

May 14, 2024

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 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Dear Sir(s),

In accordance with Regulation 30 and Regulation 33 of Listing Regulations, we hereby inform that the Board of Directors in its meeting held today, i.e., Tuesday, May 14, 2024, has *inter-alia*-

- a) Approved the Audited Financial Results (Standalone & Consolidated) (“Results”) for the quarter and financial year ended March 31, 2024 as recommended by the Audit Committee.
- b) Recommended final Dividend of Rs. 1.25 per equity share of face value of Rs. 2/- fully paid up (i.e., 62.5%) for the financial year ended March 31, 2024 to be declared by the shareholders at ensuing Annual General Meeting.

Pursuant to the provisions of Listing Regulations, we enclose herewith:

- a) Statement of the Audited Financial Results (Standalone and Consolidated) for the quarter and the financial year ended March 31, 2024 in the prescribed format.
- b) Statutory Auditors’ Reports with unmodified opinion on the Audited Financial Results — Standalone and Consolidated.

Pursuant to Regulation 33(3)(d) of the Listing Regulations, as amended, we declare that M/s. NSBP & Co., Chartered Accountants, Statutory Auditors of the Company have issued audit reports with unmodified opinion.

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

The Board Meeting commenced at 2:30 P.M. and concluded at 6.40 P.M.

Kindly take the same on records.

Thanking you,

Yours faithfully,

For **Dalmia Bharat Sugar and Industries Limited**

**Aashima V Khanna**

**Company Secretary**

Membership No. : A34517

***Dalmia Bharat Sugar and Industries Limited***

*4<sup>th</sup> Floor, Hansalaya Building, 15 Barakhamba Road, New Delhi – 110001, Delhi, India*

*T + 91 11 23465100 W [www.dalmiasugar.com](http://www.dalmiasugar.com) CIN: L15100TN1951PLC000640*

*Registered Office: Dalmiapuram, District Tiruchirapalli – 621651, Tamil Nadu, India*

*A **Dalmia Bharat Group** company, [www.dalmiabharat.com](http://www.dalmiabharat.com)*

**Independent Auditor's Report**

**To the Board of Directors of Dalmia Bharat Sugar and Industries Limited**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **Dalmia Bharat Sugar and Industries Limited** (the "Holding Company") and its Subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2024 (the "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 (the "Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive (loss)/income and other financial information of the Company for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 Consolidated Financial Results for the quarter and year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Results.

**Emphasis of Matter**

Attention is drawn to Note No.10 regarding acquisition of Baghaulti Sugar and Distillery Limited by the Holding Company. The Holding Company has acquired 100% equity shares of Baghaulti Sugar and Distillery Limited with effect from December 22, 2023 pursuant to National Company Law Tribunal (NCLT) order dated November 24, 2023 and National Company Law Appellate Tribunal (NCLAT) order dated December 22, 2023. As per the terms of the approved resolution plan, the Holding Company has made investment of Rs.50.00 crore in the equity shares of Baghaulti Sugar and Distillery Limited and given loan of Rs.91.85 crore to Baghaulti Sugar and Distillery Limited for further payment to secured financial creditors.

Our conclusion has not been modified in respect to above matters.



We draw attention to Note No.11 regarding approved resolution plan:

Baghaulti Sugar & Distillery Limited ("the Subsidiary Company") has undergone Corporate Insolvency Resolution Process ("CIRP") in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("Code"). The Hon'ble National Company Law Tribunal, Ahmedabad Bench, Prayagraj ("NCLT") by an order dated February 07, 2020 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by the financial creditors. Resolution Professional ("RP") was appointed for the Subsidiary Company wide order dated February 07, 2020 to conduct CIRP of the Subsidiary Company.

During CIRP period, there were no operations & business activities in the Subsidiary Company. Resolution Professional continued to manage the Subsidiary Company as per the Code. The RP received resolution plan from Dalmia Bharat Sugar and Industries Limited (the "Holding Company") and the same was submitted to the Hon'ble NCLT for approval.

