the complainant from any kind of retaliation for reporting violations against company policies by maintaining confidentiality and ensuring protected disclosures, as outlined in the whistleblower policy. Additionally, the company does not tolerate any retaliation against the whistleblower for reporting in good faith any inquiry or concern.

Furthermore, the company's Code of Conduct guides all business activities, ensuring that directors, senior management, employees and associated parties uphold the highest standards of ethical, moral, and legal conduct.

Website links are attached below:

- Anti-Bribery and Anti-Corruption Policy – https://www.dwarikesh.com/wp-content/uploads/2024/05/Policy-on-Anti-Bribery-Anti-Corruption-ABAC.pdf
- Whistle Blower Policy – https://www.dwarikesh.com/wp-content/uploads/2023/03/Whistle-Blower-Policy.pdf
- Code of Conduct - https://www.dwarikesh.com/wp-content/uploads/2023/03/Code_of_Conduct_for_Senior_Management_and_Director.pdf

5. Number of Directors/KMPs/Employees/Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption

S N	Segment	FY 2025	FY 2024
1	Directors	Nil	Nil
2	Key Managerial Personnel	Nil	Nil
3	Employees	Nil	Nil
4	Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest

S N	Segment	FY 2025		FY 2024	
		Number	Remarks	Number	Remarks
1.	Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
2.	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

As there are no corruption and conflict of interest cases, no corrective action plans are required.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format

Segment	FY 2025	FY 2024
Number of days of accounts payables	13.25	12.60

Note: We have considered average accounts payable figure to estimate the number of days of accounts payables for the respective financial years.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format :

Parameter	Metrics	FY 2025	FY 2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	67.03 %	59.68%
	b. Number of dealers / distributors to whom sales are made	10	10
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	100%	100%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)*	-	-
	b. Sales (Sales to related parties / Total Sales)	-	-
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	57.66%	62.24%

* The proportion of purchases from related party transactions is negligible; therefore, it has not been included in the table above.

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
98	Sustainable agriculture, water efficiency, soil health and nutrition, road safety, fire safety, chemical safety, human rights.	51.88%

Note: We organise various awareness sessions with farmers to promote sustainable practices. Additionally, we conduct training sessions for our ethanol logistics partners to ensure the highest standards of safety and awareness.

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, We have established robust internal control systems and policies to effectively manage conflicts of interest involving board members. Additionally, our Code of Conduct directs senior management and directors to address and manage any potential conflicts of interest. This Code of Conduct can be accessed through the following link: https://www.dwarikesh.com/wp-content/uploads/2023/03/Code_of_Conduct_for_Senior_Management_and_Director.pdf

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

As pioneers in the sugar industry, we are committed to integrating safe, high-quality, and low-carbon technologies across our operations. These advancements play a vital role in how we process, refine, package, and distribute sugar and related products, enabling us to meet the dynamic needs of our consumers while actively contributing to environmental sustainability.

Name : Vijay S. Banka
Designation : Managing Director

We are committed to producing high-quality sugar products with a focus on longevity and minimal environmental impact. Our operations prioritize sustainable sourcing and responsible consumption of raw materials, reducing dependency on natural resources while preserving ecosystems. All suppliers are evaluated against ESG (Environmental, Social, and Governance) standards and must comply with DSIL's Sustainable Sourcing Policy and Supplier Code of Conduct to ensure ethical and environmentally responsible practices.

Our sustainability vision extends beyond production. We believe that business growth is tied to environmental well-being. By rejuvenating agricultural systems, conserving water resources, and empowering smallholder farmers, we aim to build a planet-positive future. Through our supply chain and beyond, we are dedicated to regenerating the natural systems that support our industry and the communities we serve.

Performance Highlights

ESG Pillar	Achievements
Environment	▪ 100% inputs were sourced in sustainable manner. ▪ 100% achieved Extended Producer Responsibility (EPR) related targets for plastic waste management.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY 2025	FY 2024	Details of improvements in environmental and social impacts
R&D	-	-	The upgradation done to the Effluent Treatment Plant (ETP) improved water quality, reduced pollution, and protected natural water sources. It also enhanced water efficiency by allowing the reuse of treated water for utilities and irrigation. Additionally, the CO2 recovery plant in distillery operations increased its capacity to capture and purify carbon dioxide for further utilization in commercial applications, thereby reducing the carbon footprint.
Capex	INR 24.34 million	INR 29.83 million	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, we have a Sustainable Sourcing Policy and a Supplier Code of Conduct (SCoC) that provide detailed guidelines and procedures for the sustainable sourcing of various raw materials, products, and services, as well as our expectations from suppliers. The majority of our raw material procurement is from farmers, who range from large to medium and small-scale. We regularly conduct workshops to promote sustainable farming techniques and practices among them.

b. If yes, what percentage of inputs were sourced sustainably?

Yes, 100% of input raw materials were sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

We have standard operating procedures, systems and practices to safely reclaim products for reusing, recycling and disposing residual fraction of waste in line with the pollution control board norms. Our waste management initiatives comprises of:

- Bagasse used as feed stock to produce renewable power through co-generation.
- Plastic waste is recycled to produce value added products such as plastic granules by engaging authorized third-party recycling agency by Central Pollution Control Board (CPCB).
- Hazardous waste oil is handed over to an authorized hazardous waste management agency by CPCB to recycle and reuse.
- Boiler ash is used as soil enricher due to presence of high organic carbon and potash.

- Press mud is used as organic fertilizer by farmers which also increases sugarcane crop yield.
- E-waste & battery waste: Recycled through authorized waste management agencies by the CPCB.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, DSIL falls under the Brand Owners category as per the Plastic Waste Management Rules 2016, EPR rules and guidelines published by the CPCB. We have taken EPR authorization from the CPCB and filing periodic returns in the EPR portal as per the timeline defined by the CPCB. We have a waste collection plan in line with the EPR targets and action plan provided by the CPCB for fulfilments of EPR obligations through sourcing of category II plastic credits from an authorized plastic waste recycling agency by the CPCB.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
We have not conducted Life Cycle Assessments of our products.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable, as there is no LCA conducted for our products.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Name of Product / Service	Recycled or re-used input material to total material	
	FY 2025	FY 2024
Not applicable. Sourcing of recycled or re-used input material is not relevant to our business.		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format :

	FY 2025			FY 2024		
	Re-Used	Recycled	Safely Disposed (MT)	Re-Used	Recycled	Safely Disposed (MT)
Plastics (including packaging)	-	270.90	636.19	-	132	564
E-waste	-	-	-	-	-	-
Hazardous waste	-	4.8	-	-	7.8	-
Other Waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Plastic Waste	100%

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

At DSIL, we believe that a safe, inclusive, and empowering workplace is the foundation of our success. We are committed to nurturing a culture where every individual feels valued, supported, and inspired to grow both personally and professionally

Name : B.J Maheshwari
Designation : Managing Director and CS cum CCO

DSIL fosters a progressive work environment grounded in equity, dignity, diversity, and continuous development. We celebrate the unique perspectives of our employees and prioritize their holistic well-being comprising of physical, mental, and emotional well being. Our inclusive culture empowers individuals to pursue their career aspirations while contributing meaningfully to the organization.

Across all our facilities, we promote diversity and collaboration, supported by regular health and safety training aligned with industry's best practices. We continuously monitor employee well-being and invest in leadership and technical skill development through expert-led programs. By supporting a healthy work-life balance and implementing targeted welfare initiatives, we ensure our people thrive and reach their full potential.

Performance Highlights

ESG Pillar	Achievements
Social	▪ 100% return to work and retention rate achieved. ▪ 100% implementation of performance and career development reviews for employees and workers. ▪ 100% employees and workers are trained on health & safety practices ▪ 100% of our facilities and offices are assessed on health & safety practices and working conditions.

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees :

Category	% of employees covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	453	42	9.27	383	84.55	Nil	NA	Nil	NA	Nil	NA
Female	16	9	56.25	8	50.00	16	100	Nil	NA	Nil	NA
Total	**469**	**51**	**10.87**	**390**	**83.15**	**16**	**3.41**	**Nil**	**NA**	**Nil**	**NA**

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Other than Permanent Employees											
Male	Nil	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Female	Nil	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Total	**Nil**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**

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	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	1,003	1,003	100	1,003	100	Nil	NA	Nil	NA	Nil	NA
Female	1	1	100	1	100	1	100	Nil	NA	Nil	NA
Total	**1,004**	**1,004**	**100**	**1,004**	**100**	**1**	**0.1**	**Nil**	**NA**	**Nil**	**NA**
Other than permanent workers											
Male	1,364	Nil	NA	60	4.40	Nil	NA	Nil	NA	Nil	NA
Female	1	Nil	NA	Nil	NA	1	100	Nil	NA	Nil	NA
Total	**1,365**	**Nil**	**NA**	**60**	**4.40**	**1**	**0.07**	**Nil**	**NA**	**Nil**	**NA**

Note:

a. Accident insurance is only provided to workers and employees operating heavy machinery and who are exposed to risks related to work.

b. The benefits provided to contractual workers fall under the scope of third party.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025	FY 2024
Cost incurred on wellbeing measures as a % of total revenue of the company	0.12%	0.10%

2. Details of retirement benefits for Current and Previous Financial Years

S. no.	Benefits	FY 2025			FY 2024		
		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.)
1.	PF	100%	100%	Yes	100%	100%	Yes
2.	Gratuity*	100%	100%	Yes	100%	100%	Yes
3.	ESI	NA	NA	NA	NA	NA	NA
4.	Others – please specify	NA	NA	NA	NA	NA	NA

* Gratuity is a terminal benefit which is paid the Company to the employee and the same is over and above the CTC as contractually agreed.

3. Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, all our premises and offices are fully accessible to differently abled employees as well as visitors.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. Our human rights policy ensures equal opportunities for all employees, including those who are differently abled, promoting career progression and professional growth. We are dedicated to providing fair remuneration, with compensation packages that are equitable, competitive, and aligned with the nature of the work, as well as the skills, qualifications, and experience of each individual. Our human rights policy can be accessed here- https://www.dwarikesh.com/wp-content/uploads/2024/05/Policy-on-Human-Rights.pdf.

We comply with all applicable laws and regulations regarding wages and benefits, and we are committed to maintaining transparency in our compensation practices.

5. Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent Employees		Permanent Workers	
	Return to work rate (%)	Retention rate (%)	Return to work rate (%)	Retention rate (%)
Male	NA	NA	NA	NA
Female	100%	100%	NA	NA
Total	**100%**	**100%**	**NA**	**NA**

Note: In the current financial year, one employee who had taken maternity leave, returned to work. For the previous financial year, there were no employees who were on maternity leave.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

		Yes/No (If yes, then give details of the mechanism in brief)
1	Permanent workers	Yes ▪ The Company has a Whistle Blower Policy applicable to all directors and employees, allowing them to report concerns or misconduct related to violations of the Code of Conduct. These reports are handled through a vigil mechanism, a secure reporting system overseen by the Chairman of the Audit Committee. ▪ If a Whistle Blower perceives a conflict of interest between the Competent Authority and themselves, they have the option to submit their protected disclosure directly to the Chairman of the Audit Committee, DSIL. ▪ Confidentiality is ensured throughout the grievance redressal process, safeguarding both the identity of the Whistle Blower and the related information. Grievances are addressed through the site head at plant locations and the human resources department at respective sites and the corporate office. ▪ The Company's Whistle Blower Policy is available at https://www.dwarikesh.com/wp-content/uploads/2023/03/Whistle-Blower-Policy.pdf
2	Other than Permanent Workers	
3	Permanent Employees	
4	Other than Permanent Employees	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity

Category	FY 2025			FY 2024		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees /Workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (B/A)
Total Permanent Employees	469	205	43.71	475	206	43.37
Male	453	205	45.25	460	206	44.78
Female	16	Nil	NA	15	Nil	NA
Total Permanent Workers	1,004	763	76.00	969	765	78.95
Male	1,003	763	76.07	968	765	79.03
Female	1	Nil	NA	1	Nil	NA

8. Details of training given to employees and workers

Category	FY 2025					FY 2024				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Employees										
Male	453	453	100	295	65.12	460	460	100	299	65.00
Female	16	16	100	2	12.50	15	15	100	2	13.33
Total	**469**	**469**	**100**	**297**	**63.33**	**475**	**475**	**100**	**301**	**63.37**
Workers										
Male	1,003	1,003	100	750	74.78	968	968	100	752	77.69
Female	1	1	100	1	100	1	1	100	1	100
Total	**1,004**	**1,004**	**100**	**751**	**74.80**	**969**	**969**	**100**	**753**	**77.71**

Note: Trainings in skill upgradation include operational and technical excellence, safety and compliance, POSH, HIRA, JSA, Sustainability and Environmental Impact etc.

9. Details of performance and career development reviews of employees and workers :

Category	FY 2025			FY 2024		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	453	453	100	460	460	100
Female	16	16	100	15	15	100
Total	**469**	**469**	**100**	**475**	**475**	**100**
Workers						
Male	1,003	1,003	100	968	968	100
Female	1	1	100	1	1	100
Total	**1,004**	**1,004**	**100**	**969**	**969**	**100**

10. Health and Safety Management System

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage such system?

Yes, we have implemented an occupational health & safety management system across all business operations which ensures safety of all employees and workers. We have an appropriate governance structure to track and monitor organization wide initiatives on health & safety. The company assess the effectiveness of the health & safety initiatives and projects by conducting periodic audits.

Further, we display workplace dangers, including health hazards and the remedial measures to be undertaken overcoming such hazards during exposure to such situations. We have displayed emergency contact numbers, exit plans, emergency siren indicators, fire alarms, signboards, safety precaution, safety instructions, PPE matrix, firefighting techniques, evacuation plan, etc. as a precautionary measure against the workplace hazards.

b. What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the entity?

Work-related hazards are assessed through various mechanisms, including Risk Assessment (RA), Hazard Identification and Risk Assessment (HIRA), plant safety inspections, Job Safety Analysis (JSA), Process Hazard Analysis (PHA), and Hazard and Operability Analysis (HAZOP) studies. Compliance with the Permit to Work (PTW) system is ensured for any non-routine work. Additionally, there is a reporting mechanism for unsafe acts, unsafe conditions, incidents, accidents, or near-misses as per our safety policies and procedures. These measures are effective in quickly eliminating hazards as they arise, particularly for non-routine tasks in the workplace. Furthermore, different control mechanisms and risk assessments are adopted, and the use of personal protective equipment (PPE) is mandatory according to the area's PPE matrix.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, we provide training to all employees and workers related to process hazards to ensure that they are aware of the hazards present in the workplace and the control mechanisms available to minimize them. Furthermore, behavior-based safety (BBS) is also followed to identify and isolate process hazards from the workplace. Periodic plant inspections with the concerned area employees help prepare a list of unsafe observations, along with suggestions to the concerned head for corrective and preventive measures. Follow-up on the suggested corrective measures also helps remove hazards from the workplace. Additionally, scheduled internal safety audits, as well as external safety audits from government-approved auditors, enhance the effectiveness and compliance of process safety measures. DSIL also has a "Work Stop Safety Policy" that gives employees/workers the responsibility and authority to stop work when they believe a situation exists that places themselves, coworkers, contractors, or the public at risk or in danger. Thus, employees feel a duty of due diligence and take responsibility to do the needful and adopt the suggested hazard control methods to isolate hazards from the workplace.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes / No)

Our organization prioritizes the health and well-being of employees and their families. We provide 12-hour OPD services and 24/7 emergency care. Additionally, we conduct various health activities and screenings throughout the year, including:

- **General Health Checkups:** Conducted twice a year.
- **Multi-specialty Health Camps:** Quarterly, in collaboration with esteemed hospitals.
- **Pathological Health Screenings:** Offered at discounted rates.
- **Yoga Workshops:** Held around International Yoga Day.
- **Stress Management Workshops:** Conducted periodically with external experts.
- **Medical Facilities:** Two hospitals offering annual emergency care services, first aid, OPD services, and ambulance support.

Specific initiatives for FY 2024-25 includes:

- We organized health, eye, and multispecialty camps in collaboration with esteemed hospitals located in Delhi, Moradabad, Bijnor, Bareilly, and Kashipur. These initiatives benefited a total of 708 team members.
- A mega health checkup camp was conducted in partnership with prominent hospitals in Bareilly and Kashipur. This initiative benefited a total of 1,048 individuals, including team members, farmers, and residents from the surrounding areas.
- A Yoga Camp was successfully organized, with participation from 175 individuals.
- A Blood Donation Camp was held in collaboration with the Government Blood Bank and the Indian Medical Association (IMA), resulting in 182 donors contributing to this vital cause.

11. Details of Safety related incidents

S. No.	Safety Incident/Number	Category	FY 2025	FY 2024
1.	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.19	Nil
		Workers	2.06	Nil
2.	Total recordable work-related injuries	Employees	1	Nil
		Workers	2	1
3.	No. of fatalities	Employees	Nil	Nil
		Workers	1	Nil
4.	High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
		Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

The following safety measures are taken to ensure the a safe and healthy workplace:

- Conducting safety activities such as safety training, awareness programs, toolbox training, behavior-based safety, and safety meetings as per the defined schedule to identify and mitigate workplace hazards, ensuring a safe and healthy environment.
- Reporting incidents, near misses, and accidents with corrective and preventive actions to prevent recurrence.
- Automated safety monitoring by 360-degree cameras to analyze behaviors around potential hazards and detect unsafe movements in real time.
- Conducting regular plant safety inspections in each section/department and providing closure reports on raised safety issues from the concerned head.
- Appointing safety champions in each section to address workplace hazards immediately under the supervision of the safety department.
- Conducting quarterly mock drills to keep employees and workers aware and prepared.
- Effectively implementing the permit to work (PTW) system to isolate unwanted hazards from the workplace.
- Holding quarterly Safety Committee meetings and following up on raised points to ensure a safe and healthy workplace.
- Conducting joint Work Committee meetings of workmen and management before and after the crushing season to address observed workplace hazards and ensure remedial actions are taken for the upcoming season.
- Performing safety audits externally by government-approved third parties and internally among units to identify and address unsafe acts or conditions.
- Celebrating Safety Week and Fire Day within the plant to raise awareness about fire safety and overall safety among workers and employees.

13. Number of Complaints on the following made by employees and workers :

Category	FY 2025			FY 2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	NA	NA	Nil	NA	NA
Health & Safety	Nil	NA	NA	Nil	NA	NA

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company has a well-defined incident investigation procedure in place to address safety-related incidents. For any identified root causes, Corrective and Preventive Action (CAPA) is prioritized to ensure swift resolution. Remedial measures against identified health and safety risks are assessed using HIRA, JSA, and HAZOP outputs. As of now, there are no outstanding incidents requiring corrective or preventive action.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Yes, DSIL offer a Mediclaim Policy recommended by the UP-Sugar Mills Association (UPSMA), providing coverage for critical illnesses to our wage workers, as well as senior and junior executive-grade employees.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

A 100% compliance assessment is conducted for value chain partners to ensure the proper deduction and payment of statutory dues. Additionally, monthly compliance checks are performed, including verification of proof of remittance for PF, ESI, and other statutory obligations.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025	FY 2024	FY 2025	FY 2024
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

DSIL offer transition assistance programs to support our workers and employees in maintaining employability and managing career transitions, including retirement.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

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.

We have not assessed the health and safety conditions of our value chain partners. However, DSIL's safety policies and procedures are expected to be adhered to by all stakeholders, including value chain partners.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

We believe that transparent, ethical, and inclusive stakeholder engagement is essential to building a sustainable, resilient business. By fostering open dialogue and collaboration, we are committed to driving long-term value creation and collective growth for all stakeholders

Name : Vijay S. Banka
Designation : Managing Director

DSIL maintains continuous and constructive engagement with all key stakeholders including communities, farmers, employees, health centers, technology partners, customers, and regulators. We have built a collaborative ecosystem that addresses stakeholder concerns, promotes mutual growth, and strengthens our commitment to ethical and sustainable business practices. Our multi-stakeholder model ensures that even the most vulnerable voices are heard and protected through targeted CSR initiatives and inclusive development programs.

Our ESG strategy is designed to create lasting value by aligning business goals with stakeholder expectations. We actively seek to understand the evolving needs of each stakeholder group through direct engagement, forums, and dedicated committees. Guided by our Code of Business Principles and Code Policies, we uphold transparency, integrity, and accountability in all interactions ensuring that our operations contribute positively to society, the environment, and the broader economy.

Performance Highlights

ESG Pillar	Achievements
Social	▪ Identification & continuous engagement with stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

DSIL has a robust stakeholder identification process developed considering the type of business operations. The identification and mapping of various stakeholders have been carried out by assessing their substantial influence, impact & importance of each stakeholder for sustainable business growth of the company. The prioritization of key stakeholders was carried out by developing matrix. We continuously engage with each stakeholder, identify, and address their concerns fostering good relationship. Our stakeholder identification includes 4 steps i.e. identification, prioritization, review process and engagement.

a. Stakeholder Identification

- Identify stakeholders based on their impact and influence on business expansion and revenue.
- Ensure alignment with our long-term sustainable growth goals.

b. Prioritization:

- Develop a matrix to rank stakeholders from most to least important.
- Create engagement plan that addresses their concerns, needs, and expectations.

c. Review Process:

- Regularly assess stakeholder identification and prioritization, considering regulatory changes, business operations, and services to maintain focus on critical stakeholders.

d. Engagement:

- Engage stakeholders continuously to understand their needs and relevance.

Our stakeholders identified through the stakeholder identification process are provided below:

i. **Communities:** Maintaining harmonious relationships and preventing local conflicts are essential for the company's long-term growth strategy. To support this, we have implemented several CSR projects focusing on education, women's empowerment, agriculture, skill development, environmental sustainability, healthcare, and social awareness, aimed at uplifting marginalized and vulnerable groups.

ii. **Farmers:** A steady supply of sugarcane from farmers is crucial for the operations of the sugar plant, as it serves as the primary feedstock for sugar production. We actively engage with farmers to ensure sustainable business operations and long-term collaboration.

iii. **Employees:** Their continuous support and commitment to sustainable operations play a vital role in enhancing overall productivity, performance, and the realization of the company's long-term vision.

iv. **Community Health Centers:** These centers facilitate the implementation of various healthcare initiatives and projects within local communities, forming a significant part of our CSR efforts.

v. **Technology Vendors:** We collaborate with technology vendors to assess the need for upgrading existing systems, deploying innovative solutions, and adapting to the evolving business environment.

vi. **Customers:** As key stakeholders, customers contribute to the company's revenue generation, product sales, and overall business growth. Their engagement and satisfaction are fundamental to our success.

vii. **Regulators:** Compliance with local laws, adherence to guidelines, and timely fulfillment of regulatory requirements help mitigate business risks associated with non-compliance, ensuring smooth operations and legal alignment.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stake holder 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/Halfyearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	Yes	Community meetings	As required	• Improving Infrastructure • Bringing Quality Education Within Reach • Providing Relief to the Needy
Farmers	Yes	E-Mitra app, IVR calling, messages	As required	• Training on Agricultural Practices • Distribution of Pesticides at Subsidized Prices • Provision of Soil Testing
Employees	No	▪ Notice Board ▪ Engagement initiatives ▪ WhatsApp ▪ Verbal communication ▪ Emails	As required	▪ Training and Development ▪ General Discussions ▪ Briefings
Community health centers (CHC)	No	Phone/WhatsApp /Face to Face meeting	As required	▪ Current Vaccination ▪ Investigation ▪ Health Care

Stake holder 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/Halfyearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Technology Vendors	No	Email	As required	▪ System Upgradation ▪ Routine Check-Up
Customers	No	▪ Physical meetings ▪ Emails ▪ Customer satisfaction survey	As required	Redressal of grievances
Regulators	No	As per the necessary means	As required	Compliance check

*The procurement of entire sugarcane for the respective financial years is carried out from small producers (farmers) from within the district and neighboring districts.

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.

Stakeholders identified through the engagement plan are consulted as needed on economic, environmental, and social matters. Feedback is gathered via meetings, virtual calls, emails, surveys, and phone interactions. The Board receives updates on stakeholder requirements through CSR committee for informed decision-making and further action.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. We have identified key ESG material issues through a comprehensive materiality assessment, factoring in stakeholder survey results, sustainability frameworks, and industry priorities. Consultations were conducted via tailored surveys for internal and external stakeholders, ensuring a holistic approach. Based on the findings, ESG priorities were determined and integrated into the Company's sustainability strategy.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

We have a dedicated team and committees overseeing CSR initiatives, ensuring strong engagement with vulnerable and marginalized groups in local communities. A grievance redressal mechanism is in place for effective resolution. Given sugarcane's importance as our key raw material, we prioritize farmers through various initiatives, including:

- Seminars and awareness programs on advanced farming techniques
- Free and subsidized distribution of pesticides and fertilizers
- Satellite-based sugarcane crop assessments
- Fiscal support via credit cards issued through banks
- Installation of deep submersible pumps for irrigation
- Timely payments to farmers for procured sugarcane
- Subsidized agrochemicals through Kisan Sewa Kendras at our plants
- Loan facilitation for farmers through banking partnerships at attractive interest rates

Our dedicated farmer engagement has fostered strong relationships, earning us credibility, integrity, loyalty, and goodwill. These values continue to drive our sustainability journey across all aspects of our business.

Principle 5: Businesses should respect and promote human rights

We strictly uphold human rights principles across our organization and throughout our business relationships, ensuring that every individual is treated with dignity, respect, equality, and fairness. This commitment extends to our partners and stakeholders, as we strive to create an inclusive environment where these values are embedded in daily practices. At DSIL, respecting and protecting human rights is non-negotiable and forms the foundation of our workplace culture and value chain operations.

Name : Priyanka G. Morarka
Designation : President (Corporate Affairs)

Human rights principles are strictly adhered across all levels of our organization and with every stakeholder we engage. Our commitment is reflected in the inclusive environment we cultivate - one that treats every individual with dignity, respect, and fairness, regardless of race, gender, nationality, or background. These principles are embedded in our operations, extending to suppliers and partners, with regular training programs conducted to raise awareness and ensure compliance.

DSIL ensures that all employees and workers enjoy fundamental freedoms and equal opportunities in a safe and respectful workplace. We have extended our human rights policies across our value chain to prevent any form of violation. Through initiatives focused on skill development and behavioral growth, we support the professional and personal well-being of our workforce. We maintain a zero-tolerance approach to discrimination, harassment, or any form of intimidation, reinforcing our vision of a more inclusive and equitable world.

Performance Highlights

ESG Pillar	Achievements
Social	▪ 100% of permanent employees and permanent workers paid more than minimum wages. ▪ Zero complaints on human rights aspects from employees and workers ▪ 100% of our sites and offices are assessed for human rights aspects

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity

Category	FY 2025			FY 2024		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	469	187	39.87	475	Nil	NA
Other than permanent	Nil	Nil	NA	Nil	Nil	NA
Total employees	**469**	**187**	**39.87**	**475**	**Nil**	**NA**
Workers						
Permanent	1004	7	0.70	969	Nil	NA
Other than permanent	1365	2	0.15	1469	Nil	NA
Total workers	**2369**	**9**	**0.38**	**2438**	**Nil**	**NA**

Note: POSH training was provided to employees. Moving forward, we are committed to ensuring that 100% of our workforce participates in these training courses.

