



Mittal Gupta & Co.

Chartered Accountants

10/437, Khalasi Lines, Kanpur -208001

Tel: 0512-23158490 E-mail: mgco@mgco.in

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial results of Dhampur Bio Organics Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

Review Report

To

The Board of Directors of

Dhampur Bio Organics Limited

1. We have reviewed the accompanying statement of Unaudited standalone financial results of Dhampur Bio Organics Limited ('the Company') for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (hereinafter referred to as "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date ("Listing Regulation").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





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4. Based on our review conducted, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. As Stated in Note No iv to the Statement, pending announcement of State Advised Price (SAP) of sugarcane for Sugar Season 2023-24 by the U.P. State Government, the standalone financial results for the quarter ended December 31, 2023 have been drawn based on the accounting of sugar cane cost at the SAP notified for the Sugar Season 2022-23. Our conclusion on the Statement is not modified in respect of the above matter.

For **MITTAL GUPTA & CO.**

Chartered Accountants

FRN: 001874C

Bilani Gupta



(B.L. Gupta)

Partner

Membership No.: 073794

Place: New Delhi

Date: 18.01.2024

UDIN: 24073794 BKEOAN 8711



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 Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2023

(₹ in Crore)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
1.	Income from operations						
	(a) Revenue from operations	424.78	665.50	693.79	1,766.54	1,731.12	
	(b) Other income	16.01	0.37	0.45	18.90	7.71	
	Total Income from operations (a + b)	440.79	665.87	694.24	1,785.44	1,738.83	
2.	Expenses						
	(a) Cost of Raw Materials Consumed	532.93	4.64	517.58	745.13	779.54	
	(b) Excise duty on sale of goods	144.76	127.39	102.57	398.31	129.13	
	(c) Purchases of stock-in-trade	0.54	0.53	0.81	1.58	3.34	
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(353.18)	445.59	(61.77)	314.29	511.89	
	(e) Employees benefits expenses	28.35	20.01	25.29	71.13	71.67	
	(f) Depreciation and amortisation expenses	13.61	10.48	10.21	35.17	27.37	
	(g) Finance costs	5.64	8.80	4.85	27.72	28.28	
	(h) Other expenses	76.92	47.20	77.62	182.88	147.82	
	(i) Trial run expenses capitalised	(2.42)	-	(1.87)	(2.42)	(1.87)	
	Total expenses (a to i)	447.15	664.64	675.29	1,773.79	1,697.17	
3.	Profit before exceptional items and tax (1-2)	(6.36)	1.23	18.95	11.65	41.66	
4.	Exceptional Items	-	-	-	-	(3.93)	
5.	Profit after exceptional items and before tax (3-4)	(6.36)	1.23	18.95	11.65	41.66	
6.	Tax expenses						
	(a) Current tax	(1.07)	0.21	3.31	2.04	7.28	
	(b) Deferred tax	(1.13)	0.21	1.90	2.01	4.30	
	Total Tax Expenses (a + b)	(2.20)	0.42	5.21	4.05	11.58	
7.	Profit for the period (5-6)	(4.16)	0.81	13.74	7.60	30.08	
8.	Other Comprehensive Income (OCI)						
	a) i Items that will not be reclassified to profit or loss	-	-	-	-	(2.44)	
	ii Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	0.61	
	b) i Items that will be reclassified to profit or loss	-	-	(0.07)	-	(1.67)	
	ii Income tax relating to items that will be reclassified to profit or loss	-	-	0.02	-	0.47	
	Total Other Comprehensive Income	-	-	(0.05)	-	(1.20)	
9.	Total Comprehensive Income for the period (7+8)	(4.16)	0.81	13.69	7.60	28.88	
10.	Paid-up equity share capital (Face value per Share ₹ 10/- each)	66387590	66387590	66387590	66387590	66387590	
11.	Other equity					929.32	
12.	Earnings per equity share (EPS) (of ₹ 10/- each):						
	Basic & Diluted (₹ per share)	₹ -0.63	₹ 0.12	₹ 2.07	₹ 1.14	₹ 4.53	
						₹ 16.87	





