

07.05.2023

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

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

Dear Sir,

Outcome of Board Meeting

This is to inform that the Board of Directors in its meeting held today i.e., 7th May 2023, has *inter-alia* considered and approved the following:

- a) Recommended commission for Financial Year 2022-23 to Non-Executive Independent Directors, subject to approval of shareholders at the forthcoming Annual General Meeting of the Company.
- b) Approved Annual Standalone Financial Statements for the year ended 31st March 2023. (Copy enclosed along with Audit Report and declaration on unmodified opinion on Auditor's Report).
- c) Approved Annual Consolidated Financial Statements for the year ended 31st March 2023. (Copy enclosed along with Audit Report and declaration on unmodified opinion on Auditor's Report).
- d) Discontinuation of acceptance of deposits by the Company with effect from 8th May 2023.
- e) Approved date of Annual General Meeting of the Company to be held on Tuesday, 12th September 2023.

The Board Meeting commenced at 4:00 P.M. and concluded at 5:10 P.M.

Kindly inform the members accordingly.

Thanking you,
For Dhampur Sugar Mills Limited

Aparna Goel
Company Secretary
M. No. 22787

DHAMPUR SUGAR MILLS LTD.

6th Floor, Max House, Okhla Phase III, Okhla Indl. Area, New Delhi - 110020
+91-11-41259400, 41259490 | www.dhampursugar.com

CIN: L15249UP1933PLC000511

Regd. Office: P.O. Dhampur, Dist. Bijnor - 246761 (U.P.)

DECLARATION

[Pursuant to SEBI Circular No. CIR/FD/CMD/56/2016 dated May 27, 2016]

With reference to the SEBI circular dated May 27, 2016, in respect of Disclosure of the impact of Audit qualifications, we declare that there is no qualification, reservation or adverse remark or disclaimer made by the Auditors in their Audit Report on the Standalone Annual Financial Statement of the Company for the year ended 31st March 2023.

For Dhampur Sugar Mills Limited



Anant Pande
Chief Executive Officer



Susheel Kumar Mehrotra
Chief Financial Officer



Place : New Delhi

Dated : 7th May, 2023

Mittal Gupta & Co.
Chartered Accountants
14 Ratan Mahal, 15/197, Civil Lines
Kanpur-208001

T R Chadha & Co LLP
Chartered Accountants
B-13, Sector 1, Noida
Uttar Pradesh-201301

Independent Auditor's Report on the Standalone Financial Results of Dhampur Sugar Mills Limited is pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors of
Dhampur Sugar Mills Limited

**Report on the audit of Standalone Financial Results
Opinion**

We have audited the accompanying Statement of Standalone Financial Results of Dhampur Sugar Mills Ltd. ('the Company') for the quarter and year ended March 31, 2023 (the "Standalone Financial Results"). The Standalone Financial Results have been submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulation").

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Standalone Financial Results:

- i. are presented in accordance with the requirement of Regulation 33 of the Listing Regulation; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2023.

Basis of Opinion

We conducted our audit of the Standalone Financial Results in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the financial results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules 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.

Management and Board of Director's Responsibilities for the Standalone Financial Results

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Management and the Board of Directors and has been approved by them for issuance. The Standalone Financial Results for the year ended March 31, 2023, have been prepared from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023, that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness the accounting records, relevant to the preparation and



presentation of the Standalone Financial Results, that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 the Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.



Mittal Gupta & Co.
Chartered Accountants
14 Ratan Mahal, 15/197, Civil Lines
Kanpur-208001

T R Chadha & Co LLP
Chartered Accountants
B-13, Sector 1, Noida
Uttar Pradesh-201301

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.

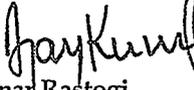
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

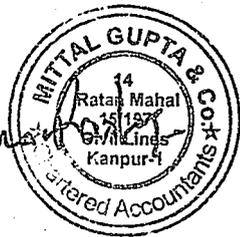
Other Matters

The Standalone Financial Results include the results for the quarter that ended March 31, 2023, and the corresponding quarter that ended in the previous year as reported in these Standalone financial results which are being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current and previous financial year respectively which were subject to limited review by us, as required under the Listing Regulations.

Our report on the Statement is not modified in respect of this matter.

