

**Date:** May 02, 2025

**To,**

**The Manager – Listing  
Dept of Corp. Services,  
BSE Limited  
P.J. Towers, Dalal Street, Fort,  
Mumbai – 400 001  
Scrip Code: 543593**

**The Manager – Listing  
National Stock Exchange of India Ltd.  
Exchange plaza, Bandra Kurla Complex  
Bandra East  
Mumbai – 400 051  
Symbol: DBOL**

Dear Sir/Mam,

**Sub: Outcome of Board Meeting held on May 02, 2025**

Pursuant to the provisions of the Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (herein after referred to as “**Listing Regulation**”), we wish to inform you that, the Board of Directors at its Meeting held today i.e. Friday, May 02, 2025, has inter-alia approved the following:

- i) Audited (Standalone and Consolidated) Financial Results for the quarter and year ended March 31, 2025.
- ii) Recommendation of payment of dividend of Rs. 1.25 per equity share of Rs. 10 each for the financial year ended on March 31, 2025 subject to approval of shareholders at the ensuing 5<sup>th</sup> Annual General Meeting.

The record date for the purpose of payment of Dividend for the financial year ended on March 31, 2025 shall be Friday, July 04, 2025.

- iii) Proposal to convene and hold the 5<sup>th</sup> Annual General Meeting of the Shareholders of the Company on Friday, July 11, 2025.
- iv) Re-appointment of Mr. Vijay Kumar Goel (DIN: 00075317) as Chairman and Executive Director for a period of 3 years w.e.f. May 05, 2025, subject to approval of shareholders of the Company at the ensuing AGM of the Company.
- v) Re-appointment of Mr. Gautam Goel (DIN: 00076326) as Managing Director & Chief Executive Officer for a period of 3 years w.e.f. May 05, 2025, subject to approval of shareholders of the Company at the ensuing AGM of the Company.
- vi) Re-appointment of Mr. Sandeep Kumar (DIN: 06906510) as Whole Time Director for period of 1 year w.e.f. May 05, 2025, subject to approval of shareholders of the Company at the ensuing AGM of the Company.

- vii) Appointment of GSK and Associates, Company Secretaries as Secretarial Auditors of the Company for a period of 5 years.

We are enclosing herewith:

- a) The Audited (Standalone & Consolidated) Financial Results of the Company for quarter and year ended on March 31, 2025 along with Auditors' Report on the Standalone and Consolidated Financial Results of the Company for quarter and year ended on March 31, 2025 as Annexure A;
- b) Declaration with respect to the Audit Report with unmodified opinion to the Audited (Standalone & Consolidated) Financial Results of the Company for quarter and year ended on March 31, 2025 as Annexure B
- c) The details as required under Regulation 30 of the Listing Regulations read with Circular no. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 is attached as Annexure C for the following :
  1. Re-appointment of Mr. Vijay Kumar Goel, as Chairman and Executive Director of the Company for a period of 3 years, subject to the approval of shareholders.
  2. Re-appointment of Mr. Gautam Goel, as Managing Director & CEO of the Company for a period of 3 years, subject to the approval of shareholders.
  3. Re-appointment of Mr. Sandeep Kumar as Whole Time Director of the Company for a period of 1 year, subject to the approval of shareholders.
  4. Re-appointment of GSK and Associates, Company Secretaries as secretarial auditor of the Company for a period of 5 years, subject to the approval of shareholders.

The same are also being uploaded on the website of the Company i.e. <http://www.dhampur.com>. The Audited Financial Results shall be published in newspapers as per the Listing Regulations.

The meeting of the Board of Directors of the Company commenced at 10:30 AM (IST) and concluded at 12:30 PM (IST).

You are requested to take the above information on record.

Your Sincerely,

**For Dhampur Bio Organics Limited**

**Ashu Rawat**

**Company Secretary & Compliance Office**



# Mittal Gupta & Co.

Chartered Accountants

10/437, Khalasi Lines, Kanpur -208001

Tel: 0512-3158490 E-mail: [mgco@mgcoca.in](mailto:mgco@mgcoca.in)

**Independent Auditor's Report on the Audited Standalone Financial Results of Dhampur Bio Organics Limited, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To

The Board of Directors of

Dhampur Bio Organics Limited,

Asmoli, Sambhal, U.P.

**Report on the Audit of the Standalone Annual Financial Results**

## Opinion

We have audited the accompanying Standalone Annual financial results of **Dhampur Bio Organics Limited**, (the "Company") for the quarter and year ended March 31, 2025 ("the Statement") attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards('Ind AS') specified under section 133 of the Companies Act,2013('the Act'),read with the Companies (Indian Accounting Standards) Rules,2015 and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2025.

## Basis for 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





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the Audit of the Standalone Annual 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 Statements under the provisions of the Companies Act, 2013 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 opinion.

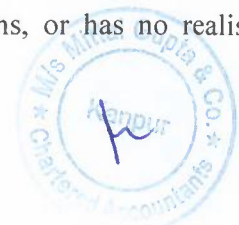
## **Management and Board of Director’s Responsibilities for the Standalone Annual Financial Results**

The Statement, which is the responsibility of the Company’s management and approved by the Board of Directors has been prepared on the basis of the Standalone Annual financial statements.

The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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.







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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 Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 Standards on Auditing specified under section 143(10) of the Act, 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 Statement.

As part of an audit in accordance with Standard on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and 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





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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 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the company to express an opinion on the annual financial results.

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.

## Other matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the standalone financial year ended March 31, 2025 and





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the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of above matter.

## FOR MITTAL GUPTA & CO.

Chartered Accountants

FRN: 001874C

  
(Bihari Lal Gupta)

Partner

Membership No. 073794

Place: New Delhi

Date: 02.05.2025

UDIN: 25073794BMOKVM6345





Dhampur Bio Organics Limited  
CIN : L15100UP2020PLC136939  
Standalone Balance sheet as at March 31, 2025

(₹ in Crore)

| Particulars                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| <b>Assets</b>                              |                         |                         |
| <b>Non-Current Assets</b>                  |                         |                         |
| Property, Plant and Equipment              | 1,066.45                | 1,026.92                |
| Right-of-Use Assets                        | 9.52                    | 9.49                    |
| Capital Work-in-progress                   | 78.94                   | 12.95                   |
| <b>Financial Assets</b>                    |                         |                         |
| (i) Investments                            | 26.03                   | 28.16                   |
| (ii) Others                                | 2.46                    | 1.82                    |
| Tax Assets                                 | 5.99                    | 0.40                    |
| Other Non Current Assets                   | 4.91                    | 9.63                    |
| <b>Total Non-Current Assets</b>            | <b>1,194.30</b>         | <b>1,089.37</b>         |
| <b>Current Assets</b>                      |                         |                         |
| Inventories                                | 1,051.39                | 1,082.55                |
| Assets Held for Disposal                   | 0.58                    | -                       |
| <b>Financial Assets</b>                    |                         |                         |
| (i) Trade Receivables                      | 96.00                   | 87.53                   |
| (ii) Cash and Cash Equivalents             | 6.90                    | 2.38                    |
| (iii) Bank balances other than (ii) above  | 6.42                    | 4.08                    |
| (vi) Others                                | 0.62                    | 0.90                    |
| Other Current Assets                       | 32.77                   | 41.22                   |
| Income Tax Assets                          | 4.18                    | 5.56                    |
| <b>Total Current Assets</b>                | <b>1,198.86</b>         | <b>1,224.22</b>         |
| <b>Total Assets</b>                        | <b>2,393.16</b>         | <b>2,313.59</b>         |
| <b>Equity And Liabilities</b>              |                         |                         |
| <b>Equity</b>                              |                         |                         |
| Equity Share Capital                       | 66.39                   | 66.39                   |
| Other Equity                               | 951.22                  | 954.27                  |
| <b>Total Equity</b>                        | <b>1,017.61</b>         | <b>1,020.66</b>         |
| <b>Non-Current Liabilities</b>             |                         |                         |
| <b>Financial Liabilities</b>               |                         |                         |
| (i) Borrowings                             | 236.27                  | 176.95                  |
| (ii) Lease Liabilities                     | 5.41                    | 6.61                    |
| Provisions                                 | 22.76                   | 23.22                   |
| Deferred tax liabilities (net)             | 36.31                   | 34.38                   |
| Other Non-Current Liabilities              | 0.17                    | 0.06                    |
| <b>Total Non-Current Liabilities</b>       | <b>300.92</b>           | <b>241.22</b>           |
| <b>Current Liabilities</b>                 |                         |                         |
| <b>Financial Liabilities</b>               |                         |                         |
| (i) Borrowings                             | 915.98                  | 869.86                  |
| (ii) Lease Liabilities                     | 4.68                    | 3.53                    |
| (iii) Trade Payables                       |                         |                         |
| (a) Due to Micro and Small Enterprises     | 5.14                    | 7.19                    |
| (b) Other than Micro and Small Enterprises | 98.79                   | 130.04                  |
| (iv) Other Financial Liabilities           | 29.60                   | 18.70                   |
| Provisions                                 | 3.76                    | 3.81                    |
| Other Current Liabilities                  | 16.68                   | 18.58                   |
| Current Tax Liabilities (Net)              | -                       | -                       |
| <b>Total Current Liabilities</b>           | <b>1,074.63</b>         | <b>1,051.71</b>         |
| <b>Total Equity And Liabilities</b>        | <b>2,393.16</b>         | <b>2,313.59</b>         |