2. Details of minimum wages paid to employees and workers

Category	FY 2025					FY 2024				
	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	469	Nil	NA	469	100	475	Nil	NA	475	100
Male	453	Nil	NA	453	100	460	Nil	NA	460	100
Female	16	Nil	NA	16	100	15	Nil	NA	15	100
Other than Permanent	Nil	Nil	NA	Nil	NA	Nil	Nil	NA	Nil	NA
Male	Nil	Nil	NA	Nil	NA	Nil	Nil	NA	Nil	NA
Female	Nil	Nil	NA	Nil	NA	Nil	Nil	NA	Nil	NA
Workers										
Permanent	1,004	Nil	NA	1,004	100	969	Nil	NA	969	100
Male	1,003	Nil	NA	1,003	100	968	Nil	NA	968	100
Female	1	Nil	NA	1	100	1	Nil	NA	1	100
Other than Permanent	1,365	1,080	79.12	285	20.88	1,469	1,123	76.45	346	23.55
Male	1,364	1,080	79.18	284	20.82	1,469	1,123	76.45	346	23.55
Female	1	Nil	NA	1	100	Nil	Nil	NA	Nil	NA

3. Details of remuneration/salary/wages

a. Median remuneration/wages :

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (INR lakhs)	Number	Median remuneration/ salary/ wages of respective category (INR lakhs)
Board of Directors (BoD)	6	453.62	1	-
Key Managerial Personnel	1	57.58	-	-
Employees other than BoD and KMP	429	42.88	16	32.91
Workers	326	8.17	-	-

Note

a. The median remuneration herein above is derived as a simple average annual salary of the remuneration paid to the lowest & highest paid employees in each group

b. Remuneration figures for all the employees include salary, taxable allowances, Bonus, Ex-gratia, Leave encashment, commission & value of perquisites as per Income tax rules.

c. Sitting fees paid to Independent Directors are not considered in the above table. One female BoD is also an independent director.

d. The above table does not include seasonal employees as they are employed for few months in a year.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format :

	FY 2025	FY 2024
Gross wages paid to females as % of total wages	0.09%	0.08%

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Our human resources department serves as the primary contact for addressing any human rights concerns stemming from our business activities. Employees can report any breaches of our code of conduct to the human resources department in accordance with our whistleblower policy. To ensure women's safety in the workplace, we have established an Internal Complaints Committee (ICC) at each of our locations, in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act. The ICC, which is chaired by Ms. Priyanka G. Morarka, oversees all company operations. Notably, the ICC has not received any complaints over the past three financial years.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes. The company has established a grievance redressal committee composed of senior management members, tasked with evaluating human rights-related grievances and taking appropriate action based on the nature and severity of each case. All employees and workers are encouraged to report any violations of human rights, including instances of injustice, criticism, unfairness, or breaches of dignity.

In addition to the grievance redressal committee, we have implemented several specialized committees to address specific concerns and uphold human rights across various departments. These include the Works Committee, Estate Committee, Safety Committee, Canteen Committee, and Anti-Sexual Harassment Committee. Each committee is dedicated to resolving grievances and ensuring a respectful and safe working environment for all.

6. Number of Complaints on the following made by employees and workers :

Category	FY 2025			FY 2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	NA	NA	Nil	NA	NA
Discrimination at workplace	Nil	NA	NA	Nil	NA	NA
Child Labour	Nil	NA	NA	Nil	NA	NA
Forced Labour/ Involuntary Labour	Nil	NA	NA	Nil	NA	NA
Wages	Nil	NA	NA	Nil	NA	NA
Other human rights related issues	Nil	NA	NA	Nil	NA	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 :

	FY 2025	FY 2024
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The DSIL Prevention of Sexual Harassment at Workplace Policy ('POSH Policy') has been formed to to prohibit, prevent and deter the commission of any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment at workplace. This POSH Policy applies to all the employees of DSIL, across all locations, Advisors, Retainers, Consultants, Associates, Workers, Contract employees and Trainees (whether in the office premises or outside while on assignment) of DSIL and is incorporated in the service conditions for all the employees. The applicability / scope also includes all the visitors / stakeholders at DSIL like Suppliers / Contractors etc.

To redress the complaints of Sexual Harassment, Internal Complaint Committees have been constituted by the Company under this POSH Policy. An Internal Committee is constituted at Corporate Office (Mumbai), Delhi Office and All Units (DN/DP/DD) located at different places, to consider and redress the complaints of sexual harassment at workplace.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Our suppliers, vendors, and contractors are expected to uphold the same high ethical standards that we maintain within our organization. We require them to respect human rights principles, which include banning child labor, forced labor, and any form of discrimination. We are committed to transparency and fairness in our procurement processes and encourage adoption of responsible human rights practices across all our engagements..

10. Assessments for the year

Section	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced Labour/ Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above

We have not found significant risks/concerns arising from the human rights related assessments.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

As no grievances related to human rights have been reported, there is currently no need to modify or adjust existing business processes. The Company remains committed to maintaining ethical practices and ensuring compliance with human rights standards, while continuously monitoring for any potential concerns that may arise in the future.

2. Details of the scope and coverage of any Human rights due diligence conducted.

We have not conducted human rights related due diligence.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, all our premises and offices are fully accessible to differently abled employees as well as visitors. Each of our three units is equipped with accessible restrooms and ramps to ensure ease of access and mobility throughout our facilities.

4. Details on assessment of value chain partners :

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others – please specify	Nil

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No significant risks or concerns were identified during the financial year FY 2024-25. Business operations remained stable, and no major disruptions were reported. As a result, no corrective actions are required at this time.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

At Dwarikesh, sustainability is at the heart of our operations. As a responsible player in the sugar industry, we are deeply committed to balancing industrial growth with environmental care. By embedding sustainable practices into every stage of our value chain—from cane cultivation to sugar production—we aim to preserve natural resources, support rural livelihoods, and contribute to a cleaner, more resilient future

Name : Salil Swaroop Arya

Designation : Senior Executive Vice President (Corporate)

We operate with a clear focus on minimizing our environmental footprint by improving resource efficiency, conserving energy and water, and reducing carbon emissions across our sugar manufacturing processes. Our approach emphasizes the development of high-quality, long-lasting products while transitioning from a linear to a circular economy. Through responsible sourcing, efficient operations, and sustainable product design, we ensure that our growth aligns with environmental stewardship.

Dwarikesh has achieved a significant milestone by running its operations entirely on 100% renewable energy. As part of our broader ESG strategy, we have implemented initiatives such as energy conservation, reduction of Scope 1 and Scope 2 emissions, water recycling and reuse, and a structured waste management system that prioritizes reduction, reuse, and recycling. We are also re-evaluating our packaging practices to reduce plastic use and promote circularity. These efforts reflect our unwavering commitment to responsible manufacturing and long-term environmental sustainability within the sugar sector.

Performance Highlights

ESG Pillar	Achievements
Environment	▪ 100% plant operations are carried out on renewable energy ▪ 18.65% reduction in water consumption in FY 2024-25 compared to FY 2023-24. ▪ Zero Liquid Discharge (ZLD) achieved at all distillery facilities.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in GJ) and energy intensity

Parameter	FY 2025	FY 2024
From renewable sources		
Total electricity consumption (A) (GJ)	3,81,586	6,15,204
Total fuel consumption (B) (GJ)	6,278,078	8,531,117
Energy consumption through other sources (C) (GJ)	Nil	Nil
Total energy consumed from renewable sources (A+B+C) (GJ)	**6,659,665**	**9,146,321**

Parameter	FY 2025	FY 2024
From non-renewable sources		
Total electricity consumption (D)	288	249
Total fuel consumption (E)	3,988	4,660
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	**4,277**	**4,909**
Total energy consumed (A+B+C+D+E+F)	**6,663,941**	**9,151,229**
Energy intensity per rupee of turnover (Total energy consumed/ Revenue in INR lakhs from operations)	49.25	53.54
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	1017.41	1081.46
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

* Purchasing Power Parity (PPP) is an economic theory and method used to compare the relative value of currencies and the cost of living between countries. PPP has been considered as 20.2 and 20.66 for financial years 2023-24 and 2024-25 respectively.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
No assessment/evaluation/assurance has been carried out by an external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable. Our sites are not classified as designated consumers under the Performance, Achieve, and Trade (PAT) scheme of the Government of India. Therefore, no targets have been set or require compliance under this scheme.

3. Provide details of the following disclosures related to water

Parameter	FY 2025	FY 2024
Water withdrawal by source (in kiloliters)		
(i) Surface water	Nil	Nil
(ii) Groundwater	8,36,882	10,28,769
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**8,36,882**	**10,28,769**
Total volume of water consumption (in kiloliters)	**8,36,882**	**10,28,769**
Water intensity per rupee of turnover (Total water consumption / Revenue in INR lakhs from operations)	6.18	6.02
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)(Total water consumption/ Revenue from operations adjusted for PPP)	127.77	121.58
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Compared to the previous year, we have reduced our water consumption due to increased utilization of syrup-based ethanol production, which requires less water than molasses.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Water audit and assessment has been carried out by an external agency i.e. IIT Roorkee.

4. Provide the following details related to water discharged

Parameter	FY 2025	FY 2024
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	5,06,173	5,90,966
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**5,06,173**	**5,90,966**

As the Zero Liquid Discharge (ZLD) mechanism established at all distillery facilities, we have considered only the sugar plants to estimate the total water discharged.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Water audit and assessment has been carried out by an external agency i.e. IIT Roorkee.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, DSIL have implemented a Condensate Polishing Unit (CPU) and a Multi-Effect Evaporator (MEE) slop-fired boiler at our distillery facilities in Dwarikesh Nagar and Dwarikesh Dham. These installations enhance the quality of treated wastewater, ensuring Zero Liquid Discharge (ZLD). As a result, 100% of the treated wastewater from effluent treatment plants at these facilities is efficiently reused within plant operations and other activities.

6. Provide details of air emissions (other than GHG emissions) by the entity

Parameter	Mg/nm3	FY 2025	FY 2024
1. Sugar Unit, Dwarikesh Nagar			
NOx	mg/nm3	-	-
SOx	mg/nm3	-	-
Particulate matter (PM)	mg/nm3	65.60	67.2
Persistent organic pollutants (POP)	mg/nm3	-	-
Volatile organic compounds (VOC)	mg/nm3	-	-
Hazardous air pollutants (HAP)	mg/nm3	-	-
Others – Carbon monoxide	mg/nm3	0.15	0.15
2. Sugar Unit, Dwarikesh Dham			
NOx	Mg/nm3	-	-
SOx	Mg/nm3	-	-
Particulate Matter (PM)	Mg/nm3	64.90	67.30
Others- Carbon Mono oxide (CO)	Mg/nm3	0.12	0.14

Parameter	Mg/nm3	FY 2025	FY 2024
3. Sugar unit, Dwarikesh Puram			
NOx	Mg/nm3	-	-
SOx	Mg/nm3	-	-
Particulate Matter (PM)**	Mg/nm3	61.40	66.2
Others- Carbon Mono oxide (CO)	Mg/nm3	0.15	0.16
4. Distillery unit, Dwarikesh Nagar			
NOx	Mg/nm3	74.2	77.4
SOx	Mg/nm3	27.4	29
Particulate Matter (PM)	Mg/nm3	32.8	41.3
Others- Carbon Mono oxide (CO)	Mg/nm3	0.24	0.24
5. Distillery unit, Dwarikesh Dham			
NOx	Mg/nm3	83.2	86.6
SOx	Mg/nm3	43.6	46.1
Particulate Matter (PM)	Mg/nm3	22.60	46.7
Others- Carbon Mono oxide (CO)	Mg/nm3	0.27	0.29

Note: There are no Persistent Organic Pollutants (POP), Volatile organic pollutants (VOC) and Hazardous Air Pollutants (HAP) emitted from the operations of the Company.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the above-mentioned figures are evaluated by ITS Testing Laboratory Private Limited.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity

Parameter	Unit	FY 2025	FY 2024
Total Scope 1 emissions* (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	**tCO2eq/Mwh**	768	856
Total Scope 2 emissions** (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2eq/Mwh	58	50
Total Scope 1 and Scope 2 emission intensity per lakh of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue in INR lakhs from operations)	(tCO2eq/Mwh/ Rupee)	0.006	0.005
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)		0.126	0.107
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity		-	-

Note:

a. Scope 1 Emissions are from Dwarikesh Nagar, Dwarikesh Dham, Dwarikesh Puram which depicts the extent of greenhouse gas emissions that are emitted through the Company owned assets.

b. Scope 2 Emissions are from our corporate offices at various locations in Delhi, Maharashtra, and Uttar Pradesh which captures the greenhouse gas emissions through purchased electricity.

Note : Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No independent assessment/ evaluation/assurance has been carried out by an external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, DSIL have undertaken several initiatives to reduce greenhouse gas emissions:

- Flue Gas Treatment Systems: Our facilities are equipped with advanced flue gas treatment systems, including bag filters and electrostatic precipitators, to effectively minimize greenhouse gas pollutants from stack emissions.
- Renewable Energy Utilization: 100% of our plant operations are powered by renewable energy, significantly reducing our Scope 2 carbon emissions.
- Carbon dioxide generated from distillery operations is captured and sold for commercial applications.
- Scope 3 Carbon Emission Inventory: We have developed a comprehensive Scope 3 carbon emission inventory to identify and address emission hotspots across our value chain, enabling targeted reduction efforts.

9. Provide details related to waste management by the entity

Parameter	FY 2025	FY 2024
	Total Waste generated (in MT)	
Plastic waste (A)	903	696
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	4.09	7.8
Other Non-hazardous waste generated (H). Please specify, if any.	-	-
Total (A+B + C + D + E + F + G + H)	**907.09**	**703.80**
Waste intensity per rupee of turnover (Total waste generated / Revenue in INR lakhs from operations)	0.007	0.004
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.138	0.083
Waste intensity in terms of physical output	-	-
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 tonnes)

Category of waste	FY 2025	FY 2024
	Total Waste generated (in MT)	
(i) Recycled	270.90	139.80
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**270.90**	**139.80**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2025	FY 2024
	Total Waste generated (in MT)	
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	636.19	564.00
Total	**636.19**	**564.00**

Note: During the reporting period, 636.19 metric tons of waste was permanently disposed of through safe and environmentally sound methods, in alignment with recognized best practices and regulatory compliance requirements

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

DSIL strictly adhere to pollution control board norms and do not use hazardous or toxic chemicals in our products and services. However, oil waste generated from operations is classified as hazardous waste, and 100% of it is recycled through authorized waste management agencies.

Beyond hazardous waste, we have implemented a comprehensive waste management plan with SOPs to ensure safe handling, storage, transportation, processing, and disposal of non-hazardous waste. Our key initiatives include:

- Bagasse Waste: Used for renewable energy generation through co-processing.
- Plastic Waste: Recycled, reused, and disposed of in line with Extended Producer Responsibility (EPR) guidelines.
- Ash Utilization: Applied in farm fields to enhance soil porosity and water retention.
- Sludge Management: Dried and used as an organic fertilizer substitute.
- Press Mud: Utilized as biofertilizer, improving sugarcane yield.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N). If no, the reasons thereof and corrective action taken, if any.
No, we do not have offices/plants located in any of the ecologically sensitive areas			

12. Details environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.*	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
In the current financial year, there were no environmental impact assessments conducted.					

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 the eunder (Y/N). If not, provide details of all such non-compliances :

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of thenon-compliance	Anyfines/penalties/actiontakenby regulatoryagenciessuchaspollution control boards or by courts	Correctiveactiontaken, if any
Yes. The Company is compliant with the applicable laws pertaining to Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder.				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters) :

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area : Not Applicable

(ii) Nature of operations : Not Applicable

(iii) Water withdrawal, consumption, and discharge : Not Applicable

Parameter	FY 2025	FY 2024
Water withdrawal by source (in kiloliters)		
(i) To Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters)	-	-
Total volume of water consumption (in kiloliters)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kiloliters)	**-**	**-**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No independent assessment/ evaluation/assurance has been carried out by an external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025	FY 2024
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	93,750*	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

*Scope 3 emissions have been reported for the first time in FY 2025.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No independent assessment/ evaluation/assurance has been carried out by an external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

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 :

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	We have installed Multi Effect Evaporator (MEE) plants at our distillery facility. These plants enable us to recycle and reuse spent wash as fuel in our boilers, promoting sustainability and efficient resource utilization.	Through a multi-stage evaporation process, we transform distillery spent wash into a concentrated slop. This concentrated material is then used as fuel in our boilers, effectively generating energy.	▪ 50% of the fuel replaced with the concentrated slop. ▪ Reduce carbon footprint of the company. ▪ Avoided wastewater disposal costs.
2.	We have installed flue gas treatment systems that include bag filters and an electrostatic precipitator. These systems help to significantly reduce air pollution by capturing and filtering out harmful particles from the emissions.	By installing multi-stage flue gas treatment systems, we effectively reduce air pollution. These systems are designed to capture and filter out harmful particles, ensuring cleaner emissions.	Reduces the environmental footprint and air pollution from operations.
3.	We treat and reuse the wastewater generated from our sugar plant operations. This process helps us conserve water and minimize environmental impact by recycling the wastewater for various uses within the plant.	The wastewater produced by our sugar plant operations is treated in an effluent treatment plant to ensure it meets permissible standards. The treated water is then repurposed for various uses, including utility activities, horticulture development, and agricultural applications.	▪ Reduced the dependency on fresh water. ▪ Minimized wastewater disposal costs. ▪ Achieved Zero Liquid Discharge (ZLD)
4.	We have implemented a process to remove sulphates from the overflow water in our spray ponds and cooling towers. This involves treating the water to reduce sulphate levels, ensuring it meets environmental standards and minimizes any potential negative impact on the surrounding ecosystem.	In our sugar units, cold water is essential for creating a vacuum. During the clarification of sugar syrup with SO2 gas, some sulphates dissolve into this water. When surplus water is discharged from spray ponds or cooling towers, it can pose environmental concerns. To address this, we have implemented effective treatment technology to remove sulphates from the water, ensuring it meets environmental standards.	Water quality parameters are under the permissible limits mentioned by the pollution control boards.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

We have a comprehensive disaster management and onsite emergency plan for all business units. In the event of a business disruption, we implement a risk mitigation strategy with standard operating procedures, detailed guidelines on roles and responsibilities, and action plans for a timely response. These action plans address common business disruption risks, focusing on response, mitigation, and restoration of operations in a safe and responsible manner. They include measures to prevent casualties and injuries, facilitate swift and efficient relief and rescue operations, and expedite the return to normalcy.

Regular training and awareness programs are conducted for all employees and workers, covering emergency signaling mechanisms, roles and responsibilities, assembly points, medical arrangements, and Material Safety Data Sheets (MSDS).

Our emergency preparedness plan and guidelines are designed to mitigate risks from disasters. They include detailed procedures and guidelines for the response, resumption, and restoration phases of a disaster, ensuring the timely, safe, and responsible restoration of company operations. Additionally, each unit holds a manufacturing license and necessary approvals to ensure smooth business operations.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

We have not conducted value chain assessments for evaluating environmental impacts. However, we actively support our value chain partners by raising awareness about best practices to prevent environmental pollution and mitigate associated risks.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

None of our value chain partners were assessed for environmental impacts.

8. How many Green Credits have been generated or procured:

By the organization	We have not generated or procured any green credits in FY 2024-25.
By the top ten value chain partners	We have not yet conducted an assessment to determine whether our value chain partners have generated or procured any green credits.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

We maintain proactive and transparent engagement with industrial associations and regulatory bodies to address public policy and legal matters with the highest standards of honesty and integrity. These efforts are fully aligned with our commitment to legal compliance and our broader sustainability strategy, ensuring that our business contributes positively to both industry progress and environmental responsibility.

Name : Salil Swaroop Arya
Designation : Senior Executive Vice President (Corporate)

We actively engage with industrial associations, regulatory agencies, and policy-making institutions to address public policy and legal matters with honesty, integrity, fulfilling compliance requirements. These interactions are aligned with our sustainability strategy and are aimed at fostering a regulatory environment that supports ethical business practices and long-term societal value. Whether through direct collaboration or participation in trade associations, we contribute constructively to shaping policies that reflect the broader interests of industry and community.

Our governance framework is built on transparency, accountability, and adherence to national standards and legal regulations. We have implemented robust systems and practices to ensure ethical decision-making, sound financial management, and professional conduct across all business operations. Through continuous engagement with both governmental and non-governmental organizations, we help develop frameworks that promote environmental sustainability, social responsibility, and corporate integrity reinforcing our role as a socially responsible and law-abiding enterprise.

Performance Highlights

ESG Pillar	Achievements
Governance	▪ Affiliated with 4 trade & industrial associations.

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers / associations :

We are affiliated with four trade and industry associations in India, with two at the national level and two at the state level.

b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
2.	Indian Sugar and Bioenergy Manufacturers Association (previously known as ISMA)	National
3.	UP Sugar Mill Association (UPSMA)	State
4.	UP Sugar Mill Co-Gen Association	State

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities..

Name of Authority	Brief of the case	Corrective action taken
Not Applicable. We have not received any adverse orders from regulatory authorities on anti-competitive conduct in the FY 2024-25.		

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity :

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Halfyearly/Quarterly/ Others – please specify)	Web Link, if available
None. However, we actively contribute to the development of policies created by regulatory agencies at both the state and national levels.					

Principle 8: Businesses should promote inclusive growth and equitable development

At Dwarikesh, we believe that true progress is measured not just by business performance, but by the positive impact we create in the lives of people around us. Our commitment to inclusive growth drives us to uplift marginalized communities, empower women, and invest in education, health, and livelihoods ensuring that prosperity is shared and sustainable.

Name : Priyanka G. Morarka
Designation : President (Corporate Affairs)

Dwarikesh's sustainable business strategy is rooted in inclusive growth and equitable development. Through our Corporate Social Responsibility (CSR) initiatives, we focus on key areas such as education, infrastructure, skill development, women empowerment, and health and well-being. We have implemented impactful projects including the development of rainwater harvesting systems, infrastructure support for schools and colleges, and scholarship programs for deserving students. Our efforts are guided by a formal CSR policy and a dedicated committee under the leadership of senior management, ensuring structured and meaningful community engagement.

As part of our Mahila Vikas initiative, we have established 222 women self-help groups (SHGs), providing them with skill development training and livelihood opportunities. These initiatives reflect our belief in equity, diversity, and inclusion as essential pillars of a thriving society. We continue to work closely with local communities to enhance their quality of life, reduce social inequality, and foster long-term socio-economic development. At Dwarikesh, we are committed to using our scale and reach to create lasting impact because when communities prosper, we all prosper.

Performance Highlights

ESG Pillar	Achievements
Governance	▪ 54.78% input material by value sourced from MSMEs & small producers. ▪ 89% of the total wages paid to employees and workers deployed in the rural areas.
Social	▪ 23,563 people from vulnerable/ marginalized groups benefitted through CSR initiatives and projects.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in FY 25

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. The applicable laws do not mandate the need for SIA for the projects undertaken by DSIL					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity

S. No.	Name of project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY 24 (in INR)
For the financial year FY 2024-25, we do not have any projects that necessitate rehabilitation and resettlement (R&R) according to the applicable laws. Therefore, it is not applicable.						

3. Describe the mechanisms to receive and redress grievances of the community

Yes. We have a system in place to address community grievances, including a helpline number. Our CSR team also makes regular visits to local communities to understand their needs and implement relevant programs. If any issues remain unresolved, community members can email the CSR committee for a prompt response and resolution.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY 2025	FY 2024
Directly sourced from MSMEs/ small producers	54.78%	49.84%
Directly from within India	100%	100%

Note: The procurement of entire sugarcane for the respective financial years is carried out from small producers (farmers) from within the district and neighboring districts.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in following locations, as % of total wage cost

Location	FY 2025	FY 2024
Rural	88.99%	89.83%
Semi-urban	Nil	Nil
Urban	0.09%	0.08%
Metropolitan	10.92%	10.09%

Note: Figures for the previous year have been regrouped and/or restated wherever necessary to ensure consistency with the current year's disclosures.

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
As we have not conducted social impact assessments, we have not implemented any corrective actions to address potential negative impacts.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies :

S. No.	State	Aspirational District	Amount Spent (in INR)
None of our CSR projects are located in the aspirational districts.			

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes, we have a sustainable sourcing policy that emphasizes responsible sourcing and social equity. We prioritize procuring materials and services from local communities. Since our operations primarily rely on sugarcane, we source 100% of our sugarcane from local communities, including marginalized and vulnerable groups.

b. From which marginalized /vulnerable groups do you procure?

100% of sugarcane is sourced from local farmers.

c. What percentage of total procurement (by value) does it constitute?

100% of our procurement is from local farmers from within the districts or neighboring districts.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge :

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable. During the financial year FY 2024-25, we did not own or acquire any intellectual properties.				

5. 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 :

Name of authority	Brief of the Case	Corrective action taken
Not applicable. Since there were no intellectual property activities during the financial year FY 2024-25, none were recorded or reported.		

6. Details of beneficiaries of CSR Projects :

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Construction of Amrit Sarovar (rainwater harvesting pits) in Rajpura and Nearby Villages, Nagina, Bijnor	9,000	100%
2.	Construction of rainwater harvesting system at Dwarikesh Dham Unit and nearby villages of Bareilly	11,000	100%
3.	Establishment of Multipurpose Motivational Classroom at Composite School, Asfabad Chaman, Afzalgarh, Bijnor	250	100%
4.	Infrastructure Development at Government College in Nawalgarh and Jhunjhunu	1,200	100%
5.	Organized health checkup, eye checkup, multi-specialty health camps in collaboration with reputed Hospitals located at Delhi, Moradabad, Bijnor, Bareilly, Kashipur	708	100%
6.	Mega health checkup camp organized for employees and nearby local communities in collaboration with reputed hospitals located at Bareilly, Kashipur	1,048	100%
7.	Yoga Camp organized for local communities	175	100%
8.	Blood Donation camp organized in collaboration with Government Blood Bank and Indian Medical Association	182	100%
	Total	**23,563**	**100%**

Note: Weblink of CSR policy is available at https://www.dwarikesh.com/wp-content/uploads/2023/03/Policy-on-Corporate-Social-Responsibility-Amended-approved-in-BM-dtd-28.10.2022.pdf

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

We are committed to delivering our sugar and ethanol products in a safe, responsible, and efficient manner, consistently upholding the highest quality standards to meet our customers' expectations. Our operations are guided by a strong focus on sustainable innovation and the use of eco-friendly technologies, ensuring that our products are not only of premium quality but also environmentally conscious.

To continuously enhance our offerings and customer satisfaction, we have implemented a structured feedback system that allows us to gather valuable insights, respond to suggestions, and address concerns promptly and effectively.