For Mittal Gupta & Co.
Chartered Accountants
Firm Reg. No. 001874C


Ajay Kumar Rastogi
Partner
Membership No. 071426



Place of Signature: New Delhi
Date: May 07, 2023

UDIN: 23071426BGYVDB6332

For T R Chadha & Co LLP
Chartered Accountants
Firm Reg. No. 006711N/N500028

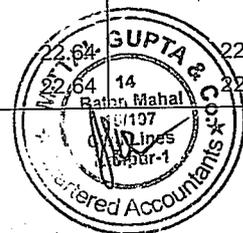

Neena Goel
Partner
Membership No. 057986



Place of Signature: New Delhi
Date: May 07, 2023

UDIN: 23057986BGVLGU5157

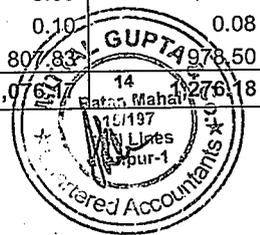
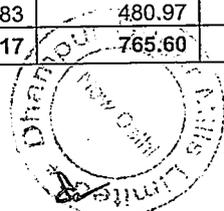
Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23 (Audited) (refer Note 5)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited) (refer note 5)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
1.	Income from operations					
	(a) Revenue from operations	753.98	643.51	567.36	2,825.95	2,198.16
	(b) Other income	2.90	0.23	7.30	14.80	10.55
	Total Income from operations (a + b)	756.88	643.74	574.66	2,840.75	2,208.71
2.	Expenses					
	(a) Cost of materials consumed	765.46	545.51	701.14	1,691.48	1,600.55
	(b) Purchases of stock-in-trade	6.30	5.95	6.96	21.37	24.21
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(292.47)	(162.97)	(367.65)	134.08	(239.65)
	(d) Excise duty on sales	87.54	98.16	65.46	414.26	258.93
	(e) Employees benefits expenses	22.15	22.10	25.55	84.06	78.16
	(f) Finance costs	10.62	5.48	14.04	43.84	50.16
	(g) Depreciation and Amortisation expenses	15.70	13.84	13.95	52.08	50.29
	(h) Other expenses	62.85	48.98	64.77	184.48	181.56
	Total expenses (a to h)	678.15	577.05	524.22	2,625.65	2,004.21
3.	Profit / (Loss) before exceptional items and tax (1-2)	78.73	66.69	50.44	215.10	204.50
4.	Exceptional Items	-	-	-	-	-
5.	Profit / (Loss) after exceptional items and before tax (3-4)	78.73	66.69	50.44	215.10	204.50
6.	Tax expenses					
	(a) Current tax	12.88	12.13	7.66	37.11	34.50
	(b) Deferred tax	7.96	8.54	9.82	27.69	23.05
7.	Profit / (Loss) for the period (5-6)	57.89	46.02	32.96	150.30	146.95
8.	Other Comprehensive Income (OCI)					
	(a) i Items that will not be reclassified to profit or loss					
	- Remeasurement benefits (losses) on defined benefit obligation	(0.76)	-	0.47	(0.76)	0.47
	- Gain (loss) on fair value of equity investments	0.76	0.35	(0.78)	0.28	2.73
	ii Income tax relating to items that will not be reclassified to profit or loss	0.19	(0.03)	(0.09)	0.24	(0.44)
	(b) i Items that will be reclassified to profit or loss	(0.03)	-	-	(0.03)	(1.12)
	ii Income tax relating to items that will be reclassified to profit or loss	0.01	-	-	0.01	0.39
	Total Other Comprehensive Income	0.17	0.32	(0.40)	(0.26)	2.03
9.	Total Comprehensive Income for the period (7+8)	58.06	46.34	32.56	150.04	148.98
10.	Paid-up equity share capital (Face value per Share ₹ 10/- each)	66.38	66.38	66.38	66.38	66.38
11.	Other equity (as at year end)	-	-	-	972.47	822.10
12.	Earnings per equity share (EPS) (of ₹ 10/- each) (not annualised) :					
	a) Basic (₹ per share)	8.72	6.93	4.96	22.64	22.13
	b) Diluted (₹ per share)	8.72	6.93	4.96	22.64	22.13



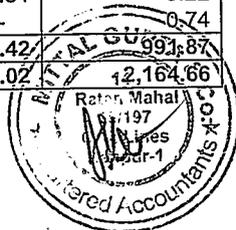
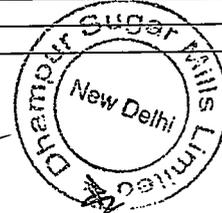
Notes to the financial results
1. Segment Reporting
Statement of standalone segment wise revenue, results, assets and liabilities