**DHAMPUR BIO ORGANICS LIMITED**

Regd. Office : Sugar Mill Compound, Village Asmoli Sambhal Moradabad, UP - 244304 IN

CIN - L15100UP2020PLC136939, Phone No - +91-7302318313

Email : investors@dhampur.com, Website - www.dhampur.com

**Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2025**

(₹ in Crore)

| Sl. No. |      | Particulars  | Quarter Ended           |                          |                         | Year Ended             |                        |
|---------|------|--|-------------------------|--------------------------|-------------------------|------------------------|------------------------|
|         |      |  | 31-Mar-25<br>(Audited)* | 31-Dec-24<br>(Unaudited) | 31-Mar-24<br>(Audited)* | 31-Mar-25<br>(Audited) | 31-Mar-24<br>(Audited) |
| 1.      |      | <b>Income from operations</b>  |                         |                          |                         |                        |                        |
|         | (a)  | Revenue from operations  | 702.48                  | 740.50                   | 594.62                  | 2,714.40               | 2,361.16               |
|         | (b)  | Other income   | 1.09                    | 0.58                     | 4.82                    | 3.71                   | 23.72                  |
|         |      | <b>Total Income from operations (a + b)</b>                                    | <b>703.57</b>           | <b>741.08</b>            | <b>599.44</b>           | <b>2,718.11</b>        | <b>2,384.88</b>        |
| 2.      |      | <b>Expenses</b>  |                         |                          |                         |                        |                        |
|         | (a)  | Cost of Raw Materials Consumed   | 744.51                  | 536.18                   | 859.01                  | 1,362.16               | 1,604.14               |
|         | (b)  | Excise duty on sale of goods   | 238.47                  | 254.51                   | 131.67                  | 831.44                 | 529.98                 |
|         | (c)  | Purchases of stock-in-trade  | 7.20                    | 1.36                     | 0.29                    | 9.19                   | 1.87                   |
|         | (d)  | Changes in inventories of finished goods, work-in -progress and stock-in-trade | (491.12)                | (164.54)                 | (578.74)                | 34.31                  | (264.45)               |
|         | (e)  | Employees benefits expenses  | 26.95                   | 26.68                    | 22.81                   | 98.47                  | 93.94                  |
|         | (f)  | Depreciation and amortisation expenses   | 15.99                   | 14.66                    | 14.29                   | 53.85                  | 49.46                  |
|         | (g)  | Finance costs  | 20.08                   | 10.04                    | 17.55                   | 66.99                  | 45.27                  |
|         | (h)  | Other expenses   | 78.02                   | 70.04                    | 77.34                   | 238.90                 | 260.22                 |
|         | (i)  | Trial run expenses capitalised   | -                       | -                        | -                       | -                      | (2.42)                 |
|         |      | <b>Total expenses (a to i)</b>   | <b>640.10</b>           | <b>748.93</b>            | <b>544.22</b>           | <b>2,695.31</b>        | <b>2,318.01</b>        |
| 3.      |      | <b>Profit/ (loss) before exceptional items and tax (1-2)</b>                   | <b>63.47</b>            | <b>(7.85)</b>            | <b>55.22</b>            | <b>22.80</b>           | <b>66.87</b>           |
| 4.      |      | Exceptional Items (Refer note ii)  | 3.20                    | 1.76                     | -                       | 4.96                   | -                      |
| 5.      |      | <b>Profit/ (loss) after exceptional items and before tax (3-4)</b>             | <b>60.27</b>            | <b>(9.61)</b>            | <b>55.22</b>            | <b>17.84</b>           | <b>66.87</b>           |
| 6.      |      | <b>Tax expenses</b>  |                         |                          |                         |                        |                        |
|         | (a)  | Current tax  | 4.29                    | (0.04)                   | 9.05                    | 4.25                   | 11.09                  |
|         | (b)  | Deferred tax   | 16.33                   | (3.36)                   | 4.95                    | 1.50                   | 6.96                   |
|         |      | <b>Total Tax Expenses (a + b)</b>  | <b>20.62</b>            | <b>(3.40)</b>            | <b>14.00</b>            | <b>5.75</b>            | <b>18.05</b>           |
| 7.      |      | <b>Profit/ (loss) for the period (5-6)</b>                                     | <b>39.65</b>            | <b>(6.21)</b>            | <b>41.22</b>            | <b>12.09</b>           | <b>48.82</b>           |
| 8.      |      | <b>Other Comprehensive Income (OCI)</b>  |                         |                          |                         |                        |                        |
|         | a) i | Items that will not be reclassified to profit or loss                          |                         |                          |                         |                        |                        |
|         |      | - Remeasurement benefits (losses) on defined benefit obligation                | 1.75                    | -                        | (1.22)                  | 1.75                   | (1.22)                 |
|         | ii   | Income tax relating to items that will not be reclassified to profit or loss   | (0.44)                  | -                        | 0.31                    | (0.44)                 | 0.31                   |
|         | b) i | Items that will be reclassified to profit or loss                              | -                       | -                        | -                       | -                      | -                      |
|         | ii   | Income tax relating to items that will be reclassified to profit or loss       | -                       | -                        | -                       | -                      | -                      |
|         |      | <b>Total Other Comprehensive Income</b>  | <b>1.31</b>             | <b>-</b>                 | <b>(0.91)</b>           | <b>1.31</b>            | <b>(0.91)</b>          |
| 9.      |      | <b>Total Comprehensive Income for the period (7+8)</b>                         | <b>40.96</b>            | <b>(6.21)</b>            | <b>40.31</b>            | <b>13.40</b>           | <b>47.91</b>           |
| 10.     |      | <b>Paid-up equity share capital (Face value per Share ₹ 10/- each)</b>         | <b>6,63,87,590</b>      | <b>6,63,87,590</b>       | <b>6,63,87,590</b>      | <b>6,63,87,590</b>     | <b>6,63,87,590</b>     |
| 11.     |      | <b>Other equity</b>  |                         |                          |                         | <b>951.22</b>          | <b>954.27</b>          |
| 12.     |      | <b>Earnings per equity share (EPS)</b><br>(of ₹ 10/- each):                    |                         |                          |                         |                        |                        |
|         |      | Basic & Diluted (₹ per share)  | ₹ 5.97                  | ₹ -0.94                  | ₹ 6.21                  | ₹ 1.82                 | ₹ 7.35                 |