Hon'ble National Company Law Tribunal (NCLT) vide its order dated November 24, 2023 and Hon'ble National Company Law Appellate Tribunal (NCLAT) vide its order dated December 22, 2023 have approved the resolution plan submitted by Holding Company. Pursuant to the approved resolution plan, Holding Company has acquired 100% equity shares of the Subsidiary Company with effect from December 22, 2023. In view of this, the Board of Directors of the Subsidiary Company has also been reconstituted.

The Subsidiary Company has prepared Audited Financial Results for the quarter ended March 31, 2024 and year to date period from December 22, 2023 to March 31, 2024 in compliances with the approved resolution plan to the extent required by Holding Company for preparation of Consolidated Financial Results for quarter ended March 31, 2024 and year to date period from April 01, 2023 to March 31, 2024 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended thereafter (the 'Listing Regulation') and Listing Agreement entered into by Holding Company with the Stock Exchanges in India and not to report on the Company as a separate entity. The results consist of transactions undertaken by the Subsidiary Company for the periods from December 22, 2023 to March 31, 2024 i.e. date of acquisition by the Holding Company.

We draw attention to Note No.12 regarding the accounting treatment in the books of accounts of the Subsidiary Company as per the approved Resolution Plan.

Our conclusion has not been modified in respect to above matters.

#### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the Consolidated Financial Result. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated (loss)/profit and other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Board of Directors of the Holding Company, as aforesaid.



In preparing the Consolidated Financial Results, the respective Board of Directors of the Companies included in the Group is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective 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 the respective Company.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, 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 controls 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Company 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 Statement 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 Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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



**Subodh Kumar Modi**

Partner

Membership Number: 093684

UDIN: 24093684 BKECZQ3834



Place: New Delhi

Date: May 14, 2024

(Rs. In Crore except earning per share data)

