

**November 06, 2023**

Bombay Stock Exchange Limited  
New Trading Ring,  
Rotunda Building, P J Towers, Dalal  
Street, Fort Mumbai-400001  
Scrip Code: 500097

National Stock Exchange of India Limited  
“Exchange Plaza”, Plot No. C-1, Block G  
Bandra – Kurla Complex, Bandra (East),  
Mumbai – 400 051  
Symbol: DALMIASUG

**Sub: Outcome of the Board meeting pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Dear Sir(s),

The Board of Directors of the Company has, at its meeting held today, i.e., Monday, November 06, 2023, considered and approved the Un-audited Financial Results for the quarter ended and half year ended September 30, 2023. Attached is a copy the same pursuant to Regulation 33 of the SEBI Listing Regulations along with the copy of Limited Review Report thereon.

The meeting of the Board of Directors had commenced at 12 Noon and concluded at 4.32 pm.

The aforesaid documents are also placed on the website of the Company at [www.dalmiasugar.com](http://www.dalmiasugar.com).

Thanking you,

Yours faithfully,

For **Dalmia Bharat Sugar and Industries Limited**

**Aashhima V Khanna**  
**Company Secretary**  
Membership No.: A34517

### Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to  
The Board of Directors  
Dalmia Bharat Sugar and Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Dalmia Bharat Sugar and Industries Limited (the "Company") for the quarter ended September 30, 2023 and year to date period from April 01, 2023 to September 30, 2023 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. 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 persons 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 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For NSBP & Co.**  
Chartered Accountants  
Firm Registration Number: 001075N



**Subodh Kumar Modi**  
Partner

Membership Number: 093684

UDIN: 23093684BC9XHDX5001



Place: New Delhi

Date: November 06, 2023

Statement of unaudited financial results for the quarter and half year ended 30-09-2023							
S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Continuing operations</b>						
1	<b>Income</b>						
	I. Revenue From Operations	731.85	833.89	578.66	1,565.74	1,503.05	3,252.08
	II. Other Income	55.65	9.23	32.84	64.88	40.20	75.58
	<b>Total Income (I+II)</b>	<b>787.50</b>	<b>843.12</b>	<b>611.70</b>	<b>1,630.62</b>	<b>1,543.25</b>	<b>3,327.66</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	100.64	418.90	31.91	519.54	262.17	2,093.64
	(b) Purchase of traded goods	-	-	-	-	-	-
	(c) Change in inventories of finished goods, traded goods and work-in-progress	442.24	184.12	433.59	626.36	911.85	228.77
	(d) Employees benefits expense	48.85	44.51	45.93	93.36	85.17	187.23
	(e) Finance Cost	16.38	9.87	7.60	26.25	19.06	37.68
	(f) Depreciation and amortisation expense	30.74	30.56	27.85	61.30	55.39	121.25
	(g) Other Expenditure	74.63	67.96	60.14	142.58	127.55	305.91
	<b>Total Expenses</b>	<b>713.48</b>	<b>755.92</b>	<b>607.02</b>	<b>1,469.39</b>	<b>1,461.19</b>	<b>2,974.48</b>
3	<b>Profit/ (Loss) before Exceptional Items and Tax from continuing operations (1-2)</b>	<b>74.02</b>	<b>87.20</b>	<b>4.68</b>	<b>161.23</b>	<b>82.06</b>	<b>353.18</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/ (Loss) before Tax from continuing operations (3-4)</b>	<b>74.02</b>	<b>87.20</b>	<b>4.68</b>	<b>161.23</b>	<b>82.06</b>	<b>353.18</b>
6	Tax Expense:-						
	(1) Current Tax	21.54	24.76	0.89	46.31	22.29	94.12
	(2) Deferred Tax	(2.42)	1.10	0.09	(1.32)	1.89	10.74
	<b>Total Tax Expense</b>	<b>19.12</b>	<b>25.86</b>	<b>0.98</b>	<b>44.99</b>	<b>24.18</b>	<b>104.86</b>
7	<b>Net Profit/ (Loss) for the period/year from Continuing operations (5-6)</b>	<b>54.90</b>	<b>61.34</b>	<b>3.70</b>	<b>116.24</b>	<b>57.88</b>	<b>248.32</b>
	<b>Discontinued operations</b>						
	Profit/(Loss) before tax from discontinued operation	-	-	11.95	-	4.43	2.39
	Tax expense/(credit) on discontinued operation	-	-	3.94	-	1.31	0.64
8	<b>Net profit/ (loss) for the year from discontinued operation</b>	<b>-</b>	<b>-</b>	<b>8.01</b>	<b>-</b>	<b>3.12</b>	<b>1.75</b>
9	<b>Net Profit/ (Loss) for the period/year from continuing and discontinued operations (7+8)</b>	<b>54.90</b>	<b>61.34</b>	<b>11.71</b>	<b>116.24</b>	<b>61.00</b>	<b>250.07</b>
10	<b>Other Comprehensive Income (OCI)</b>						
a.	(i) Items that will not be reclassified to profit or loss.	75.39	64.22	97.13	139.61	27.87	147.25
	(ii) Income Tax relating to items that will not be reclassified to profit or loss.	(8.68)	(7.38)	(11.55)	(16.05)	(3.21)	(17.45)
b.	(i) Items that will be reclassified to profit or loss.	-	-	(0.06)	-	(3.53)	(1.66)
	(ii) Income Tax relating to items that will be reclassified to profit or loss.	-	-	0.02	-	0.89	0.42
	<b>Other Comprehensive Income for the period/year</b>	<b>66.71</b>	<b>56.84</b>	<b>85.54</b>	<b>123.56</b>	<b>22.02</b>	<b>128.56</b>
11	<b>Total Comprehensive Income for the period/year(9+10)</b>	<b>121.61</b>	<b>118.18</b>	<b>97.25</b>	<b>239.80</b>	<b>83.02</b>	<b>378.63</b>
12	<b>Paid-up Equity Share Capital-Face Value Rs. 2/- each</b>	<b>16.19</b>	<b>16.19</b>	<b>16.19</b>	<b>16.19</b>	<b>16.19</b>	<b>16.19</b>
13	<b>Other Equity</b>						<b>2,688.76</b>
14	<b>Earnings Per Share from continuing operations (not annualised)</b>						
	Basic before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	6.78	7.58	0.46	14.36	7.15	30.68
	Diluted before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	6.78	7.58	0.46	14.36	7.15	30.68
	<b>Earnings Per Share from discontinuing operations (not annualised)</b>						
	Basic before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	0.00	0.00	0.99	0.00	0.39	0.22
	Diluted before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	0.00	0.00	0.99	0.00	0.39	0.22
	<b>Earning per Share from continuing and discontinuing operations (Not annualised)</b>						
	Basic before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	6.78	7.58	1.45	14.36	7.54	30.90
	Diluted before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	6.78	7.58	1.45	14.36	7.54	30.90