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**Statement of Standalone segment wise revenue, results, assets and liabilities**

| Sl. No. | Particulars  | Quarter Ended           |                          |                         | Year Ended             |                        |
|---------|--|-------------------------|--------------------------|-------------------------|------------------------|------------------------|
|         |  | 31-Mar-25<br>(Audited)* | 31-Dec-24<br>(Unaudited) | 31-Mar-24<br>(Audited)* | 31-Mar-25<br>(Audited) | 31-Mar-24<br>(Audited) |
| 1.      | <b>Segment Revenue</b>   |                         |                          |                         |                        |                        |
|         | a) Sugar   | 443.17                  | 473.51                   | 437.98                  | 1,748.21               | 1,590.16               |
|         | b) Bio Fuels & Spirits   | 116.26                  | 91.72                    | 98.50                   | 342.59                 | 521.36                 |
|         | c) Country Liquor  | 265.23                  | 283.25                   | 147.67                  | 925.03                 | 594.37                 |
|         | <b>Total</b>   | <b>824.66</b>           | <b>848.48</b>            | <b>684.15</b>           | <b>3,015.83</b>        | <b>2,705.89</b>        |
|         | Less: Inter segment revenue  | 122.18                  | 107.98                   | 89.53                   | 301.43                 | 344.73                 |
|         | <b>Total Revenue from Operations</b>   | <b>702.48</b>           | <b>740.50</b>            | <b>594.62</b>           | <b>2,714.40</b>        | <b>2,361.16</b>        |
| 2.      | <b>Segment Results (Net Profit/ (loss) before exceptional items, tax, finance costs and unallocable items)</b> |                         |                          |                         |                        |                        |
|         | a) Sugar   | 83.22                   | 14.72                    | 67.69                   | 109.33                 | 79.41                  |
|         | b) Bio Fuels & Spirits   | 3.83                    | (0.88)                   | 16.28                   | 10.96                  | 56.44                  |
|         | c) Country Liquor  | 3.95                    | 4.77                     | 2.18                    | 13.86                  | 9.48                   |
|         | <b>Total</b>   | <b>91.00</b>            | <b>18.61</b>             | <b>86.15</b>            | <b>134.15</b>          | <b>145.33</b>          |
|         | Less: Finance Cost   | 20.08                   | 10.04                    | 17.55                   | 66.99                  | 45.27                  |
|         | Less : Other unallocable expenses net off unallocable income   | 7.45                    | 16.42                    | 13.38                   | 44.36                  | 33.19                  |
|         | <b>Net Profit/ (loss) before exceptional item and tax</b>  | <b>63.47</b>            | <b>(7.85)</b>            | <b>55.22</b>            | <b>22.80</b>           | <b>66.87</b>           |
| 3.      | <b>Segment Assets</b>  |                         |                          |                         |                        |                        |
|         | a) Sugar   | 1,902.92                | 1,414.06                 | 1,901.77                | 1,902.92               | 1,901.77               |
|         | b) Bio Fuels & Spirits   | 343.37                  | 340.66                   | 305.76                  | 343.37                 | 305.76                 |
|         | c) Country Liquor  | 62.76                   | 44.86                    | 38.31                   | 62.76                  | 38.31                  |
|         | d) Unallocable   | 84.11                   | 87.86                    | 67.75                   | 84.11                  | 67.75                  |
|         | <b>Total</b>   | <b>2,393.16</b>         | <b>1,887.44</b>          | <b>2,313.59</b>         | <b>2,393.16</b>        | <b>2,313.59</b>        |
| 4.      | <b>Segment Liabilities</b>   |                         |                          |                         |                        |                        |
|         | a) Sugar   | 138.91                  | 230.21                   | 171.23                  | 138.91                 | 171.23                 |
|         | b) Bio Fuels & Spirits   | 12.18                   | 14.29                    | 8.93                    | 12.18                  | 8.93                   |
|         | c) Country Liquor  | 9.43                    | 10.74                    | 14.75                   | 9.43                   | 14.75                  |
|         | d) Unallocable   | 1,215.03                | 655.62                   | 1,098.02                | 1,215.03               | 1,098.02               |
|         | <b>Total</b>   | <b>1,375.55</b>         | <b>910.86</b>            | <b>1,292.93</b>         | <b>1,375.55</b>        | <b>1,292.93</b>        |

\* Referred note no. (iii)

**Notes to Standalone Financial Results**

- i) The above audited financial results are approved in the meeting of the Board of Directors held on May 02, 2025 after being reviewed and recommended by the Audit Committee.
- ii) Exceptional items represent write off of insurance claims of ₹1.76 crores and impairment of in value of Equity Investment in its wholly owned subsidiary i.e. Dhampur International Pte Ltd, of of ₹ 3.19 Crore.
- iii) The figures for the last quarter 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 financial year.
- iv) The Company has paid remuneration to Mr. Vijay Kumar Goel, Chairman and Mr. Gautam Goel, MD & CEO of the Company as per amended terms of their remuneration passed by the Board of Directors in its meeting held on February 04, 2025. The amended terms of remuneration are subject to the approval of shareholders. The Company has sought approval of shareholders via postal ballot for which voting is under process. The voting will end on May 04, 2025, 5:00 p.m. (IST) and result of postal ballot shall be declared by May 06, 2025.
- v) The Board of directors of the Company at its meeting held on May 02, 2025 recommended final dividend of 12.5% (i.e. ₹ 1.25 per share on face value of ₹10/- per share) amounting to ₹ 8.30 Crores.
- vi) The Company has two subsidiaries, Sonitron Bio Organics Private Limited & Dhampur International Pte. Limited as on March 31, 2025.
- vii) Sugar being a seasonal industry, the performance of the quarter may not be representative of the annual performance of the Company.
- viii) Figures for the previous corresponding periods have been regrouped, wherever considered necessary.

For Dhampur Bio Organics Limited

Gautam Goel  
Managing Director & CEO  
DHN 00076326



Place: New Delhi

Date: May 02, 2025

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

For Mittal Gupta &amp; Co.