DHAMPUR BIO ORGANICS LIMITED

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

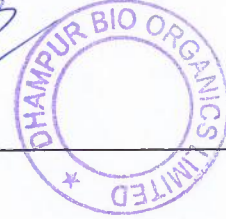
Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
1.	Segment Revenue						
a)	Sugar	237.80	458.95	568.13	1,152.18	1,444.59	2,252.47
b)	Bio Fuels & Spirits	110.98	157.00	131.15	422.86	407.25	563.76
c)	Country Liquor	161.94	143.24	114.57	446.70	144.16	275.63
	Total	510.72	759.19	813.85	2,021.74	1,996.00	3,091.86
	Less: Inter segment revenue	85.94	93.69	120.06	255.20	264.88	443.26
	Total Revenue from Operations	424.78	665.50	693.79	1,766.54	1,731.12	2,648.60
2.	Segment Results (Net Profit before Tax, finance costs and unallocable items)						
a)	Sugar	(9.17)	0.32	10.75	11.72	15.35	101.70
b)	Bio Fuels & Spirits	7.25	14.47	20.05	40.16	77.60	108.90
c)	Country Liquor	2.86	2.50	1.45	7.30	0.98	1.31
	Total	0.94	17.29	32.25	59.18	93.93	211.91
	Less: Finance Cost	5.64	8.80	4.85	27.72	28.28	40.74
	Less : Other unallocable expenses net off unallocable income	1.66	7.26	8.45	19.81	23.99	39.32
	Net Profit before exceptional item and tax	(6.36)	1.23	18.95	11.65	41.66	131.85
3.	Segment Assets						
a)	Sugar	1,318.40	955.38	1,376.51	1,318.40	1,376.51	1,539.77
b)	Bio Fuels & Spirits	306.37	289.56	307.69	306.37	307.69	358.40
c)	Country Liquor	30.22	31.17	27.30	30.22	27.30	35.95
d)	Unallocable	121.64	114.37	77.33	121.64	77.33	143.68
	Total	1,776.63	1,390.48	1,788.83	1,776.63	1,788.83	2,077.80
4.	Segment Liabilities						
a)	Sugar	216.69	70.22	257.89	216.69	257.89	223.02
b)	Bio Fuels & Spirits	12.10	11.74	17.57	12.10	17.57	13.71
c)	Country Liquor	4.38	3.83	2.86	4.38	2.86	4.33
d)	Unallocable	563.17	320.32	596.67	563.17	596.67	841.03
	Total	796.34	406.11	874.99	796.34	874.99	1,082.09

Notes to Standalone Financial Results

- i) The above unaudited financial results are approved in the meeting of the Board of Directors held on Thursday, January 18, 2024 after being reviewed and recommended by the Audit Committee.
- ii) The financial results for the quarter ended December 31, 2023 are drawn after considering the impact of the higher levy obligations of 'B' heavy molasses for the Molasses Year 2022-23, as determined by the State Government Authorities which has resulted in an increase in expenditure of ₹20.52 Crores for the quarter ended December 31, 2023.
- iii) Other income for the quarter and nine month ended December 31, 2023 includes profit on sale of premises at New Delhi amounting to ₹14.69 Crores.
- iv) Pending announcement of State Advised Price (SAP) of sugarcane for Sugar Season 2023-24, the financial result for the quarter ended December 31, 2023 are drawn based on the SAP notified by State Government for the Sugar Season 2022-23.
- v) Sugar being a seasonal industry, the performance of the quarter may not be representative of the annual performance of the Company.

For Dhampur Bio Organics Limited

Vijay Kumar Goel
Vijay Kumar Goel
Chairman



Place: New Delhi
Dated: January 18, 2024

This is the statement referred to in our review report of even date
For **Mittal Gupta & Co.**
Chartered Accountants
Firm Registration No. : 01874C

Bihari Lal Gupta
Bihari Lal Gupta
Partner
M. No.: 073794



Place: New Delhi
Date: January 18, 2024



Mittal Gupta & Co.

Chartered Accountants

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Independent Auditor's Review Report on quarterly and year-to-date unaudited consolidated financial results of Dhampur Bio Organics Limited the Group Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

Review Report

To

The Board of Directors of

Dhampur Bio Organics Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Dhampur Bio Organics Limited ('the Parent') and its subsidiary company (the Parent and its subsidiary together referred to as 'the Group') for the quarter ended December 31, 2023, and year to date from April 1, 2023, to December 31, 2023, (the "Consolidated Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date ("the Listing Regulation").
2. This Consolidated Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circulars issued by the SEBI under Regulations 33(8) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2018 as amended, to the extent applicable.

4. The Consolidated Statement includes the results of the Parent and the Dhampur International Pte Limited, a wholly owned subsidiary company.





Mittal Gupta & Co.