Name : Sunil Kumar Goel
Designation : Chief Financial Officer

Customer-Centric Commitment with Sustainable Practices

We firmly believe in our customers' freedom of choice and are committed to offering high-quality sugar and ethanol products at competitive prices, delivered in a safe and responsible manner. Our core business verticals include:

- Sugar production
- Ethanol production through distillation
- Renewable energy generation via co-generation plants

Customer Orientation and Engagement

Our customer orientation programs are designed to ensure that our products and services are aligned with customer needs and delivered responsibly. These initiatives include:

- Gaining a deep understanding of our customers' requirements and expectations.
- Focusing on customer loyalty, retention, and market share growth by prioritizing customer satisfaction.
- Capturing and acting on customer insights to continuously improve our offerings.
- Building and maintaining proactive, long-term relationships based on trust and responsiveness.

Trust, Data Responsibility, and Digital Security

- Our relationship with customers is built on mutual trust and shared values. We handle all personal and digital data with the utmost care and responsibility. To safeguard our operations and customer information from cyber threats, we have implemented robust firewalls, real-time threat monitoring, and rapid response systems.
- By embracing advanced technologies, we are meeting the evolving expectations of modern consumers who seek sustainable, high-quality products and purpose-driven brands. Our continued investment in data and digital capabilities enables us to navigate industry complexities and deliver meaningful value to our customers.

Performance Highlights

ESG Pillar	Achievements
Environment	▪ 100% of our product packaging carry information about environment & social parameters, safe & responsible usage and recycling & safe disposal.
Social	▪ Zero voluntary recalls & forced recalls
Governance	▪ Zero instances of product recalls on the account of safety issues ▪ Zero incidents of data breaches

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

We have a mechanism in place to address grievances and a helpline number for customer complaints and feedback. Our sales teams and distributors also engage with customers through regular physical meetings and focused group discussions to proactively identify areas for improvement in our products and services.

We encourage active participation from our customers, sugarcane farmers, and value chain partners in using our redressal mechanism and processes to ensure prompt responses and resolution of their concerns.

2. Turnover of products and / services as a percentage of turnover from all products/ service that carry information about

State	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following :

Category	FY 2025			FY 2024		
	Received duringthe year	Pending resolution at end of year	Remarks	Received duringthe year	Pending resolutionatthe end of year	Remarks
Data privacy	Nil	NA	NA	Nil	NA	NA
Advertising	Nil	NA	NA	Nil	NA	NA
Cyber-security	Nil	NA	NA	Nil	NA	NA
Delivery of essential services	Nil	NA	NA	Nil	NA	NA
Restrictive trade practices	Nil	NA	NA	Nil	NA	NA
Unfair trade practices	Nil	NA	NA	Nil	NA	NA
Others	Nil	NA	NA	Nil	NA	NA

Note : We have not received any consumer complaints in the last three consecutive financial years.

4. Details of instances of product recalls on accounts of safety issues

	Number	Reasons for recall
Voluntary recalls	Nil	Not Applicable
Forced recalls	Nil	Not Applicable

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. We have a comprehensive cyber security, data privacy, and protection policy in place, along with a robust framework to safeguard our digital assets, operations, and reputation across all business activities. Our cyber security, data privacy, and protection policy applies to all employees, contractors, consultants, vendors, and third-party entities with access to DSIL's systems, networks, and data, regardless of their location or the devices they use. You can find more details about our policy - https://www.dwarikesh.com/wp-content/uploads/2024/05/Policy-on-Cyber-Security-Data-Privacy-Protection.pdf

Our systems, procedures, and practices are designed to protect against cyber threats and vulnerabilities through proactive measures, risk management strategies, and employee awareness programs.

Our policy includes various safeguards and protective measures to ensure cyber security and data privacy.

These measures cover access authentication, data integrity, system integrity, IT device usage, email access from the company's network, endpoint security, network security, social media site access, site filtering, and security incident management processes.

The implementation of our cyber security and data privacy measures involves three key steps:

1. **Risk Assessment:** Conducting risk assessments to identify potential threats, vulnerabilities, and risks to the organization's assets and operations.
2. **Risk Mitigation:** Implementing appropriate controls, safeguards, and countermeasures to mitigate identified risks and minimize their impact on the organization.
3. **Incident Response:** Developing and maintaining an incident response plan and business continuity plan, outlining procedures for detecting, responding to, containing, and recovering from cybersecurity incidents. The business continuity plan is tested annually at DSIL.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

Not applicable. We have not encountered any instances related to cyber security, data privacy, product recalls, or regulatory actions during this period, so no corrective actions were necessary.

7. Provide the follo wing information relating to data breaches:

a. Number of instances of data breaches

Nil. There are no reported instances of data breaches in the financial year FY 2024-25.

b. Percentage of data breaches involving personally identifiable information of customers

There are no instances of data breaches involving personally identifiable information of customers in the financial year FY 2024-25.

c. Impact, if any, of the data breaches

Not Applicable, as there are no reported data breaches in the financial year FY 2024-25.

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Our company website provides detailed information about our products and services under the "Products" tab, which you can access here- https://www.dwarikesh.com/. Additionally, our products are available on various e-commerce platforms and social media. We also periodically publish brochures and catalogues with comprehensive details about our offerings.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

We ensure our valued customers have all the necessary information for the safe and responsible use of our products and services. Each product's packaging includes details such as grades, standards, quality, and other essential information. For any additional queries, customers can email us at sales.dn@dwarikesh.com or call the helpline number provided on the packaging.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

We have a strong system in place to monitor and manage potential risks that could disrupt or discontinue our essential services. If such risks arise, we promptly inform our customers through various channels, including our website and direct communication via our sales team and distributors. This ensures our customers are well-informed and can take necessary actions to mitigate any impact. Additionally, we regularly review and update our contingency plans to stay prepared for any unexpected business disruptions.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

No, we strictly adhere to compliance requirements and applicable laws when displaying product-related information. All our product packaging includes details as per BIS regulations.

Yes, we regularly conduct surveys of our consumers regarding our major products and services across all business operations in India.

Concluding remarks:

At DSIL, our commitment to responsible business conduct is deeply embedded in our corporate philosophy and operational framework. This BRSR reflects our continued efforts to integrate environmental, social, and governance (ESG) principles into our core business strategy, ensuring that sustainability is not an adjunct but a driver of long-term value creation.

Throughout the reporting period, we have taken deliberate steps to address material sustainability issues, enhance stakeholder engagement, and align our practices with national and global sustainability frameworks. From climate action and resource efficiency to inclusive growth and ethical governance, our initiatives are designed to generate measurable impact and foster resilience in a rapidly evolving business landscape.

We recognize that the path to sustainability is continuous and dynamic. As we move forward, we remain committed to transparency, accountability, and innovation in our sustainability journey. We will continue to strengthen our ESG performance, contribute to the well-being of our communities, and support the global transition toward a more equitable and sustainable future.

Financial Statements

Independent Auditor's Report

To
The Members of
Dwarikesh Sugar Industries Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Dwarikesh Sugar Industries Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of material accounting policies and other explanatory information including notes to the financial statements (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, thereof ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit(including other comprehensive loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

Key Audit Matters

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

Key Audit Matters	Auditor's Response
I. Determination of Cost of Production (COP) and Net Realizable Value (NRV) of Finished Goods and By-Products for valuation of inventory:	
As on March 31, 2025, the Company has inventory of finished goods, by-products and work in progress with a carrying value of ₹69,949.90 Lakhs. The inventory of finished goods viz. Sugar and ethanol is valued at the lower of COP and NRV, whereas the inventory of by-products viz. molasses and bagasse is valued at NRV/Derived NRV. We considered the value of the inventory of finished goods and by-products as a key audit matter given the relative value of inventory in the financial	**Principal Audit Procedures** We understood and tested the design and operating effectiveness of controls as established by the management in determination of COP and NRV/Derived NRV. We reviewed the cost records maintained by the management and examined the documents maintained by the management for computing the COP and NRV/ Derived NRV with reference to the principles prescribed under Ind AS-2 on "Inventories". We considered various factors including the prevailing unit specific domestic selling price of the products during and subsequent to the year end, yield of ethanol from "B" Heavy Molasses, value of sugar sacrificed during the production of "B" Heavy Molasses, prevailing selling price of "C" Heavy and "B" Heavy Molasses, contracted selling price of the products in respect of contracted sales (including exports contracts),

Key Audit Matters	Auditor's Response
statements and significant judgement involved in determination of COP and also the consideration of factors such as minimum sale price, monthly quota, and fluctuation in domestic and international selling prices in determination of NRV/ Derived NRV.	Molasses Policy of State Government for determination of levy obligation of molasses as prevailing as on the date of our audit and initiatives taken by the Government with respect to sugar industry as a whole, for determination of NRV/ Derived NRV of the products. Based on the above procedures performed, the management's determination of COP and NRV/ derived NRV of finished and by-products as at year-end and the comparison of COP with NRV for the valuation of inventory is considered to be reasonable.
II. Recognition of Deferred tax assets and liabilities Recognition of deferred tax assets and liabilities is based on applicable expected tax rates on the utilization and/ or reversal thereof. We considered recognition of DTL/ DTA as key audit matter given the significant judgement involved in the determination of year of its utilization/ reversal and applicable tax rate as the tax law provides option of taxation u/s 115BAA at reduced rates after foregoing certain deductions/exemption and outstanding MAT credit balance. Further, the amendments made in the tax laws by Finance (No. 2) Act, 2024 has resulted in revision in the measurement of tax base and tax rates of long term capital assets. As at March 31, 2025, the company has recognized net DTL of ₹5,091.54 Lakhs, after concluding that it will be more beneficial for the company to migrate to the lower tax regime u/s 115BAA from the next financial year.	**Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the recognition of net deferred tax liabilities include the following:** • Evaluated the design and tested the effectiveness of key controls implemented by the company over measurement and recognition of deferred tax assets and liabilities. • Evaluation of the temporary differences and utilization/ reversal of deferred tax assets and liabilities based on internal forecasts by the management and resultant impact on future taxable income of the Company as per tax laws substantially enacted as at March 31, 2025. • The above includes critical review of underlying assumptions for consistency and arriving at reasonable level of probability on the matters with due regard to the current and past results and performances, as required in terms of Ind AS 12 "Income Taxes" and principles in this regard. • Review of management's assumption with respect to profit in future periods and taxability thereof by opting for taxation u/s 115BAA of Income Tax Act, 1961 from the next financial year and placing reliance on such assumptions and projections given the current scale of operations and prevailing conditions and situations. • Evaluated the appropriateness of the disclosures made in the financial statements in respect of DTA and DTL.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The balance sheet, the statement of profit and loss including other comprehensive income, statement of cash flow and the statement of changes in equity dealt with by this Report are in agreement with the relevant books of account;

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) relevant Rules, 2015, as amended, thereof;

   e) On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;

   f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: we report that in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

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

      i. The Company has disclosed the impact of pending litigations as at March 31, 2025, on its financial position in its financial statements – Refer Note 42 to 45 to the financial statements;

      ii. The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts;

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025;

iv. (a) The Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds(which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on our audit procedure conducted that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representation under sub- clause (i) and (ii) of Rule 11 (e) as provided under paragraph (2) (h) (iv) (a) & (b) above, contain any material misstatement.

v. The Company has not declared and paid any dividend during the year. The Board of Directors of the Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

FOR MITTAL GUPTA & CO.
Chartered Accountants
FRN: 001874C

(Bihari Lal Gupta) -Partner
Membership No. 073794
UDIN: 25073794BMOKVP8763

Date: 22.05.2025
Place: Kanpur

'Annexure A' referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report to the member of Dwarikesh Sugar Industries Limited of even date:

In terms of the information and explanation sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment and right-of use assets have been physically verified by the management according to the programme of periodical verification in phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its property, plant and equipment. The discrepancies, if any, noticed on such physical verification have been properly dealt with in the books of accounts.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deed of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the company.

(d) The Company has not revalued its property, plant and equipment (including right-of use assets) and intangible assets during the year.

(e) According to the information and explanation given to us, there are no proceedings initiated or are pending against the Company as at March 31, 2025, for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records in each class of inventory is less than 10% and have been properly dealt with in the books of accounts.

(b) In our opinion and according to the information and explanations given to us, the company has been sanctioned working capital limits in excess of five crores rupee from banks on the basis of security of current assets and has been submitting periodical stock statements to the lenders. The differences being excess value of stock as per books of account over the value of stock reported in quarterly stock statements submitted to the banks are disclosed in Note no. 47 of the financial statements. These differences are mainly on account of different valuation methodology adopted for valuing the stock in books and in the stock statements, as explained by the management in the aforesaid note.

iii. According to the information and explanations given to us, the Company has not made any investment in or provided any security or guarantee, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms and limited liability partnership or any other parties during the year. Accordingly, reporting under clause 3 (iii) (a), (c) to (f) of the Order are not applicable to the company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with provisions of Sections 185 and 186 of the Act in respect of Loans granted, Investments made and guarantees and securities provided, as applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company as specified by the Central Government of India under section 148(1) of

the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate and complete.

vii. (a) According to the records of the Company examined by us and the information and explanations given to us, in our opinion the Company has generally been regular in depositing its undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable, with the appropriate authorities. Employees' state insurance is not applicable on the company. Further, there were no undisputed amounts outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no outstanding statutory dues including provident fund, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues that have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender including the loans and interest which are repayable on demand.

(b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared wilful defaulter by any bank, financial institution or other lenders or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, prima facie, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix) (e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix) (f) of the Order is not applicable to the Company.

x. (a) According to the information and explanations given to us and as per the books and records examined by us, the company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3 (x) (a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and as per the books and records examined by us, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year. Accordingly, reporting under clause 3 (xi) (a) and (b) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditor) Rules, 2014 with the Central Government during the year up to the date of this report.

(c) According to the information & explanations and representation made by the management, no whistle- blower complaints have been received during the year (and up to the date of the report) by the company.

xii. In our opinion, the Company is not a Nidhi Company. Accordingly reporting under clause 3 (xii) (a) to (c) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards.

xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence requirement to report on clause 3 (xv) of the Order is not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3 (xvi) (a) to (c) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, including representation from the management, there is not more than one core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).

xvii. In our opinion, and according to the information and explanations provided to us, the Company has not incurred cash losses in the current financial year and in the immediate preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act.

(b) In respect of ongoing projects, the company has transferred unspent amount of ₹177.28 Lakhs to a special account on 29.04.2025, i.e. within a period of thirty days from the end of the financial year, in compliance of provision of sub section (6) of section 135 of Companies Act.

FOR MITTAL GUPTA & CO.
Chartered Accountants
FRN: 001874C

(Bihari Lal Gupta) -Partner
Membership No. 073794
UDIN: 25073794BMOKVP8763

Date: 22.05.2025
Place: Kanpur

'Annexure B' to the Independent Auditor's Report of even date on the Ind AS financial statement of Dwarikesh Sugar Industries Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section.

We have audited the internal financial controls with reference to Financial Statements of **Dwarikesh Sugar Industries Limited** ("the Company") as of March 31, 2025, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements of the Company based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness.

Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal controls system with reference to Financial Statements and such internal controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Financial Statements issued by the Institute of Chartered Accountants of India.

FOR MITTAL GUPTA & CO.
Chartered Accountants
FRN: 001874C

(Bihari Lal Gupta) -Partner
Membership No. 073794
UDIN: 25073794BMOKVP8763

Date: 22.05.2025
Place: Kanpur

Balance Sheet as at March 31, 2025

CIN No: L15421UP1993PLC018642

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	3	54,343.72	57,826.03
(b) Right-of-use assets	3 a	352.74	482.27
(c) Capital work - in - progress	4	-	40.03
(d) Intangible assets	3	-	-
(e) Financial assets			
(i) Investments	5	31.59	33.90
(ii) Loans		-	-
(iii) Others	6	212.69	265.76
(f) Income tax assets (net)	8	6.83	8.70
(g) Other non - current assets	9	711.61	382.93
		55,659.18	**59,039.62**
(2) Current assets			
(a) Inventories	10	75,065.91	74,090.83
(b) Financial assets			
(i) Investments	11	23.20	20.57
(ii) Trade receivables	12	6,175.99	3,565.01
(iii) Cash and cash equivalents	13	8,201.92	56.55
(iv) Bank balances other than (iii) above	14	94.80	3,299.27
(v) Others	15	7.12	12.13
(c) Other current assets	16	1,058.44	1,446.68
		90,627.38	**82,491.04**
Total assets		**1,46,286.56**	**1,41,530.66**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	17	1,853.01	1,883.01
(b) Other equity	18	78,768.63	80,325.16
		80,621.64	**82,208.17**
(2) Liabilities			
(I) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	9,263.25	14,718.38
(ii) Lease Liabilities	20	222.70	402.74
(iii) Other financial liabilities	21	106.54	-
(b) Provisions	22	3,101.16	2,776.90
(c) Other non-current liabilities	23	182.06	-
(d) Deferred tax liability (net)	7	5,091.54	3,153.53
		17,967.25	**21,051.55**
(II) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	41,057.40	30,333.12
(ii) Lease Liabilities	25	180.04	122.56
(iii) Trade payables	26		
- Total outstanding dues of the micro enterprises and small enterprises		127.85	-
- Total outstanding dues of creditors other than the micro enterprises and small enterprises		3,050.60	4,315.79
(iv) Other financial liabilities	27	1,574.03	2,162.01
(b) Other current liabilities	28	880.93	356.65
(c) Provisions	29	656.05	547.04
(d) Current tax liabilities (net)	30	170.77	433.77
		47,697.67	**38,270.94**
Total equity and liabilities		**1,46,286.56**	**1,41,530.66**

Material accounting policies 1 & 2

The accompanying notes from 1 to 67 form an integral part of these financial statements

As per our report of even date

For and on behalf of the Board of Directors of
DWARIKESH SUGAR INDUSTRIES LIMITED

For Mittal Gupta & Co.
Chartered Accountants
Firm Regn. No. 001874C

Bihari Lal Gupta
Partner
Membership No. 073794

Place: Kanpur
Date: May 22, 2025

Gautam R. Morarka
Executive Chairman
DIN: 00002078

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

Place: Mumbai
Date: May 22, 2025

Vijay S. Banka
Managing Director
DIN: 00963355

Sunil Kumar Goel
Chief Financial Officer

Statement of Profit and Loss for the year ended March 31, 2025

CIN No: L15421UP1993PLC018642

(₹ in Lakhs)

Particulars			Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I.	Income				
	Revenue from operations		31	1,35,888.34	1,70,956.98
	Other income		32	643.95	1,167.14
II.	**Total income**			**1,36,532.29**	**1,72,124.12**
III.	Expenses				
	Cost of materials consumed		33	1,03,149.97	1,42,583.68
	Purchases of stock-in-trade		34	795.44	1,111.73
	Changes in inventories of finished goods and work-in-progress		35	(655.03)	(17,772.70)
	Employee benefits expense		36	11,043.94	11,851.47
	Finance costs		37	1,852.28	2,012.93
	Depreciation and amortization expenses		38	4,892.75	5,250.23
	Other expenses		39	10,206.89	12,688.18
IV.	**Total expenses**			**1,31,286.24**	**1,57,725.52**
V.	**Profit before exceptional items and tax (II - IV)**			5,246.05	14,398.60
VI.	**Exceptional items**			-	-
VII.	**Profit before tax (V+VI)**			**5,246.05**	**14,398.60**
VIII.	Tax expense:				
	(a) Current tax		40	959.80	2,504.25
	(b) Deferred tax			1,952.68	3,542.61
IX.	**Net Profit after tax for the year (VII - VIII)**			**2,333.57**	**8,351.74**
X.	Other comprehensive income/(loss)				
	A	(i) Items that will not be reclassified to profit or loss	41	(58.38)	(122.53)
		(ii) Income tax relating to items that will not be reclassified to profit or loss		14.67	30.87
	Total other comprehensive income/(loss), net of taxes			**(43.71)**	**(91.66)**
XI.	**Total comprehensive income for the year (IX + X)**			**2,289.86**	**8,260.08**
XII.	Earning per equity share (face value ₹1 per share)				
	(i) Basic			1.26	4.44
	(ii) Diluted			1.26	4.44

Material accounting policies 1 & 2

The accompanying notes from 1 to 67 form an integral part of these financial statements

As per our report of even date

For Mittal Gupta & Co.
Chartered Accountants
Firm Regn. No. 001874C

Bihari Lal Gupta
Partner
Membership No. 073794

Place: Kanpur
Date: May 22, 2025

For and on behalf of the Board of Directors of DWARIKESH SUGAR INDUSTRIES LIMITED

Gautam R. Morarka
Executive Chairman
DIN: 00002078

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

Place: Mumbai
Date: May 22, 2025

Vijay S. Banka
Managing Director
DIN: 00963355

Sunil Kumar Goel
Chief Financial Officer

Cash Flow Statement for year ended March 31, 2025

CIN No: L15421UP1993PLC018642

(₹ in Lakhs)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		5,246.05		14,398.60
Adjustments for :				
Depreciation and amortization expenses	4,892.75		5,250.23	
Loss/(profit) on sale of property, plant and equipment (net)	(3.38)		1.83	
Finance costs	1,852.28		2,012.93	
Interest income on bank deposit & income tax refund	(460.65)		(966.18)	
Interest income on financial assets carried at amortised cost	(9.01)		(57.94)	
Loss/(Gain) on fair value of investment	1.49		(1.45)	
Transfer to molasses storage fund	21.84		-	
Allowances for expected credit loss	164.50		36.58	
Dividend Received	(0.10)	6,459.72	(0.08)	6,275.92
Operating profit before working capital changes		**11,705.77**		**20,674.52**
Adjustments for changes in Working Capital :				
Changes in Inventories	(975.08)		(18,021.54)	
Changes in trade and other receivables	(2,640.71)		3,553.10	
Changes in other non current and current financial asset	0.19		6.71	
Changes in other non current and other current assets	(88.64)		(113.10)	
Changes in trade and other payables	(1,137.34)		(1,191.35)	
Changes in other non-current and other current financial liabilities	(280.97)		(1,057.16)	
Changes in other non-current and other current liabilities	511.04		(239.25)	
Changes in long term and short term provision	195.56	(4,415.95)	238.94	(16,823.65)
Cash generated from operations		**7,289.82**		**3,850.87**
Direct taxes (paid)/refund (net)		(1,222.17)		(2,514.10)
Net cash from operating activities		**6,067.65**		**1,336.77**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment & intangible assets and capital work in progress (including capital advances)	(1,241.90)		(5,077.72)	
Investment made during the year	(0.11)		(19.12)	
Proceeds from sale of property, plant and equipment	9.38		20.99	
Dividend received	0.10		0.08	
Changes in fixed deposit & Others balances with bank (Net)	113.95		40.73	
Interest received	463.71		968.33	
Net cash used in investing activities		**(654.87)**		**(4,066.71)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of long term borrowings	(6,722.00)		(6,883.20)	
Proceeds/(repayment) of short term borrowings (net)	11,979.33		14,780.23	
Interest paid	(1,588.54)		(1,835.28)	
Earmarked fixed deposit for buyback of Shares	3,137.50		(3,137.50)	
Payment of buyback of equity shares	(3,150.00)		-	
Tax paid on buyback of equity shares	(716.36)		-	
Expenses incurred for buyback of equity shares	(48.98)		(32.15)	
Lease liability paid during the year	(158.36)		(172.39)	
Net cash used in financing activities		**2,732.59**		**2,719.71**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**8,145.37**		**(10.23)**
Cash and cash equivalents at the beginning of the year		56.55		66.78
Cash and cash equivalents at the end of the year		**8,201.92**		**56.55**

Cash Flow Statement for year ended March 31, 2025

CIN No: L15421UP1993PLC018642

Notes:

1. Cash and cash equivalents at the end of the year comprise: (₹ in Lakhs)

i)	Current accounts	17.72		33.37	
ii)	Cash on hand	27.12		23.18	
iii)	On working capital limit account	2,157.08		-	
iv)	Fixed deposit (original maturity is less than three months)	6,000.00		-	
Total			**8,201.92**		**56.55**

2. Figures in bracket indicate cash outflow.
3. The above cash flow statement has been prepared under the indirect method set out in Ind AS 7 specified under section 133 of the Companies Act 2013.
4. Previous year figures have been regrouped and recasted wherever necessary to confirm to the current year's classification.
5. The company has spent ₹377.76 Lakhs (Previous year ₹221.07 Lakhs) including contribution paid in advance of ₹250 Lakhs in cash on account of Corporate Social Responsibility (CSR) expenditure during the year.
6. Change in Company's liabilities arising from financing activities: (₹ in Lakhs)

Particulars	As at 31st March, 2024	Cash Flows	Non- Cash Flows	As at 31st March, 2025
a) Non-current borrowings from banks [Refer note no. 19]	14,718.38	-	(5,455.13)	9,263.25
b) Current maturities of long term debt [Refer note no.24]	6,708.79	(6,722.00)	5,471.96	5,458.75
c) Short term borrowings [Refer note no.24]#	23,624.33	11,974.32	-	35,598.65
d) Lease liabilities [Refer note no. 20]	525.30	(158.36)	35.80	402.74
Total	**45,576.80**	**5,093.96**	**52.63**	**50,723.39**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	Cash Flows	Non- Cash Flows	As at 31st March, 2024
a) Non-current borrowings from banks [Refer note no. 19]	21,422.15	-	(6,703.77)	14,718.38
b) Current maturities of long term debt [Refer note no.24]	6,814.50	(6,883.20)	6,777.49	6,708.79
c) Short term borrowings [Refer note no.24]#	8,839.09	14,780.23	5.01	23,624.33
d) Lease liabilities [Refer note no. 20]	391.59	(172.39)	306.10	525.30
Total	**37,467.33**	**7,724.64**	**384.83**	**45,576.80**

Cash flow represents cash flows during the year on net basis.