Chartered Accountants

Firm Registration No.: 001874C

Bihari Lal Gupta

Partner

M. No.: 073794



Place: New Delhi

Date: May 02, 2025



Dhampur Bio Organics Limited

CIN : L15100UP2020PLC136939

## Standalone Statement of Cash Flow for the Year ended March 31, 2025

| (₹ in Crore)  |  |  |
|---|--|--|
| Particulars   | For the Year ended<br>March 31, 2025         | For the Year ended<br>March 31, 2024         |
| <b>A. Cash flow from operating activities</b>                                       |  |  |
| Net Profit Before Exceptional Items and Tax:  | 22.80  | 66.87  |
| <b>Adjustments for:</b>   |  |  |
| Interest income   | (0.54)                                       | (1.33)                                       |
| Loss/ (Profit) on Sale of Property, Plant and Equipment and Intangible assets (net) | (0.32)                                       | (13.79)                                      |
| Transfer to Sugar Molasses Fund   | 0.15   | 0.28   |
| Depreciation and Amortisation   | 53.85  | 49.46  |
| Interest expense  | 66.99  | 45.27  |
| Allowances for expected credit loss   | 1.48   | 0.70   |
| Foreign Guarantee Income  | (1.06)                                       | (0.83)                                       |
| Bad debts written-off/ (balance written back)                                       | 0.54   | (1.90)                                       |
| <b>Operating cash flow before working capital changes</b>                           | <b>143.89</b>                                | <b>144.73</b>                                |
| Changes in inventories  | 30.58  | (263.26)                                     |
| Changes in trade and other receivables  | (10.49)                                      | 44.99  |
| Changes in other non current and current financial asset                            | -  | 0.10   |
| Changes in other non current and other current assets                               | 7.60   | 4.42   |
| Changes in trade and other payables   | (33.30)                                      | (26.35)                                      |
| Changes in other non-current and other current financial liabilities                | 4.77   | (9.40)                                       |
| Changes in other non-current and other current liabilities                          | (1.92)                                       | 0.90   |
| Changes in long term and short term provision                                       | (0.51)                                       | (0.80)                                       |
| <b>Cash generated from/ (used in) operations</b>                                    | <b>140.62</b>                                | <b>(104.67)</b>                              |
| Income taxes paid   | (8.46)                                       | (17.52)                                      |
| <b>Net Cash Generated from/ (used in) Operating Activities</b>                      | <b>A. 132.16</b>                             | <b>(122.19)</b>                              |
| <b>B. Cash flow from investing activities</b>                                       |  |  |
| Purchase of Property, Plant and Equipment and Intangible assets                     | (145.70)                                     | (170.68)                                     |
| Proceeds from sale of Property, Plant and Equipment and Intangible assets           | 0.96   | 26.66  |
| Investment in Subsidiary Company  | (0.01)                                       | -  |
| Interest received   | 0.36   | 1.21   |
| Changes in fixed deposit placed with Banks  | (2.15)                                       | (0.67)                                       |
| <b>Net cash generated from/ (used in) investing activities</b>                      | <b>B. (146.54)</b>                           | <b>(143.48)</b>                              |
| <b>C. Cash flow from financing activities</b>                                       |  |  |
| Payment of lease liability  | (5.06)                                       | (3.89)                                       |
| Dividend paid   | (16.72)                                      | (23.12)                                      |
| Repayment of long term borrowings   | (64.26)                                      | (78.28)                                      |
| Proceeds from long term borrowings  | 131.55                                       | 72.33  |
| Proceeds/ (Repayment) of short term borrowings                                      | 38.21  | 248.39                                       |
| Finance Cost paid   | (64.82)                                      | (45.79)                                      |
| <b>Net cash generated from/ (used in) financing activities</b>                      | <b>C. 18.90</b>                              | <b>169.64</b>                                |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>                            | <b>4.52</b>                                  | <b>(96.03)</b>                               |
| Cash and cash equivalents at the beginning of year                                  | 2.38   | 98.41  |
| <b>Cash and cash equivalents at the end of year</b>                                 | <b>6.90</b>                                  | <b>2.38</b>                                  |
| Cash and cash equivalents as at the Balance Sheet date consists of :                |  |  |
| <b>Particulars</b>  | <b>For the Year ended<br/>March 31, 2025</b> | <b>For the Year ended<br/>March 31, 2024</b> |
| Cash in hand  | 0.42   | 0.51   |
| Balances with banks   | 6.48   | 1.87   |
| <b>Total Cash &amp; Cash Equivalents at the end of the year</b>                     | <b>6.90</b>                                  | <b>2.38</b>                                  |



Date: May 02, 2025

Annexure B

To,  
The Manager – Listing  
Dept of Corp. Services,  
BSE Limited  
P.J. Towers, Dalal Street, Fort,  
Mumbai – 400 001  
Scrip Code: 543593

The Manager – Listing  
National Stock Exchange of India Ltd.  
Exchange plaza, Bandra Kurla Complex  
Bandra East  
Mumbai – 400 051  
Symbol: DBOL

Dear Sir/Mam,

**Sub: Declaration pursuant to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), 2015**

In Compliance with the provision of regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), 2015 read with SEBI Circular No. CIR/FD/CMD/56/2016 dated May 27, 2016 in respect of disclosure of the impact of audit qualifications, It is hereby declared that the Statutory Auditors of the Company M/s Mittal Gupta & Co., Chartered Accountants have issued an Audit Report with unmodified opinion on the Audited Standalone Financial Results of the Company for the financial year ended March 31, 2025.

You are requested to kindly consider the same.

Your Sincerely,  
For Dhampur Bio Organics Limited

  
Gautam Goel  
Managing Director & Chief Executive Officer  
DIN : 00076326







# Mittal Gupta & Co.

Chartered Accountants

10/437, Khalasi Lines, Kanpur -208001

Tel: 0512-3158490 E-mail: [mgco@mgcoca.in](mailto:mgco@mgcoca.in)

**Independent Auditor's Report on Consolidated Annual Financial Results of Dhampur Bio Organics Limited, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To

The Board of Directors of

Dhampur Bio Organics Limited,

Asmoli, Sambhal, U.P.

## Report on the Audit of the Consolidated Annual Financial Results

### Opinion

We have audited the accompanying Consolidated Annual financial results of **Dhampur Bio Organics Limited**, ('the Parent or Holding Company') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group'), for the quarter and year ended March 31, 2025 ("the Consolidated Statement") attached herewith, being prepared and submitted the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 of one of the subsidiary Companies i.e. Dhampur International PTE Limited, the Consolidated Financial Results:

- (i) includes the results of two wholly owned subsidiaries namely: Dhampur International PTE Limited and Sonitron Bio-Organics Private Limited;
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards('Ind AS') prescribed under section 133 of the Companies Act,2013('the Act') read with Companies (Indian Accounting Standards ) Rules,2015 and other accounting principles generally accepted in India, of the consolidated total





# Mittal Gupta & Co.

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comprehensive income (comprising of the net profit after tax and other comprehensive income) and other financial information of the Group for the quarter and year ended March 31, 2025.

## Basis for 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 Annual 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Statements under the provisions of the Companies Act, 2013 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 term of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## Management and Board of Director's Responsibilities for the Consolidated Annual financial Results

The Statement, has been prepared on the basis of the consolidated annual financial statements.

The Board of Directors and the management of the Holding Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the Consolidated net profit and other comprehensive income of the Group and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 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





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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 Consolidated Annual 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 Annual Financial Results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Annual 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.

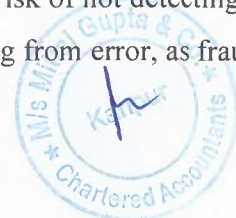
The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of each Company.

## **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Annual Financial Statement 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 specified under section 143(10) the Act 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 this consolidated annual financial statement.

As part of an audit in accordance with Standard on Auditing's' (SA), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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





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may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Statement, including the disclosures, and whether the Consolidated Financial Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Statement of the group to express an opinion on the Consolidated Annual Financial Results. We are responsible for the direction, supervision and performance of audit of financial information of the holding company, of which we are the independent auditors. For the subsidiary included in the Statement, which has been audited by the other auditor, such auditor remains responsible for the direction, supervision and performance of the audit carried on by them. We remain solely responsible for our audit opinion.

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







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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.

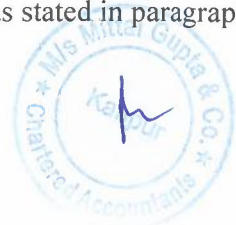
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a consolidated 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 Securities Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

## Other matter

- a) The Consolidated Annual financial results include the audited financial results of one wholly owned subsidiary viz. Dhampur International PTE LTD, whose financial statements/financial information reflect total assets of Rs 26.07 crores as at March 31, 2025, total revenue of Rs. 6.64 crores and Rs. 16.60 crores, net profit after tax of Rs. 0.08 crores and net loss after tax of Rs. 2.82 crores and total comprehensive income of Rs. 0.09 crores and total comprehensive loss of Rs. 2.10 crores for the quarter and year ended March 31, 2025 respectively and cash outflows of Rs. 1.66 crores for the year ended March 31, 2025, as considered in the Consolidated Annual financial results. which have been audited by its independent auditors. The independent auditors' report on financial statements of the entity has been furnished to us and our opinion on the Consolidated Annual financial results, in so far as it relates to the amounts and disclosures included in respect of the entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.