Statement of audited consolidated financial results for the quarter and year ended 31-03-2024						
S.No.	Particulars	For the quarter ended			For the year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Unaudited	Audited	Audited	Audited
	<b>Continuing operations</b>					
1	<b>Income</b>					
	I. Revenue From Operations	750.04	583.59	1149.04	2899.37	3252.08
	II. Other Income	37.20	26.53	12.61	128.61	75.58
	<b>Total Income (I+II)</b>	<b>787.24</b>	<b>610.12</b>	<b>1161.65</b>	<b>3027.98</b>	<b>3327.66</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	1328.88	786.68	1089.93	2635.10	2093.64
	(b) Purchase of traded goods	-	-	-	-	-
	(c) Change in inventories of finished goods, traded goods and work-in-progress	(858.18)	(437.21)	(297.23)	(669.03)	228.77
	(d) Employees benefits expense	54.28	53.88	51.86	201.53	187.23
	(e) Finance Cost	15.98	7.86	9.29	50.09	37.68
	(f) Depreciation and amortisation expense	33.40	32.26	33.68	126.96	121.25
	(g) Other Expenditure	106.34	71.00	96.75	319.92	305.91
	<b>Total Expenses</b>	<b>680.70</b>	<b>514.47</b>	<b>984.28</b>	<b>2664.57</b>	<b>2974.48</b>
3	<b>Profit/ (Loss) before Exceptional Items and Tax from continuing operations (1-2)</b>	<b>106.54</b>	<b>95.65</b>	<b>177.37</b>	<b>363.41</b>	<b>353.18</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit/ (Loss) before Tax from continuing operations (3-4)</b>	<b>106.54</b>	<b>95.65</b>	<b>177.37</b>	<b>363.41</b>	<b>353.18</b>
6	Tax Expense-					
	(1) Current Tax	21.88	25.42	42.39	93.61	94.12
	(2) Deferred Tax	(6.66)	5.31	9.71	(2.67)	10.74
	<b>Total Tax Expense</b>	<b>15.22</b>	<b>30.73</b>	<b>52.10</b>	<b>90.94</b>	<b>104.86</b>
7	<b>Net Profit/ (Loss) for the period/year from Continuing operations (5-6)</b>	<b>91.32</b>	<b>64.92</b>	<b>125.27</b>	<b>272.47</b>	<b>248.32</b>
	<b>Discontinued operations</b>					
	Profit/(Loss) before tax from discontinued operation	-	-	(1.70)	-	2.39
	Tax expense/(credit) on discontinued operation	-	-	(0.59)	-	0.64
8	<b>Net profit/ (loss) for the year from discontinued operation</b>	<b>-</b>	<b>-</b>	<b>(1.11)</b>	<b>-</b>	<b>1.75</b>
9	<b>Net Profit/ (Loss) for the period/year from continuing and discontinued operations (7+8)</b>	<b>91.32</b>	<b>64.92</b>	<b>124.16</b>	<b>272.47</b>	<b>250.07</b>
10	<b>Other Comprehensive Income (OCI)</b>					
a.	(i) Items that will not be reclassified to profit or loss.	(104.79)	(42.65)	36.74	(7.83)	147.25
	(ii) Income Tax relating to items that will not be reclassified to profit or loss.	12.00	5.07	(4.77)	1.02	(17.45)
b.	(i) Items that will be reclassified to profit or loss.	-	-	1.71	-	(1.66)
	(ii) Income Tax relating to items that will be reclassified to profit or loss.	-	-	(0.43)	-	0.42
	<b>Other Comprehensive Income for the period/year</b>	<b>(92.79)</b>	<b>(37.58)</b>	<b>33.25</b>	<b>(6.81)</b>	<b>128.56</b>
11	<b>Total Comprehensive Income for the period/year(9+10)</b>	<b>(1.47)</b>	<b>27.34</b>	<b>157.41</b>	<b>265.66</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>