(₹ in Crores)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23 (Audited) (refer Note 5)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited) (refer note 5)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
i.	Segment Revenue					
	a) Sugar	590.26	421.07	407.79	1,937.22	1,451.79
	b) Power	94.57	69.95	94.95	217.05	213.02
	c) Ethanol	192.71	158.70	114.55	596.06	426.96
	d) Chemicals	85.95	70.16	78.79	302.40	277.65
	e) Potable Spirits	102.01	109.26	77.83	463.88	290.67
	f) Others	8.15	6.84	7.73	24.60	22.85
	Total	1,073.65	835.98	781.64	3,541.21	2,682.94
	Less : Inter segment revenue	319.67	192.47	214.28	715.26	484.78
	Total Revenue from Operations	753.98	643.51	567.36	2,825.95	2,198.16
ii.	Segment Results (Net Profit / (Loss) before Tax, finance costs and unallocable items)					
	a) Sugar	7.22	15.74	14.31	58.45	57.41
	b) Power	41.62	24.62	42.12	81.57	82.40
	c) Ethanol	42.99	35.91	29.26	131.98	131.90
	d) Chemicals	6.94	6.41	0.10	22.77	19.62
	e) Potable Spirits	(0.42)	(0.83)	0.05	(1.01)	(0.78)
	f) Others	0.32	0.51	0.20	1.08	1.16
	Total	98.67	82.36	86.04	294.84	291.71
	Less : Finance costs	10.62	5.48	14.04	43.84	50.16
	Less : Other unallocable expenses net off unallocable income	9.32	10.19	21.56	35.90	37.05
	Net Profit / (Loss) before Tax	78.73	66.69	50.44	215.10	204.50
iii.	Segment Assets					
	a) Sugar	1,151.19	911.29	1,381.60	1,151.19	1,381.60
	b) Power	403.39	402.89	366.40	403.39	366.40
	c) Ethanol	432.58	304.86	330.50	432.58	330.50
	d) Chemicals	64.99	63.62	47.90	64.99	47.90
	e) Potable Spirits	19.54	20.52	14.35	19.54	14.35
	f) Others	4.12	4.36	4.20	4.12	4.20
	g) Unallocable	39.21	39.17	19.71	39.21	19.71
	Total	2,115.02	1,746.71	2,164.66	2,115.02	2,164.66
iv.	Segment Liabilities					
	a) Sugar	213.81	228.40	213.17	213.81	213.17
	b) Power	10.38	17.54	7.35	10.38	7.35
	c) Ethanol	36.76	22.65	14.83	36.76	14.83
	d) Chemicals	1.46	8.70	47.90	1.46	47.90
	e) Potable Spirits	5.83	7.28	14.35	5.83	14.35
	f) Others	0.10	0.06	0.08	0.10	0.08
	g) Unallocable	807.83	480.97	978.50	807.83	978.50
	Total	1,076.17	765.60	1,276.18	1,076.17	1,276.18



1	ASSETS	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
	(A) Non - current assets		
	(a) Property, plant and equipment	1,026.44	990.91
	(b) Right-of-use-assets	17.68	6.83
	(c) Capital work - in - progress	103.34	28.74
	(d) Other Intangible assets	1.77	2.08
	(e) Biological assets	-	-
	(f) Financial assets		
	(i) Investments	2.04	5.38
	(ii) Loans	-	-
	(iii) Other Finanacial assets	1.89	1.98
	(g) Deferred tax assets (Net)	-	-
	(h) Other non - current assets	4.73	15.72
	Sub total (Non current assets)	1,157.89	1,051.64
	(B) Current assets		
	(a) Inventories	666.74	817.50
	(b) Biological assets	1.51	1.37
	(c) Financial assets		
	(i) Trade receivable	194.75	199.64
	(ii) Cash and cash equivalentents	34.10	41.06
	(iii) Bank balances other than (ii) above	17.29	14.00
	(iv) Loans	-	2.47
	(v) Others financial assets	0.58	0.85
	(d) Other current assets	40.86	36.13
	(e) Current tax assets (net)	1.30	-
	Sub total (Current assets)	957.13	1,113.02
	Total assets (A+B)	2,115.02	2,164.66
2	EQUITY AND LIABILITIES		
	(A) Equity		
	(a) Equity share capital	66.38	66.38
	(b) Other equity	972.47	822.10
	Sub total (Equity)	1,038.85	888.48
	Liabilities		
	(B) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	217.05	233.53
	(ii) Lease liabilities	13.18	3.81
	(b) Other non - current liabilities	0.48	1.60
	(c) Provisions	15.55	15.32
	(d) Deferred tax liabilities (net)	57.49	30.05
	Sub total (Non-current liabilities)	303.75	284.31
	(C) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	508.85	645.59
	(ii) Lease liabilities	4.80	2.64
	(iii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	4.67	2.74
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	176.46	228.69
	(iv) Other financial liabilities	44.39	75.06
	(b) Other current liabilities	26.74	31.19
	(c) Provisions	6.51	5.22
	(d) Current tax liabilities (net)	-	0.74
	Sub total (Current liabilities)	772.42	991.87
	Total Equity & Liabilities (A+B+C)	2,115.02	2,164.66