Material accounting policies 1 & 2

The accompanying notes from 1 to 67 form an integral part of these financial statements

As per our report of even date

For and on behalf of the Board of Directors of
DWARIKESH SUGAR INDUSTRIES LIMITED

For Mittal Gupta & Co.
Chartered Accountants
Firm Regn. No. 001874C

Bihari Lal Gupta
Partner
Membership No. 073794

Place: Kanpur
Date: May 22, 2025

Gautam R. Morarka
Executive Chairman
DIN: 00002078

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

Place: Mumbai
Date: May 22, 2025

Vijay S. Banka
Managing Director
DIN: 00963355

Sunil Kumar Goel
Chief Financial Officer

Statement of Change in Equity as at March 31, 2025

CIN No: L15421UP1993PLC018642

A. Equity Share Capital

Particulars	No. of Shares	(₹ In Lakhs)
Balance as at April 1, 2023	18,83,01,470	1,883.01
Change in Equity shares due to prior period errors	-	-
Restated balance at April 1, 2023	**18,83,01,470**	**1,883.01**
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2024	**18,83,01,470**	**1,883.01**
Balance as at April 1, 2024	18,83,01,470	1,883.01
Change in Equity shares due to prior period errors	-	-
Restated balance at April 1, 2024	**18,83,01,470**	**1,883.01**
Changes in Equity Share Capital during the year	(30,00,000)	(30.00)
Balance as at March 31, 2025	**18,53,01,470**	**1,853.01**

B. Other equity

(₹ in Lakhs)

Particulars	Reserves and surplus					Other comprehensive income			Total
	Capital reserve	Securities premium	Retained earnings	Capital redemption reserve	General reserve	Reserve for molasses storage fund	Equity instruments through other comprehensive income	Re-measurement of defined benefit plans	
Balance as at April 01, 2023	**59.87**	**14,688.11**	**53,517.17**	**3,862.00**	**127.57**	**-**	**10.34**	**(172.57)**	**72,092.49**
Change in other equity due to prior period errors	-	-	(6.50)	-	-	-	-	-	(6.50)
Restated balance at April 1, 2023	**59.87**	**14,688.11**	**53,510.67**	**3,862.00**	**127.57**	**-**	**10.34**	**(172.57)**	**72,085.99**
Profit after tax for the year	-	-	8,351.74	-	-	-	-	-	8,351.74
Dividend declare/paid during the year	-	-	-	-	-	-	-	-	-
Buyback expenses (Net of tax ₹11.23 Lakhs)	-	-	(20.91)	-	-	-	-	-	(20.91)
Other comprehensive income (net of income tax)	-	-	-	-	-	-	1.30	(92.96)	(91.66)
Balance as at March 31, 2024	**59.87**	**14,688.11**	**61,841.50**	**3,862.00**	**127.57**	**-**	**11.64**	**(265.53)**	**80,325.16**
Change in other equity due to prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at April 1, 2024	**59.87**	**14,688.11**	**61,841.50**	**3,862.00**	**127.57**	**-**	**11.64**	**(265.53)**	**80,325.16**
Profit after tax for the year	-	-	2,333.57	-	-	-	-	-	2,333.57
Transfer to/(from) capital redemption reserve/retained earnings	-	-	(30.00)	30.00	-		-	-	-
Buyback expenses (Net of tax ₹17.12 Lakhs)	-	-	(31.87)	-	-	-	-	-	(31.87)
Tax on buyback of equity shares	-	-	(716.36)	-	-	-	-	-	(716.36)
Buyback of Shares	-	-	(3,120.00)	-	-	-	-	-	(3,120.00)
Molasses fund created during the year	-	-	-	-	-	21.84	-	-	21.84
Other comprehensive income (net of income tax)	-	-	-	-	-	-	1.24	(44.95)	(43.71)
Balance as at March 31, 2025	**59.87**	**14,688.11**	**60,276.84**	**3,892.00**	**127.57**	**21.84**	**12.88**	**(310.48)**	**78,768.63**

Statement of Change in Equity as at March 31, 2025

CIN No: L15421UP1993PLC018642

Note:

(i) Securities premium: securities premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares, write off equity issue related expenses like underwriting cost etc.

(ii) Retained earnings represents the undistributed profits of the company.

(iii) General reserve represents the statutory reserve, this is in accordance with Indian corporate law wherein a portion of profit is appropriated to general reserve. Under the erstwhile Companies Act 1956, it was mandatory to transfer amount before a company can declare dividend, however Companies Act 2013, transfer of any amount to general reserve is at the discretion of the Company.

(iv) Capital redemption reserve represents the statutory reserve created when capital is redeemed.

(v) Other comprehensive income(OCI) reserve represents the balance in respect to:

(a) Re-measurement gain/(losses) resulting from experiance adjustments and changes in actuarial assumptions. These gains/(losses) are recognised directly in OCI and will not be reclassified to statement of profit and loss.

(b) Cumulative gain/(losses) arising from valuation of equity instruments at fair value to OCI, net of amounts reclassified to retained earning when those instruments are disposed off.

(vi) Capital reserve represents forfeited amount pertaining equity share warrants.

Material accounting policies 1 & 2

The accompanying notes from 1 to 67 form an integral part of these financial statements

As per our report of even date

For and on behalf of the Board of Directors of
DWARIKESH SUGAR INDUSTRIES LIMITED

For Mittal Gupta & Co.
Chartered Accountants
Firm Regn. No. 001874C

Bihari Lal Gupta
Partner
Membership No. 073794

Place: Kanpur
Date: May 22, 2025

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Vijay S. Banka
Managing Director
DIN: 00963355

Sunil Kumar Goel
Chief Financial Officer

Place: Mumbai
Date: May 22, 2025

Notes to Financial Statements as at March 31, 2025

CIN No: L15421UP1993PLC018642

1. Corporate Overview

Dwarikesh Sugar Industries Limited (DSIL) is a public limited company domiciled in India and was incorporated in the year 1993 under the provisions of the Companies Act, 1956 superseded by the Companies Act, 2013.

DSIL is integrated conglomerate, primarily engaged in manufacture of sugar and allied products. From a humble beginning in 1993, DSIL today is a multi-faceted, fast growing industrial group with the strong presence in diversified fields such as sugar manufacturing, power and ethanol/industrial alcohol production.

The Company has three sugar manufacturing units, out of which 2 units namely Dwarikesh Nagar and Dwarikesh Puram are located in Bijnor District of Uttar Pradesh (U.P.) and one unit namely Dwarikesh Dham in Bareilly District (U.P.).

The company is listed on the National Stock Exchange of India and Bombay Stock Exchange of India.

These financial statements are approved and adopted by board of directors of the Company in their meeting held on Thursday, May 22, 2025 and are subject to adoption by the shareholders in the ensuing Annual General Meeting.

2.1: Basis of preparation and presentation

A. The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant amendment rules thereafter and accounting principles generally accepted in India.

B. Recent Accounting Pronouncements

During the year the Ministry of Corporate Affairs (MCA) announced amendment to Companies (Indian Accounting Standards) Rules, 2015. These amendments included an introduction of new IND AS 117 " Insurance Contracts "and replaces current Ind AS 104 with consequential amendments in Ind AS 101 "First-time Adoption of Ind AS" , Ind AS 103 "Business Combinations" , Ind AS 105" Non-Current Assets Held for Sale and Discontinued Operations", Ind AS 107 "Financial Instruments: Disclosures", Ind AS 109 "Financial Instruments" and Ind AS 115 "Revenue from Contracts with Customers" to align the with Ind AS 117. Further, amendments in Ind AS 116 "Leases" is made to provide guidance on Sale and Leaseback Transactions. These amendments are not relevant to the company.

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1 , 2025.

C. Basis of preparation

These financial statements have been prepared on going concern basis using the material accounting policies and measurement bases summarized below. Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use. In those cases the new accounting policy is adopted in accordance with the transitional provisions stipulated in that Ind AS and in absence of such specific transitional provision, the same is adopted retrospectively for all the periods presented in these financial statements.

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) and assets for defined benefit plans that are measured at fair value less cost of sales wherever required. The methods used to measure fair values are discussed further in notes to financial statements.

Notes to Financial Statements as at March 31, 2025

CIN No: L15421UP1993PLC018642

D. Functional and presentation currency

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

E. Operating cycle

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

2.2: Current versus non-current classification

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

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

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

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

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

- Expected to be settled in the company's normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

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

2.3: Use of estimates and management judgements

The preparation of standalone financial statements in conformity with the accounting policy and measurement principles under Ind AS requires the management of the company to develop accounting estimates that affect the application of accounting policy and the reported amounts of revenues, expenses, assets, liabilities including accompanying disclosures and the disclosure of contingent liabilities and contingent assets. Developing accounting estimates involves the use of measurement technique and other inputs including judgement or assumption based on the latest available, reliable information. Although these accounting estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these accounting estimates.

Notes to Financial Statements as at March 31, 2025

CIN No: L15421UP1993PLC018642

The accounting estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates due to change in an input or change in a measurement technique, are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The areas involving critical judgements are as follows:

(i) Estimated useful life of property, plant and equipment (PPE) / intangible asset

PPE & Intangible asset represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation/ amortization is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual value of the asset are determined by the management when the asset is acquired and reviewed periodically including at each financial year end. The lives are based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period.

(ii) Recognition and measurement of defined benefit obligation

The obligation arising from define benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumption includes discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities. The period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligations. However any changes in these assumptions may have a material impact on resulting calculations.

(iii) Fair value measurement of financial instruments

When the fair value of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market price in activate markets, their fair value is measured using valuation technique. The input to these models are taken from the observable market where possible, but if this is not feasible, a review of judgment is required in establishing fair values. Changes in assumption relating to these assumption could affect the fair value of financial instrument.

(iv) Current taxes and deferred taxes

Significant judgement is required in the determination of the taxability of certain income and deductibility of certain expenses during the estimation of the provision for current income taxes and option to be exercised for application of reduced rates of taxation on possible cessation of tax deduction and exhaustion of MAT credit entitlement in future years based on estimates of future taxable profits for estimation of the deferred taxes.

Deferred tax assets are recognised for all deductible temporary differences, the unused tax losses and the unused tax credit to the extent that it is probable that taxable profit would be available against which these could be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The deferred tax assets and liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(v) Provisions , Contingent liabilities and Contingent assets

The timing of recognition and quantification of the provisions, contingent liabilities and contingent assets require the application of judgement to existing facts and circumstances which are subject to change on the actual occurrence or happening. Judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claims/ litigations against the Company and possible inflow of resources in respect of the claims made by the Company which has been considered to be contingent in nature. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Notes to Financial Statements as at March 31, 2025

CIN No: L15421UP1993PLC018642

(vi) Leases

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

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

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

(vii) Impairment of trade receivables

The Company has a stringent policy of ascertaining impairments, if any, as a result of detailed scrutiny of major cases and through determining expected credit losses. Despite best estimates and periodic credit appraisals of customers, the Company's receivables are exposed to delinquency risks due to material adverse changes in business, financial or economic conditions that are expected to cause a significant change to the party's ability to meet its obligations. All such parameters relating to impairment or potential impairment are reviewed at each reporting date.

(viii) Net realisable value of an item of inventory

Significant judgement is required in the estimation of net realisable value of an item of inventory specifically of an item which is not actively traded in the market. The management considers various factors such as prevailing unit specific market price of the item of inventory, minimum sale price/ controlled price of the products, contracted rates for the contracted quantity, Government Policies, price trend in domestic and international market, monthly sale quota, estimated sale expenses etc. in determination of the net realisable value of the item of inventory actively traded in the market. The management also considers the expected final yield of the finished products for deriving the net realisable value of the tailor made by product is not actively traded in the market. The final net realisation of the item of inventory is dependent on the market conditions prevailing at the time of its ultimate sale and hence could differ from the reported amount in the financial statements.

2.4: Material accounting policies

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

- **Recognition and measurement**

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

The cost of an item of Property, Plant and Equipment (including related subsequent costs) is being recognised as an asset if and only if, It is probable that future economic benefit associated with item will flow to the Company and cost of the item can be measured reliably.

Freehold lands are at cost.

Other items of property, plant and equipment are stated at original cost net of tax/ duty credit availed, less accumulated depreciation and accumulated impairment losses. The cost of an asset includes the purchase cost of material, including import duties and non-refundable taxes, and directly attributable

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costs of bringing an asset to the location and condition of its intended use and trial run expenditure (Net of amount realised on goods produced during trial run). For this purpose, cost includes carrying value as Deemed cost on the date of transition. Interest on borrowings used to finance the construction of qualifying assets are capitalised as part of the cost of the asset until such time that the asset is ready for its intended use.

Items of spare parts, stand by equipment's and servicing equipment which meet the definition of Property, Plant and Equipment are capitalised. Other spare parts are carried as inventory and recognised in statement of Profit & Loss on consumption. When parts of an item of PPE have different useful lives, they are accounted for as separate components.

The carrying amount of an item of Property, Plant and Equipment shall be derecognised on disposal or when no future economic benefits are expected from its use or disposal. When significant part of the property, plant and equipment are required to be replaced at intervals, the company derecognized the replaced part and recognized the new parts with its own associated useful life and depreciated it accordingly. Likewise when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment if the recognition criteria are satisfied. All other repair and maintenance cost are recognized in the statement of the profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

The cost and related accumulated depreciation are eliminated from the financial statement upon sale or retirement of the asset and resultant gain or losses are recognized in the Statement of Profit and Loss.

Assets identified and technically evaluated as obsolete are retired from active use and held for disposal are stated at the lower of its carrying amount and fair value less cost to sell.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure, and trial run expenditure.

- **Subsequent Expenditure**

  Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

B. Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in the statement of profit & loss as & when incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in statement of profit & loss in the period of de-recognition.

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Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

C. Intangible assets

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

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the company can demonstrate:

a) The technical feasibility of completing the intangible assets so that the asset will be available for use or sale.

b) Its intention to complete and its ability and intention to use or sale the assets.

c) How the asset will generate future economic benefits.

d) The availability of resources to complete the asset.

e) The ability to measure reliably the expenditure during development.

During the period of development, the asset is tested for impairment annually.

Intangible assets acquired separately including patents and licenses, are measured on initial recognition at cost/ deemed cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortisation of the assets begins when the asset is available for use.

The useful life of intangible assets are assessed as either definite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible assets with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at cost generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on prospective basis.

Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss for the year in which the expenditure is incurred.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from its use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss when the asset is derecognized.

Deemed Cost is the carrying amount under the previous GAAP as at the transition date.

D. Depreciation and amortization

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

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

The management estimates the useful life for fixed assets as follows:

Asset*	Useful life (years)
Factory building	28.50
Non factory building	58.25
Plant & machinery other than sugar rollers	18 to 20
Plant & machinery – rollers	1
Office equipment	13.50
Furniture and fixture	15
Vehicles	10

(*) Based on technical evaluation, the management believes that useful life as given above represents the period over which management expects to use these assets. Hence, the useful life for these assets is different from the useful life as prescribed under Part C of Schedule II of the Companies Act, 2013.

Computers (including accessories and peripherals), temporary structures and assets costing ₹5,000 or below are depreciated fully in the year of addition. All are depreciated in one-year period.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life of the assets. The Company uses a rebuttable presumption that the useful life of intangible assets is ten years from the date when the assets is available for use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year and are given effect to wherever appropriate.

E. Inventories

Inventories are valued as under:

Raw Materials & Components (including those in transit)	At purchase cost including incidental expenses on FIFO basis
Chemicals, packing material and other store & spares (including those in transit)	At purchase cost including incidental expenses on weighted average basis.

Finished Goods/work-in-progress:

1.	Sugar	1. At lower of weighted average cost of production or net realizable value.
2.	Molasses	
	(i) 'C' Heavy	2 (i) At net realizable value.
	(ii) 'B' Heavy	2 (ii) At derived value based on the yield/ recovery of ethanol reckoned with respect to the net realisable value of the finished product (including related incidental expenses, wherever applicable) and prevailing 'C' Heavy net realisable value.
3.	Industrial Alcohol	3. At lower of cost or net realizable value.
4.	Traded Goods	4. At purchase cost including incidental expenses on FIFO basis.

Cost of finished goods and work-in-progress comprises of raw material cost (net realisable value/derived net reliable value, in case of use of by-products as raw material), variable and fixed overheads, which are allocated to work-in-progress and finished goods on full absorption cost basis. Cost of inventory also includes all other cost incurred in bringing the inventory to their respective present location and condition. Borrowing cost are not included in the value of inventories.

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Net releasable value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale.

F. Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they being considered as integral part of the Company's cash management.

G. Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that

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are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right- of- use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

H. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (before other comprehensive income) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share are calculated by dividing the profit/(loss) for the year (before other comprehensive income), adjusting the after tax effect of interest and other financing costs associated with dilutive potential equity shares, attributable to the equity shareholders, by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

I. Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the outflow of resources embodying economic benefits will be required to settled the obligation in respect of which reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to provision presented in the statement of profit & loss is net of any reimbursement.

The present obligation under an onerous contract is recognised and measured as a provision. However before a separate provision for an onerous contract is established, the company recognises any impairment loss that has occurred on assets dedicated to that contract. If the effect of the time value of money is material, provisions are disclosed using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets are not recognized but disclosed, when probable assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one more uncertain event not wholly with in the control of the Company.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

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J. Taxes

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

In correlation to the underlying transaction relating to Other comprehensive income and Equity, current tax items are recognized in Other comprehensive income and Equity, respectively.

Management periodically evaluates positions taken in the tax returns to situations in which applicable tax regulations are subject to interpretation. Then, full provisions are made where appropriate based on the amount expected to be paid to the tax authorities.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on net basis or simultaneously.

Deferred tax

Deferred tax is recognised using the balance sheet approach, providing for all the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, including on the transactions that give rise to equal and offsetting temporary differences on its initial recognition. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax is recognised in Statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognised in OCI or equity.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax asset are recognised for deductible temporary differences, the carry forward of unused tax credits (MAT), and any unused tax losses to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax credits, and unused tax losses can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off deferred tax assets against deferred tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

K. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from Contracts with Customers

Revenue from Contract(s) is recognised by following five steps model from revenue recognition as prescribed in Ind AS 115 which namely are identifying of the contract(s) with a customer ; identifying the separate performance obligation in the contract ; determining the transaction price ; allocating the transaction price to the each separate performance obligation and recognising revenue when (or as) each performance obligation is

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satisfied. The model specifies that revenue should be recognised when (or as) an entity transfer control of goods or services to a customer at the amount to which the entity expects to be entitled.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration, the Company expect to receive in exchange for those products or services. Revenue is inclusive of excise duty and excluding estimated discounts, pricing incentives, rebate and other similar allowances to the customers and exclusive of GST and other taxes and amount collected on behalf of third party or Government, if any.

Sale of Products

Revenue from sale of products is recognised at the point in time when control of asset is transferred to the customers i.e. when the customers obtain the ability to direct the use of and obtain substantially all of the remaining benefits from the asset, including ability to prevent other entities from directing the use of, and obtaining the benefits from an asset. The company considers whether there are other promises in the contract that are separate performance obligation to which a portion of the transaction price needs to be allocated e.g. warranties. In determining the transaction price for the sale of products, the company considers the effect of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customers, if any.

Contract Balances

Contract Assets

A contract asset is recognised for the conditional earned consideration, if the company has the right to consideration in exchange of goods or services transferred to a customer before the customer pays the consideration or before payment is due.

Trade Receivables

A trade receivable is recognised for the company's right to an amount of consideration, in exchange of goods or services transferred to a customer, that is unconditional i.e. only the passage of time is required before payment of the consideration is due.

Contract Liabilities

A Contract liabilities is recognised for the consideration paid by a customer before the transfer of goods or services to the company. The contract liabilities are recognised as revenue when the company performs under the contract.

Contract Cost

The incremental costs of obtaining a contract with a customer and the costs incurred to fulfil a contract with a customer, if those cost are not within the scope of other Ind AS for e.g. Ind AS 2 - Inventories, Ind AS 16- Property Plant & equipment, Ind AS 38- Intangible Assets etc, are recognised as an asset, if the company expects to recover those costs. The incremental costs of obtaining the contract are those that the company incurs to obtain a contract with a customer that would not have been incurred if the contract had not been obtained. The company has elected to apply the optional practical expedient for costs to obtain a contract and to fulfil a contract which allows the company to immediately expense the costs because the amortization period of the asset that the company otherwise would have used is one year or less.

Interest

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

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Dividends

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

Insurance claim

Insurance claim are recognised only when the realisation of insurance claim is probable, and only to the extent of related loss recognised in the financial statements. The recovery of loss is generally would be probable, when the claim is not in dispute. Any amount expected to be recovered is excess of recognised loss, which will result in gain is recognised upon the resolution of contingencies liability to insurance claim i.e. whether amount of claim is admitted to the payable by the insurance company.

L. Expenses

All expenses are accounted for on accrual basis.

M. Foreign currency translation/conversion

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

Monetary assets and liabilities related to foreign currency transactions outstanding at the balance sheet date are translated at the functional currency spot rate of exchange prevailing at the balance sheet date. Any income or expense arising on account of foreign exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

Non-monetary items which are carried at historical cost denominated in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items which are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of item.

N. Borrowings

Long term borrowings are initially recognized at net of material transaction costs incurred and measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of profit or loss over the period of the borrowings using the effective interest method.

O. Borrowing Costs

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

P. Impairment

- **Non Financial assets**

  Intangible assets that have an indefinite useful life are not subject to amortisation but are tested annually for impairment.

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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.

- **Financial assets**

The Company recognizes loss allowances using the Expected Credit Loss ("ECL") model for financial assets measured at amortized cost. The Company recognizes lifetime expected credit losses for trade receivables. Loss allowance equal to the lifetime expected credit losses are recognized if the credit risk of the financial asset has significantly increased since initial recognition.

Q. Employee benefits

- **Short-term obligations**

Short-term obligations for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within twelve months after the end of the period, are recognised as an expense at the undiscounted amounts of expected liabilities in the year in which the related service is rendered.

- **Defined contribution plans**

The Company pays provident and other fund contributions to publicly administered funds as per related Government regulations. The Company has no further obligation other than the contributions payable to the respective funds. The Company recognizes contribution payable to such funds as an expense when an employee renders the related service.

- **Defined benefit plans**

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

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

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

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

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

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Re- measurement gain and loss arising from experience adjustments and change actuarial assumptions are recognised in the periods in which they occur, directly in other comprehensive income. Re- measurement are not classified to the Statement of Profit and Loss in subsequent periods.

- **Compensated absences**

  The employees of the Company are entitled to compensated absences that are both accumulating and nonaccumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using the projected unit credit method for the unused entitlement accumulated at the balance sheet date. The benefits are discounted using the market yields at the end of the balance sheet date that has terms approximating the terms of the related obligation. Re-measurements resulting from experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

- **Voluntary Retirement Scheme**

  Expenditure on voluntary retirement scheme is charged to the Statement of Profit and Loss in the year in which it is incurred.

R. Financial Instruments

(a) Financial Assets

Classification

The company classified financial assets as subsequently measured at amortized cost, fair value though other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and contractual cash flow characteristics of the financial asset.

Initial Recognition and Measurement

All financial assets are recognised initially at fair value. Transaction costs directly attributable to the acquisition or issue of the financial asset, other than financial assets at fair value through profit or loss, are added to or deducted from the fair value of the financial assets as appropriate on initial recognition. The financial assets include equity and debt securities, trade and other receivables, loans and advances, cash and bank balances and derivative financial instruments. Trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement

For the purpose of subsequent measurement the financial assets are classified in three categories:

- at amortized cost
- at fair value through other comprehensive income
- at fair value through profit or loss

Financial assets at amortized cost

A “Financial asset” is measured at the amortized cost. Amortized cost if both the following condition are met.

- The assets is held within a business model whose objective is to hold assets for collecting contractual cash flow (business model test), and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principle and interest on the principle amount outstanding.

After initial measurement, such financial assets are subsequently measurement at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount and premium and fee or costs that are an integral part of an EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

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Financial assets at fair value through other comprehensive income

A financial asset is measured at FVTOCI if both the following conditions are met:

- The asset is held within a business model in which asset are managed both in order to collect contractual cash flows and for sale, and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principle and interest on the principle amount outstanding.

After initial measurement (at fair value minus transaction cost), such financial assets are measured at fair value with changes in fair value recognized in Other comprehensive income except for:

- Interest calculated using EIR
- Foreign exchange gain and losses , and
- Impairment losses and gains

Financial assets at Fair value through Profit or loss

Financial assets that are not classified in any of the categories above are classified at fair value through profit or loss (FVTPL).

Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognized in statement of profit or loss. The Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. When the fair value has been determined based on level 3 inputs, the difference between the fair value at initial recognition and the transaction price, if loss, is recognized through retained earnings and after initial recognition subsequent changes in fair value of equity instruments is recognised as gain or loss to the extent it arises from change in input to valuation technique

If the company decides to classify an equity instrument as at FVTOCI, then fair value changes on the instrument, excluding dividends, are recognized in other compressive income (OCI). There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investments.

However, the Company may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized when:

- The right to receive cash flows from the assets have expired or
- The company has transferred substantially all the risks and rewards of the assets, or
- The company has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the assets.

(b) Financial liabilities

Classification

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual agreements and the definitions of financial liability and equity instrument.

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Initial recognition and measurement

The company recognizes financial liability when it becomes a party to the contractual provision of the instrument. All financial liabilities are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities, other than financial liabilities at fair value through profit or loss, are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liability at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gain and losses are recognized in statement of profit and loss when the liabilities are derecognized.

Amortization cost is calculated by taking into account any discount or premium on acquisition and transaction cost. These amortization is included as finance cost in the statement of profit and loss.

This category generally applies to loans & borrowings.

Financial liability at FVTPL

Financial liabilities are classified at FVTPL when the financial liability is either contingent consideration recognized by the company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designed as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gain or loss arises on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability.

Equity Instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognized at the proceeds received, net of direct issue cost.

Repurchase of the company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue, or cancellation of the company's own equity instruments.

Financial guarantee contracts

Financial guarantee contracts issued by the company are those contracts that requires a payment to be made to reimburse the holder for a loss it incurs because the specific debtors fails to make a payment when due in accordance with the terms of debt instrument. Financial guarantee contracts are recognised initially as a liability at a fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognised less cumulative amortization.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amount recognized in the Statement of Profit and Loss.

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(c) Offsetting of financial instrument

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

(d) Equity Share Capital

Ordinary shares are classified as equity instrument is a contract that evidences a residual interest in Company's assets after deducting all its liabilities.

Incremental cost directly attributable to the issuance of new equity share and buyback of equity shares are shown as a deduction from the equity, net off any tax effects.

S. Derivative Financial Instruments and Hedge Accounting

The Company uses various derivative financial instruments to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

A. Cash Flow Hedge:

The Company designates derivative contracts or non-derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

B. Fair Value Hedge:

The Company designates derivative contracts or non-derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used for amortising to Statement of Profit and Loss over the period of maturity.

Notes to Financial Statements as at March 31, 2025

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T. Operating segments

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Board of Directors (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Un-allocable".

Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Un-allocable".

U. Government grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognised in statement of profit and loss in the period in which they become receivable.

Government grants related to assets, including non-monetary grants recorded at fair value, are treated as deferred income and are recognized and credited in the Statement of Profit and Loss on a systematic and rational basis over the estimated useful life of the related asset and presented in other income.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

V. Non-current assets (or disposal group) held for sale and discontinued operations:

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the statement of profit and loss, with all prior periods being presented on this basis.

W. Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

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

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

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

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

X. Dividend payable

Dividends and interim dividends payable to a Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholder's meeting and the Board of Directors respectively.