Reporting on Segment Wise Revenues, Results, Assets & Liabilities  
Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Rs. In Crore

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-2023 Unaudited	30-06-2023 Unaudited	30-09-2022 Unaudited	30-09-2023 Unaudited	30-09-2022 Unaudited	31-03-2023 Audited
	(a) Sugar	528.41	670.55	470.91	1,198.96	1,272.82	2,940.55
	(b) Power	26.75	100.61	22.65	127.36	100.07	414.89
	(c) Distillery	286.86	312.38	168.23	590.24	432.89	1,013.47
	(d) Others	6.54	5.38	7.46	11.92	11.90	29.11
		848.56	1,088.92	669.25	1,937.48	1,817.68	4,398.02
	Less: Inter Segment Revenue	116.71	255.03	90.39	371.74	314.63	1,145.94
	<b>Net Segment Revenue from operations</b>	<b>731.85</b>	<b>833.89</b>	<b>578.86</b>	<b>1,565.74</b>	<b>1,503.05</b>	<b>3,252.08</b>
	Revenue from discontinued operations	0.00	0.00	3.98	0.00	20.36	20.25
	<b>Net Segment Revenue from continuing and discontinued operations</b>	<b>731.85</b>	<b>833.89</b>	<b>582.84</b>	<b>1,565.74</b>	<b>1,523.41</b>	<b>3,272.33</b>
	<b>Revenue from exports</b>	<b>0.00</b>	<b>0.52</b>	<b>38.90</b>	<b>0.52</b>	<b>230.82</b>	<b>636.18</b>
2	<b>Segment Results</b>						
	(a) Sugar	16.10	15.97	(29.27)	32.07	(2.98)	107.23
	(b) Power	(7.57)	27.60	12.83	20.03	30.47	138.11
	(c) Distillery	45.07	55.63	31.25	100.70	78.08	152.18
	(d) Others	36.80	(2.13)	(2.53)	34.68	(4.45)	(6.66)
	<b>Total</b>	<b>90.40</b>	<b>97.07</b>	<b>12.28</b>	<b>187.48</b>	<b>101.12</b>	<b>390.86</b>
	Less : Interest and Financial Charges	16.38	9.87	7.60	26.25	19.06	37.68
	Less : Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Profit before Tax from continuing operations</b>	<b>74.02</b>	<b>87.20</b>	<b>4.68</b>	<b>161.23</b>	<b>82.06</b>	<b>353.18</b>
	Profit/(Loss) before tax from discontinued operations	0.00	0.00	11.95	0.00	4.43	2.39
	<b>Profit before Tax from continuing and discontinued operations</b>	<b>74.02</b>	<b>87.20</b>	<b>16.63</b>	<b>161.23</b>	<b>86.49</b>	<b>355.57</b>
3a)	<b>Segment Assets</b>						
	(a) Sugar	1,118.52	1,488.63	1,038.16	1,118.52	1,038.16	1,667.62
	(b) Power	407.66	424.03	384.52	407.66	384.52	435.89
	(c) Distillery	549.75	492.13	444.70	549.75	444.70	519.09
	(d) Others	417.18	377.94	374.80	417.18	374.80	377.54
	(e) Unallocable	1,405.92	964.28	1,065.01	1,405.92	1,065.01	802.77
	(f) Discontinued operations	0.00	0.00	4.09	0.00	4.09	0.00
	<b>Total</b>	<b>3,899.03</b>	<b>3,747.01</b>	<b>3,311.28</b>	<b>3,899.03</b>	<b>3,311.28</b>	<b>3,802.91</b>
3b)	<b>Segment Liabilities</b>						
	(a) Sugar	225.97	238.35	251.57	225.97	251.57	423.06
	(b) Power	10.96	9.37	16.83	10.96	16.83	8.89
	(c) Distillery	411.04	365.31	362.96	411.04	362.96	364.04
	(d) Others	32.44	35.25	30.75	32.44	30.75	34.90
	(e) Unallocable	281.98	275.60	213.06	281.98	213.06	267.07
	(f) Discontinued operations	0.00	0.00	2.48	0.00	2.48	0.00
	<b>Total</b>	<b>962.39</b>	<b>923.88</b>	<b>877.65</b>	<b>962.39</b>	<b>877.65</b>	<b>1,097.96</b>