Notes to financial results (contd.)	
2	These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The above Standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 07, 2023. The joint statutory auditors have carried out an audit of these financial results.
3	The Government of Uttar Pradesh has revised rates of wages of workmen in sugar and distillery industries in the State with retrospective effect from October 1, 2018 and September 1, 2016 respectively. Consequent to this revision in rates of wages of wage board employees, the Company has accounted for additional liability of ₹ 5.86 Crores on account of arrears of wages from the respective dates under Employees Benefits expenses during the quarter ended September 30, 2022.
4	The Company successfully completed expansion of its distillery capacity by 130 KL per day on "C" heavy molasses at its unit located at Dhampur, Distt. Bijnor, Uttar Pradesh. The new capacity has been commissioned on February 05, 2023. With this expansion, the distillery capacity of the Company stands at 350 KLPD.
5	The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year, which were only reviewed by joint statutory auditors.
6	The Board of Directors of the Company at its meeting held on April 03, 2023 declared interim dividend of 60% i.e. ₹ 6 per equity shares of ₹ 10 each on 6,63,87,590 Equity Shares of the Company for the Financial Year 2022-23 (Aggregate of Interim Dividend of 50% i.e. ₹ 5.00 per Equity Share of ₹ 10 each and Special Dividend of 10% i.e. ₹ 1.00 Per Equity Share of ₹ 10 each on successful commissioning of New Distillery Project of the Company) and is proposed to be confirmed as final by the shareholders in the ensuing Annual General Meeting of the Company.
7	Sugar being a seasonal industry, the performance of the quarter may not be representative of the annual performance of the Company.
8	Figures for the previous corresponding periods have been regrouped, wherever considered necessary.

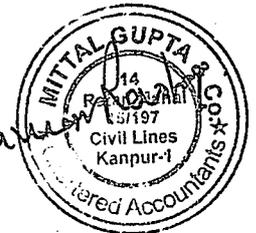
For Dhampur Sugar Mills Limited


Ashok Kumar Goel
ChairmanPlace : New Delhi
Dated : May 07, 2023

This is the statement referred to in our review report of even date

For T R Chadha & Co LLP
Firm Registration No. 006711N/N500028


(Neena Goel)
Partner
M.No.057986
Chartered Accountants
Place : New Delhi
Dated : May 07, 2023For Mittal Gupta & Co.
Firm Registration No. 001874C


(Ajay Kumar Rastogi)
Partner
M.No. 071426
Chartered Accountants
Place : New Delhi
Dated : May 07, 2023

Standalone Statement of Cash Flow		(₹ in Crores)	
Particulars	Year Ended		
	March 31, 2023	March 31, 2022	
	Audited	Audited	
A Cash flow from operating activities			
Net Profit before tax	215.10	204.50	
Adjustments for :-			
Depreciation /amortization expense	52.08	50.30	
(Gain)/Loss on disposal of property, plant and equipment	4.00	(1.18)	
Finance cost	43.84	50.16	
Transfer to storage fund for molasses	0.33	0.34	
Finance income	(2.37)	(1.54)	
Dividend income	(0.04)	(0.04)	
Provision for doubtful debts	-	0.33	
Adjustment for Demerger Expense	-	(3.00)	
Provision for employee benefits	2.21	0.64	
Fair value gain on re-measurement of biological assets through profit or loss	(1.51)	(1.45)	
Liabilities/ Provisions no longer required written back	(6.94)	(0.21)	
Bad-debts written off	0.04	3.25	
Operating profit before working capital changes	306.74	302.10	
Adjustments for Working Capital changes :-			
Trade receivables	4.85	0.19	
Other financial assets	0.63	(0.99)	
Other assets	(1.89)	(8.04)	
Government grants	(1.92)	39.06	
Inventories	150.76	(242.32)	
Trade and other financial liabilities	(40.21)	(77.26)	
Provisions and other liabilities	(0.08)	17.76	
Cash generated from operations	418.88	30.50	
Tax Expenses	(39.15)	(34.19)	
Net cash generated from operating activities	379.73	(3.69)	
B Cash flows from Investing activities			
Purchase of property, plant and equipment (Net)	(149.13)	(87.50)	
(Purchase)/Sale of financial instruments	3.62	-	
Loan to subsidiaries	2.30	-	
Interest received	2.27	1.37	
Dividend received	0.04	0.04	
Purchase/maturity of fixed deposits (Net)	(3.29)	(4.80)	
Net cash flow from/(used in) investing activities	(144.19)	(90.89)	
C Cash flows from Financing activities			
Repayments of long term borrowings	(149.77)	(118.39)	
Payment of Lease Liabilities	(3.91)	(1.99)	
Interest paid on Lease Liabilities	(0.74)	(0.65)	
Receipt of long term borrowings	140.05	113.02	
Proceeds/(repayments) from /of short term borrowings	(143.50)	134.17	
Dividend	(39.84)	(0.14)	
Finance cost	(44.79)	(48.71)	
Net cash flow from/(used in) financing activities	(242.50)	77.31	
Net increase in cash and cash equivalents (A+B+C)	(6.96)	(17.27)	
Opening cash & cash equivalents	41.06	59.13	
Less: Transferred pursuant to scheme of arrangement	-	(0.80)	
Closing cash and cash equivalents	34.10	41.06	



DECLARATION

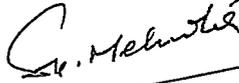
[Pursuant to SEBI Circular No. CIR/FD/CMD/56/2016 dated May 27, 2016]

With reference to the SEBI circular dated May 27, 2016, in respect of Disclosure of the Impact of Audit Qualifications, we declare that there is no qualification, reservation or adverse remark or disclaimer made by the Auditors in their Audit Report on the Consolidated Annual Financial Statement of the Company for the year ended 31st March 2023.