Chartered Accountants

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5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. As Stated in Note No iv to the Consolidated Statement, pending announcement of State Advised Price (SAP) of sugarcane for Sugar Season 2023-24 by the U.P. State Government, the consolidated financial results for the quarter ended December 31, 2023 have been drawn based on the accounting of sugar cane cost at the SAP notified for the Sugar Season 2022-23.

Our conclusion on the Consolidated Statement is not modified in respect of the above matter.

Other Matters

7. The Consolidated Statement includes the interim financial statement of the subsidiary Dhampur International Pte Limited, whose interim financial statements reflect total assets of Rs. 28.09 Crores as at December 31, 2023, total revenue of Rs. 62.93 Crores and total net loss after tax and total comprehensive income of Rs. 0.63 Crores for year to date December 31, 2023, are certified by the Management. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Group. Our conclusion on the Consolidated Statement is not modified in respect of above matter with respect to our reliance on the Financial Results certified by Board of Directors.

For MITTAL GUPTA & CO.

Chartered Accountants

FRN: 001874C

Bilani W Gupta

(B. L. Gupta)

Partner

Membership No.:073794

Place: New Delhi

Date: 18.01.2024

UDIN: 24073794BKFOAO9701





DHAMPUR BIO ORGANICS LIMITED

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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2023

(₹ in Crore)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
1.	Income from operations						
	(a) Revenue from operations	424.78	665.57	696.10	1,799.80	1,733.43	2,654.44
	(b) Other income	15.86	0.62	0.98	18.83	9.68	11.42
	Total Income from operations (a + b)	440.64	666.19	697.08	1,818.63	1,743.11	2,665.86
2.	Expenses						
	(a) Cost of Raw Materials Consumed	532.93	4.64	517.58	745.13	779.54	1,588.25
	(b) Excise duty on sale of goods	144.76	127.39	102.57	398.31	129.13	246.91
	(c) Purchases of stock-in-trade	0.54	0.54	0.82	30.68	3.34	3.90
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(353.18)	445.59	(62.09)	314.29	511.57	243.95
	(e) Employees benefits expenses	29.05	20.69	25.87	73.15	73.19	108.02
	(f) Depreciation and amortisation expenses	13.62	10.49	10.23	35.19	27.42	40.53
	(g) Finance costs	5.65	8.81	4.86	27.78	28.31	40.84
	(h) Other expenses	77.53	47.56	78.96	185.39	150.00	272.10
	(i) Trial run expenses capitalised	(2.42)	-	(1.87)	(2.42)	(1.87)	(13.41)
	Total expenses (a to i)	448.48	665.71	676.93	1,807.50	1,700.63	2,531.09
3.	Profit before exceptional items and tax (1-2)	(7.84)	0.48	20.15	11.13	42.48	134.77
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit after exceptional items and before tax (3-4)	(7.84)	0.48	20.15	11.13	42.48	134.77
6.	Tax expenses						
	(a) Current tax	(1.07)	0.21	3.31	2.04	7.28	22.43
	(b) Deferred tax	(1.13)	0.21	1.90	2.01	4.30	1.24
	Total Tax Expenses (a + b)	(2.20)	0.42	5.21	4.05	11.58	23.67
7.	Profit for the period (5-6)	(5.64)	0.06	14.94	7.08	30.90	111.10
8.	Other Comprehensive Income (OCI)						
	a) i Items that will not be reclassified to profit or loss	-	-	-	-	-	(2.44)
	ii Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.61
	b) i Items that will be reclassified to profit or loss	(0.02)	0.41	(4.43)	(0.11)	(6.03)	0.98
	ii Income tax relating to items that will be reclassified to profit or loss	-	-	0.02	-	0.47	(0.28)
	Total Other Comprehensive Income	(0.02)	0.41	(4.41)	(0.11)	(5.56)	(1.13)
9.	Total Comprehensive Income for the period (7+8)	(5.66)	0.47	10.53	6.97	25.34	109.97
10.	Paid-up equity share capital (Face value per Share ₹10/- each)	6,63,87,590	6,63,87,590	6,63,87,590	6,63,87,590	6,63,87,590	6,63,87,590
11.	Other equity						922.34
12.	Earnings per equity share (EPS) (of ₹10/- each):						
	Basic & Diluted (₹ per share)	₹ -0.85	₹ 0.01	₹ 2.25	₹ 1.07	₹ 4.65	₹ 16.74