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- b) The Statement includes the consolidated results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of above matter.

**FOR MITTAL GUPTA & CO.**

Chartered Accountants

FRN: 001874C

*Bihari Lal Gupta*

(Bihari Lal Gupta)

Partner

Membership No. 073794

Place: New Delhi

Date: 02.05.2025

UDIN: 25073794BMOKVO6032





**Dhampur Bio Organics Limited**  
**CIN : L15100UP2020PLC136939**  
**Consolidated Balance sheet as at March 31, 2025**

(₹ in Crore)

| Particulars                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| <b>Assets</b>                              |                         |                         |
| <b>Non-Current Assets</b>                  |                         |                         |
| Property, Plant and Equipment              | 1,066.61                | 1,026.96                |
| Right-of-Use Assets                        | 9.52                    | 9.49                    |
| Capital Work-in-progress                   | 78.94                   | 12.95                   |
| Goodwill on Consolidation                  | 0.08                    | -                       |
| <b>Financial Assets</b>                    |                         |                         |
| (i) Others                                 | 2.46                    | 1.82                    |
| Tax Assets                                 | 5.99                    | 0.40                    |
| Other Non Current Assets                   | 4.91                    | 9.63                    |
| <b>Total Non-Current Assets</b>            | <b>1,168.51</b>         | <b>1,061.25</b>         |
| <b>Current Assets</b>                      |                         |                         |
| Inventories                                | 1,094.32                | 1,082.55                |
| Assets Held for disposal                   | 0.58                    | -                       |
| <b>Financial Assets</b>                    |                         |                         |
| (i) Trade Receivables                      | 54.80                   | 87.53                   |
| (ii) Cash and Cash Equivalents             | 8.88                    | 5.99                    |
| (iii) Bank balances other than (ii) above  | 30.10                   | 27.48                   |
| (iv) Loans & Advances                      | 0.08                    | 0.08                    |
| (v) Others                                 | 0.78                    | 1.15                    |
| Other Current Assets                       | 35.23                   | 41.22                   |
| Income Tax Assets                          | 4.25                    | 5.56                    |
| <b>Total Current Assets</b>                | <b>1,229.02</b>         | <b>1,251.56</b>         |
| <b>Total Assets</b>                        | <b>2,397.53</b>         | <b>2,312.81</b>         |
| <b>Equity And Liabilities</b>              |                         |                         |
| <b>Equity</b>                              |                         |                         |
| Equity Share Capital                       | 66.39                   | 66.39                   |
| Other Equity                               | 945.35                  | 945.08                  |
| <b>Total Equity</b>                        | <b>1,011.74</b>         | <b>1,011.47</b>         |
| <b>Non-Current Liabilities</b>             |                         |                         |
| <b>Financial Liabilities</b>               |                         |                         |
| (i) Borrowings                             | 236.27                  | 176.95                  |
| (ii) Lease Liabilities                     | 5.41                    | 6.61                    |
| Provisions                                 | 22.76                   | 23.22                   |
| Deferred tax liabilities (net)             | 39.67                   | 42.50                   |
| Other Non-Current Liabilities              | 0.17                    | 0.06                    |
| <b>Total Non-Current Liabilities</b>       | <b>304.28</b>           | <b>249.34</b>           |
| <b>Current Liabilities</b>                 |                         |                         |
| <b>Financial Liabilities</b>               |                         |                         |
| (i) Borrowings                             | 915.98                  | 869.86                  |
| (ii) Lease Liabilities                     | 4.68                    | 3.53                    |
| (iii) Trade Payables                       |                         |                         |
| (a) Due to Micro and Small Enterprises     | 5.14                    | 7.19                    |
| (b) Other than Micro and Small Enterprises | 105.44                  | 130.04                  |
| (iv) Other Financial Liabilities           | 29.65                   | 18.55                   |
| Provisions                                 | 3.76                    | 3.81                    |
| Other Current Liabilities                  | 16.86                   | 19.02                   |
| Current Tax Liabilities (Net)              | -                       | -                       |
| <b>Total Current Liabilities</b>           | <b>1,081.51</b>         | <b>1,052.00</b>         |
| <b>Total Equity And Liabilities</b>        | <b>2,397.53</b>         | <b>2,312.81</b>         |



**DHAMPUR BIO ORGANICS LIMITED**

Regd. Office : Sugar Mill Compound, Village Asmoli Sambhal Moradabad, UP - 244304 IN

CIN - L15100UP2020PLC136939, Phone No - +91-7302318313

Email : investors@dhampur.com, Website - www.dhampur.com

**Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2025**

(₹ in Crore)