## Balance Sheet as at September 30,2023

Statement of Assets & Liabilities		Rs. In crore	
		As at	
Particulars	30-09-2023	31-03-2023	
	Unaudited	Audited	
<b>ASSETS</b>			
<b>A) Non-current assets</b>			
a) Property, plant and equipment	1,627.11	1,651.91	
b) Capital work - in - progress	173.72	21.49	
c) Intangible assets	0.06	0.09	
<b>d) Financial assets</b>			
i) Investments	777.05	635.90	
ii) Trade receivables	4.30	5.58	
iii) Loans	0.03	0.03	
iii) Others	3.83	3.22	
e) Income tax assets (net)	58.76	66.13	
f) Other non-current assets	34.22	18.46	
	<b>2,679.08</b>	<b>2,402.81</b>	
<b>B) Current assets</b>			
a) Inventories	363.84	1,037.28	
<b>b) Financial Assets</b>			
i) Investments	40.10	100.30	
ii) Trade receivables	133.63	148.96	
iii) Cash and cash equivalents	40.36	65.79	
iv) Bank Balances other than (iii) above	573.40	2.91	
v) Loans	0.71	0.66	
vi) Others	20.31	29.35	
c) Other current assets	47.60	14.85	
	<b>1,219.95</b>	<b>1,400.10</b>	
<b>Total Assets</b>	<b>3,899.03</b>	<b>3,802.91</b>	
<b>EQUITY &amp; LIABILITIES</b>			
<b>A) Equity</b>			
a) Equity share capital	16.19	16.19	
b) Other equity	2,920.45	2,688.76	
	<b>2,936.64</b>	<b>2,704.95</b>	
<b>B) Liabilities</b>			
<b>Non-current liabilities</b>			
<b>a) Financial liabilities</b>			
i) Borrowings	351.41	325.65	
ii) Others	-	-	
b) Provisions	44.96	40.39	
c) Deferred tax liabilities (Net)	232.13	217.40	
d) Other non current liabilities	2.08	1.14	
	<b>630.58</b>	<b>584.58</b>	
<b>Current liabilities</b>			
<b>a) Financial liabilities</b>			
i) Borrowings	67.97	128.42	
<b>ii) Trade payables</b>			
Due to micro small and medium enterprises	1.03	0.97	
Due to others	69.58	207.18	
iii) Other	107.08	74.72	
b) Other current liabilities	28.50	46.22	
c) Income Tax liabilities(Net)	50.33	50.33	
d) Provisions	7.32	5.54	
	<b>331.81</b>	<b>513.38</b>	
<b>Total Equity &amp; Liabilities</b>	<b>3,899.03</b>	<b>3,802.91</b>	