13	<b>Other Equity</b>				<b>2915.97</b>	<b>2688.76</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)	11.28	8.02	15.48	33.66	30.68
	Diluted before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	11.28	8.02	15.48	33.66	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)	-	-	(0.14)	-	0.22
	Diluted before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	-	-	(0.14)	-	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)	11.28	8.02	15.34	33.66	30.90
	Diluted before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	11.28	8.02	15.34	33.66	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 year ended	
		31-03-2024 Audited	31-12-2023 Unaudited	31-03-2023 Audited	31-03-2024 Audited	31-03-2023 Audited
1	<b>Segment Revenues</b>					
	(a) Sugar	689.32	494.17	1,078.21	2,382.45	2,940.55
	(b) Power	187.00	120.13	167.17	434.49	414.89
	(c) Distillery	239.72	254.52	336.49	1,093.48	1,013.47
	(d) Others	11.95	3.57	9.23	27.44	29.11
		1,127.99	872.39	1,591.10	3,937.86	4,398.02
	Less: Inter Segment Revenue	377.95	288.80	442.06	1,038.49	1,145.94
	<b>Net Segment Revenue from operations</b>	<b>750.04</b>	<b>583.59</b>	<b>1,149.04</b>	<b>2,899.37</b>	<b>3,252.08</b>
	Revenue from discontinued operations	-	-	-	-	20.25
	<b>Net Segment Revenue from continuing and discontinued operations</b>	<b>750.04</b>	<b>583.59</b>	<b>1,149.04</b>	<b>2,899.37</b>	<b>3,272.33</b>
	<b>Revenue from exports</b>	-	-	286.29	0.52	636.18
2	<b>Segment Results</b>					
	(a) Sugar	38.04	39.22	50.72	109.33	107.23
	(b) Power	71.74	35.92	83.74	127.71	138.11
	(c) Distillery	12.09	29.12	52.85	141.92	152.18
	(d) Others	0.65	(0.75)	(0.65)	34.54	(6.66)
	<b>Total</b>	<b>122.52</b>	<b>103.51</b>	<b>186.66</b>	<b>413.50</b>	<b>390.86</b>
	Less : Interest and Financial Charges	15.98	7.86	9.29	50.09	37.68
	Less : Exceptional Items	0.00	0.00	0.00	0.00	0.00
	<b>Profit before Tax from continuing operations</b>	<b>106.54</b>	<b>95.65</b>	<b>177.37</b>	<b>363.41</b>	<b>353.18</b>
	Profit/(Loss) before tax from discontinued operations	-	-	(1.70)	-	2.39
	<b>Profit before Tax from continuing and discontinued operations</b>	<b>106.54</b>	<b>95.65</b>	<b>175.67</b>	<b>363.41</b>	<b>355.57</b>
3a)	<b>Segment Assets</b>					
	(a) Sugar	2,520.93	1,550.27	1,667.62	2,520.93	1,667.62
	(b) Power	420.35	415.99	435.89	420.35	435.89
	(c) Distillery	825.17	714.83	519.09	825.17	519.09
	(d) Others	411.70	412.40	377.54	411.70	377.54
	(e) Unallocable	983.99	1,084.11	802.77	983.99	802.77
	<b>Total</b>	<b>5,162.14</b>	<b>4,177.60</b>	<b>3,802.91</b>	<b>5,162.14</b>	<b>3,802.91</b>
3b)	<b>Segment Liabilities</b>					
	(a) Sugar	1,540.12	287.44	423.06	1,540.12	423.06
	(b) Power	8.09	9.73	8.89	8.09	8.89
	(c) Distillery	419.66	394.02	364.04	419.66	364.04
	(d) Others	31.52	28.20	34.90	31.52	34.90
	(e) Unallocable	230.59	494.21	267.07	230.59	267.07
	<b>Total</b>	<b>2,229.98</b>	<b>1,213.60</b>	<b>1,097.96</b>	<b>2,229.98</b>	<b>1,097.96</b>