| Sl. No. | Particulars  | Quarter Ended           |                          |                         | Year Ended             |                        |
|---------|--|-------------------------|--------------------------|-------------------------|------------------------|------------------------|
|         |  | 31-Mar-25<br>(Audited)* | 31-Dec-24<br>(Unaudited) | 31-Mar-24<br>(Audited)* | 31-Mar-25<br>(Audited) | 31-Mar-24<br>(Audited) |
| 1.      | <b>Income from operations</b>  |                         |                          |                         |                        |                        |
| (a)     | Revenue from operations  | 702.74                  | 718.82                   | 594.62                  | 2,692.98               | 2,394.42               |
| (b)     | Other income   | 1.06                    | 0.43                     | 5.04                    | 3.66                   | 23.87                  |
|         | <b>Total Income from operations (a + b)</b>                                    | <b>703.80</b>           | <b>719.25</b>            | <b>599.66</b>           | <b>2,696.64</b>        | <b>2,418.29</b>        |
| 2.      | <b>Expenses</b>  |                         |                          |                         |                        |                        |
| (a)     | Cost of Raw Materials Consumed   | 744.51                  | 536.18                   | 859.01                  | 1,362.16               | 1,604.14               |
| (b)     | Excise duty on sale of goods   | 238.47                  | 254.51                   | 131.67                  | 831.44                 | 529.98                 |
| (c)     | Purchases of stock-in-trade  | 20.72                   | 10.25                    | 0.29                    | 31.60                  | 30.97                  |
| (d)     | Changes in inventories of finished goods, work-in -progress and stock-in-trade | (501.95)                | (196.67)                 | (578.74)                | (8.65)                 | (264.45)               |
| (e)     | Employees benefits expenses  | 27.18                   | 27.25                    | 23.51                   | 100.64                 | 96.66                  |
| (f)     | Depreciation and amortisation expenses   | 16.01                   | 14.67                    | 14.29                   | 53.89                  | 49.48                  |
| (g)     | Finance costs  | 20.15                   | 10.07                    | 17.55                   | 67.10                  | 45.33                  |
| (h)     | Other expenses   | 78.14                   | 71.37                    | 77.72                   | 240.99                 | 263.11                 |
| (i)     | Trial run expenses capitalised   | -                       | -                        | -                       | -                      | (2.42)                 |
|         | <b>Total expenses (a to i)</b>   | <b>643.23</b>           | <b>727.63</b>            | <b>545.30</b>           | <b>2,679.17</b>        | <b>2,352.80</b>        |
| 3.      | <b>Profit before exceptional items and tax (1-2)</b>                           | <b>60.57</b>            | <b>(8.38)</b>            | <b>54.36</b>            | <b>17.47</b>           | <b>65.49</b>           |
| 4.      | <b>Exceptional Items</b>   | -                       | 1.76                     | -                       | 1.76                   | -                      |
| 5.      | <b>Profit after exceptional items and before tax (3-4)</b>                     | <b>60.57</b>            | <b>(10.14)</b>           | <b>54.36</b>            | <b>15.71</b>           | <b>65.49</b>           |
| 6.      | <b>Tax expenses</b>  |                         |                          |                         |                        |                        |
| (a)     | Current tax  | 4.32                    | (0.04)                   | 9.05                    | 4.28                   | 11.09                  |
| (b)     | Deferred tax   | 11.45                   | (3.24)                   | 5.90                    | (3.26)                 | 7.91                   |
|         | <b>Total Tax Expenses (a + b)</b>  | <b>15.77</b>            | <b>(3.28)</b>            | <b>14.95</b>            | <b>1.02</b>            | <b>19.00</b>           |
| 7.      | <b>Profit for the period (5-6)</b>   | <b>44.80</b>            | <b>(6.86)</b>            | <b>39.41</b>            | <b>14.69</b>           | <b>46.49</b>           |
| 8.      | <b>Other Comprehensive Income (OCI)</b>  |                         |                          |                         |                        |                        |
| a) i    | Items that will not be reclassified to profit or loss                          |                         |                          |                         |                        |                        |
|         | - Remeasurement benefits (losses) on defined benefit obligation                | 1.75                    | -                        | (1.22)                  | 1.75                   | (1.22)                 |
| ii      | Income tax relating to items that will not be reclassified to profit or loss   | (0.44)                  | -                        | 0.31                    | (0.44)                 | 0.31                   |
| b) i    | Items that will be reclassified to profit or loss                              |                         |                          |                         |                        |                        |
|         | - Foreign Currency Translation Reserve   | 0.01                    | 0.57                     | 0.09                    | 0.72                   | (0.02)                 |
| ii      | Income tax relating to items that will be reclassified to profit or loss       | -                       | -                        | -                       | -                      | -                      |
|         | <b>Total Other Comprehensive Income</b>  | <b>1.32</b>             | <b>0.57</b>              | <b>(0.82)</b>           | <b>2.03</b>            | <b>(0.93)</b>          |
| 9.      | <b>Total Comprehensive Income for the period (7+8)</b>                         | <b>46.12</b>            | <b>(6.29)</b>            | <b>38.59</b>            | <b>16.72</b>           | <b>45.56</b>           |
| 10.     | <b>Paid-up equity share capital (Face value per Share ₹10/- each)</b>          | <b>6,63,87,590</b>      | <b>6,63,87,590</b>       | <b>6,63,87,590</b>      | <b>6,63,87,590</b>     | <b>6,63,87,590</b>     |
| 11.     | <b>Other equity</b>  |                         |                          |                         | <b>945.35</b>          | <b>945.08</b>          |
| 12.     | <b>Earnings per equity share (EPS)</b><br>(of ₹ 10/- each):                    |                         |                          |                         |                        |                        |
|         | Basic & Diluted ( ₹ per share)   | <b>₹ 6.75</b>           | <b>₹ -1.03</b>           | <b>₹ 5.94</b>           | <b>₹ 2.21</b>          | <b>₹ 7.00</b>          |

\* Referred note no.(iii)







## DHAMPUR BIO ORGANICS LIMITED

Regd. Office : Sugar Mill Compound, Village Asmoli Sambhal Moradabad, UP - 244304 IN

CIN - L15100UP2020PLC136939, Phone No - +91-7302318313

Email : investors@dhampur.com, Website - www.dhampur.com

## Statement of Consolidated segment wise revenue, results, assets and liabilities

| Sl. No. | Particulars  | Quarter Ended           |                          |                         | Year Ended             |                        |
|---------|--|-------------------------|--------------------------|-------------------------|------------------------|------------------------|
|         |  | 31-Mar-25<br>(Audited)* | 31-Dec-24<br>(Unaudited) | 31-Mar-24<br>(Audited)* | 31-Mar-25<br>(Audited) | 31-Mar-24<br>(Audited) |
| 1.      | <b>Segment Revenue</b>   |                         |                          |                         |                        |                        |
| a)      | Sugar  | 443.43                  | 451.83                   | 437.98                  | 1,726.79               | 1,623.42               |
| b)      | Bio Fuels & Spirits  | 116.26                  | 91.72                    | 98.50                   | 342.59                 | 521.36                 |
| c)      | Country Liquor   | 265.23                  | 283.25                   | 147.67                  | 925.03                 | 594.37                 |
|         | <b>Total</b>   | <b>824.92</b>           | <b>826.80</b>            | <b>684.15</b>           | <b>2,994.41</b>        | <b>2,739.15</b>        |
|         | Less: Inter segment revenue  | 122.18                  | 107.98                   | 89.53                   | 301.43                 | 344.73                 |
|         | <b>Total Revenue from Operations</b>   | <b>702.74</b>           | <b>718.82</b>            | <b>594.62</b>           | <b>2,692.98</b>        | <b>2,394.42</b>        |
| 2.      | <b>Segment Results (Net Profit/ (loss) before exceptional items, tax, finance costs and unallocable items)</b> |                         |                          |                         |                        |                        |
| a)      | Sugar  | 77.67                   | 15.60                    | 68.64                   | 103.04                 | 79.90                  |
| b)      | Bio Fuels & Spirits  | 3.83                    | (0.88)                   | 16.28                   | 10.96                  | 56.44                  |
| c)      | Country Liquor   | 3.95                    | 4.77                     | 2.18                    | 13.86                  | 9.48                   |
|         | <b>Total</b>   | <b>85.45</b>            | <b>19.49</b>             | <b>87.10</b>            | <b>127.86</b>          | <b>145.82</b>          |
|         | Less: Finance Cost   | 20.15                   | 10.07                    | 17.55                   | 67.10                  | 45.33                  |
|         | Less : Other unallocable expenses net off unallocable income   | 4.73                    | 17.80                    | 15.19                   | 43.29                  | 35.00                  |
|         | <b>Net Profit before exceptional item and tax</b>  | <b>60.57</b>            | <b>(8.38)</b>            | <b>54.36</b>            | <b>17.47</b>           | <b>65.49</b>           |
| 3.      | <b>Segment Assets</b>  |                         |                          |                         |                        |                        |
| a)      | Sugar  | 1,881.57                | 1,425.13                 | 1,902.15                | 1,881.57               | 1,902.15               |
| b)      | Bio Fuels & Spirits  | 343.37                  | 340.66                   | 305.76                  | 343.37                 | 305.76                 |
| c)      | Country Liquor   | 62.76                   | 44.86                    | 38.31                   | 62.76                  | 38.31                  |
| d)      | Unallocable  | 109.83                  | 82.95                    | 66.59                   | 109.83                 | 66.59                  |
|         | <b>Total</b>   | <b>2,397.53</b>         | <b>1,893.60</b>          | <b>2,312.81</b>         | <b>2,397.53</b>        | <b>2,312.81</b>        |
| 4.      | <b>Segment Liabilities</b>   |                         |                          |                         |                        |                        |
| a)      | Sugar  | 145.13                  | 239.57                   | 178.92                  | 145.13                 | 178.92                 |
| b)      | Bio Fuels & Spirits  | 12.18                   | 14.29                    | 8.84                    | 12.18                  | 8.84                   |
| c)      | Country Liquor   | 9.43                    | 10.74                    | 14.75                   | 9.43                   | 14.75                  |
| d)      | Unallocable  | 1,219.05                | 663.45                   | 1,098.83                | 1,219.05               | 1,098.83               |
|         | <b>Total</b>   | <b>1,385.79</b>         | <b>928.05</b>            | <b>1,301.34</b>         | <b>1,385.79</b>        | <b>1,301.34</b>        |

\* Referred note no.(iii)