For Dhampur Sugar Mills Limited



Anant Pande
Chief Executive Officer



Susheel Kumar Mehrotra
Chief Financial Officer



Place : New Delhi

Dated : 7th May, 2023

Mittal Gupta & Co.
Chartered Accountants
14 Ratan Mahal, 15/197, Civil Lines
Kanpur-208001

T R Chadha & Co LLP
Chartered Accountants
B-13, Sector 1, Noida
Uttar Pradesh-201301

Independent Auditor's Report on the Consolidated Financial Results of Dhampur Sugar Mills Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors of
Dhampur Sugar Mills Limited
Report on the audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Dhampur Sugar Mills Limited ('the Holding') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter and for the year ended March 31, 2023 ("Consolidated Financial Results"). The Consolidated Financial Results have been submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulation').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of the subsidiaries, the Consolidated Financial Results:

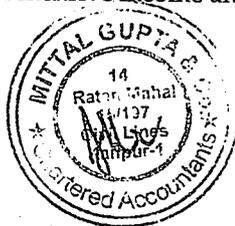
- i. includes the Standalone Financial Results of the following entities:
 - a. Holding Company : Dhampur Sugar Mills Limited
 - b. Subsidiaries held directly : E-HAAT Limited and DETS Limited
- ii. is presented in accordance with the requirement of Regulation 33 of the Listing Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter and for the year ended March 31, 2023.

Basis of Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition



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and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each 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, design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results, that give a true and fair view and is free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Management and the Board of Directors of the Companies included in the Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is 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 the Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



- Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial results of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Parent Company and the entities included in the Consolidated Financial Results of which we are the auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- The Consolidated Financial Results include the results for the quarter that ended March 31, 2023, and the corresponding quarter that ended in the previous year as reported in these Consolidated financial results which are the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively which were subject to limited review, as required under the Listing Regulations.
- We did not audit the financial results of one subsidiary i.e., DETS Limited included in the consolidated financial results, whose financial results reflect total assets of ₹ 2.46 crores as of March 31, 2023, and total revenues of ₹ 0.69 crores and ₹ 1.14 crores for the quarter and year ended March 31, 2023, respectively and total comprehensive income/(loss) of ₹ 0.63 crores and ₹ 1.01 crores for the quarter and year ended March 31, 2023, respectively and net cash inflows of ₹ 0.22 crores for the year ended March 31, 2023, as considered in the Statement. These financial results have been audited, as applicable, by other auditors whose reports



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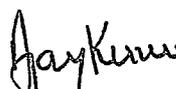
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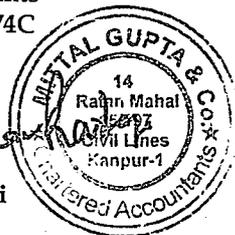
have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

- The accompanying Statements include the audited financial results and other financial information, in respect of one subsidiary i.e., EHAAT Limited, whose financial results reflect total assets of ₹ 35.89 crores as of March 31, 2023, and total revenues of ₹ 52.43 crores and ₹ 212.04 crores for the quarter and year ended March 31, 2023, respectively and total comprehensive income/(loss) of ₹ 1.84 crores and ₹ 3.47 crores for the quarter and year ended March 31, 2023, respectively and net cash inflows of ₹ 0.63 crores for the year ended March 31, 2023, as considered in the Statement. These financial results and other financial information have been audited, as applicable, by Joint Auditors i.e. Mittal Gupta & Co., Chartered Accountants whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our Opinion is not modified in respect of these matters.