Y. Statement of Cash Flow

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

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3. Property, plant and equipment & intangible assets

(₹ in Lakhs)

Particulars	Property, plant and equipment								Intangible Assets		Total (A+B)
	Freehold Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total (A)	Computer softwares (Bought out)	Total (B)	
Gross Block (at cost)											
As at 01.04.2023	2,612.66	16,942.55	95,893.18	628.71	751.81	176.73	554.79	1,17,560.43	242.48	242.48	1,17,802.91
Additions	-	1,619.43	3,323.30	40.93	41.81	8.55	54.55	5,088.57	-	-	5,088.57
Disposals	-	-	(638.84)	(14.87)	(29.82)	(3.33)	(19.83)	(706.69)	-	-	(706.69)
As at 31.03.2024	**2,612.66**	**18,561.98**	**98,577.64**	**654.77**	**763.80**	**181.95**	**589.51**	**1,21,942.31**	**242.48**	**242.48**	**1,22,184.79**
Additions	-	239.22	928.70	28.63	43.70	15.97	30.67	1,286.89	-	-	1,286.89
Disposals	-	(32.09)	(214.65)	(8.44)	(3.09)	(3.62)	(18.65)	(280.54)	-	-	(280.54)
As at 31.03.2025	**2,612.66**	**18,769.11**	**99,291.69**	**674.96**	**804.41**	**194.30**	**601.53**	**1,22,948.66**	**242.48**	**242.48**	**1,23,191.14**
Depreciation/ Amortisation											
As at 01.04.2023	-	6,327.83	52,061.77	371.80	257.20	118.62	554.78	59,692.00	242.48	242.48	59,934.48
Charge for the year	-	411.23	4,513.02	31.45	60.31	8.59	54.55	5,079.15	-	-	5,079.15
Disposals	-	-	(601.85)	(11.77)	(18.74)	(2.69)	(19.82)	(654.87)	-	-	(654.87)
As at 31.03.2024	**-**	**6,739.06**	**55,972.94**	**391.48**	**298.77**	**124.52**	**589.51**	**64,116.28**	**242.48**	**242.48**	**64,358.76**
Charge for the year	-	414.04	4,189.64	29.69	64.30	8.57	30.67	4,736.91	-	-	4,736.91
Disposals	-	(19.49)	(197.55)	(6.54)	(2.93)	(3.09)	(18.65)	(248.25)	-	-	(248.25)
As at 31.03.2025	**-**	**7,133.61**	**59,965.03**	**414.63**	**360.14**	**130.00**	**601.53**	**68,604.94**	**242.48**	**242.48**	**68,847.42**
Net Block as at 31.03.2025	**2,612.66**	**11,635.50**	**39,326.66**	**260.33**	**444.27**	**64.30**	**-**	**54,343.72**	**-**	**-**	**54,343.72**
Net Block as at 31.03.2024	**2,612.66**	**11,822.92**	**42,604.70**	**263.29**	**465.03**	**57.43**	**-**	**57,826.03**	**-**	**-**	**57,826.03**

Notes:

(i) Refer note no 47 for charges.

(ii) All immovable properties are held in the name of the Company.

Notes to Financial Statements as at March 31, 2025

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3 a - Right- of- Use Assets

(₹ In Lakhs)

Particulars	Amount
Gross carrying cost - Premises	
As at 01.04.2023	766.95
Additions	262.53
Disposals	(328.87)
As at 31.03.2024	**700.61**
Additions	-
Disposals	-
As at 31.03.2025	**700.61**
Amortisation	
As at 01.04.2023	405.12
Charge for the year	142.09
Disposals	(328.87)
As at 31.03.2024	**218.34**
Charge for the year	129.53
Disposals	-
As at 31.03.2025	**347.87**
Net Block as at 31.03.2025	**352.74**
Net Block as at 31.03.2024	**482.27**

4. Capital Work in Progress (CWIP):

(₹ In Lakhs)

Particulars	Amount
As at 01.04.2023	-
Additions	
Expenditure made during the year	523.52
Capitalised during the year	(483.49)
As at 31.03.2024	**40.03**
Expenditure made during the year	951.42
Capitalised during the year	(991.45)
As at 31.03.2025	**-**

CWIP Ageing Schedule:

(₹ In Lakhs)

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 year	More than 2 years	
As at 31.03.2024				
Projects in Progress	40.03	-	-	40.03
Projects temporarily suspended	-	-	-	-
Total	**40.03**	**-**	**-**	**40.03**
As at 31.03.2025				
Projects in Progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
Total	**-**	**-**	**-**	**-**

There is no project in progress whose completion is overdue nor the cost of any project has excedded the amount compaired to its original plan as at March 31, 2025.

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5. Non-current investments

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Carried at fair value through other comprehensive income		
Investment in equity shares (Unquoted)		
8,500 (previous year- 8,500) equity shares of ₹10 each fully paid up in 'Dwarikesh Informatics Limited'	14.59	12.89
9,600 (previous year - 9,600) equity shares of ₹10 each fully paid up in 'Faridpur Sugars Limited'	1.00	1.01
b) Carried at fair value through profit and loss		
Investments in preference shares (Unquoted)		
20,000 (previous year - 20,000) 8.50% non-cumulative redeemable preference shares of ₹100 each fully paid up in 'Dwarikesh Informatics Limited' redeemable on December 29, 2041.	16.00	20.00
Total non-current investments	**31.59**	**33.90**
(i) Disclosure for measurement of investment		
Investment carried at cost/deemed cost	-	-
Investment carried at fair value through FVTPL	16.00	20.00
Investment carried at fair value through OCI	15.59	13.90
(ii) Disclosure for valuation method used		
Aggregate amount of quoted investments and market value	-	-
Aggregate amount of unquoted investments	31.59	33.90
Aggregate provision for impairment in the value of investments	-	-

6. Other non-current financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good:		
i) Encumbered Fixed deposit with banks (Including interest accrued ₹12.28 lakhs (previous year ₹11.06 lakhs)*	155.60	209.21
ii) Security deposits		
(a) Related Parties	-	-
(b) Others	57.09	56.55
Total other non-current financial assets	**212.69**	**265.76**

* Held as margin money/security with government departments and others.

Notes to Financial Statements as at March 31, 2025

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7. Net deferred tax asset /(liabilities)

(₹ in Lakhs)

Particulars	As at April 01, 2023	Recognised in Profit & Loss	Recognised in OCI	As at March 31, 2024	Recognised in Profit & Loss	Recognised in OCI	As at March 31, 2025
Deferred tax assets							
i) Provision for doubtful advance	0.84	8.97	-	9.81	41.40	-	51.21
ii) Employee retirement benefit	593.31	38.34	31.27	662.92	37.59	15.12	715.63
iii) Allowability of expenses	234.56	(45.95)	-	188.61	26.79	-	215.40
iv) Land	2,188.15	143.64	-	2,331.79	(1,991.46)	-	340.33
v) MAT credit entitlement	3,480.11	(3,480.11)	-	-	-	-	-
vi) Lease Liability	126.44	(5.06)	-	121.38	(32.60)	-	88.78
Total deferred tax assets	**6,623.41**	**(3,340.17)**	**31.27**	**3,314.51**	**(1,918.28)**	**15.12**	**1,411.35**
Deferred tax liabilities							
i) Property, plant and equipment	6,127.25	207.05	-	6,334.30	64.68	-	6,398.98
ii) Right -of-use assets	136.84	(4.63)	-	132.21	(30.85)	-	101.36
iii) Investment	1.13	-	0.40	1.53	0.57	0.45	2.55
Total deferred tax liabilities	**6,265.22**	**202.42**	**0.40**	**6,468.04**	**34.40**	**0.45**	**6,502.89**
Net deferred tax assets/(liabilities)	**358.19**	**(3,542.59)**	**30.87**	**(3,153.53)**	**(1,952.68)**	**14.67**	**(5,091.54)**

8. Income tax assets (net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Taxes	2,677.45	10,122.94
Provision for taxes	(2,670.62)	(10,114.24)
Net income tax assets	**6.83**	**8.70**

9. Other non-current assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated		
a) Capital advances	-	5.01
b) Advances other than capital advances:		
Prepayment charges	149.17	234.23
Balances deposit with government authorities		
Considered good	30.21	15.78
Considered doubtful	539.09	-
Provision for doubtful	(134.77)	-
Others	127.91	127.91
Total other non-current assets	**711.61**	**382.93**

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10. Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(As taken, valued and certified by the Management)		
(Refer note.E of note no. 2.4 - For valuation method)		
a) Raw materials	34.95	-
b) Work-in-progress (Refer note d of note no. 48)	1,202.45	628.17
c) Finished goods (Refer note d of note no. 48)	68,747.45	68,821.21
d) Stock in trade	154.50	-
e) Stores and spares	4,863.32	4,578.24
f) Chemicals	34.31	33.96
g) Packing material	28.93	29.25
Total inventories	**75,065.91**	**74,090.83**

Note:

1) 1st pari-passu charge by way of pledge of stock of sugar and by way of hypothecation of other inventories is created in favour of lenders to secure working capital facilities.

2) Amount of write down of invetories below cost recognised as expenses of ₹944.37 lakhs (previous year Nil)

11. Current investments

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at fair value through Profit & Loss account		
Investments in equity shares (quoted)		
1,000 (previous year - 1,000) equity shares of ₹2 each fully paid up in 'ICICI Bank Limited'	13.48	10.96
Investments in mutual fund (quoted)		
ICICI Prudential Nifty 50 Value 20 ETF - 1,8350 Units	2.59	2.47
ICICI Prudential Nifty India Consumption ETF - 2,000 Units	2.19	2.04
ICICI Pru Nifty Alfa Low Volatility 30 ETF - 9,550 Units	2.46	2.55
ICICI Prudential Nifty 200 Momentum 30 ETF - 8,286 Units	2.37	2.55
ICICI PRAMC (Prudential Nifty India Consumption ETF) - 100 Units	0.11	-
Total current investments	**23.20**	**20.57**
(i) Disclosure for measurement of investment		
Investment carried at deemed cost/Cost	-	-
Investment carried at fair value through FVTPL	23.20	20.57
Investment carried at fair value through OCI	-	-
(ii) Disclosure for valuation method used		
Aggregate amount of quoted investments and market value	23.20	20.57
Aggregate amount of unquoted investments	-	-
Aggregate provision for impairment in the value of investments	-	-

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12. Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good- secured	-	-
Considered good- unsecured: Includes unbilled revenue of ₹338.72 Lakhs (previous year ₹321.97 Lakhs)	6,244.70	3,603.99
Trade receivable which have Significant increase in Credit Risk	-	-
Trade receivables - credit impaired	-	-
Less: Allowance for expected credit losses	(68.71)	(38.98)
Total trade receivables	**6,175.99**	**3,565.01**

Note: No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables ageing Schedule:

(₹ in Lakhs)

Particulars	Unbilled Revenue *	Current but not Due	Amount Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
As at March 31, 2025								
Undisputed Trade receivables								
(i) Considered good	338.72	4,467.44	1,369.83	-	29.73	36.58	2.40	6,244.70
(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		-	-	-	-	-	-	-

(₹ in Lakhs)

Particulars	Unbilled Revenue *	Current but not Due	Amount Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
As at March 31, 2024								
Undisputed Trade receivables								
(i) Considered good	321.97	3,213.31	29.73	-	36.58	-	2.40	3,603.99
(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		-	-	-	-	-	-	-

* Represents bills for the month of March which were billed in the subsequent month.

Notes to Financial Statements as at March 31, 2025

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13. Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks		
On current accounts	17.72	33.37
Cash on hand	27.12	23.18
On working capital limit account	2,157.08	-
Unencumbered Fixed deposit (original maturity is less than three months)	6,000.00	-
Total cash and cash equivalents	**8,201.92**	**56.55**

14. Bank balances other than cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Encumbered fixed deposit (Original maturity period of more than 3 months and up to 12 months)*	29.53	10.35
ii) Earmarked fixed deposit for buyback of equity shares (Original maturity period less than 3 months)	-	3,137.50
iii) Earmarked balance for unpaid dividend	43.49	51.34
iv) Earmarked balance in current account for molasses storage funds	21.78	100.08
Total bank balances other than cash and cash equivalents	**94.80**	**3,299.27**

* Held as margin money/security with government departments and others.

15. Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good:		
Income receivable and others		
Rent receivable	1.67	2.40
Interest accrued on fixed deposit	5.45	9.73
Total other financial assets	**7.12**	**12.13**

16. Other current assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepayment charges	429.37	606.28
Balance with government authorities	64.93	474.32
Advances given to suppliers and other advances	127.09	170.61
CSR paid in advance	250.00	-
Government grant receivable (Interest subvention)	187.05	195.47
Total other current assets	**1,058.44**	**1,446.68**

Notes to Financial Statements as at March 31, 2025

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17. Equity share capital

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised:		
22,50,00,000 (previous year- 22,50,00,000) equity shares of ₹1 each	2,250.00	2,250.00
Issued, Subscribed and Fully paid up:		
18,53,01,470 (previous year - 18,83,01,470) equity shares of ₹1 each paid up	1,853.01	1,883.01
Total share capital	**1,853.01**	**1,883.01**

Total authorised share capital of company with Registrar of Companies is ₹5,400 lakhs. Out of which ₹3,150 lakhs is related to preference share.

A. Reconciliation of shares outstanding at the beginning and at the end of the reporting year is set out below:

(₹ in Lakhs)

	As at March 31, 2025		As at March 31, 2024	
	No of shares	Amount	No of shares	Amount
Authorised:				
Equity shares:-				
At the beginning of the year	22,50,00,000	2,250.00	22,50,00,000	2,250.00
Change during the year	-	-	-	-
Outstanding at the end of the year	**22,50,00,000**	**2,250.00**	**22,50,00,000**	**2,250.00**
Issued, Subscribed and Fully paid up:				
Equity shares:-				
At the beginning of the year face value ₹1 (previous year ₹1)	18,83,01,470	1,883.01	18,83,01,470	1,883.01
Change during the year*	(30,00,000)	(30.00)	-	-
Outstanding at the end of the year face value ₹1	**18,53,01,470**	**1,853.01**	**18,83,01,470**	**1,883.01**

* Buyback of equity shares

B. Details of shares held by promoters at the end of the year:

Promoter Name	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Gautam R Morarka	2,81,12,455	15.17%	2,85,67,590	15.17%	-1.59%
Gautam R Morarka HUF	61,997	0.03%	63,000	0.03%	-1.59%
Pranay G Morarka	12,29,800	0.66%	12,49,710	0.66%	-1.59%
Priyanka G Morarka	5,04,198	0.27%	5,12,360	0.27%	-1.59%
Smriti G Morarka	9,85,820	0.53%	10,01,780	0.53%	-1.59%
Dwarikesh Trading Company Limited	2,58,30,696	13.94%	2,62,48,890	13.94%	-1.59%
Morarka Finance Limited	2,12,47,192	11.47%	2,15,91,180	11.47%	-1.59%
Morarka Investments Private Limited	38,924	0.02%	28,000	0.01%	39.01%

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17. Equity share capital *(Contd.)*

C. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

	As at March 31, 2025		As at March 31, 2024	
	No of shares	Amount	No of shares	Amount
Equity shares:-				
Dwarikesh Trading Company Limited	2,58,30,696	13.94%	2,62,48,890	13.94%
Morarka Finance Limited	2,12,47,192	11.47%	2,15,91,180	11.47%
Gautam R Morarka	2,81,12,455	15.17%	2,85,67,590	15.17%

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

D. Rights & restrictions attached to equity shares:

The Company has one class of equity shares having a face value of ₹1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, If any is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

E. Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.-Nil

F. During the year the company bought back 30,00,000 equity shares at a price of ₹105 per equity share and extinguished it on April 24, 2024. The net transaction cost incurred during the year for aforesaid buyback aggregate to ₹31.87 lakhs (net of tax of ₹17.12 lakhs) Previous Year ₹20.91 lakhs (net of tax of ₹11.23 lakhs) and tax paid on buyback of ₹716.36 lakhs have been adjusted from retained earnings.

G. The Board of Directors of the Company in its meeting held on Thursday, May 22, 2025 recommended dividend of 50% (i.e. ₹0.50/- per share on face value of ₹1/- per equity share for the F.Y. 2024-25 and the same is also proposed to be final dividend as resolved in the Board of directors meeting held on Thursday, May 22, 2025.

18. Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Capital reserve		
Opening balance	59.87	59.87
Additions during the year	-	-
Deletions during the year	-	-
Closing balance	59.87	59.87
b) Securities premium		
Opening balance	14,688.11	14,688.11
Additions during the year	-	-
Deletions during the year	-	-
Closing balance	14,688.11	14,688.11

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18. Other equity *(Contd.)*

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
c) Retained earnings		
Opening balance	61,841.50	53,510.67
Add: Net profit for the year	2,333.57	8,351.74
Less: appropriations		
Buyback of equity shares	3,120.00	-
Transfer to capital redemption reserve	30.00	-
Tax on buyback of equity shares	716.36	-
Buyback expenses {Net of tax ₹17.12 Lakhs (Previous year net of tax ₹11.23 Lakhs)}	31.87	20.91
Closing balance	60,276.84	61,841.50
d) Capital redemption reserve		
Opening balance	3,862.00	3,862.00
Additions during the year	30.00	-
Deletions during the year	-	-
Closing balance	3,892.00	3,862.00
e) General reserve		
Opening balance	127.57	127.57
Additions during the year	-	-
Deletions during the year	-	-
Closing balance	127.57	127.57
f) Reserve for molasses storage fund		
Opening balance	-	-
Additions during the year	21.84	-
Deletions during the year	-	-
Closing balance	21.84	-
g) Other Comprehensive Income/(loss)		
Opening balance	(253.89)	(162.23)
Additions during the year	(43.71)	(91.66)
Deletions during the year	-	-
Closing balance	(297.60)	(253.89)
Total other equity	**78,768.63**	**80,325.16**

19. Long-term borrowings (refer Note. 47 for security & repayment terms)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loans		
From banks	9,280.00	14,745.20
Less : Ind AS adjustment	(16.75)	(26.82)
Total long term borrowings	**9,263.25**	**14,718.38**

Notes to Financial Statements as at March 31, 2025

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20. Lease Liabilities (non-current)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	222.70	402.74
Total Lease Liabilities	**222.70**	**402.74**

21. Other financial liabilities (non-current)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit payable	106.54	-
Total other financial liabilities	**106.54**	**-**

22. Provisions (non-current)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity	2,567.11	2,300.65
Leave encashment	534.05	476.25
Total provisions (non-current)	**3,101.16**	**2,776.90**

23. Other non-current liabilities (non-current)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deffered Income	182.06	-
Total other non-current liabilities	**182.06**	**-**

24. Short term borrowings (refer Note. 47 for security terms)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Loan payable on demand:		
From banks (cash credit)	-	2,624.33
Current maturities of long term debts		
Term loans	5,465.20	6,722.00
Less: Ind AS adjustment	(6.45)	(13.21)
	5,458.75	**6,708.79**
Working capital demand loan from bank	35,598.65	21,000.00
Total short term borrowings	**41,057.40**	**30,333.12**

Notes to Financial Statements as at March 31, 2025

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25. Lease Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	180.04	122.56
Total Lease Liabilities	**180.04**	**122.56**

26. Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Total outstanding dues of the Micro and Small Enterprises (refer note no. 50)	127.85	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,050.60	4,315.79
Total trade payables	**3,178.45**	**4,315.79**

Trade payables ageing Schedule:

Particulars	Unbilled dues	Current but not due	Amount Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 year to 2 year	2 years to 3 years	More than 3 years	
As at March 31, 2025							
Undisputed Dues							
(i) MSME	-	127.85	-	-	-	-	127.85
(ii) Others	152.04	1,938.87	952.41	3.52	3.76	-	3,050.60
Disputed Dues							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	**152.04**	**2,066.72**	**952.41**	**3.52**	**3.76**	**-**	**3,178.45**

Particulars	Unbilled dues	Current but not due	Amount Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 year to 2 year	2 years to 3 years	More than 3 years	
As at March 31, 2024							
Undisputed Dues							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	150.89	3,240.85	915.29	4.70	4.06	-	4,315.79
Disputed Dues						-	-
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	**150.89**	**3,240.85**	**915.29**	**4.70**	**4.06**	**-**	**4,315.79**

Notes to Financial Statements as at March 31, 2025

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27. Other current financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Unpaid dividend*	43.49	51.34
b) Other payables		
Employee benefits	745.00	803.91
Remuneration-due to directors (refer note no 53)	60.54	525.93
Security/Retention money payable	467.88	523.71
Others	257.12	257.12
Total other current financial liabilities	**1,574.03**	**2,162.01**

* There are no amounts outstanding in respect of unpaid dividend for more than seven years to be transferred to Investor Education and Protection Fund.

28. Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Advance from customer and others	23.81	65.70
{Including amount payable to related parties of ₹0.40 lakhs (previous year ₹0.40 lakhs)}		
b) Deferred Government grant	-	4.17
c) Deffered Income	13.24	-
d) Statutory dues payable	843.88	286.78
Total other current liabilities	**880.93**	**356.65**

29. Short term provisions

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity	276.26	333.30
Leave encashment	202.50	213.74
Provision for unspent CSR (refer note no 48 (b))	177.29	-
Total short term provisions	**656.05**	**547.04**

30. Income tax liabilities (net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other provisions		
Provision for taxes	960.54	2,531.40
Prepaid taxes	(789.77)	(2,097.63)
Net income tax Liabilities	**170.77**	**433.77**

Notes to Financial Statements as at March 31, 2025

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31. Revenue from operations

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contract with customers:		
(Refer note d of note no. 48)		
a) Sale of products	1,35,321.48	1,70,930.04
b) Other operating revenues	566.86	26.94
Total revenue from operations	**1,35,888.34**	**1,70,956.98**

32. Other income

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Interest income		
on deposits with banks	460.65	966.18
on financial assets carried at amortised cost	9.01	57.94
b) Dividend received	0.10	0.08
c) Profit on sale of property, plant and equipment (net)	3.38	-
d) Rent income	22.65	22.82
e) Gain on fair value of current investment	-	1.45
f) Miscellaneous income	148.16	118.67
Total other income	**643.95**	**1,167.14**

33. Cost of materials consumed

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Raw material consumed		
Sugar cane		
Opening stock	-	125.74
Add: purchases	1,00,606.79	1,38,509.68
Less: closing stock	34.95	-
	1,00,571.84	**1,38,635.42**
b) Other materials consumed		
i) Chemicals		
Opening stock	33.96	157.57
Add: purchases	1,522.57	2,290.50
Less: closing stock	34.31	33.96
	1,522.22	**2,414.11**
ii) Packing Material consumed		
Opening stock	29.25	131.21
Add: purchases	1,055.59	1,432.19
Less: closing stock	28.93	29.25
	1,055.91	**1,534.15**
Total cost of materials consumed	**1,03,149.97**	**1,42,583.68**

Notes to Financial Statements as at March 31, 2025

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34. Purchases of stock-in-trade

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cane pesticide/ fertiliser	775.50	1,058.77
Other cane development Items	19.94	52.96
Total Purchases of stock-in-trade	**795.44**	**1,111.73**

35. (Increase)/decrease in stocks

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(Refer note d of note no. 48)		
Closing stock		
Finished goods	68,747.45	68,821.21
Stock in trade	154.50	-
Work in progress	1,202.45	628.17
	70,104.40	**69,449.38**
Opening stock		
Finished goods	68,821.21	50,511.41
Work in progress	628.17	1,165.27
	69,449.38	**51,676.68**
Total (increase)/decrease in stocks	**(655.03)**	**(17,772.70)**

Amount of write down of invetories recognised below cost as expenses of ₹944.37 lakhs (previous year Nil)

36. Employee benefit expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Salary, wages, bonus and other payments	10,047.12	10,866.02
b) Gratuity (Refer note. 52)	181.37	168.63
c) Contribution to provident and other funds	646.44	644.22
d) Staff welfare expenses	169.01	172.60
Total employee benefit expenses	**11,043.94**	**11,851.47**

37. Finance costs

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Interest expense		
i) Interest on Term loans*	868.22	1,191.74
ii) Interest on cash credit and others	633.10	436.10
iii) Interest on delayed payment of direct taxes	18.37	32.08
iv) Unwinding of discount (Increase in financial liabilities)	23.38	72.14
v) Financial Interest on lease liability	35.80	43.57
vi) Net interest on defined benefit liability	177.64	164.21
b) Other borrowing costs**	95.77	73.09
Total finance costs	**1,852.28**	**2,012.93**

*Interest expenses are net of interest subvention of ₹760.28 Lakhs (previous year ₹911.47 Lakhs)

**Mainly consist of loan processing facilities from banks.

Notes to Financial Statements as at March 31, 2025

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38. Depreciation and amortisation expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Depreciation		
Depreciation of property, plant & equipments	4,736.93	5,079.17
Obsolescence	26.29	28.97
	4,763.22	**5,108.14**
b) Amortization		
Amortization of intangible assets	-	-
Amortization on Right-of-Use Assets	129.53	142.09
	129.53	**142.09**
Total depreciation and amortization expenses	**4,892.75**	**5,250.23**

39. Other expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Power & Fuel	49.94	277.79
(Net of ₹130.19 Lakhs power banked, previous year ₹141.73 Lakhs)		
Other manufacturing expenses	1,602.94	1,995.01
Repairs to buildings	252.36	517.66
Repairs to machinery	3,616.91	4,901.18
Repairs & maintenance - others	154.74	179.93
Short term lease/low value item lease expenses	5.22	5.35
Insurance	323.56	341.33
Rates and taxes	1,094.81	1,308.38
Travelling & conveyance	184.43	231.53
Legal & Professional Expenses	297.72	303.65
Security Charges	609.34	609.50
Sugar commission to selling agents	251.86	309.14
Freight and forwarding	441.45	907.50
Donations & charity	1.64	0.35
Payment to political party [note 48 (c)]	200.00	-
Loss/(profit) on sale of property, plant and equipment (net)	-	1.83
Payment to the auditors [note 48 (a)]	26.63	24.35
CSR expenses [note 48 (b)]	344.38	301.20
Molasses fund expenses	21.84	-
Allowance for expected credit loss	164.50	36.58
Directors Sitting Fees	19.13	19.57
Cane Development Expenses	149.72	-
Loss on fair value of investment	1.49	-
Miscellaneous expenses	392.28	416.35
Total other expenses	**10,206.89**	**12,688.18**

Notes to Financial Statements as at March 31, 2025

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40. Tax expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax	959.30	2,510.54
Deferred tax	1,952.68	3,542.60
Income tax adjustment	0.50	(6.29)
Total tax expenses	**2,912.48**	**6,046.85**

41. Other comprehensive income/(loss)

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Item that will not be reclassified to profit or loss		
Re-measurement of defined benefit plans	(60.07)	(124.23)
Fair valuation of non current investment	1.69	1.70
Income tax relating to items that will not be reclassified to profit or loss	14.67	30.87
Total other comprehensive income/(loss)	**(43.71)**	**(91.66)**

42. Contingent liabilities & commitments (to the extent not provided for)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Demands being disputed by the Company :	Nil	Nil
ii) Claims against the company not acknowledged as debts :		
a) Excise Duty demands	-	1.27
b) Income tax demand on processing of TDS return	-	4.94
c) In respect of some miscellaneous pending cases	15.74	15.74
ii) Commitments:		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for net of advance of ₹ nil (previous year ₹14.61 Lakhs)	-	14.61
b) Balance of Investment committed	-	-
c) Other commitments	-	-

The amount shown above represents the best possible estimates arrived on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of the different legal process which have been invoked by the company or the claimants as the case may be and therefore it cannot be estimated accurately. The Company does not expect any reimbursement in respect of above contingent liabilities.