## Statement of cash flows for year ended September 30, 2023

(Rs. in Crore)

	Particulars	For the half	For the half
		year ended September 30, 2023	year ended September 30, 2022
		Unaudited	Unaudited
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Continuing operations	161.23	82.06
	Discontinuing operations	0.00	4.43
	<b>Profit Before Tax (Incl. Discontinued operation)</b>	<b>161.23</b>	<b>86.49</b>
	<u>Adjustments for Non-cash and Non-operating items:-</u>		
	<u>Add:-</u>		
	Depreciation / Amortization	61.30	55.39
	Bad Debts/ Advances written off	0.04	0.00
	Finance Cost	26.25	19.06
	<u>Less:-</u>		
	Dividend Income	(1.60)	(1.60)
	Interest Income	(7.93)	(5.54)
	Provision for doubtful debts written back	(0.39)	(0.16)
	Provision for Non moving inventory written back	0.00	(0.70)
	(Profit)/Loss on sale of Investments	(2.82)	(5.88)
	Changes in Fair Value of Investments	0.20	2.95
	(Profit)/Loss on sale of property, plant & equipment and Assets written off	0.10	(0.08)
	Grant amortized	(7.89)	(7.30)
	<b>Operating Profit before working Capital Changes</b>	<b>228.49</b>	<b>142.63</b>
	<b>Adjustments for working Capital changes :</b>		
	Inventories	673.43	935.41
	Trade and Other Payables	(130.21)	(188.64)
	Trade and Other Receivables	(15.28)	63.70
	Change in bank balance other than Cash and Cash Equivalent	(570.49)	(500.78)
	<b>Cash Generated from Operations</b>	<b>185.94</b>	<b>452.32</b>
	Direct Taxes (Paid)/Refund	(38.95)	(57.70)
	<b>Net Cash generated from Operating activities</b>	<b>146.99</b>	<b>394.62</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of property, plant and equipment	(188.79)	(117.90)
	(Purchase)/Sale of Investments (net)	61.28	105.22
	Interest Received	7.93	5.54
	Dividend Received from Non Current Investments	1.60	1.60
	<b>Net Cash used in Investing Activities</b>	<b>(117.98)</b>	<b>(5.54)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds/(Repayment) of Short term Borrowings (net)	(60.45)	(408.33)
	Proceeds/(Repayment) of Long term Borrowings (net)	25.76	7.20
	Finance Cost	(11.66)	(12.18)
	Dividend Paid	(8.09)	(8.09)
	<b>Net cash used in financing activities</b>	<b>(54.44)</b>	<b>(421.40)</b>
	<b>Net increase/(decrease) in cash and cash equivalents ( A+B+C)</b>	<b>(25.43)</b>	<b>(32.32)</b>
	Cash and cash equivalents at the beginning of the year	65.79	94.61
	Cash and cash equivalents at the end of the period	40.36	62.29
	<b>Cash and cash equivalents Includes:</b>		
	Continuing Operations	40.36	61.78
	Discontinued Operations	0.00	0.51
		<b>40.36</b>	<b>62.29</b>

Notes:-

- 1 The above cash flow statement has been prepared under the indirect method as setout in IND -AS 7 specified under section 133 of the Companies Act.2013.
- 2 Figures in brackets denote cash outflows.
- 3 Previous periods' figures have been regrouped/reclassified, wherever considered necessary to make them comparable with the figures of the current reporting periods.



**Notes:-**

- 1 The above financial results are approved by the Board of Directors at their meeting held on November 06,2023 after being reviewed and recommended by the audit committee. The statutory auditors have carried out the limited review of these financial results and have given an unmodified opinion.
- 2 The results of the company have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of Companies Act, 2013 read with companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules there after.
- 3 The results of the company have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting".
- 4 Due to seasonal nature of the industry, the results for any quarter may not be true and appropriate reflection of the annual profitability of the company.
- 5 Other income for the quarter and six months ended include gain from sale of salem unit land amounting to Rs.38.36 Crore.
- 6 Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Unallocable assets include corporate investments, income tax assets, fixed deposit and unallocable liabilities include deferred tax liability and income tax provisions.
- 7 Previous periods' figures have been regrouped/reclassified, wherever considered necessary to make them comparable with the figures of the current reporting periods.
- 8 The results of the company are also available on stock exchange websites, [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and on the company website [www.dalmiasugar.com](http://www.dalmiasugar.com).

**For Dalmia Bharat Sugar and Industries Limited**

**Place:- New Delhi**  
**Date: November 06, 2023**



**B B Mehta**  
**Whole Time Director**