For Mittal Gupta & Co.
Chartered Accountants
Firm Reg. No. 001874C


Ajay Kumar Rastogi
Partner
Membership No. 071426



Place of Signature: New Delhi
Date: May 07, 2023

UDIN: 23071426BGYVDA2069

For T R Chadha & Co LLP
Chartered Accountants
Firm Reg. No. 006711N/N500028




Neena Goel
Partner
Membership No. 057986

Place of Signature: New Delhi
Date: May 07, 2023

UDIN: 23057986BGVLGV9027

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited) (refer Note 5)	(Unaudited)	(Audited) (refer note 5)	(Audited)	(Audited)
1.	Income from Operations					
(a)	Revenue from operations	758.98	641.98	532.18	2,874.02	2,162.98
(b)	Other income	3.57	0.24	7.30	15.48	10.64
	Total income from operations (a + b)	762.55	642.22	539.48	2,889.50	2,173.62
2.	Expenses					
(a)	Cost of materials consumed	765.46	545.51	701.14	1,691.47	1,600.55
(b)	Purchases of stock-in-trade	6.30	5.95	9.30	21.37	24.21
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(289.48)	(164.96)	(402.49)	168.91	(274.49)
(d)	Excise duty on sales	87.54	98.16	65.46	414.26	258.93
(e)	Employees benefits expense	22.15	22.10	25.55	84.06	78.16
(f)	Finance costs	10.72	5.45	14.04	43.94	50.16
(g)	Depreciation and Amortisation expense	15.70	13.84	13.95	52.08	50.29
(h)	Other expenses	62.63	49.06	65.34	190.62	184.23
	Total expenses (a to h)	681.02	575.11	492.29	2,666.71	1,972.04
3.	Profit / (Loss) before share of profit/(loss) of an associate / a joint venture and exceptional items and tax (1-2)	81.53	67.11	47.19	222.79	201.58
4.	Share of profit/(loss) of an associate / a joint venture	-	-	-	-	-
5.	Profit/(loss) before exceptional items and tax (3+4)	81.53	67.11	47.19	222.79	201.58
6.	Exceptional Items	-	-	-	-	-
7.	Profit / (Loss) after exceptional items and before tax (5-6)	81.53	67.11	47.19	222.79	201.58
8.	Tax expense					
	Current tax	12.88	12.13	7.66	37.11	34.50
	Deferred tax	7.96	8.54	9.82	27.69	23.05
9.	Net Profit / (Loss) for the period (7-8)	60.69	46.44	29.71	157.99	144.03
10.	Other Comprehensive Income (OCI)					
a) i	Items that will not be reclassified to profit or loss					
	- Remeasurement benefits (losses) on defined benefit obligation	(0.76)	-	0.47	(0.76)	0.47
	- Gain (loss) on fair value of equity investments	0.76	0.35	(0.78)	0.28	2.73
ii	Income tax relating to items that will not be reclassified to profit or loss	0.19	(0.03)	(0.09)	0.24	(0.44)
b) i	Items that will be reclassified to profit or loss	(0.03)	-	-	(0.03)	(1.12)
ii	Income tax relating to items that will be reclassified to profit or loss	0.01	-	-	0.01	0.39
	Total Other Comprehensive Income	0.17	0.32	(0.40)	(0.26)	2.03
11.	Total Comprehensive Income for the period (9+10)	60.86	46.76	29.31	157.73	146.06
12.	Total Comprehensive Income for the period attributable to:					
	- Owners of the Company	60.55	46.57	29.32	157.24	146.07
	- Non-Controlling Interest	0.31	0.19	(0.01)	0.49	(0.01)
	Profit for the period attributable to:					
	- Owners of the Company	60.38	46.38	29.72	157.50	144.04
	- Non-Controlling Interest	0.31	0.06	(0.01)	0.49	(0.01)
	Other Comprehensive Income for the period attributable to:					
	- Owners of the Company	0.17	0.32	(0.40)	(0.26)	2.03
	- Non-Controlling Interest	-	-	-	-	-
13.	Paid-up equity share capital (Face Value per Share ₹ 10/-Each)	66.38	66.38	66.38	66.38	66.38
14.	Other equity (as at year end)	-	-	-	976.18	818.60
15.	Earnings per equity share (EPS) (of ₹ 10/- each) (not annualised) :					
a)	Basic (₹ per share)	9.10	6.99	4.48	23.72	21.70
b)	Diluted (₹ per share)	9.10	6.99	4.48	23.72	21.70



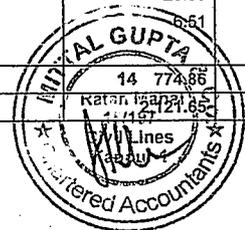
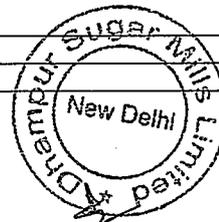
Notes to the consolidated results						
1. Segment Reporting						
Statement of consolidated segment wise revenue, results, assets and liabilities						
(₹ in Crores)						
Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23 (Audited) (refer Note 5)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited) (refer note 5)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
i.	Segment Revenue					
	a) Sugar	590.26	421.07	407.79	1,937.22	1,451.79
	b) Power	94.57	69.95	94.95	217.05	213.02
	c) Ethanol	192.71	158.71	114.55	596.06	426.96
	d) Chemicals	85.95	70.16	78.79	302.40	277.65
	e) Potable Spirits	102.01	109.26	77.83	463.88	290.67
	f) Others	60.55	12.93	43.68	237.04	101.57
	Total	1,126.05	842.08	817.59	3,753.65	2,761.66
	Less : Inter segment / Intra company revenue	367.07	200.10	285.41	879.63	598.68
	Total Revenue from operations	758.98	641.98	532.18	2,874.02	2,162.98
ii.	Segment Results (Net Profit / (Loss) before Tax, finance costs and unallocable items)					
	a) Sugar	7.22	15.39	11.08	61.66	54.18
	b) Power	41.62	24.62	42.12	81.57	82.40
	c) Ethanol	42.99	35.91	29.26	131.98	131.90
	d) Chemicals	6.94	6.41	0.09	22.77	19.62
	e) Potable Spirits	(0.42)	(0.83)	0.05	(1.01)	(0.78)
	f) Others	3.22	1.26	0.20	5.66	1.16
	Total	101.57	82.76	82.80	302.63	288.48
	Less : Finance costs	10.72	5.45	14.04	43.94	50.16
	Less : Other unallocable expenses net off unallocable income	9.32	10.20	21.57	35.90	36.74
	Net Profit / (Loss) before Tax	81.53	67.11	47.19	222.79	201.58
iii.	Segment Assets					
	a) Sugar	1,121.74	906.90	1,381.60	1,121.74	1,381.60
	b) Power	403.39	402.89	366.40	403.39	366.40
	c) Ethanol	432.58	304.86	330.50	432.58	330.50
	d) Chemicals	64.99	63.62	47.90	64.99	47.90
	e) Potable Spirits	19.54	20.52	14.35	19.54	14.35
	f) Others	40.85	14.42	7.60	40.85	7.60
	g) Unallocable	38.56	38.93	16.47	38.56	16.47
	Total	2,121.65	1,752.14	2,164.82	2,121.65	2,164.82
iv.	Segment Liabilities					
	a) Sugar	213.81	228.40	213.17	213.81	213.17
	b) Power	10.38	17.54	7.35	10.38	7.35
	c) Ethanol	36.60	22.65	39.77	36.60	39.77
	d) Chemicals	1.46	8.70	31.63	1.46	31.63
	e) Potable Spirits	5.83	7.28	5.68	5.83	5.68
	f) Others	2.53	3.20	3.86	2.53	3.86
	g) Unallocable	808.00	480.97	978.38	808.00	978.38
	Total	1,078.61	768.74	1,279.84	1,078.61	1,279.84