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

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
1.	Segment Revenue						
a)	Sugar	237.80	459.02	570.44	1,185.44	1,446.90	2,258.31
b)	Bio Fuels & Spirits	110.98	157.00	131.15	422.86	407.25	563.76
c)	Country Liquor	161.94	143.24	114.57	446.70	144.16	275.63
	Total	510.72	759.26	816.16	2,055.00	1,998.31	3,097.70
	Less: Inter segment revenue	85.94	93.69	120.06	255.20	264.88	443.26
	Total Revenue from Operations	424.78	665.57	696.10	1,799.80	1,733.43	2,654.44
2.	Segment Results (Net Profit before Tax, finance costs and unallocable items)						
a)	Sugar	(10.64)	(0.42)	12.96	11.26	17.18	106.44
b)	Bio Fuels & Spirits	7.25	14.47	20.05	40.16	77.60	108.90
c)	Country Liquor	2.86	2.50	1.45	7.30	0.98	1.31
	Total	(0.53)	16.55	34.46	58.72	95.76	216.65
	Less: Finance Cost	5.65	8.81	4.86	27.78	28.31	40.84
	Less : Other unallocable expenses net off unallocable income	1.66	7.26	9.45	19.81	24.97	41.04
	Net Profit before exceptional item and tax	(7.84)	0.48	20.15	11.13	42.48	134.77
3.	Segment Assets						
a)	Sugar	1,318.40	956.42	1,349.02	1,318.40	1,349.02	1,566.58
b)	Bio Fuels & Spirits	306.37	289.56	307.69	306.37	307.69	358.40
c)	Country Liquor	30.22	31.17	27.30	30.22	27.30	35.95
d)	Unallocable	121.33	114.37	92.47	121.33	92.47	116.53
	Total	1,776.32	1,391.52	1,776.48	1,776.32	1,776.48	2,077.46
4.	Segment Liabilities						
a)	Sugar	216.69	71.04	242.98	216.69	242.98	222.45
b)	Bio Fuels & Spirits	12.10	11.74	17.57	12.10	17.57	13.71
c)	Country Liquor	4.38	3.83	2.86	4.38	2.86	4.33
d)	Unallocable	563.20	320.32	601.65	563.20	601.65	848.24
	Total	796.37	406.93	865.06	796.37	865.06	1,088.73

Notes to Consolidated Financial Results

- i) The above unaudited consolidated financial results are approved in the meeting of the Board of Directors held on Thursday, January 18, 2024 after being reviewed and recommended by the Audit Committee.
- ii) The financial results for the quarter ended December 31, 2023 are drawn after considering the impact of the higher levy obligations of 'B' heavy molasses for the Molasses Year 2022-23, as determined by the State Government Authorities which has resulted in an increase in expenditure of ₹20.52 Crores for the quarter ended December 31, 2023.
- iii) Other income for the quarter and nine month ended December 31, 2023 includes profit on sale of premises at New Delhi amounting to ₹14.69 Crores.
- iv) Pending announcement of State Advised Price (SAP) of sugarcane for Sugar Season 2023-24, the financial result for the quarter ended December 31, 2023 are prepared based on the SAP notified by State Government for the Sugar Season 2022-23.
- v) The consolidated unaudited financial results are available on the website of the Company (www.Dhampur.com).
The specified items of the standalone unaudited financial results of the Company are given below:
- | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
| | 31-Dec-23
(Unaudited) | 30-Sep-23
(Unaudited) | 31-Dec-22
(Unaudited) | 31-Dec-23
(Unaudited) | 31-Dec-22
(Unaudited) | 31-Mar-23
(Audited) |
| Total Income | 440.79 | 665.87 | 694.24 | 1,785.44 | 1,738.83 | 2,658.22 |
| Profit before tax | (6.36) | 1.23 | 18.95 | 11.65 | 41.66 | 135.78 |
| Profit after tax | (4.16) | 0.81 | 13.74 | 7.60 | 30.08 | 112.02 |
- vi) Sugar being a seasonal industry, the performance of the quarter may not be representative of the annual performance of the Company.

For Dhampur Bio Organics Limited

Vijay Kumar Goel
Chairman



Place: New Delhi

Dated: January 18, 2024

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

For Mittal Gupta & Co.

Chartered Accountants

Firm Registration No. : 01874C

Bihari Lal Gupta



Bihari Lal Gupta

Partner

M. No.: 073794

Place: New Delhi

Date: January 18, 2024