43. Allahabad High Court in the case of PIL Rashtriya Kisan Mazdoor Sangathan VS State of U.P. passed a final order on March 09, 2017 directing the Cane Commissioner to decide afresh the issue as to whether the Sugar Mills are entitled for waiver of interest on the delayed payment of the price of sugarcane for the seasons 2012-13, 2013-14 and 2014-15 under the provisions of Section 17(3) of the U.P. Sugarcane (Regulations of Supply and Purchase) Act, 1953 (in short 'the Act'). Thereafter in an CAPL (contempt application) No. 2815/2018 titled 'V.M. Singh versus Shri Sanjay Bhoosereddy' in the Hon'ble Allahabad High Court and its follow-on proceedings, the Cane Commissioner is understood to have filed an affidavit specifying interest rates on delayed cane price payments but no such order of the Cane Commissioner has been served on the Company or industry association. Subsequently State Government has filed modification application before and Mr. V M Singh has also filed SLP with the Supreme Court in this matter and pending disposal of the same the High Court has deferred the hearing of contempt petition. The matter is still pending

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before the Supreme Court for adjudication. Based on the legal review of the facts of this case, possibility of liability crystalizing is remote and hence has not been considered as contingent liability.

44. Cane societies were in dispute with the State Government of Uttar Pradesh with regard to retrospective partial waiver of society commission payable by the sugar mills for the crushing seasons 2012-13,2014-15 and 2015-16 as a part of its relief package to sugar industry . Hon'ble Allahabad High Court held that concessional rate of society commission fixed by the U.P. Government cannot have retrospective operations and shall be applicable prospectively from the date of the notification. Against the said judgment, the U.P. Sugar Mill Association filed SLP (C) No 032225-032227/2018 . Hon'ble Supreme Court, vide order dated 03.12.2018, issued notice and directed that no coercive steps shall be taken against the petitioners. The matter is pending for further adjudication. Based on the legal advice, hence has not been considered as contingent liability.

45. The Collector and Tax Assessing authorities has raised demands for the arrears of purchase tax for the sugar season 2016-17 aggregating to ₹88.06 Lakhs along with penalty of ₹1.05 lakhs in respect of purchase tax due on sugar stock held by mill as on 30.06.2017, the date at which the purchase tax has been subsumed in the Goods and Service Tax. The levy of purchase tax on sugar stock held by the mills as on 30.06.2017 has been challenged by U.P sugar Association before Lucknow Bench of Hon'ble Allahabad High Court in writ petition No 27169 of 2018 and the same is still pending for adjudication. However, the Hon'ble High Court has advised the authorities to desist from adopting any coercive measure till the final decision of the case. Based on the legal review of the facts of the case, the management estimates that the probabilities of crystallization of aforesaid demand is remote and the aforesaid amount has not been considered as contingent liability.

46. Leases

Following are the changes in the carrying value of other right of use assets for the year ended March 31, 2025:

The aggregate depreciation expense on ROU (Right-of-use) assets is included under depreciation and amortization expense in the statement of Profit and Loss.

A. Right to Use of Assets

(₹ in Lakhs)

Particulars	Premises	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	482.27	361.83
Additions during the year	-	262.53
Depreciation during the year	129.53	142.09
Closing Balance	**352.74**	**482.27**

B. Lease Obligation (As a lessee):

The Company has lease contracts for premises having lease terms of 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets.

The following is the movement in long term lease liabilities during the year

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	525.30	391.59
Additions during the year	-	262.53
Finance cost accrued during the year	35.80	43.57
Payment of lease liabilities	(158.36)	(172.39)
Closing Balance	**402.74**	**525.30**

Notes to Financial Statements as at March 31, 2025

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46.Leases *(Contd.)*

C. Following is the break-up of current and non-current lease liabilities

(₹ in Lakhs)

Particulars	Premises	
	As at March 31, 2025	As at March 31, 2024
Lease Liabilities- Non Current	222.70	402.74
Lease Liabilities- Current	180.04	122.56
Total	**402.74**	**525.30**

D. Contractual maturities of lease liabilities on an undiscounted basis:

Effective interest rate for lease liability applied is 7.50 to 8.75 %

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	158.21	158.36
One to five years	292.44	450.65
More than five years	-	-
Total	**450.65**	**609.01**

Rental expenses recorded for short term lease for the current year is ₹3.68 lakhs (Previous year ₹3.64 lakhs).

47.Securities for Borrowings

Abbreviations:

DN - Dwarikesh Nagar Unit PNB- Punjab National Bank

DP- Dwarikesh Puram Unit ICICI- ICICI Bank Ltd.

DD - Dwarikesh Dham Unit O/S- Amount outstanding

ROI- Rate of interest Qtly.- Quarterly

Bank/FI, amount sanctioned and outstanding as on reporting Date	Current (₹ in Lakhs)	Non-Current (₹in Lakhs)	Security	Repayment Schedule of amount outstanding as on the reporting date and ROI during the current year
i) Long Term Borrowings - Secured				
PNB	-	-	Fully Repaid	Fully Repaid
Sanctioned - ₹13,448 Lakhs	(672.40)	-		
O/S - **Nil**				
(₹672.40 Lakhs)				
PNB	1,753.20	-	First charge on fixed asset block of Dwarikesh Nagar unit of the Company at Bundki, where the distillery with expanded capacity is situated	ROI - 9.00%
Sanctioned - ₹11,688 Lakhs	(2,337.60)	(1,753.20)		- 3 qtly instalments of ₹584.40 lakhs each payable from April, 25 and onwards.
O/S - ₹1,753.20 Lakhs (₹4,090.80 Lakhs)				

Notes to Financial Statements as at March 31, 2025

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47. Securities for Borrowings *(Contd.)*

Bank/FI, amount sanctioned and outstanding as on reporting Date	Current (₹ in Lakhs)	Non-Current (₹in Lakhs)	Security	Repayment Schedule of amount outstanding as on the reporting date and ROI during the current year
PNB	3,712.00	9,280.00		ROI - 8.95%
Sanctioned - ₹18,560 Lakhs O/S - ₹12,992.00 lakhs (₹16,704.00 lakhs)	(3,712.00)	(12,992.00)	First charge on fixed asset block of the Dwarikesh Dham unit of the Company at Faridpur, District Bareilly, where the 175 KLPD distillery is situated	- 14 qtly instalments of ₹928 lakhs each payable from April, 25 and onwards.
Total term loans from Banks	**5,465.20**	**9,280.00**		
O/S - ₹14,745.20 Lakhs	(6,722.00)	(14,745.20)		
(₹21,467.20 Lakhs)				
ii) Short Term Borrowings:				
Cash Credit				
PNB Sanctioned - CC/ WCDL ₹35,000 Lakhs				
PNB* - Cash Credit	-	-	> 1st pari-passu charge by way of pledge of stock of sugar and by way of hypothecation of stock of molasses, industrial alcohol, chemicals, stores & spares, other current assets and movable assets. > 2nd Pari-passu charge with ICICI Bank on block assets of the Company including EM of immovable properties situated at Unit I - Dwarikesh Nagar, Vill Bundki, PO Medhpura-sultan, Tehsil-Nagina, District- Bijnor, UP & Unit III - Dwarikesh Dham (Faridpur), Village Bhagwanpur Phulwa, Distt Bareilly, UP > 1st pari-passu charge with ICICI Bank on block asset of the Company situated at Unit II - Dwarikesh Puram, Vill Bahadarpur, Dist. Bijnor (UP)	-ROI- 9.10% per annum
	(2,619.32)	-		
PNB - WCDL	31,098.65	-		-ROI- 7.27% & 7.85% per annum
	(21,000.00)	-		
ICICI* - WCDL	4,500.00	-		-ROI- 7.85% & 7.86% per annum
Sanctioned - ₹10,000 Lakhs	-	-		
Total short term borrowings	**35,598.65**	-		
	(23,619.32)	-		

Note: Figures in the brackets are for the previous year.

* The Company having favourable balance with Punjab National Bank (PNB) and ICICI Bank Ltd. (ICICI) at the year end and accordingly, the same has been clubbed with Balances with Banks under Note No 13 “Cash and Cash Equivalents”.

Notes to Financial Statements as at March 31, 2025

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47. Securities for Borrowings *(Contd.)*

Difference between the value as per books of accounts and as per quarterly statement submitted to lenders:

The company has availed working capital finance of more than five crores during the year from the aforesaid mentioned lenders against primary security of current assets. As per terms and conditions, the drawing power for utilization of the sanctioned working capital facilities is determined based on the value of stock reported to the banks on weekly basis as well as at the end of the each quarter. The following differences with regards to the adoption of valuation rates exist between the quarter end stock statements and books of accounts: -

a) Stock of sugar is valued at the minimum support price announced by Central Government in the stock statement but is valued at lower of cost of production or net realizable value in the books of account at the time of preparation of quarterly financial statements.

b) Stock of ethanol is valued at the price as fixed by Central Government in the stock statement but is valued at lower of cost of production or net realizable value in the books of account at the time of preparation of quarterly financial statements.

c) Stock of "B" Heavy Molasses is valued at the price agreed with the lenders in the stock statement but is valued at derived net realizable value in the books of account at the time of preparation of quarterly financial statements.

Due to aforesaid reasons, there will be always be mismatch in the value of stock as reported in the stock statements and in the value as disclosed in the books of account which are tabulated as under: -

(₹ in Lakhs)

Quarter ending	Date of Stock Statement	Value as per quarterly return/ statement filed with lenders	Value as per books of account/ quarterly/ yearly financial statements	Difference*	Remarks
30-Jun-24	30-Jun-24	41,673.13	45,798.24	4,125.11	As explained above
30-Sep-24	30-Sep-24	21,554.17	24,141.10	2,586.93	
31-Dec-24	31-Dec-24	35,490.23	45,562.36	10,072.13	
31-Mar-25	31-Mar-25	59,623.33	73,674.01	14,050.68	

* Positive value represent excess of value of stock as per books over value reported in stock statements.

48. Other disclosures :

a) Auditors remuneration

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Statutory auditors		
i) Audit fee (including limited review fee)	21.25	21.25
ii) Tax audit fee	2.75	2.75
iii) Certification/other services	2.50	-
iv) Out of pocket Expenses	0.13	0.35
Total	**26.63**	**24.35**

Notes to Financial Statements as at March 31, 2025

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48. Other disclosures :*(Contd.)*

b) Expenditure incurred on corporate social responsibilities (CSR)

Details of expenditure on corporate social responsibility activities as per Section 135 of Companies Act , 2013 read with schedule III are as below:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1. Gross amount required to be spent by the company during the year	344.37	328.14
Less: Opening balance available for adjustment	39.33	146.40
Total (A)	**305.04**	**181.74**
2. Amount spent during the year		
i) Construction/Acquisition of any Asset		
- In Cash	89.48	105.13
- Yet to be paid in Cash	-	-
ii) On purpose other than (i) above		
- In Cash	38.28	115.94
- Yet to be paid in Cash	-	-
iii) Amount deposited on April 29, 2025 in a separate unspent bank account in respect of ongoing Project	177.28	-
Total (B)	**305.04**	**221.07**
3. Shortfall	-	-
4. Surplus arising out of CSR projects	**-**	**39.33**

Various heads which the CSR expenditure were incurred in cash is detailed as follows:-

(₹ in Lakhs)

Parameter	Relevant clause of Schedule VII to the Companies Act, 2013	Year ended March 31, 2025*	Year ended March 31, 2024*
(a) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water	Clause (i)	8.23	6.77
(b) Promoting education, including special education and employment enhancing vocational training and livelihood enhancement project	Clause (ii)	89.48	105.13
(c) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water 4[including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga].	**Clause (iv)**	**30.05**	**109.17**
Total		**127.76**	**221.07**

Notes to Financial Statements as at March 31, 2025

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48. Other disclosures :*(Contd.)*

Details of Excess amount spent under Section 135 (5) - (₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	39.33	146.40
Amount required to be spent during the year	344.37	328.14
Amount spent during the year	127.76	221.07
Amount Deposited in a separate Unspent bank Account in respect of Ongoing Project	177.28	39.33
- To be carried forward for next year	-	39.33
- Not to be carried forward for next year	-	-

Details of Unspent amount under Section 135 (5) - (₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	-	-
Amount deposited in specified fund of Sch VII within Six months	-	-
Amount required to be spent during the year	305.04	-
Amount spent during the year	127.76	-
Closing Balance*	**177.28**	**-**

*Unspent CSR Amount has been transferred to a separate bank account on April 29, 2025

Capital Assets Created/Acquired through CSR under Section 135 (5) - (₹ in Lakhs)

Name and Description of the Capital Asset	Amount Spent	Entity Holding Title / Ownership	Whether Asset is Registered in the Name of Such Entity	Purpose of the Asset
R R Morarka Public School, Bundki Bijnor, U.P.	76.88	Dwarikesh Sugar Industries Ltd.	Yes	Promoting education
Primary School Afsabad Chaman II, Afzalgarh, Bijnor, U.P.	12.60	State Government of Uttar Pradesh	No	Promoting education

Details of Ongoing Projects:

In case of S. 135(6) (Ongoing Project) (to be given year-wise)						
Opening Balance	**Amount required to be spent during the year**		**Amount spent during the year**		**Closing Balance**	
With Company	In Separate CSR Unspent A/c		From Company's Bank Account	From Separate CSR Unspent Account	From Company's Bank Account	From Separate CSR Unspent Account
-	-	-	-	-	-	-

*Unspent CSR Amount has been transferred to a separate bank account on April 29, 2025

Notes to Financial Statements as at March 31, 2025

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48. Other disclosures : *(Contd.)*

The Board and CSR Committee approved the project to contribute funds up to 60% cost of setting up a inter college by the UP State Government under Matrabhumi Yojana under its CSR activities. The estimated share of the Company in the cost of the project is presently estimated at ₹415.80 Lakhs. The Company has incurred expenditure of ₹1 Lakh on payment of fee for the project and contributed ₹250 Lakh in the Escrow account. Since the amount contributed in Escrow account remained unspent as at the end of the year, the same has not been considered as CSR expenditure for the year but shown as Advances for CSR Expenditure. The CSR obligation remain unspent as at the end of year amounting to ₹177.28 Lakhs has been provided for and deposited in a separate bank A/c on April 29, 2025 in compliance with Provision of sub section 6 of Section 135 of Companies Act ,2013.

c) Donation and Contribution:

During the year, the Company made a political contribution of ₹200.00 Lakhs to Bhartiya Janta Party, in accordance with the applicable laws and regulations governing political donations.

d) Particulars of revenue from operations & inventory

Revenue

The details of performance obligations in terms of Ind AS 115 - "Revenue from Contracts with Customers" are as follows:

(i) Sugar

The Sugar segment of the Company principally generates revenue from the sale of sugar, its by-products, and co-generated power to distribution companies.

Domestic sales of sugar are made on ex-factory terms or agreed terms to wholesale, institutional buyers, or merchant exporters within the country and revenue is recognised when the goods have been delivered to the buyer's specific location(as per agreed terms). Domestic sugar sales are mainly done on advance payment terms.

Export sales of sugar to merchant exporters are done on ex-factory or delivered basis in terms of the agreement, and revenue is recognised when the goods have been delivered to the buyer's specific location (as per agreed terms). The sale price are fixed as per contracted terms.

Revenue from co-generated power is recognised on power supplies to distribution companies from the Company's facilities in accordance with the terms of the Power Purchase Agreements ("PPA"). Revenue is also generated from co-generated power supplied from the Company's facilities under open access arrangements, as authorised by regulatory authorities. Revenue is recognised when control of the power is transferred to the customer, which occurs at the point of delivery through the transmission or distribution system, in accordance with the terms of the agreement.

Bagasse and pressmud are generally sold on advance payment terms to customers on an ex-factory basis or agreed terms as per the agreement, and revenue is recognised when the goods have been delivered to the buyer.

Pressmud and other residue products to certain private entities is supplied from the Company's facilities as per the conditions stated in the long-term supply contract. Revenue is recognised when the goods have been delivered to the buyer.

(ii) Distillery

The distillery segment of the Company principally generates revenue from the sale of industrial alcohol, which mainly constitutes ethanol sold under contracts with Public Marketing Companies ("OMCs"). Ethanol is sold on a delivered basis as per the agreement, and revenue is recognised when the goods have been delivered to the Public OMC's locations (as per agreed terms). The sale price is determined based on the Expression of

Notes to Financial Statements as at March 31, 2025

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48. Other disclosures : *(Contd.)*

Interest ("EOI") or Tender floated in case of Public OMCs.The payment terms in the case of Public OMCs are within 21 days after the delivery of the material and submission of original invoices.

Other products like Liquid CO2, etc., are sold in bulk to private entities on an ex-factory basis as per agreed terms. Revenue is recognised when goods have been delivered to the buyer's specific location as per agreed terms.The payment terms is up to 30 days.

(iii) Others

The Others traded goods principally generates revenue from the sale of agricultural fertilizers and pesticides and the same is done on cash basis directly to growers.

Disaggregated revenue information:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contract with customers		
Sale of manufactured Goods		
i) Sugar	90,094.93	1,02,018.95
ii) Molasses	613.22	958.65
iii) Power	3,207.38	4,692.39
iv) Bagasse	1,928.43	3,110.28
v) Ethanol	38,066.42	58,355.44
vi) Other residual sale	787.57	860.58
Traded Goods		
i) Sale of traded goods - pesticides/fertiliser etc.	623.53	933.76
Other Operating Revenue		
i) Sale of export entitlement quota	469.28	-
ii) Others	97.58	26.93
Total revenue from contract with customers	**1,35,888.34**	**1,70,956.98**
Timing of revenue recognition		
Products transferred at a point in time	**1,35,888.34**	**1,70,956.98**
Products transferred over a period of time	-	-
Total	**1,35,888.34**	**1,70,956.98**
Reconciliation of revenue recognised with contract price		
Contract price	1,35,888.34	1,70,956.98
Adjustments :	-	-
Revenue from operations	**1,35,888.34**	**1,70,956.98**

Inventory:

Finished goods

Opening stock

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Manufactured Goods		
i) Sugar	61,411.08	33,649.61
ii) Molasses	4,074.28	15,261.58
iii) Ethanol	2,795.85	463.79
iv) Others	540.00	1,136.43
Traded Goods		
i) Pesticides/fertiliser etc.	-	-
Total	**68,821.21**	**50,511.41**

Notes to Financial Statements as at March 31, 2025

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48. Other disclosures : *(Contd.)*

Closing stock

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Manufactured Goods		
i) Sugar	59,154.61	61,411.08
ii) Molasses	8,193.06	4,074.28
iii) Ethanol	88.79	2,795.85
iv) Others	1,310.99	540.00
Traded Goods		
i) Pesticides/fertiliser etc.	154.50	-
Total	**68,901.95**	**68,821.21**

Work in progress

Opening stock

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i) Sugar	12.15	558.25
ii) Molasses	54.33	207.97
iii) Ethanol	561.69	399.05
Total	**628.17**	**1,165.27**

Closing stock

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i) Sugar	238.34	12.15
ii) Molasses	93.85	54.33
iii) Ethanol	870.26	561.69
Total	**1,202.45**	**628.17**

49. Earning per share:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net Profit after tax for the year	2,333.57	8,351.74
Less: Preference dividend including corporate dividend tax (as Ind AS routed through P & L)	-	-
Profit attributable to equity share holders	2,333.57	8,351.74
Equity shares outstanding during the year (weighted average in numbers)	18,54,57,634	18,83,01,470
Face value of equity shares (₹)	1	1
Earning per share (₹)		
Basic	1.26	4.44
Diluted	1.26	4.44

Notes to Financial Statements as at March 31, 2025

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50. The micro, small and medium enterprises development (MSMED) Act, 2006

Based on the information so far obtained by the company, payment to enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been made within 45 days or contract terms whichever is lower and disclosure in accordance with section 22 of the MSMED Act is as under:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Principal amount and Interest due thereon remaining unpaid to any supplier at the end of accounting year.	127.85	-
b) Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
d) The amount of interest accrued and remaining unpaid.	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

51. Segment information for the year ended March 31, 2025 prepared under Ind AS 108

(i) Shri Vijay S Banka ,Managing Director has been identified as the Company's Chief Operating Decision Maker (CODM) in terms of Ind AS 108 – "Operating Segments". The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. The CODM of the Company evaluatesthe segments based on growth, operating income and return on capital employed.

In addition, revenue and expenses have been allocated to a segment based on the segment's operating activities. Revenue andexpenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable". Segment assets and segment liabilities represent assets and liabilities of respective segment. Investments, tax related assets/ liabilities and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable"

(ii) Information about primary business segment

(₹ in Lakhs)

Particulars	Sugar & Co Gen	Distillery	Adjustment	Total
Revenue				
External revenue	**97,584.90**	**38,303.44**		**1,35,888.34**
	(1,12,045.77)	(58,911.21)		(1,70,956.98)
Internal revenue	**28,338.550**	**-**	**(28,338.55)**	**-**
	(42,475.43)	-	(42,475.43)	-
Total income from operations	**1,25,923.45**	**38,303.44**	**(28,338.55)**	**1,35,888.34**
	(1,54,521.20)	(58,911.21)	(42,475.43)	(1,70,956.98)

Notes to Financial Statements as at March 31, 2025

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51. Segment information for the year ended March 31, 2025 prepared under Ind AS 108 *(Contd.)*

(₹ in Lakhs)

Particulars	Sugar & Co Gen	Distillery	Adjustment	Total
Results				
Segment results	**4,976.85**	**3,150.42**		**8,127.27**
	(6,222.77)	(10,863.62)		(17,086.39)
Less: unallocated expenditure (net of income)				**1,028.94**
				(674.86)
Interest				**1,852.28**
				(2,012.93)
Profit before exceptional item and tax				**5,246.05**
				(14,398.60)
Exceptional item				**-**
				-
Profit before tax				**5,246.05**
				(14,398.60)
Tax expense				**2,912.48**
				(6,046.86)
Net Profit for the year after tax				**2,333.57**
				(8,351.74)
Other information				
Segment assets	**96,027.48**	**41,016.52**		**1,37,044.00**
	(94,613.30)	(42,758.32)		(1,37,371.62)
Unallocable corporate assets				9,242.56
				(4,159.04)
Total assets				**1,46,286.56**
				(1,41,530.66)
Segment liabilities	**9,109.42**	**288.48**		**9,397.90**
	(9,362.66)	(214.29)		(9,576.95)
Unallocable corporate liabilities				**56,267.02**
				(49,745.54)
Total liabilities				**65,664.92**
				(59,322.49)

Particulars	Sugar & Co Gen	Distillery	Unallocable	Total
Capital expenditure*	**1,239.49**	**47.40**	**-**	**1,286.89**
	(4,859.45)	(269.14)	-	(5,128.59)
Depreciation/obsolescence	**2,846.56**	**1,916.66**	**129.53**	**4,892.75**
	(3,197.64)	(1,910.50)	(142.09)	(5,250.23)
Non cash items (other than depreciation/ obsolescence)	**165.19**	**-**	**1.49**	**166.68**
	(39.34)	-	-	(39.34)

*Capital expenditure consists of additions to property, plant and equipment, capital work-in-progress and intangible assets

Notes to Financial Statements as at March 31, 2025

CIN No: L15421UP1993PLC018642

51. Segment information for the year ended March 31, 2025 prepared under Ind AS 108 *(Contd.)*

Note:

(a) Inter-segment revenues are eliminated upon consolidation and reflected in the "adjustments/eliminations" column. Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed at Company level. Current taxes, deferred taxes and certainfinancial assets and liabilities are not allocated to the segments as they are also managed at Company level.

(b) Transactions between segments are primarily transferred at cost/ transaction price based on current estimated market prices.Common costs are apportioned on reasonable basis.

(c) Figures in bracket pertains to previous year.

(iii) Geographical Location

The geographical segments have been considered for disclosure as the secondary segment, under which the domestic segment includes sales to customers located in India and overseas segment includes sales to customer located outside India.

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Revenue from operation		
Domestic	1,35,888.34	1,70,956.98
Overseas (including merchant export of ₹ Nil (previous year ₹ Nil)	-	-
Total	**1,35,888.34**	**1,70,956.98**

Note: There are no non-current assets located outside India.

(iv) ignificant clients

(₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Amount	% of Total Revenue	Amount	% of Total Revenue
Indian Oil Corporation Limited	19,407.51	14.28%	31,299.52	18.31%
Bharat Petrolium Corporation Limited	14,088.73	10.37%	18,692.37	10.93%
Total	**33,496.24**		**49,991.89**	

52. Employee benefits:

(a) The company has made provision for gratuity and leave encashment in the nature of defined benefit obligation on the basis of actuarial valuation as per Ind AS 19. Since the liability has not been funded through a trust or insurer, there are no plan assets.

(b) Defined contribution plans:

Employer's contribution to provident fund ₹646.44 Lakhs (previous period ₹644.22 Lakhs).

Defined benefits obligations:

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52. Employee benefits: *(Contd.)*

Liability for gratuity is determined on actuarial basis using projected unit credit method. The details are as under:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Change in present value of defined benefit obligation		
Opening defined benefit obligation	**2,633.95**	**2,357.40**
Current service cost	181.37	168.63
Interest cost	177.64	164.21
Actuarial loss/ (gain)	60.07	124.23
Past service cost	-	-
Benefit paid	(209.66)	(180.52)
Closing defined benefit obligation	**2,843.37**	**2,633.95**
Change in fair value of assets :		
Contribution by employer	209.66	180.52
Benefit paid	(209.66)	(180.52)
Change in fair value of plan assets	-	-
Expense recognized in Statement of Profit & Loss		
Current service cost	181.37	168.63
Interest cost	177.64	164.21
Past service cost	-	-
Expense recognized in Statement of Profit & Loss	359.01	332.84
Other comprehensive income		
Actuarial gain / (loss) arising from:		
. Change in financial assumptions	94.04	48.88
. Change in experience adjustments	(33.97)	75.35
Amount recognised in other comprehensive income	**60.07**	**124.23**
Financial Assumptions at the valuation date		
Discount rate	6.75%	7.20%
Expected rate of return on assets (p.a.)	---	---
Salary escalation	6.00%	6.00%
Retirement / superannuation Age (year)	60	60
Mortality rates	100% of IALM(2012-14)	100% of IALM(2012-14)

Maturity profile of defined benefit obligation:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Expected cash flows (valued on undiscounted basis):		
Within 0 to 1 Year	**276.25**	**333.90**
Within 1 to 2 Year	300.83	162.47
Within 2 to 3 Year	287.71	286.20
Within 3 to 4 Year	287.19	267.64
Within 4 to 5 Year	293.10	268.18

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52. Employee benefits: *(Contd.)*

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Within 5 to 6 Year	335.79	276.25
6 Year onwards	3,521.11	3,551.95
Total expected payments	**5,301.98**	**5,146.59**

The average duration of the defined benefit plan obligation at the end of the balance sheet date(in years)

The history of unfunded post retirement plans are as follows: (₹ in Lakhs)

Particulars	2024-25	2023-24	2022-23	2021-22
Present value of defined benefit obligation	2,843.37	2,633.95	2,357.40	2,121.83
Fair value of plan assets	-	-	-	-

(c) Sensitivity analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

(₹ in Lakhs)

	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Defined benefit obligation on increase in 50 bps	2,739.21	2,948.91	2,537.73	2,731.85
Impact of increase in 50 bps on DBO	-3.66%	3.71%	-3.65%	3.72%
Defined benefit obligation on decrease in 50 bps	2,924.53	2,743.04	2,736.58	2,541.32
Impact of decrease in 50 bps on DBO	3.91%	-3.53%	3.90%	-3.52%

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Special events:
There are no special events such as benefit improvements or curtailments or settlements during the inter-valuation period.

The Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk : The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Salary escalation risk : The present value of the defined benefit plan is calculated with the assumption of salary increase 6% per annum of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Notes to Financial Statements as at March 31, 2025

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52. Employee benefits: *(Contd.)*

Actual mortality & disability : deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

(d) The company's liability on account of Compensated Absences are determined at end of each Financial Year on the basis of Actuarial Valuation certificates obtained from registered actuary and company's policy of compensated absence. The company's Compensated Absence Policy is as follows:

General Policy: The Leave Cycle is Considered from 1 January to 31 December.

Accrual of Leave: The No. of Leaves that accrue during the year for Permanent Officers is 15 days, Permanent Technical is 18.25 days and for Management and others is 30 days

Accumulation Limits: Maximum Leave allowed to be accumulated for encashment as well as for availment in case of Management is 90 days, Permanent Officer is 45 days, Permanent Technical is 30 days and for others, actual leave balance without any ceiling. Leaves in excess of maximum can be enchased.

I. Actuarial assumptions:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate (per annum)%	6.75%	7.20%
Expected rate of salary increase %	6.00%	6.00%
Retirement / superannuation Age (year)	60	60
Rate of Leave Availment (Per Annum)%	1.00%	1.00%
Rate of Leave Encashment during Employment (Per Annum)%	0.00%	0.00%
Mortality rates%	100% of IALM (2012-14)	100% of IALM (2012-14)

II. Net liability recognized in the Balance Sheet as at the year end: (₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net Liability Recognized in the Balance Sheet	695.12	648.93
Current liability	161.07	172.68
Non- current liability	534.05	476.25

(e) Social responsibility is a company's commitment to manage the social, environmental and economic effects of its operations responsibly and in line with public expectations. Dwarikesh Sugar Industries Limited emphasis utmost importance on its social responsibilities towards its stakeholders and makes continuous efforts to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large.

The Company has adopted various policies such as Corporate Social Responsibility policy, Environment policy, Code of Conduct & Ethics and makes sure that strict adherence is followed for the same.

Various committees have been constituted by the Company for periodical reviews & checks of the line of actions under these policies.

Notes to Financial Statements as at March 31, 2025

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53. Related party disclosures as required by Ind AS 24 for the year ended March 31, 2025 (As certified by the management)

a) Names of the related parties and description of relationship:

i)	**Enterprises over which key management personnel** are able to exercise significant influence	- Morarka Finance Limited - Dwarikesh Trading Company Limited - Dwarikesh Agriculture Research Institute - Dwarikesh Informatics Limited - Morarka Investments Private Limited - Faridpur Sugars Limited - R R Morarka Charitable Trust - Manotsav Foundation	
ii)	**Key management personnel**	- Shri Gautam R. Morarka - Shri B.J.Maheshwari - Shri Vijay S. Banka - Shri Sunil Kumar Goel - Shri. K. N. Prithviraj - Smt. Nina Chatrath - Shri Gopal B Hosur - Shri Rajan K Medhekar	Executive Chairman Managing Director & Company Secretary Cum Chief Compliance Officer Managing Director Chief Financial Officer Independent Director Independent Director Independent Director Independent Director
iii)	**Relatives of Key Managerial Personnel** Shri Gautam R. Morarka	- Ms. Priyanka G. Morarka (Daughter) - Sh. Pranay G. Morarka (Son) - Smt. Smriti G Morarka (Wife) - Gautam R Morarka HUF (HUF of KMP)	

b) Details of transactions during the year (₹ In Lakhs)

S. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(i)	**Rent Received**		
	Dwarikesh Trading Company Limited	2.40	2.40
(ii)	**Services Purchased**		
	Dwarikesh Informatics Private Limited	49.56	49.56
(iii)	**Rent Paid**		
	Dwarikesh Trading Company Limited	82.96	82.96
	Morarka Finance Limited	18.29	18.29
(iv)	**Other Reimbursement**		
	Dwarikesh Trading Company Limited	3.64	3.72

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53. Related party disclosures as required by Ind AS 24 for the year ended March 31, 2025 (As certified by the management) *(Contd.)*

S. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	Morarka Finance Limited	1.17	1.13
(v)	**Management Consultancy Paid**		
	Morarka Finance Limited	46.02	46.02
(vi)	**Remuneration**		
	Shri Gautam R. Morarka	242.65	242.65
	Shri B. J. Maheshwari	156.36	143.20
	Shri Vijay S. Banka	155.45	142.52
	Ms. Priyanka G. Morarka	60.85	55.79
	Shri Sunil Kumar Goel	55.29	50.69
(vii)	**Commission**		
	Shri Gautam R. Morarka	32.50	500.00
(viii)	**Leave Encashment**		
	Ms. Priyanka G. Morarka	1.63	0.85
	Shri Sunil Kumar Goel	0.72	0.57
(ix)	**Ex-gratia/ Interim Bonus**		
	Shri B. J. Maheshwari	15.00	15.00
	Shri Vijay S. Banka	15.00	15.00
	Ms. Priyanka G. Morarka	1.86	2.25
	Shri Sunil Kumar Goel	1.24	1.34
(x)	**Sitting Fees**		
	Shri K. N. Prithviraj	5.27	5.41
	Smt. Nina Chatrath	4.62	4.72
	Shri Gopal B. Hosur	4.62	4.72
	Shri Rajan K. Medhekar	4.62	4.72
(xi)	**Dividend Paid**		
	Shri Gautam R. Morarka	-	571.35
	Gautam R Morarka HUF	-	1.26
	Smt. Smriti G Morarka	-	20.04
	Ms. Priyanka G. Morarka	-	10.25
	Shri Pranay G Morarka	-	24.99
	Dwarikesh Trading Company Limited	-	524.98
	Morarka Finance Limited	-	431.82
	Morarka Investments Private Limited	-	0.56
	Shri Sunil Kumar Goel	-	0.05
	Amount due to/ from Related Parties:(year end balance)		
	(i) Investments		
	Dwarikesh Informatics Private Limited	30.59	32.89
	Faridpur Sugars Limited	1.00	1.01

Notes to Financial Statements as at March 31, 2025

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53. Related party disclosures as required by Ind AS 24 for the year ended March 31, 2025 (As certified by the management) *(Contd.)*

S. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	(ii) Advance Rent		
	Dwarikesh Trading Company Limited	0.40	0.40
	(iii) Other financial liability		
	Shri Gautam R. Morarka	44.85	512.32
	Shri B. J. Maheshwari	8.11	6.83
	Shri Vijay S. Banka	7.58	6.77
	Ms. Priyanka G. Morarka	3.01	2.46
	Shri Sunil Kumar Goel	3.22	3.10

Note:

(i) Remuneration is excluding provision of gratuity and leave encashment, where the actuarial valuation is done on overall company basis.

(ii) Above value includes taxes wherever applicable.

c) Details of Remuneration Paid/Payable to KMP

(₹ in Lakhs)

Particulars	Shri Gautam R. Morarka	Shri B. J. Maheshwari	Shri Vijay S. Banka	Shri Sunil Kumar Goel
Year ended March 31, 2025				
Short-term employee benefits				
Salary	272.50	152.17	151.26	53.07
Post-employment benefits				
Contribution to Provident Fund, Gratuity and other Funds*	2.65	4.19	4.19	2.22
Year ended March 31, 2024				
Short-term employee benefits				
Salary	740.00	139.25	138.57	49.01
Post-employment benefits				
Contribution to Provident Fund, Gratuity and other Funds*	2.65	3.95	3.95	1.68

* As the liability for gratuity is provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.

Terms & Conditions and Settlement

The transactions with the related parties are made on term equivalent to those that prevail in arm's length transactions.

The assessment is under taken each financial year through examining the financial position of the related party and in the market in which the related party operates. Outstanding balances at the year end are un-secured and settlement occurs in cash.

Notes to Financial Statements as at March 31, 2025

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53. Related party disclosures as required by Ind AS 24 for the year ended March 31, 2025 (As certified by the management) *(Contd.)*

d) Buyback of Equity Shares

The buyback of shares offered by the Company was undertaken through open market route/tender offer and was available to all eligible shareholders on identical terms including any promoter, and it was done in accordance with the provisions of Section 68 of the Companies Act, 2013 and rules made thereunder and as per approvals by Securities and Exchange Board of India (SEBI).

Accordingly, the buyback transactions with promoters does not constitute related party transactions and does not require any approvals under Regulation 188 of the Companies Act, 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof.

During the year, the Company completed a Buyback of equity shares through tender offer/open market, wherein Promoter/Promoter Group entities participated on the same terms as offered to all shareholders. Since there is transfer of resources between related parties, the proceeds paid to such entities have been disclosed as Related Party Transactions for transparency purpose in accordance with Ind AS 24 as follows:

Nature of Transaction	Name of Related Party	Relationship	Amount paid (₹ in Lakhs)
Buyback of Equity Shares	Shri Gautam R. Morarka	Executive Chairman	477.89
	Gautam R Morarka HUF	HUF of KMP	1.05
	Smt. Smriti G Morarka	Spouse of KMP	16.76
	Ms. Priyanka G. Morarka	Daughter of KMP	8.57
	Shri Pranay G Morarka	Son of KMP	20.91
	Dwarikesh Trading Company Limited	Associated Company	439.10
	Morarka Finance Limited	Associated Company	361.19
	Morarka Investments Private Limited	Associated Company	0.47

54. Financial instruments - Accounting, classification and fair value measurement

Financial assets

I. Financial instruments by category

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

II Method and assumptions used to estimate fair values:

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

b. Borrowings (non-current) consists of loans from banks are reported at fair value and subsequently measured at amortised cost using the EIR method.

Notes to Financial Statements as at March 31, 2025

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54. Financial instruments - Accounting, classification and fair value measurement *(Contd.)*

A. Financial instruments by category

(₹ In Lakhs)

S. no	Particulars	Refer Note No.	As at 31st March, 2025			Total
			Amortised Cost	FVTPL	OCI	
1)	**Financial Assets**					
a.	Investments	5 & 11	-	39.20	15.59	54.79
b.	Trade Receivables	12	6,175.99	-	-	6,175.99
c.	Cash & Cash Equivalence	13	8,201.92	-	-	8,201.92
d.	Bank Balances other than cash and cash equivalents	14	94.80	-	-	94.80
e.	Others Financial Assets	6 & 15	219.81	-	-	219.81
	Total		**14,692.52**	**39.20**	**15.59**	**14,747.31**
2)	**Financial Liabilities**					-
a.	Borrowings	19 & 24	50,320.65	-	-	50,320.65
b.	Lease Liabilities	20 & 25	402.74	-	-	402.74
c.	Trade and other payables	26	3,178.45	-	-	3,178.45
d.	Other Financial Liabilities	27	1,680.57	-	-	1,680.57
	Total		**55,582.41**	**-**	**-**	**55,582.41**

(₹ In Lakhs)

S. no	Particulars	Refer Note No.	As at 31st March, 2024			Total
			Amortised Cost	FVTPL	OCI	
1.)	**Financial Assets**					
a.	Investments	5 & 11	-	40.57	13.90	54.47
b.	Trade Receivables	12	3,565.01	-	-	3,565.01
c.	Cash & Cash Equivalence	13	56.55	-	-	56.55
d.	Bank Balances other than cash and cash equivalents	14	3,299.27	-	-	3,299.27
e.	Others Financial Assets	6 & 15	277.89	-	-	277.89
	Total		**7,198.72**	**40.57**	**13.90**	**7,253.19**
2.)	**Financial Liabilities**					
a.	Borrowings	19 & 24	45,051.50	-	-	45,051.50
b.	Lease Liabilities	20 & 25	525.30	-	-	525.30
c.	Trade and other payables	26	4,315.79	-	-	4,315.79
d.	Other Financial Liabilities	27	2,162.01	-	-	2,162.01
	Total		**52,054.60**	**-**	**-**	**52,054.60**

Notes to Financial Statements as at March 31, 2025

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54. Financial instruments - Accounting, classification and fair value measurement *(Contd.)*

III Fair Value Hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. All the assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised with in the fair value hierarchy described as follows, based on lowest level input i.e. significant to the fair value measurement as a whole.

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

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

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

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

(₹ In Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
FVTPL - Investments	23.20	-	16.00	39.20
	(20.57)	-	(20.00)	(40.57)
FVTOCI - Investments	-	-	15.59	15.59
	-	-	(13.90)	(13.90)

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

55. Financial risk management objectives and policies

Financial risk factors

The Company's principal financial liabilities includes borrowings, trade payable and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's assets and operations. The Company's principal financial assets include trade receivables, cash and cash equivalents and other financial assets that are derived directly from its operations. The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks and the appropriate financial risk governance framework for the Company is in place. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that derivatives whenever used are used exclusively for hedging purposes and not for trading or speculative purposes. The Audit Committee and the Board are regularly apprised of these risks every quarter and each such risk and mitigation measures are extensively discussed and the same are summarized below:

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. One of the market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer.

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55. Financial risk management objectives and policies *(Contd.)*

A. Credit risk :

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, thereby leading to a financial loss. The Company's major exposure of credit risk is from bank deposit and trade receivables. The Company's sugar sales are totally on cash. Power and ethanol are sold to state government entities, thereby the credit default risk is significantly mitigated.

The impairment of trade receivables are based on assumption about risk of default and expected loss rates. The company uses judgements in making these assumption and selecting the inputs for the impairment calculation based on past history, existing market condition as well as forward looking estimates at the end of each balance sheet date. Financial assets are written off when there is no reasonable expectation of recovery. However the Company continues to attempt to recover the receivables. The Company follows simplified approach for measuring expected credit loss for trade receivables, except for credit impaired trade receivables which are fully provided for. The aging analysis of trade receivable is as under:-

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Up to 6 months	6,175.99	3,565.01
More than 6 Months	68.71	38.98
Trade Receivables	6,244.70	3,603.99

The movement of allowance for expected credit loss is as under:- (₹ in Lakhs)

Particulars	Trade Receivables
Balance as at March 31, 2023	**2.40**
Provided during the year 2023-24	36.58
Amount Written off	-
Reversed during the year 2023-24	-
Balance as at March 31, 2024	**38.98**
Provided during the year 2024-25	29.73
Amount Written off	-
Reversed during the year 2024-25	-
Balance as at March 31, 2025	**68.71**

The credit risk on deposits with banks is limited because the banks are assigned good credit ratings by international credit agencies and are scheduled banks with majority of ownership with Government of India.

B. Liquidity risk :

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

Notes to Financial Statements as at March 31, 2025

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55. Financial risk management objectives and policies *(Contd.)*

The following are the remaining contractual maturity of financial liabilities at reporting date. The amounts are gross and undiscounted.

(₹ in Lakhs)

	Payable on demand	Less than 1 year	More than 1 year	Total
As at March 31, 2025				
Borrowings	-	41,063.85	9,280.00	50,343.85
Lease Liabilities	-	180.04	222.70	402.74
Trade payables	-	3,178.45	-	3,178.45
Other financial Liabilities	-	1,574.03	106.54	1,680.57
Total	**-**	**45,996.37**	**9,609.24**	**55,605.61**
As at March 31, 2024				
Borrowings	2,624.33	27,722.00	14,745.20	45,091.53
Lease Liabilities	-	122.56	402.74	525.30
Trade and other payables	-	4,315.79	-	4,315.79
Other financial Liabilities	-	2,162.01	-	2,162.01
Total	**2,624.33**	**34,322.36**	**15,147.94**	**52,094.63**

C. Market risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate consequent up on changes in market prices. It mainly comprises of regulatory risk, commodity price risk & interest rate risk, which are discussed herein below:

Foreign Currency Risk

Foreign Currency Risk is the risk that the fair value or future value or future cash flow of an exposure will fluctuate due to changes in foreign exchange rate. To mitigate foreign exchange risk, the Company covers its position through permitted hedging methods. There is no foreign currency exposure as at 31st March, 2025 and 31st March, 2024.

i. Interest rate risk :

Interest rate risk is a risk that the fair value of future cash flows will be impacted because of the changes in the market interest rates. Such risks mainly related to borrowings of the company with floating interest rates.

(₹ in Lakhs)

	Fixed rate borrowing	Variable rate borrowing	Total borrowing
As at March 31, 2025	**35,598.65**	**14,745.20**	**50,343.85**
As at March 31, 2024	21,672.40	23,414.12	45,086.52

(₹ in Lakhs)

Sensitivity on variable rate borrowings	Impact on statement of profit & loss	
	March 31, 2025	March 31, 2024
Interest rate increase by 0.25%	(36.86)	(58.54)
Interest rate decrease by 0.25%	36.86	58.54

Notes to Financial Statements as at March 31, 2025

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55. Financial risk management objectives and policies *(Contd.)*

ii. Regulatory risk :

Sugar industry is regulated both by central government as well as state government. Central and State governments policies and regulations affects the Sugar industry and the Company's operations and profitability. Distillery business is also dependent on the Government policy.

iii. Commodity price risk:

The major segment in which the Company operates, which accounts for around 72% of the Company's total revenue, is Sugar and as such the Company is exposed to commodity price risk.

The Government announces domestic sales quotas on a monthly basis. Moreover, there are not many active platforms in India that allow hedging of domestic sugar sales. Additionally, the Central Government had announced a Minimum Sale Price (MSP) for the sale of sugar in the open market by every sugar mill. Currently set at ₹31/- per kilogram, this MSP acts as a minimum floor price for the sale of sugar by the sugar mills in India.

The pricing methodology for ethanol remained unchanged. Ethanol prices are announced by the Central Government which are based on Fair and Remunerative Price (FRP) of sugarcane, cost of production of sugar and realisation of by-products.

56. Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Company's Capital Management is to maximise the shareholder's value. Management also monitors the return on capital. The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position. However, sugar being a seasonal industry, it is very highly capital and working capital intensive, therefore required to raise need based short term and long term debt for smooth running of the operations.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total debt	50,343.85	45,086.52
Less: cash and cash equivalents & other un encumbered bank balances	8,201.92	56.55
Net debt	42,141.93	45,029.97
Total equity	80,621.64	82,208.17
Gearing Ratio { net debt / (equity + net debt)}	0.34	0.35

57. Impairment review:

Assets are tested for impairment whenever there are any internal or external indicators of impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Company at which the assets are monitored for internal management purposes, within an operating segment. The impairment assessment is based on higher of value in use and value from sale calculations. During the year, the testing did not result in any impairment in the carrying amount of other assets. The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid-term market conditions.

Notes to Financial Statements as at March 31, 2025

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Key assumptions used in value-in-use calculations are:-

(i) Operating margins (Earnings before interest and taxes), (ii) Discount Rate, (iii) Growth Rates and (iv) Capital Expenditure

58. Based on the incentive policy announced by the State Government of Uttar Pradesh vide order no. -1631 (1) S.C./ 18-02-2004-57/ 2004 dated 24.08.2004 to encourage investment in the State, the company proceeded to invest amount in excess of threshold limit as set out in the policy for availing various benefits over ten years period. On 04.06.2017 the policy was unilaterally withdrawn vide G.O. No. 1216 S.C/18.02.2007-185/2006.

Aggrieved by the said order of withdrawal, the Company and other aggrieved sugar companies challenged the order by filing appropriate writ petitions. Hon'ble High Court on 12.02.2019 passed an order quashing & setting aside the order withdrawing the incentive scheme and held the same to be in violation of principle of estopple & natural justice.

Company has since then written to competent authorities and submitted the requisite information/documents in support of its claims, the matter is yet to be concluded by the authorities.

59. The Central Government, vide its Notification No. 1(10)/2018-SP-I dated July 19, 2018, notified a Scheme for extending financial assistance to sugar mills for enhancement and augmentation of ethanol production capacity. Every Sugar Mill which fulfils the conditions stipulated in the scheme will be eligible for interest subvention @ 50% of the rate of interest charged by bank, which shall be borne by central Government for a period of five years on diminishing balance of the loan availed for the said purpose. For the financial year ended March 31, 2025, the Company has complied with all the conditions as stated in the scheme and submitted the requisite claim for interest subvention. The interest subvention, so accrued under the Scheme for the year ended 31st March 2025 is ₹760.28 Lakhs of which an amount of ₹573.24 Lakhs has been received.

60. On May 7, 2025, the Uttar Pradesh State Regulatory Commission issued draft Regulations proposing an upward revision in the power tariff applicable to electricity generated from captive and renewable energy sources, with retrospective effect from April 1, 2024. If the tariff rates specified in the draft Regulations are enacted and notified in their current form, the Company would be entitled to receive a differential tariff amounting to ₹833.87 lakhs for electricity supplied during the financial year 2024–25. However, since the inflow of economic benefits is not considered virtually certain at this stage, the differential tariff will be recognized as income in the financial year in which the Regulations are finally enacted and notified.

61. 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.

62. Income tax:

a) Amount recognised in Statement of profit and loss and other comprehensive income/ (loss)

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current income tax	959.80	2,504.25
Deferred tax	1,938.01	3,511.74
Total income tax expense	**2,897.81**	**6,015.99**

Notes to Financial Statements as at March 31, 2025

CIN No: L15421UP1993PLC018642

62. Income tax: *(Contd.)*

b) Reconciliation of effective tax rate

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Tax expense		
Profit before tax	5,246.05	14,398.60
Add: Other comprehensive income	(58.38)	(122.53)
	5,187.67	**14,276.07**
Applicable tax rate*	34.944%	34.944%
Computed tax expense	**1,812.78**	**4,988.63**
Adjustments for:		
Impact of differential rate in the year of reversal of DTA/DTL	(22.16)	27.62
Expenses not allowed for tax purpose	181.87	89.42
DTA on non depreciable assets and investments #	1,991.46	(143.63)
Prior year MAT entitlement written off	-	1,060.24
Utilisation of Mat credit*	(1,066.64)	-
Income Tax Adjustment	0.50	(6.29)
Net adjustments	**1,085.03**	**1,027.36**
Tax Expense	**2,897.81**	**6,015.99**
Effective Tax Rate	**55.86%**	**42.14%**

* In the previous year, it was estimated by the management that it would be more beneficial for the company to opt for lower tax regime u/s 115BAA of the Income Tax Act, 1961 from the current financial year and accordingly written off the carrying amount of MAT credit entitlement in the books and measured deferred tax assets and liabilities using reduced tax rate. However, as per revised assessments, it is now being decided by the management to opt for lower tax regime u/s 115BAA with effect from the Financial Year 2025-26. Accordingly, the current tax liabilities has been recorded after adjustment of MAT credit entitlement of ₹1,066.64 lakhs, which is available for set off against the current tax liabilities as per tax records.

During the year DTL on long term capital assets (land) has been measured using the revised tax rates and tax base as per amendments made in tax laws by the Finance (No. 2) Act, 2024. This has resulted in reversal of DTA of ₹1,991.46 Lakhs during the year.

63. Details of loans given, investments made and guarantee given under section 186(4) of the Companies Act, 2013

(₹ in Lakhs)

Particulars	Amount outstanding as at March 31, 2025	Amount outstanding as at March 31, 2024
Loan given	-	-
Guarantee given	-	-
Investment made	31.59	33.90

Notes to Financial Statements as at March 31, 2025

CIN No: L15421UP1993PLC018642

64. Other Statutory information

i) The Company does not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.

ii) The Company does not have any transactions with struck off companies during the year.

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vii) The Company has not entered in any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

viii) The Company has not been declared wilful defaulter by any banks or any other financial institution at any time during the financial year.

ix) All immovable properties are held in the name of the Company.

65. Ratios:

(₹ in Lakhs)

Sr. No.	Particulars	Year ended		Variation	Reason for variation
		March 31, 2025 Audited	March 31, 2024 Audited		
i	Debt-to-Equity (D/E) Ratio (in times)	0.62	0.55	12.73%	
ii	Debt service coverage ratio (in times)	1.07	1.82	-41.21%	Lower debt service coverage ratio is on account of comparable lower profit after tax for the year and higher repayment of debt.
iii	Current ratio (in times)	1.90	2.16	-12.04%	
iv	Debtors turnover (in times)	8.52	11.85	-28.10%	Lower debtors turnover ratio is on account of comparable lower sale during the year.
v	Inventory turnover (in times)	1.82	2.63	-30.80%	Lower inventory turnover ratio is on account of comparable lower sale during the year.
vi	Net profit margin (%)	1.72%	4.89%	-64.85%	Lower net profit ratio is on account of comparable lower sale and higher cost of production during the year.

Notes to Financial Statements as at March 31, 2025

CIN No: L15421UP1993PLC018642

65. Ratios: *(Contd.)*

(₹ in Lakhs)

Sr. No.	Particulars	Year ended		Variation	Reason for variation
		March 31, 2025 Audited	March 31, 2024 Audited		
vii	Return on equity ratio (%)	2.87%	10.70%	-73.20%	Lower return on equity ratio is on account of lower profit after tax.
viii	Trade Payable turnover ratio (%)	27.54%	28.96%	-4.91%	
ix	Net capital Turnover ratio (%)	3.17%	3.87%	-18.12%	
x	Return on capital employed (%)	5.22%	12.59%	-58.54%	Lower return on capital employed is on account of lower profit after tax.
xi	Return on investment (%)	1.60%	5.90%	-72.97%	Decline in return on investments is on account of lower profit after tax earned during the year.

(₹ in Lakhs)

S. No	Particulars	March 31, 2025		March 31, 2024	
		Numerator	Denominator	Numerator	Denominator
i	Debt-to-Equity (D/E) Ratio (in times) (Total Debt (Long term +Short term including current maturity)/Total Shareholders' Equity)	50,320.65	80,621.64	45,051.50	82,208.17
ii	Debt service coverage ratio (in times) {(Profit after tax+ depreciation+ interest on term loan) /(Interest on term loan + Long term principal repayment amount during the period)}	8,117.92	7,613.60	14,865.85	8,147.08
iii	Current ratio (in times) Current Assets/ Current Liabilities	90,627.38	47,697.67	82,491.04	38,270.94
iv	Debtors turnover (in times) [Net Credit Sales / Average Accounts Receivable { (Closing Accounts Receivable + Opening Accounts Receivable)/2}]	41,484.93	4,870.50	63,492.61	5,359.85
v	Inventory turnover (in times) [Revenue from operation / Average Inventory { (Closing Inventory + Opening Inventory)/2}]	1,35,888.34	74,578.37	1,70,956.98	65,080.06
vi	Net profit margin (%) (Net Profit after tax/ Total Revenue from operation)	2,333.57	1,35,888.34	8,351.74	1,70,956.98
vii	Return on equity ratio (%) (Net profit after tax/Average shareholder equity)	2,333.57	81,355.04	8,351.74	78,028.72
viii	Trade Payable turnover ratio (%) Net credit purchase/average trade payable	1,03,184.95	3,747.12	1,42,232.37	4,911.47
ix	Net capital Turnover ratio (%) Net annual sale/working capital	1,35,888.34	42,929.71	1,70,956.98	44,220.10

Notes to Financial Statements as at March 31, 2025

CIN No: L15421UP1993PLC018642

65. Ratios: *(Contd.)*

(₹ in Lakhs)

S. No	Particulars	March 31, 2025		March 31, 2024	
		Numerator	Denominator	Numerator	Denominator
x	Return on capital employed (%) Earning before interest and tax/(Tangible net wort + total debt + deferred tax liability)	7,098.33	1,35,973.96	16,411.53	1,30,353.33
xi	Return on investment (%) Net income (PAT)/cost of investment (total assets)	2,333.57	1,46,286.56	8,351.74	1,41,530.66

66. In the opinion of Board of Directors, trade receivable, other current financial assets and other current assets have a value on realisation in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the balance sheet.