Statement of Consolidated Assets and Liabilities

(₹ in Crores)

Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
1 ASSETS		
(A) Non - current assets		
(a) Property, plant and equipment	1,025.87	990.34
(b) Right-of-use-assets	17.68	6.83
(c) Capital work - in - progress	103.34	28.74
(d) Goodwill	-	-
(e) Other Intangible assets	1.77	2.08
(f) Biological assets	-	-
(g) Financial assets		
(i) Investments	1.80	5.14
(ii) Other Financial assets	1.89	1.98
(h) Other non - current assets	4.73	15.98
Sub total (Non current assets)	1,157.08	1,051.09
(B) Current assets		
(a) Inventories	666.75	852.35
(b) Biological assets	1.51	1.37
(c) Financial assets		
(i) Trade receivable	194.49	159.91
(ii) Cash and cash equivalents	38.44	44.55
(iii) Bank balances other than (ii) above	17.29	14.00
(iv) Loans	1.62	1.78
(v) Others financial assets	0.63	0.90
(d) Other current assets	42.07	38.66
(e) Current tax assets (net)	1.56	-
Sub total (Current assets)	964.36	1,113.52
(f) (i) Assets classified as held for sale	0.21	0.21
Total assets (A+B)	2,121.65	2,164.82
2 EQUITY AND LIABILITIES		
(A) Equity		
(a) Equity share capital	66.38	66.38
(b) Other equity	976.18	818.60
Equity attributable to the owners of the parent	1,042.56	884.98
Non-controlling interest	0.48	-
Sub total (Total equity)	1,043.04	884.98
Liabilities		
(B) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	217.05	233.53
(ii) Lease liabilities	13.18	3.81
(b) Other non - current liabilities	0.48	1.60
(c) Provisions	15.55	15.32
(d) Deferred tax liabilities (net)	57.49	30.05
Sub total (Non-current liabilities)	303.75	284.31
(C) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	508.85	645.59
(ii) Lease liabilities	4.80	2.64
(iii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	4.67	2.74
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	177.31	228.97
(iv) Other financial liabilities	44.39	75.11
(b) Other current liabilities	28.33	34.52
(c) Provisions	0.51	5.22
(d) Current tax liabilities (net)	0.51	0.74
Sub total (Current liabilities)	14,774.85	995.53
Total Equity & Liabilities (A+B+C)	21,898.50	21,898.50



Notes to Consolidated results (contd).	
2	These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The above Consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company in their respective meetings held on May 07, 2023. The joint statutory auditors have carried out an audit of these financial results.
3	The Government of Uttar Pradesh has revised rates of wages of workmen in sugar and distillery industries in the State with retrospective effect from October 1, 2018 and September 1, 2016 respectively. Consequent to this revision in rates of wages of wage board employees, the Parent Company has accounted for additional liability of ₹ 5.86 Crores on account of arrears of wages from the respective dates under Employees Benefits expenses during the quarter ended September 30, 2022.
4	The Parent Company successfully completed expansion of its distillery capacity by 130 KL per day on "C" heavy molasses at its unit located at Dhampur, Distt. Bijnor, Uttar Pradesh. The new capacity has been commissioned on February 05, 2023. With this expansion, the distillery capacity of the Company stands at 350 KLPD.
5	The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year, which were only reviewed by joint statutory auditors.
6	The Board of Directors of the Parent Company at its meeting held on April 03, 2023 declared interim dividend of 60% i.e. ₹ 6 per equity shares of ₹ 10 each on 6,63,87,590 Equity Shares of the Company for the Financial Year 2022-23 (Aggregate of Interim Dividend of 50% i.e. ₹ 5.00 per Equity Share of ₹ 10 each and Special Dividend of 10% i.e. ₹ 1.00 Per Equity Share of ₹ 10 each on successful commissioning of New Distillery Project of the Company) and is proposed to be confirmed as final by the shareholders in the ensuing Annual General Meeting of the Company.
7	Sugar being a seasonal industry, the performance of the quarter may not be representative of the annual performance of the Company.
8	Pursuant to the provisions of listing regulation, the Management has decided to publish audited consolidated financial results in the newspapers. However the audited standalone financial results for the quarter and year ended March 31, 2023 are available on the Company's website www.dhampursugar.com. Standalone information is as under:

(₹ in Crores)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23 (Audited) (refer Note 5)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited) (refer note 5)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
a	Total revenue	756.88	643.74	574.66	2,840.75	2,208.71
b	Profit before tax	78.73	66.69	50.44	215.10	204.50
c	Profit after tax	57.89	46.02	32.96	150.30	146.95
d	Other comprehensive income (OCI)	0.17	0.32	(0.40)	(0.26)	2.03
e	Total comprehensive income	58.06	46.34	32.56	150.04	148.98

9 Figures for the previous corresponding periods have been regrouped, wherever considered necessary.

For Dhampur Sugar Mills Limited

Ashok Kumar Goel

Ashok Kumar Goel
Chairman



Place : New Delhi
Dated : May 07, 2023

This is the statement referred to in our review report of even date

For T R Chadha & Co LLP
Firm Registration No. 006711N/N500028

(Neena Goel)
Partner

M.No.057986
Chartered Accountants
Place : New Delhi
Dated : May 07, 2023



For Mittal Gupta & Co.
Firm Registration No. 001874C

(Ajay Kumar Rastogi)
Partner

M.No. 071426
Chartered Accountants
Place : New Delhi
Dated : May 07, 2023



Consolidated Statement of Cash Flow		(₹ in Crores)	
Particulars	Year Ended		
	March 31, 2023	March 31, 2022	
	Audited	Audited	
A Cash flow from operating activities			
Net Profit before tax	222.79	201.58	
Adjustments for :-			
Depreciation /amortization expense	52.08	50.30	
(Gain)/Loss on disposal of property, plant and equipment	4.00	(1.18)	
Finance cost	43.94	50.16	
Transfer to storage fund for molasses	0.33	0.34	
Finance income	(2.44)	(1.54)	
Dividend income	(0.04)	(0.04)	
Provision for employee benefits	2.21	0.64	
Fair value gain on re-measurement of biological assets through profit or loss	(1.51)	(1.45)	
Liabilities/ Provisions no longer required written back	(7.62)	(0.21)	
Bad-debts written off	0.12	3.16	
Provision for doubtful debts	-	0.33	
Adjustments for Demerger Expenses	-	(3.00)	
Operating profit before working capital changes	313.86	299.09	
Adjustments for Working Capital changes :-			
Trade receivables	(34.70)	(62.94)	
Other financial assets	0.62	(2.85)	
Other assets	(0.31)	(8.18)	
Government grants	(1.92)	39.06	
Inventories	185.60	(277.17)	
Trade and other financial liabilities	(39.70)	25.86	
Provisions and other liabilities	(1.14)	21.17	
Cash generated from operations	422.31	34.04	
Direct taxes paid (Net of refunds)	(39.41)	(34.19)	
Net cash generated from operating activities	382.90	(0.15)	
B Cash flows from Investing activities			
Purchase of property, plant and equipment (Net)	(149.13)	(87.49)	
Sale/redemption of financial instruments	3.62	-	
Interest received	2.34	1.37	
Dividend received	0.04	0.04	
Purchase/maturity of fixed deposits (Net)	(3.29)	(4.80)	
Net cash flow from/(used in) investing activities	(146.42)	(90.88)	
C Cash flows from Financing activities			
Proceeds/(repayments) from /of long term borrowings	(149.77)	(118.60)	
Payment of Lease Liabilities	(3.91)	(1.99)	
Interest paid on Lease Liabilities	(0.74)	(0.65)	
Receipt of long term borrowings	140.05	113.02	
Proceeds/(repayments) from /of short term borrowings	(143.50)	134.17	
Dividend	(39.83)	(0.13)	
Finance cost	(44.89)	(48.70)	
Net cash flow from/(used in) financing activities	(242.59)	77.12	
Net increase in cash and cash equivalents (A+B+C)	(6.11)	(13.91)	
Opening cash & cash equivalents	44.55	72.46	
Less : Transferred pursuant to scheme of arrangement	-	(44.00)	
Closing cash and cash equivalents	38.44	44.55	