Consolidated Balance Sheet as at March 31, 2024		
Statement of Assets & Liabilities	Rs. In crore	
	As at	
	31-03-2024	31-03-2023
Particulars	Audited	Audited
<b>ASSETS</b>		
<b>A) Non-current assets</b>		
a) Property, plant and equipment	1,827.95	1,651.91
b) Capital work - in - progress	132.65	21.49
c) Goodwill	18.68	-
d) Intangible assets	0.04	0.00
e) Financial assets		
i) Investments	628.97	635.90
ii) Trade receivables	3.07	5.58
iii) Loans	0.01	0.03
iv) Others	5.04	3.22
f) Income tax assets (net)	36.60	66.13
g) Other non-current assets	21.38	18.46
	2,674.39	2,402.81
<b>B) Current assets</b>		
a) Inventories	1,773.02	1,037.28
b) Financial Assets		
i) Investments	-	100.30
ii) Trade receivables	119.97	148.96
iii) Cash and cash equivalents	470.64	65.79
iv) Bank Balances other than (iii) above	59.55	2.91
v) Loans	0.61	0.66
vi) Others	29.41	29.35
c) Other current assets	34.55	14.85
	2,487.75	1,400.10
<b>Total Assets</b>	<b>5,162.14</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	2,915.97	2,688.76
	2,932.16	2,704.95
<b>B) Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	337.78	325.65
ii) Others	-	-
b) Provisions	43.31	40.39
c) Deferred tax liabilities (Net)	247.85	217.40
d) Other non current liabilities	0.81	1.14
	629.75	584.58
<b>Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	1,092.39	28.42
ii) Trade payables		
Due to micro small and medium enterprises	1.50	0.97
Due to others	381.78	207.18
iii) Other	86.73	74.72
b) Other current liabilities	31.55	46.22
c) Income Tax liabilities(Net)	-	50.33
d) Provisions	6.28	5.54
	1,600.23	513.38
<b>Total Equity &amp; Liabilities</b>	<b>5,162.14</b>	<b>3,802.91</b>



## Consolidated Statement of cash flows for year ended March 31, 2024

(Rs. in Crore)