**DHAMPUR BIO ORGANICS LIMITED**

Regd. Office : Sugar Mill Compound, Village Asmoli Sambhal Moradabad, UP - 244304 IN

CIN - L15100UP2020PLC136939, Phone No - +91-7302318313

Email : investors@dhampur.com, Website - www.dhampur.com

**Notes to Consolidated Financial Results**

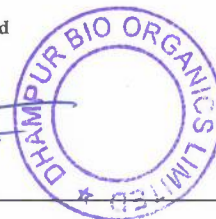
- i) The above audited consolidated financial results are approved in the meeting of the Board of Directors held on May 02, 2025 after being reviewed and recommended by the Audit Committee.
- ii) Exceptional items represent write off of insurance claims.
- iii) The figures for the last quarter are the 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 Holding Company.
- iv) The Company has paid remuneration to Mr. Vijay Kumar Goel, Chairman and Mr. Gautam Goel, MD & CEO of the Company as per amended terms of their remuneration passed by the Board of Directors in its meeting held on February 04, 2025. The amended terms of remuneration are subject to the approval of shareholders. The Company has sought approval of shareholders via postal ballot for which voting is under process. The voting will end on May 04, 2025, 5:00 p.m. (IST) and result of postal ballot shall be declared by May 06, 2025.
- v) Sugar being a seasonal industry, the performance of the quarter may not be representative of the annual performance of the Company.
- vi) The Board of directors of the Company at its meeting held on May 02, 2025 recommended final dividend of 12.5% (i.e. ₹ 1.25 per share on face value of ₹10/- per share) amounting to ₹ 8.30 Crores.
- vii) The consolidated audited financial results are available on the website of the Company (www.Dhampur.com).

The specified items of the standalone audited financial results of the Company are given below:

| Particulars       | Quarter Ended           |                          |                         | Year Ended             |                        |
|-------------------|-------------------------|--------------------------|-------------------------|------------------------|------------------------|
|                   | 31-Mar-25<br>(Audited)* | 31-Dec-24<br>(Unaudited) | 31-Mar-24<br>(Audited)* | 31-Mar-25<br>(Audited) | 31-Mar-24<br>(Audited) |
| Total Income      | 703.57                  | 741.08                   | 599.44                  | 2,718.11               | 2,384.88               |
| Profit before tax | 60.27                   | (9.61)                   | 55.22                   | 17.84                  | 66.87                  |
| Profit after tax  | 39.65                   | (6.21)                   | 41.22                   | 12.09                  | 48.82                  |

For Dhampur Bio Organics Limited

Gautam Goel  
Managing Director & CEO  
DIN 00076326



Place: New Delhi

Dated: May 02, 2025

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

For Mittal Gupta &amp; Co.

Chartered Accountants

Firm Registration No.: 01874C

Bihari Lal Gupta  
Partner  
M. No.: 073794



Place: New Delhi

Dated: May 02, 2025



**Dhampur Bio Organics Limited**  
Consolidated Statement of Cash Flow for the Year ended March 31, 2025

| (₹ in Crore)   |                                      |                                      |
|--|--------------------------------------|--------------------------------------|
| Particulars  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| <b>A. Cash flow from operating activities</b>                                      |                                      |                                      |
| Net Profit Before Exceptional Items and Tax:                                       | 17.47                                | 65.49                                |
| <b>Adjustments for:</b>  |                                      |                                      |
| Interest income  | (1.59)                               | (2.31)                               |
| Loss/ (Profit) on Sale of Property, Plant and Equipment and Intangible assets(net) | (0.32)                               | (13.79)                              |
| Transfer to Sugar Molasses Fund  | 0.15                                 | 0.28                                 |
| Depreciation and Amortisation  | 53.89                                | 49.48                                |
| Interest expense   | 67.10                                | 45.33                                |
| Allowance for expected credit loss   | 1.48                                 | 0.70                                 |
| Foreign Currency Translation Reserve   | 0.72                                 | (0.02)                               |
| Bad debts written-off/ Balance Written Back  | 0.54                                 | (1.90)                               |
| <b>Operating cash flow before working capital changes</b>                          | <b>139.44</b>                        | <b>143.26</b>                        |
| Changes in inventories   | (12.35)                              | (263.27)                             |
| Changes in trade and other receivables   | 30.67                                | 65.46                                |
| Changes in other non current and current financial asset                           | (0.21)                               | 0.22                                 |
| Changes in other non current and other current assets                              | 5.16                                 | 5.16                                 |
| Changes in trade and other payables  | (26.83)                              | (26.34)                              |
| Changes in other non-current and other current financial liabilities               | 4.94                                 | (9.84)                               |
| Changes in other non-current and other current liabilities                         | (2.18)                               | 2.35                                 |
| Changes in long term and short term provision                                      | (0.51)                               | (0.81)                               |
| <b>Cash Generated from/ (used in) operations</b>                                   | <b>138.13</b>                        | <b>(83.81)</b>                       |
| Income taxes paid  | (8.56)                               | (17.52)                              |
| <b>Net Cash Generated from/ (used in) Operating Activities</b>                     | <b>A. 129.57</b>                     | <b>(101.33)</b>                      |
| <b>B. Cash flow from investing activities</b>                                      |                                      |                                      |
| Purchase of Property, Plant and Equipment and Intangible assets                    | (145.74)                             | (170.69)                             |
| Proceeds from sale of Property, Plant and Equipment and Intangible assets          | 0.96                                 | 26.66                                |
| Acquisition of Subsidiary Company  | (0.01)                               | -                                    |
| Interest received  | 1.72                                 | 1.81                                 |
| Changes in fixed deposit placed with Banks   | (2.43)                               | (24.07)                              |
| <b>Net cash Generated from/ (used in) investing activities</b>                     | <b>B. (145.50)</b>                   | <b>(166.29)</b>                      |
| <b>C. Cash flow from financing activities</b>                                      |                                      |                                      |
| Payment of lease liability   | (5.06)                               | (3.89)                               |
| Dividend paid  | (16.72)                              | (23.12)                              |
| Repayment of long term borrowings  | (64.26)                              | (78.30)                              |
| Proceeds from long term borrowings   | 131.55                               | 72.33                                |
| Proceeds/ (Repayment) of short term borrowings                                     | 38.21                                | 248.39                               |
| Interest payment on borrowings   | (64.93)                              | (45.85)                              |
| <b>Net cash generated from/ (used in) financing activities</b>                     | <b>C. 18.79</b>                      | <b>169.56</b>                        |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>                           | <b>2.86</b>                          | <b>(98.06)</b>                       |
| Cash and cash equivalents at the beginning of year                                 | 5.99                                 | 104.05                               |
| Cash received on acquisition of subsidiary   | 0.03                                 | -                                    |
| <b>Cash and cash equivalents at the end of year</b>                                | <b>8.88</b>                          | <b>5.99</b>                          |
| Cash and cash equivalents as at the Balance Sheet date consists of :               |                                      |                                      |
| Particulars  | As at<br>March 31, 2025              | As at<br>March 31, 2024              |
| Cash in hand   | 0.50                                 | 0.58                                 |
| Balances with banks  | 8.38                                 | 5.41                                 |
| <b>Total</b>   | <b>8.88</b>                          | <b>5.99</b>                          |



Date: May 02, 2025

To,  
The Manager – Listing  
Dept of Corp. Services,  
BSE Limited  
P.J. Towers, Dalal Street, Fort,  
Mumbai – 400 001  
Scrip Code: 543593

The Manager – Listing  
National Stock Exchange of India Ltd.  
Exchange plaza, Bandra Kurla Complex  
Bandra East  
Mumbai – 400 051  
Symbol: DBOL

Dear Sir/Mam,

**Sub: Declaration pursuant to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), 2015**

In Compliance with the provision of regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), 2015 read with SEBI Circular No. CIR/FD/CMD/56/2016 dated May 27, 2016 in respect of disclosure of the impact of audit qualifications, It is hereby declared that the Statutory Auditors of the Company M/s Mittal Gupta & Co., Chartered Accountants have issued an Audit Report with unmodified opinion on the Audited Consolidated Financial Results of the Company for the financial year ended March 31, 2025.