67. The Board of Directors at its meeting held on Thursday, May 22, 2025 has approved the financial statements for the year ended March 31, 2025.

As per our report of even date

For Mittal Gupta & Co.
Chartered Accountants
Firm Regn. No. 001874C

Bihari Lal Gupta
Partner
Membership No. 073794

Place: Kanpur
Date: May 22, 2025

For and on behalf of the Board of Directors of
DWARIKESH SUGAR INDUSTRIES LIMITED

Gautam R. Morarka
Executive Chairman
DIN: 00002078

Vijay S. Banka
Managing Director
DIN: 00963355

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

Sunil Kumar Goel
Chief Financial Officer

Place: Mumbai
Date: May 22, 2025

DWARIKESH SUGAR INDUSTRIES LIMITED

KEY FINANCIAL DATA

(₹ in Lakhs)

Particulars	2015-2016 (Apr 15-Mar 16)	2016-2017# (Apr 16-Mar17)	2017-2018 (Apr 17-Mar 18)	2018-2019 (Apr 18-Mar 19)	2019-2020 (Apr 19-Mar 20)	2020-2021 (Apr 20-Mar 21)	2021-2022 (Apr 21-Mar 22)	2022-2023 (Apr 22-Mar 23)	2023-2024 (Apr 23-Mar 24)	2024-2025 (Apr 24-Mar 25)
Sales & Other operating incomes	83,151	1,25,610	1,45,828	1,08,412	1,33,613	1,83,885	1,97,871	2,10,296	1,70,957	1,35,888
Excise Duty	(3,717)	(6,570)	(2,833)	-	-	-	-	-	-	-
Net revenue from operations	79,434	1,19,040	1,42,995	1,08,412	1,33,613	1,83,885	1,97,871	2,10,296	1,70,957	1,35,888
Other Income	862	1,456	1,748	3,610	540	709	323	1,404	1,167	644
Total Income	**80,296**	**1,20,496**	**1,44,743**	**1,12,022**	**1,34,153**	**1,84,594**	**1,98,194**	**2,11,700**	**1,72,124**	**1,36,532**
Manufacturing and operating expenses	61,717	85,923	1,10,178	1,09,051	1,11,573	1,36,663	1,37,181	1,42,446	1,42,584	1,03,150
Purchases of stock-in-trade	-	-	-	-	-	-	533	897	1,112	795
Decrease / (Increase) in stock	(2,856)	(7,014)	4,716	(29,154)	(8,647)	6,444	10,276	20,138	(17,773)	(655)
Exception item/ Deferred revenue expenditure	(492)	(323)	-	-	-	-	-	-	-	-
Staff expenses*	4,968	7,157	6,933	7,084	7,879	9,275	9,629	11,745	11,851	11,044
Selling & administration expenses*	4,785	5,638	6,919	8,526	9,201	11,378	11,178	13,617	12,688	10,207
(other expenses*)										
Total Expenditure	**68,122**	**91,381**	**1,28,746**	**95,507**	**1,20,006**	**1,63,760**	**1,68,797**	**1,88,843**	**1,50,462**	**1,24,541**
Profit before interest, depreciation and tax (PBIDT)	12,174	29,115	15,997	16,515	14,147	20,834	29,397	22,857	21,662	11,991
Depreciation and amortization expenses*	3,076	2,994	3,250	3,295	3,687	4,089	4,363	5,022	5,250	4,893
Profit before interest and tax (PBIT)	9,098	26,121	12,747	13,220	10,460	16,745	25,034	17,835	16,412	7,098
Interest	5,159	5,250	2,531	2,126	3,303	4,765	3,166	2,584	2,013	1,852
Profit before tax (PBT)	3,939	20,871	10,216	11,094	7,157	11,980	21,868	15,251	14,399	5,246
Taxes	42	5,260	71	1,583	(188)	2,826	6,346	4,776	6,047	2,912
Profit after Tax (PAT)	3,897	15,611	10,145	9,511	7,345	9,154	15,522	10,475	8,352	2,334
Cash accruals	6,378	19,168	11,407	11,976	9,585	13,958	22,380	17,620	17,145	9,179
Equity Share Capital	1,631	1,883	1,883	1,883	1,883	1,883	1,883	1,883	1,883	1,853
Preference Share Capital	3,110	-	-	-	-	-	-			

KEY FINANCIAL DATA *(Contd.)*

(₹ in Lakhs)

Particulars	2015-2016 (Apr 15-Mar 16)	2016-2017# (Apr 16-Mar17)	2017-2018 (Apr 17-Mar 18)	2018-2019 (Apr 18-Mar 19)	2019-2020 (Apr 19-Mar 20)	2020-2021 (Apr 20-Mar 21)	2021-2022 (Apr 21-Mar 22)	2022-2023 (Apr 22-Mar 23)	2023-2024 (Apr 23-Mar 24)	2024-2025 (Apr 24-Mar 25)
Reserves & Surplus/Other Equity	6,960	26,718	34,699	44,477	46,488	56,008	65,446	72,086	80,325	78,769
Secured loan funds/ Financial liabilites borrowings excluding cash credit limits/ secured loan including repayable within 1 year	30,141	14,390	5,390	14,469	36,688	19,693	25,116	28,237	21,427	14,722
Unsecured loan funds and Liability component of compound financial instrument	9	3,113	1,611	1,500	1,500	-	-	-	-	-
Net block of fixed assets/ Property,Plant Equipment, Right to use asset and capital work in progress	35,666	33,185	34,101	33,557	43,224	41,045	53,060	58,230	58,348	54,696
Investment	20	32	32	32	33	33	32	32	34	32
Deferred tax Assets/(Liability)	1,707	1,398	3,331	4,015	5,889	4,977	2,463	358	(3,154)	(5,092)
Current assets	61,725	66,928	59,045	94,965	1,09,911	98,168	84,687	68,576	82,491	90,627
Non Current Assets/Long term loans & advances & other non current assets	1,005	325	1,851	3,943	1,878	340	1,712	794	657	931
Current Liabilities / current liabilitiees excluding short term borrowing & current maturity of loan term debts	21,190	18,408	25,996	22,026	25,737	23,553	20,046	14,173	7,938	6,640
Non Current Liabilities/ Other long term liabilities, lease liability, long term provisions & Other financial liabilities	1,670	1,580	1,556	2,561	2,524	2,405	2,372	2,772	3,180	3,612

KEY FINANCIAL DATA *(Contd.)*

(₹ in Lakhs)

Particulars	2015-2016 (Apr 15-Mar 16)	2016-2017# (Apr 16-Mar17)	2017-2018 (Apr 17-Mar 18)	2018-2019 (Apr 18-Mar 19)	2019-2020 (Apr 19-Mar 20)	2020-2021 (Apr 20-Mar 21)	2021-2022 (Apr 21-Mar 22)	2022-2023 (Apr 22-Mar 23)	2023-2024 (Apr 23-Mar 24)	2024-2025 (Apr 24-Mar 25)
Current Liabilities including cash credit limit & excluding current maturity of long term debts	56,602	54,188	53,223	71,622	71,854	64,555	47,137	8,839	23,625	35,599

regrouped/ recasted as per IND AS

Previous year figures have been regrouped and recasted wherever necessary to confirm to the current period classification.

* During FY 2022-23 , Staff expenses, other expenses & depreciation have been suitably adjusted to exclude amounts pertaining to pre-operative & trial period.

FINANCIAL ICONS

Particulars	2015-2016 (Apr 15-Mar 16)	2016-2017# (Apr 16-Mar17)	2017-2018 (Apr 17-Mar 18)	2018-2019 (Apr 18-Mar 19)	2019-2020 (Apr 19-Mar 20)	2020-2021 (Apr 20-Mar 21)	2021-2022 (Apr 21-Mar 22)	2022-2023 (Apr 22-Mar 23)	2023-2024 (Apr 23-Mar 24)	2024-2025 (Apr 24-Mar 25)
OPERATING RATIOS										
Cost of material sold / Total Income	73.30%	65.49%	79.38%	71.32%	76.72%	77.53%	74.67%	77.22%	73.16%	75.65%
Cost of material sold = cost of material consumed* + increase / decrease in stock +Purchase of stock in trade										
Staff expenses / Total Income	6.19%	5.94%	4.79%	6.32%	5.87%	5.02%	4.86%	5.55%	6.89%	8.09%
Selling & administration expenses / Total income	5.96%	4.68%	4.78%	7.61%	6.86%	6.16%	5.64%	6.43%	7.37%	7.48%
PBIDT / Total Income	15.16%	24.16%	11.05%	14.74%	10.55%	11.29%	14.83%	10.80%	12.59%	8.78%

FINANCIAL ICONS *(Contd.)*

Particulars	2015-2016 (Apr 15-Mar 16)	2016-2017# (Apr 16-Mar17)	2017-2018 (Apr 17-Mar 18)	2018-2019 (Apr 18-Mar 19)	2019-2020 (Apr 19-Mar 20)	2020-2021 (Apr 20-Mar 21)	2021-2022 (Apr 21-Mar 22)	2022-2023 (Apr 22-Mar 23)	2023-2024 (Apr 23-Mar 24)	2024-2025 (Apr 24-Mar 25)
PBIT / Total Income	11.33%	21.68%	8.81%	11.80%	7.80%	9.07%	12.63%	8.42%	9.53%	5.20%
PBT / Total Income	4.91%	17.32%	7.06%	9.90%	5.33%	6.49%	11.03%	7.20%	8.37%	3.84%
PAT / Total Income	4.85%	12.96%	7.01%	8.49%	5.48%	4.96%	7.83%	4.95%	4.85%	1.71%

#regrouped/ recasted as per IND AS

Previous year figures have been regrouped and recasted wherever necessary to confirm to the current period classification.

Particulars	2015-2016 (Apr 15-Mar 16)	2016-2017# (Apr 16-Mar17)	2017-2018 (Apr 17-Mar 18)	2018-2019 (Apr 18-Mar 19)	2019-2020 (Apr 19-Mar 20)	2020-2021 (Apr 20-Mar 21)	2021-2022 (Apr 21-Mar 22)	2022-2023 (Apr 22-Mar 23)	2023-2024 (Apr 23-Mar 24)	2024-2025 (Apr 24-Mar 25)
BALANCE SHEET RATIO										
Debt Equity Ratio	7.13	1.74	0.89	1.37	1.70	1.04	0.78	0.50	0.55	0.62
(Total Debt (Long term bank borrowing +Short term bank borrowing which includes the current maturity now)/Total Shareholders' Equity)										
Inventory Turnover Ratio	1.55	2.08	2.51	1.60	1.54	2.08	2.45	3.19	2.63	1.82
(Revenue from operation / Average Inventory) { (Closing Inventory + Opening Inventory)/2}										

FINANCIAL ICONS *(Contd.)*

Particulars	2015-2016 (Apr 15-Mar 16)	2016-2017# (Apr 16-Mar17)	2017-2018 (Apr 17-Mar 18)	2018-2019 (Apr 18-Mar 19)	2019-2020 (Apr 19-Mar 20)	2020-2021 (Apr 20-Mar 21)	2021-2022 (Apr 21-Mar 22)	2022-2023 (Apr 22-Mar 23)	2023-2024 (Apr 23-Mar 24)	2024-2025 (Apr 24-Mar 25)
Fixed Assets Turnover Ratio (Net Revenue from operations / net block of fixed assets)	2.23	3.59	4.19	3.23	3.09	4.48	3.72	3.61	2.93	2.48
Fixed Assets Coverage Ratio (FACR)(Net block of fixed assets/ Secured loan excluding cash credit)	1.18	2.31	6.33	2.32	1.18	2.08	2.11	2.06	2.72	3.72

PER SHARE DATA

Particulars	2015-2016 (Apr 15-Mar 16)	2016-2017# (Apr 16-Mar17)	2017-2018 (Apr 17-Mar 18)	2018-2019 (Apr 18-Mar 19)	2019-2020 (Apr 19-Mar 20)	2020-2021 (Apr 20-Mar 21)	2021-2022 (Apr 21-Mar 22)	2022-2023 (Apr 22-Mar 23)	2023-2024 (Apr 23-Mar 24)	2024-2025 (Apr 24-Mar 25)
Earnings per share (EPS) (₹)	22.02	8.87	5.39	5.05	3.90	4.86	8.24	5.56	4.44	1.26
Cash earnings per share (CEPS) (₹)	41.08	7.59	6.06	6.36	5.09	7.41	11.89	9.36	9.11	4.95
Dividend (₹ per Equity Share)	-	10	-	1.00	1.00	1.25	2.00	2.00	-	0.50
Dividend Payout %	-	100%	-	100%	100%**	125%	200%**	200%**	-	50%
Book Value (₹)	52.66	15.19	19.43	24.62	25.69	30.74	35.76	39.29	43.66	43.51

regrouped/ recasted as per IND AS
** interim dividend

VALUE-ADDED STATEMENT

(₹ in lakhs)

Particulars	2015-2016 (Apr 15-Mar 16)	2016-2017# (Apr 16-Mar17)	2017-2018 (Apr 17-Mar 18)	2018-2019 (Apr 18-Mar 19)	2019-2020 (Apr 19-Mar 20)	2020-2021 (Apr 20-Mar 21)	2021-2022 (Apr 21-Mar 22)	2022-2023 (Apr 22-Mar 23)	2023-2024 (Apr 23-Mar 24)	2024-2025 (Apr 24-Mar 25)
Corporate Output (Total Income incl. excise duty)	84,013	1,27,066	1,47,576	1,12,022	1,34,153	1,84,594	1,98,194	2,11,700	1,72,124	1,36,532
Less: Manufacturing & Operating expenses/	58,861	78,909	1,14,894	79,897	1,02,926	1,43,107	1,47,990	1,63,481	1,25,923	1,03,290
(cost of material consumed+Increase/ decrease in stock+Purchases of stock in trade)										
Less:Exceptional Item/ deferred revenue expenditure	(492)	(323)	-	-	-	-	-	-	-	-
Less: Selling & Administrative expenses/	4785	5,638	6,919	8,526	9,201	11,378	11,178	13,617	12,688	10,207
Other Expenses*										
Gross Value Added	20,859	42,842	25,764	23,599	22,026	30,109	39,026	34,602	33,513	23,035
Less: Depreciation	3,076	2,994	3,250	3,295	3,687	4,089	4,363	5,022	5,250	4,893
Net Value Added	**17,783**	**39,847**	**22,513**	**20,304**	**18,339**	**26,020**	**34,663**	**29,580**	**28,263**	**18,142**
Allocation of Net Value Added										
to personnel	4,968	7,157	6,933	7,084	7,879	9,275	9,629	11,745	11,851	11,044
to Exchequer (Excise/GST)	3,717	6,570	2,833	-	-	-	-	-	-	-
to Exchequer (Direct Taxes)	145	4,375	2,059	2,413	1,259	2,111	3,851	2,653	2,504	960
to Mat Credit (entitlement)/ utilization	(135)	(4,375)	(1,942)	(600)	(795)	116	2,900	1,948	3,480	-
to deferred tax	33	5,260	(46)	(230)	(652)	599	(405)	175	63	1,952
to Stake holders (Interest)	5,159	5,250	2,531	2,126	3,303	4,765	3,166	2,585	2,013	1,852
to Company (Retained earnings)	3,897	15,611	10,145	9,511	7,345	9,154	15,522	10,474	8,352	2,334
	17,783	**39,847**	**22,513**	**20,304**	**18,339**	**26,020**	**34,663**	**29,580**	**28,263**	**18,142**

regrouped/ recasted as per IND AS
Note: Allocation of the value added to the State Exchequer does not include GST paid in respective year.

KEY STATISTICS

Particulars	2015-16	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	203-2024	2024-2025(Ongoing crushing season of DN up to 31.03.2025)
No of days crushed										
- DN	146	173	197	175	208	203	208	227	151	148
- DP	127	169	188	175	202	200	207	227	144	138
- DD	98	148	203	153	183	168	163	157	127	111
Sugar cane Crushed in Qtls.										
- DN	78,21,407	91,37,553	1,17,72,480	1,04,23,884	1,28,10,128	1,29,61,630	1,30,85,474	1,45,12,038	91,51,411	99,37,200
- DP	72,80,891	97,94,050	1,12,66,539	1,01,33,177	1,19,46,807	1,27,94,093	1,31,44,112	1,45,74,747	87,51,221	87,45,934
- DD	59,46,903	94,08,128	1,33,01,396	1,01,26,814	1,26,60,044	1,20,79,976	1,15,88,811	1,10,35,407	89,05,612	76,13,514
Recovery gross %										
- DN	12.12	12.34	12.24	12.44	12.42	12.43	12.34	12.14	11.86	11.22
- DP	11.77	12.11	12.24	12.24	12.42	12.43	12.20	11.84	11.68	11.09
- DD	11.16	10.89	11.24	12.24	12.39	12.08	11.43	10.93	11.13	10.40
Recovery net % *										
- DN	12.12	12.34	12.24	12.44	12.00	10.97	10.68	7.61	9.56	7.94
- DP	11.77	12.11	12.24	12.24	12.42	11.07	10.57	10.08	11.01	9.44
- DD	11.16	10.89	11.24	12.24	12.39	12.08	10.08	6.58	8.84	6.44
Total losses % *										
- DN	1.82	1.75	1.76	1.77	2.17	3.16	3.40	6.33	4.03	5.06
- DP	1.62	1.61	1.66	1.74	1.60	2.94	3.21	3.41	2.43	3.41
- DD	1.74	1.75	1.86	1.70	1.72	1.81	3.15	6.15	4.09	5.79
Sugar Bagged in Qunitals										
- DN	9,48,800	11,27,722	14,41,423	12,96,625	15,36,915	14,21,800	13,97,057	11,04,840	8,74,740	7,82,830
- DP	8,56,652	11,85,936	13,79,135	12,40,605	14,84,250	14,16,635	13,89,045	14,68,440	9,63,215	8,25,390
- DD	6,65,433	10,24,515	14,95,298	12,39,857	15,67,955	14,59,618	11,67,815	7,25,875	7,87,534	4,90,032

* In SS 2019-20 'B' heavy molasses was generated at DN unit, in SS 2020-21 'B' heavy molasses was generated at DN & DP units and in SS 2021-22 'B' heavy molasses was generated at all units. Brix of molasses generated is different for different seasons and also different for different units. During SS 2022-23 sugarcane juice was diverted to the distillery units for making ethanol at DN & DD units. Hence the recoveries & losses are not comparable for the units and the seasons under reckoning

DWARIKESH SUGAR INDUSTRIES LIMITED

Regd. Office: Dwarikesh Nagar – 246762, Dist. Bijnor, U.P.

CIN: L15421UP1993PLC018642

ATTENDANCE SLIP

(TO BE SIGNED AND HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
Joint shareholders may obtain additional Slip at the venue of the meeting.

DP Id*		Folio No.	
Client Id*		No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the **31st ANNUAL GENERAL MEETING** of the Company held on **Tuesday, August 19, 2025** at 12.15 p.m. at Dwarikesh Nagar – 246762, Dist. Bijnor, U.P.

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* Applicable for investors holding shares in electronic form. Signature of Shareholder / proxy

DWARIKESH SUGAR INDUSTRIES LIMITED

Regd. Office: Dwarikesh Nagar – 246762, Dist. Bijnor, U.P.

CIN: L15421UP1993PLC018642

PROXY FORM

Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Member(s)		E-mail Id	
Registered address		Folio No/ *Client Id	
		*DP Id	

I/We, being the member(s) of _____ shares of Dwarikesh Sugar Industries Limited, hereby appoint:

1)_____ of _____ having e-mail id or failing him _____for failing him

2)_____ of _____ having e-mail id or failing him _____for failing him

3)_____ of _____ having e-mail id or failing him _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **31st ANNUAL GENERAL MEETING** of the Company, to be held on Tuesday, August 19, 2025 at 12.15 p.m. at Dwarikesh Nagar – 246762, Dist. Bijnor, U.P. and at any adjournment thereof in respect of such resolutions as are indicated below:

**** I wish my above Proxy to vote in the manner as indicated in the box below:**

	Resolutions	**For**	**Against**
1.	Adoption of Financial Statement for the year ended March 31, 2025;		
2.	Appoint a Director in place of Shri Vijay S Banka (DIN: 00963355), who retires by rotation and being eligible, offers himself for re-appointment		
3.	Declaration of Dividend on Equity Shares for the Financial year ended March 31, 2025;		
4.	Appointment of VKM & Associates as Secretarial Auditor of the Company for a term of 5 Years;		
5.	Appointment of Shri Arun K Tulsian (DIN: 10872777) as Non-Executive Independent Director of the Company;		
6.	Appointment of Mrs. Bharati Balaji (DIN: 10872777) as Non-Executive Independent Director of the Company;		
7.	Appointment of Ms. Priyanka G. Morarka (DIN: 00001088) as Executive Director of the Company;		
8.	Fixation of Remuneration of Ms. Priyanka G. Morarka (DIN: 00001088) Executive Director of the Company;		
9.	Ratification of remuneration payable to the Cost Auditors for the Financial Year 2025-2026;		

Signed this _____day of _____ 2025

Signature of shareholder

Affix a 15 paise Revenue Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Notes:

(1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

(2) A Proxy need not be a member of the Company.

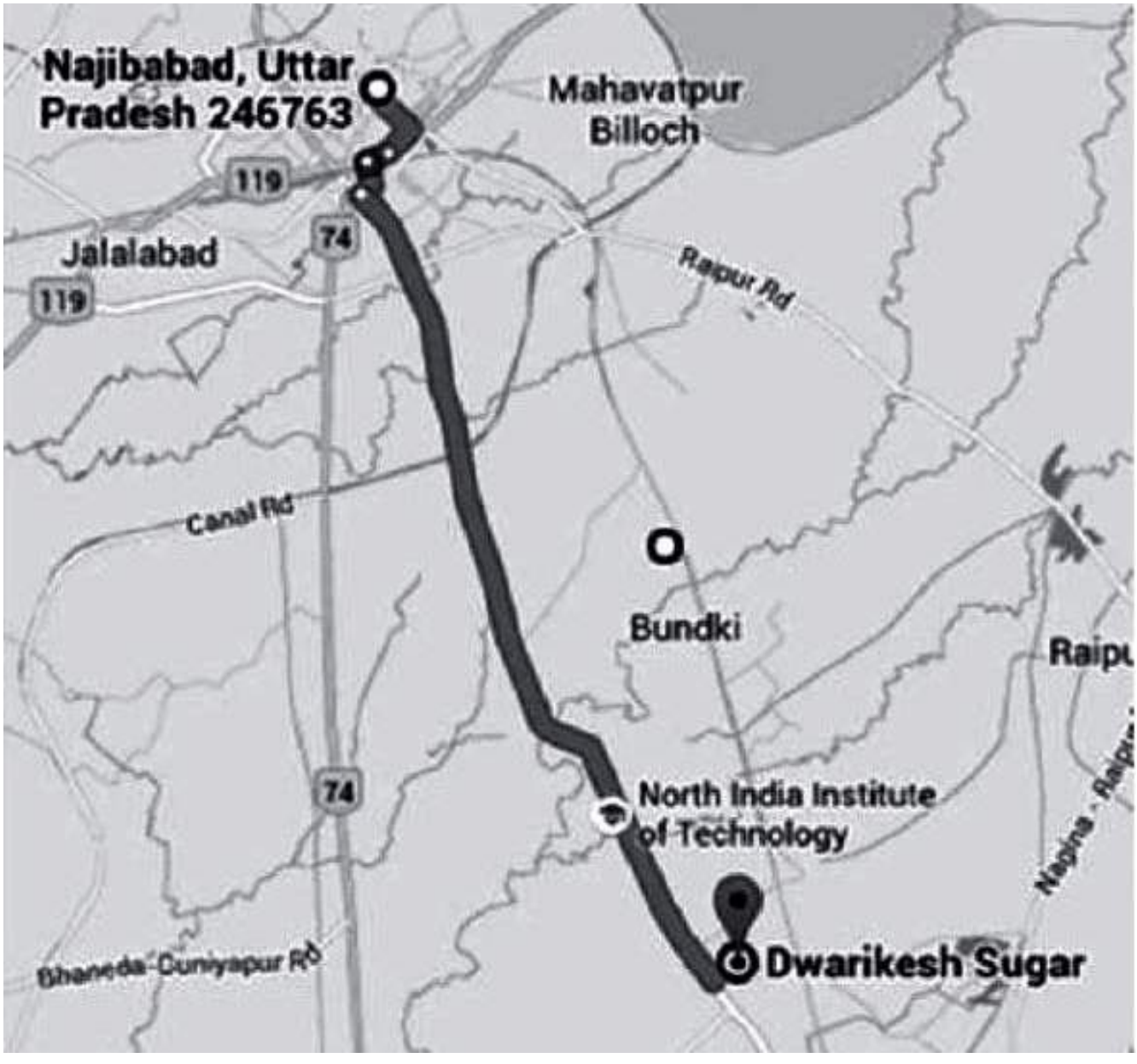
(3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

** (4) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

(5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

(6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated

AGM VENUE ROUTE MAP



CORPORATE INFORMATION

Directors

Gautam Radheshyam Morarka,
Executive Chairman

Prithviraj Natrajan Kokkarne,
Non – Executive - Independent Director

Nina Chatrath,
Non-Executive Woman Independent Director

Rajan Krishnanath Medhekar,
Non-Executive - Independent Director

Arun Kumar Tulsian (w.e.f. May 22, 2025)
Non-Executive Independent Director

Bharti Balaji (w.e.f. June 1, 2025)
Non-Executive Woman Independent Director

Balkishan J. Maheshwari,
Managing Director & CS cum CCO

Vijay Sitaram Banka,
Managing Director

Registered Office & Unit I

Dwarikesh Nagar - 246 762

District: Bijnor,
Uttar Pradesh.

Unit II: Dwarikesh Puram - 246 722.

Tehsil Dhampur, District Bijnor,
Uttar Pradesh.

Unit III: Dwarikesh Dham - 243 503.

Tehsil Faridpur, District Bareilly,
Uttar Pradesh.

Corporate Office

511, Maker Chambers – V,
221, Nariman Point,
Mumbai - 400 021.

President (Corporate Affairs)

Priyanka Gautam Morarka (elevated as Wholetime Executive Director w.e.f. May 22, 2025).

Senior Executive Vice President (Corporate) & Group compliance officer

Salil Swaroop Arya

Senior Executive Vice President (Works) – DD Unit

R. K. Gupta

Chief Financial Officer

Sunil Kumar Goel

Bankers

Punjab National Bank
ICICI Bank Limited

Solicitors

Kanga & Co.

Auditors

Mittal Gupta & Co.
Chartered Accountants

Dwarikesh
Sugar Industries Limited

www.dwarikesh.com