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
		Audited	Audited
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Continuing operations	363.41	353.18
	Discontinuing operations	-	2.39
	<b>Profit Before Tax (incl. Discontinued operation)</b>	<b>363.41</b>	<b>355.57</b>
	<u>Adjustments for Non-cash and Non-operating items:-</u>		
	<u>Add:-</u>		
	Depreciation / Amortization	126.96	121.25
	Bad Debts/ Advances written off	0.11	0.29
	Finance Cost	50.09	37.68
	<u>Less:-</u>		
	Dividend Income	(2.88)	(2.88)
	Interest Income	(19.76)	(12.78)
	Provision for doubtful debts written back	-	(0.36)
	Provision for Non moving inventory written back	-	(0.55)
	(Profit)/Loss on sale of Investments	(4.57)	(5.14)
	(Profit)/Loss on sale of property, plant & equipment and Assets written off	(39.77)	(0.29)
	Grant amortized	(16.35)	(16.13)
	<b>Operating Profit before working Capital Changes</b>	<b>457.24</b>	<b>476.66</b>
	<b>Adjustments for working Capital changes :</b>		
	Inventories	(735.74)	199.16
	Trade and Other Payables	150.86	(59.02)
	Trade and Other Receivables	(30.39)	88.64
	<b>Cash Generated from Operations</b>	<b>(158.03)</b>	<b>705.44</b>
	Direct Taxes (Paid)/Refund	(81.28)	(122.59)
	<b>Net Cash generated from Operating activities</b>	<b>(239.31)</b>	<b>582.85</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of property, plant and equipment	(366.32)	(217.82)
	(Purchase)/Sale of Investments (net)	104.99	9.98
	Goodwill on acquisition of Baghaulti Sugar and Distillery Limited	(18.68)	-
	Interest Received	19.76	12.78
	Dividend Received from Non Current Investments	2.88	2.88
	<b>Net Cash used in Investing Activities</b>	<b>(257.37)</b>	<b>(192.18)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds/(Repayment) of Short term Borrowings (net)	963.97	(352.88)
	Proceeds/(Repayment) of Long term Borrowings (net)	12.13	(11.56)
	Finance Cost	(36.12)	(22.67)
	Dividend Paid	(38.45)	(32.38)
	<b>Net cash used in financing activities</b>	<b>901.53</b>	<b>(419.49)</b>
	<b>Net increase/(decrease) in cash and cash equivalents ( A+B+C)</b>	<b>404.85</b>	<b>(28.82)</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	470.64	65.79



**Notes:-**

- 1 The consolidated financial results are approved by the Board of Directors at their meeting held on May 14, 2024 after being reviewed and recommended by the audit committee. The statutory auditors have carried out the audit of these financial results and have given an unmodified opinion.
- 2 The results of the Holding 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 financial results for the quarter ended March 31, 2024, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting"
- 4 Figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
- 5 Key standalone financial information of the company is given below:-

Particulars	For the quarter ended			For the year ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	749.56	583.59	1,149.04	2,898.89	3,252.08
Profit/ (Loss) before Tax	108.59	92.84	175.67	362.66	355.57
Net Profit/ (Loss) for the period	93.37	62.11	124.16	271.72	250.07
Other Comprehensive Income for the period	(92.72)	(37.58)	33.25	(6.74)	128.56
Total Comprehensive Income for the period	0.65	24.53	157.41	264.98	378.63