You are requested to kindly consider the same.

Your Sincerely,  
For Dhampur Bio Organics Limited

  
**Gautam Goel**  
Managing Director & Chief Executive Officer  
DIN : 00076326





**Annexure C**

**Disclosure under Regulation 30 of Listing Regulations read with Circular no.**  
**SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023**

| <b>Sr. No.</b> | <b>Particulars</b>  | <b>Details</b>  |
|----------------|---|---|
| 1              | Name  | Mr. Vijay Kumar Goel  |
| 2              | Reason for change viz. <del>appointment/</del> re-appointment/ <del>resignation/</del> removal/ <del>death or otherwise</del>   | The Board of Directors at their meeting held today i.e. Friday, May 02, 2025, on the basis of recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Vijay Kumar Goel (DIN: 00075317), as the Chairman and Executive Director of the Company for a period of 3 years with effect from May 05, 2025 to May 04, 2028 (both days inclusive), subject to approval of the shareholders of the Company at the ensuing 5th Annual General Meeting of the Company. |
| 3              | Date of <del>appointment/</del> re-appointment/ <del>cessation (as applicable)</del> & term of <del>appointment/</del> re-appointment   | May 05, 2025<br><br>Term of Appointment: 3 years commencing from May 05, 2025 to May 04, 2028 (both days inclusive)   |
| 4              | Brief Profile (in case of <del>appointment/</del> re-appointment)   | Mr. Vijay Kumar Goel was the promoter of the undivided company and was on the Board since 1960. He has been the President of the Indian Sugar Mills Association and the Indian Sugar Export Corporation.<br><br>With over 65 years of experience in the sugar industry, he has spearheaded several technological innovations in the industry. His ethos of social responsibility has always motivated the Company and continues to inspire our CSR endeavors.                                       |
| 5              | Disclosure of relationship between Directors (in case of appointment of a director)   | Mr. Vijay Kumar Goel is related to:<br>Mr. Gautam Goel – Son<br>Mrs. Bindu Vashist Goel – Daughter in law   |
| 6              | Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June, 2018. | Mr. Vijay Kumar Goel is not debarred from holding the office of director by virtue of any SEBI order or any other such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.  |

**Disclosure under Regulation 30 of Listing Regulations read with Circular no.**  
**SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023**

| Sr. No. | Particulars   | Details  |
|---------|---|--|
| 1       | Name  | Mr. Gautam Goel  |
| 2       | Reason for change viz. <del>appointment/</del> re-appointment/ <del>resignation/</del> removal/ <del>death or otherwise</del>   | The Board of Directors at their meeting held today i.e. Friday, May 02, 2025, on the basis of recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Gautam Goel (DIN: 00076326), as the Managing Director & Chief Executive Officer of the Company for a period of 3 years with effect from May 05, 2025 to May 04, 2028 (both days inclusive), subject to approval of the shareholders of the Company at the ensuing 5th Annual General Meeting of the Company.   |
| 3       | Date of <del>appointment/</del> re-appointment/ <del>cessation (as applicable)</del> & term of <del>appointment/</del> re-appointment   | May 05, 2025<br><br>Term of Appointment: 3 years commencing from May 05, 2025 to May 04, 2028 (both days inclusive)  |
| 4       | Brief Profile (in case of <del>appointment/</del> re-appointment)   | Mr. Gautam Goel is the Managing Director & Chief Executive Officer (MD & CEO) of the Company and was a promoter of the undivided company. Prior to the demerger he was the Managing Director of Dhampur Sugar Mills Ltd. from 1994 to 2021.<br><br>He has been involved in business for over 30 years and has been directly responsible for various pioneering initiatives and achievements. He is currently serving his second stint in Indian Sugar and Bio-energy Manufacturers Association (ISMA) as President, and has served two previous terms as the Vice President of ISMA, and also as the Chairman of Indian Sugar Exim Corporation (ISEC) in 2012. |
| 5       | Disclosure of relationship between Directors (in case of appointment of a Director)   | Mr. Gautam Goel is related to:<br>Mr. Vijay Kumar Goel – Father<br>Mrs. Bindu Vashist Goel – Spouse  |
| 6       | Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June, 2018. | Mr. Gautam Goel is not debarred from holding the office of director by virtue of any SEBI order or any other such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.  |

**Disclosure under Regulation 30 of Listing Regulations read with Circular no.**  
**SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023**

| Sr. No. | Particulars   | Details   |
|---------|---|---|
| 1       | Name  | Mr. Sandeep Kumar   |
| 2       | Reason for change viz. <del>appointment/</del> re-appointment/ <del>resignation/</del> removal/ <del>death or otherwise</del>   | The Board of Directors at their meeting held today i.e. Friday, May 02, 2025, on the basis of recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Sandeep Kumar (DIN: 06906510), as the Whole-time Director of the Company for a period of 1 year with effect from May 05, 2025 to May 04, 2026 (both days inclusive), subject to approval of the shareholders of the Company at the ensuing 5th Annual General Meeting of the Company. |
| 3       | Date of <del>appointment/</del> re-appointment/ <del>cessation (as applicable)</del> & term of <del>appointment/</del> re-appointment   | May 05, 2025<br><br>Term of Appointment: 1 year commencing from May 05, 2025 to May 04, 2026 (both days inclusive)  |
| 4       | Brief Profile (in case of <del>appointment/</del> re-appointment)   | Mr. Sandeep Kumar is the whole-time director of the Company. He joined the engineering team of the Company in 1980 and has over 40 years of experience in operations, projects, and administration.   |
| 5       | Disclosure of relationship between Directors (in case of appointment of a director)   | Mr. Sandeep Kumar is not related to any of the Director(s) of the Company.  |
| 6       | Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June, 2018. | Mr. Sandeep Kumar is not debarred from holding the office of director by virtue of any SEBI order or any other such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.   |

**Disclosure under Regulation 30 of Listing Regulations read with Circular no.**  
**SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023**

| Sr. No. | Particulars   | Details   |
|---------|---|---|
| 1       | Name  | M/s GSK and Associates,<br>Company Secretaries  |
| 2       | Reason for change viz. <del>appointment/</del><br><del>re-appointment/ resignation/</del><br><del>removal/death or otherwise</del>              | The Board of Directors at their meeting held today i.e. Friday, May 02, 2025, on the basis of recommendation of the Audit Committee, approved the re-appointment of M/s. GSK and Associates, Company Secretaries, as the Secretarial Auditors of the Company for a period of 5 years commencing from FY 2025-26, subject to approval of the shareholders of the Company at the ensuing 5th Annual General Meeting of the Company. |
| 3       | Date of appointment/ <del>re-</del><br><del>appointment/ cessation (as</del><br><del>applicable)</del> & term of<br>appointment/ re-appointment | Term of Appointment: 5 years commencing from FY 2025-26   |
| 4       | Brief Profile (in case of <del>appointment/</del><br>re-appointment)  | M/s. GSK and Associates is a peer reviewed firm of Company Secretaries having more than 28 years of experience as Practicing Company Secretary in Secretarial Affairs, Corporate Re-structuring, Capital Issues, Initiative & Liaising, practicing at Kanpur and Delhi and having large number of companies including private limited, public limited, listed and NBFCs.  |
| 5       | Disclosure of relationship between Directors (in case of appointment of a director)   | M/s GSK and Associates, Company Secretaries is not related to any of the Directors of the Company.  |