- 6 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.
- 7 The Company has decided to make Income tax provision as per new tax regime under section 115BAA of Income Tax Act 1961. Tax expenses for the quarter and year ended March 31, 2024 have been computed accordingly.
- 8 On Feb 02,2024, the board of Directors had declared interim dividend @ Rs.3.75 per equity share (face value of Rs. 2 per equity share), for financial year ended 31 March 2024. Further, the Board of Directors in its meeting held on May 14,2024 has recommended a final dividend @ Rs.1.25 per equity share (face value of Rs.2 per equity share), for financial year ended 31 March 2024 subject to approval of shareholders in ensuing annual general meeting.
- 9 During the quarter ended 31st March 24, the company has expanded Jawaharpur grain based distillery capacity from 110 KLPD to 250 KLPD.
- 10 The Company has acquired 100% equity shares of Baghauli Sugar and Distillery Limited and became 100% holding Company with effect from December 22, 2023 pursuant to Hon'ble National Company Law Tribunal (NCLT) order dated November 24, 2023 and National Company Law Appellate Tribunal (NCLAT) order dated December 22, 2023. As per the terms of the approved resolution plan, the Company has made investment of Rs.50.00 crore in the equity shares of Baghauli Sugar and Distillery Limited and given loan of Rs.91.85 crore to Baghauli Sugar and Distillery Limited for further payment to secured financial creditors. The Company has commenced commercial production w.e.f March 9, 2024.
- 11 Notes Related to Baghauli Sugar and Distillery Ltd:-  
Baghauli Sugar & Distillery Limited ("the Subsidiary Company") has undergone Corporate Insolvency Resolution Process ("CIRP") in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("Code"). The Hon'ble National Company Law Tribunal, Ahmedabad Bench, Prayagraj ("NCLT") by an order dated February 07, 2020 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by the financial creditors. Resolution Professional ("RP") was appointed for the Subsidiary Company vide order dated February 07, 2020 to conduct CIRP of the Subsidiary Company. During CIRP period, there were no operations & business activities in the Subsidiary Company. Resolution Professional continued to manage the Subsidiary Company as per the Code. The RP received resolution plan from Dalmia Bharat Sugar and Industries Limited (the "Holding Company") and the same was submitted to the Hon'ble NCLT for approval.  
Hon'ble National Company Law Tribunal (NCLT) vide its order dated November 24, 2023 and Hon'ble National Company Law Appellate Tribunal (NCLAT) vide its order dated December 22, 2023 have approved the resolution plan submitted by Holding Company. Pursuant to the approved resolution plan, Holding Company has acquired 100% equity shares of the Subsidiary Company with effect from December 22, 2023. In view of this, the Board of Directors of the Subsidiary Company has also been reconstituted.  
The Subsidiary Company has prepared audited financial results for the quarter ended March 31, 2024 and year to date period from December 22, 2023 to March 31, 2024, in compliances with the approved resolution plan to the extent required by Holding Company, (Holding Company of Baghauli Sugar & Distillery Limited) for preparation of consolidated financial results for quarter ended March 31, 2024 and year to date period from April 01, 2023 to March 31, 2024 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended thereafter (the 'Listing Regulation') and Listing Agreement entered into by Holding Company with the Stock Exchanges in India. The results consist of transactions undertaken by the Subsidiary Company for the periods from December 22, 2023 to March 31, 2024 i.e. date of acquisition by the Holding Company.
- 12 All the accounting treatments in the books of accounts of the Subsidiary Company have been done as per the approved resolution plan.
- 13 The board has approved scheme of merger of its 100% subsidiary company Baghauli Sugar and Distillery Limited and Dalmia Bharat Sugar and Industries Limited with appointed date of 1st April 2024.
- 14 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.
- 15 Previous periods' figures have been regrouped/reclassified, wherever considered necessary to make them comparable with the figures of the current reporting periods.
- 16 The results of the company are also available on stock exchange websites, www.nseindia.com, www.bseindia.com and on the company website www.dalmiasugar.com.

For Dalmia Bharat Sugar and Industries Limited.

Place:- New Delhi  
Date: May 14, 2024



B B Mehta  
Whole Time Director

## Independent Auditor's Report

To the Board of Directors of Dalmia Bharat Sugar and Industries Limited

Report on the Audit of Standalone Financial Results

### Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Dalmia Bharat Sugar and Industries Limited** (the "Company"), for the quarter and year ended March 31, 2024 (the "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 (the "Listing Regulations").

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

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Result.

### Emphasis of Matter

Attention is drawn to Note No.4 regarding acquisition of Baghaulti Sugar and Distillery Limited by the Company. The Company has acquired 100% equity shares of Baghaulti Sugar and Distillery Limited with effect from December 22, 2023 pursuant to Hon'ble National Company Law Tribunal (NCLT) order dated November 24, 2023 and Hon'ble National Company Law Appellate Tribunal (NCLAT) order dated December 22, 2023. As per the terms of the approved resolution plan, the Company has made investment of Rs.50.00 crore in the equity shares of Baghaulti Sugar and Distillery Limited and given loan of Rs.91.85 crore to Baghaulti Sugar and Distillery Limited for further payment to secured financial creditors.

Our conclusion has not been modified in respect to above matters.



### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the Standalone 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 loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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 controls 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Company 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 Statement 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 and

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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



**Subodh Kumar Modi**

Partner

Membership Number: 093684

UDIN: 24093684BKFCZP5437



Place: New Delhi

Date: May 14, 2024

Statement of audited standalone financial results for the quarter and year ended 31-03-2024						
S.No.	Particulars	For the quarter ended			For the year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Unaudited	Audited	Audited	Audited
	<b>Continuing operations</b>					
1	<b>Income</b>					
	I. Revenue From Operations	749.56	583.59	1,149.04	2,898.89	3,252.08
	II. Other Income	18.63	23.69	12.61	107.19	75.58
	<b>Total Income (I+II)</b>	<b>768.19</b>	<b>607.28</b>	<b>1,161.65</b>	<b>3,006.08</b>	<b>3,327.66</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	1,314.03	786.68	1,089.93	2,620.26	2,093.64
	(b) Purchase of traded goods	-	-	-	-	-
	(c) Change in inventories of finished goods, traded goods and work-in-progress	(842.11)	(437.21)	(297.23)	(652.96)	228.77
	(d) Employees benefits expense	53.12	53.87	51.86	200.35	187.23
	(e) Finance Cost	15.98	7.86	9.29	50.09	37.68
	(f) Depreciation and amortisation expense	33.20	32.24	33.68	126.74	121.25
	(g) Other Expenditure	85.38	71.00	96.75	298.95	305.91
	<b>Total Expenses</b>	<b>659.60</b>	<b>514.44</b>	<b>984.28</b>	<b>2,643.42</b>	<b>2,974.48</b>
3	<b>Profit/ (Loss) before Exceptional Items and Tax from continuing operations (1-2)</b>	<b>108.59</b>	<b>92.84</b>	<b>177.37</b>	<b>362.66</b>	<b>353.18</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit/ (Loss) before Tax from continuing operations (3-4)</b>	<b>108.59</b>	<b>92.84</b>	<b>177.37</b>	<b>362.66</b>	<b>353.18</b>
6	Tax Expense:-					
	(1) Current Tax	21.88	25.42	42.39	93.61	94.12
	(2) Deferred Tax	(6.66)	5.31	9.71	(2.67)	10.74
	<b>Total Tax Expense</b>	<b>15.22</b>	<b>30.73</b>	<b>52.10</b>	<b>90.94</b>	<b>104.86</b>
7	<b>Net Profit/ (Loss) for the period/year from Continuing operations (5-6)</b>	<b>93.37</b>	<b>62.11</b>	<b>125.27</b>	<b>271.72</b>	<b>248.32</b>
	<b>Discontinued operations</b>					
	Profit/(Loss) before tax from discontinued operation	-	-	(1.70)	-	2.39
	Tax expense/(credit) on discontinued operation	-	-	(0.59)	-	0.64
8	<b>Net profit/ (loss) for the year from discontinued operation</b>	<b>-</b>	<b>-</b>	<b>(1.11)</b>	<b>-</b>	<b>1.75</b>
9	<b>Net Profit/ (Loss) for the period/year from continuing and discontinued operations (7+8)</b>	<b>93.37</b>	<b>62.11</b>	<b>124.16</b>	<b>271.72</b>	<b>250.07</b>
10	<b>Other Comprehensive Income (OCI)</b>					
a.	(i) Items that will not be reclassified to profit or loss.	(104.72)	(42.65)	36.74	(7.76)	147.25
	(ii) Income Tax relating to items that will not be reclassified to profit or loss.	12.00	5.07	(4.77)	1.02	(17.45)
b.	(i) Items that will be reclassified to profit or loss.	0.00	-	1.71	-	(1.66)
	(ii) Income Tax relating to items that will be reclassified to profit or loss.	0.00	-	(0.43)	-	0.42
	<b>Other Comprehensive Income for the period/year</b>	<b>(92.72)</b>	<b>(37.58)</b>	<b>33.25</b>	<b>(6.74)</b>	<b>128.56</b>
11	<b>Total Comprehensive Income for the period/year(9+10)</b>	<b>0.65</b>	<b>24.53</b>	<b>157.41</b>	<b>264.98</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>
13	<b>Other Equity</b>				2,915.29	2,688.76
14	<b>Earnings Per Share from continuing operations (not annualised)</b>					
	Basic before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	11.54	7.67	15.48	33.57	30.68
	Diluted before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	11.54	7.67	15.48	33.57	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)	-	-	(0.14)	-	0.22
	Diluted before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	-	-	(0.14)	-	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)	11.54	7.67	15.34	33.57	30.90
	Diluted before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	11.54	7.67	15.34	33.57	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 year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
1	<b>Segment Revenues</b>	<b>Audited</b>	Unaudited	Audited	<b>Audited</b>	Audited
	(a) Sugar	688.84	494.17	1,078.21	2,381.97	2,940.55
	(b) Power	187.00	120.13	167.17	434.49	414.89
	(c) Distillery	239.72	254.52	336.49	1,093.48	1,013.47
	(d) Others	11.95	3.57	9.23	27.44	29.11
		1,127.51	872.39	1,591.10	3,937.38	4,398.02
	Less: Inter Segment Revenue	377.95	288.80	442.06	1,038.49	1,145.94
	<b>Net Segment Revenue from operations</b>	<b>749.56</b>	<b>583.59</b>	<b>1,149.04</b>	<b>2,898.89</b>	<b>3,252.08</b>
	Revenue from discontinued operations	-	-	-	-	20.25
	<b>Net Segment Revenue from continuing and discontinued operations</b>	<b>749.56</b>	<b>583.59</b>	<b>1,149.04</b>	<b>2,898.89</b>	<b>3,272.33</b>
	<b>Revenue from exports</b>	<b>-</b>	<b>-</b>	<b>286.29</b>	<b>0.52</b>	<b>636.18</b>
2	<b>Segment Results</b>					
	(a) Sugar	39.63	36.41	50.72	108.10	107.23
	(b) Power	72.21	35.92	83.74	128.17	138.11
	(c) Distillery	12.09	29.12	52.85	141.92	152.18
	(d) Others	0.64	(0.75)	(0.65)	34.56	(6.66)
	<b>Total</b>	<b>124.57</b>	<b>100.70</b>	<b>186.66</b>	<b>412.75</b>	<b>390.86</b>
	Less : Interest and Financial Charges	15.98	7.86	9.29	50.09	37.68
	Less : Exceptional Items	0.00	0.00	0.00	0.00	0.00
	<b>Profit before Tax from continuing operations</b>	<b>108.59</b>	<b>92.84</b>	<b>177.37</b>	<b>362.66</b>	<b>353.18</b>
	Profit/(Loss) before tax from discontinued operations	0.00	0.00	(1.70)	0.00	2.39
	<b>Profit before Tax from continuing and discontinued operations</b>	<b>108.59</b>	<b>92.84</b>	<b>175.67</b>	<b>362.66</b>	<b>355.57</b>
3a)	<b>Segment Assets</b>					
	(a) Sugar	2,454.26	1,527.70	1,667.62	2,454.26	1,667.62
	(b) Power	418.74	415.99	435.89	418.74	435.89
	(c) Distillery	701.96	591.61	519.09	701.96	519.09
	(d) Others	411.70	412.40	377.54	411.70	377.54
	(e) Unallocable	1,165.56	1,106.24	802.77	1,165.56	802.77
	<b>Total</b>	<b>5,152.22</b>	<b>4,053.94</b>	<b>3,802.91</b>	<b>5,152.22</b>	<b>3,802.91</b>
3b)	<b>Segment Liabilities</b>					
	(a) Sugar	1,514.60	378.53	423.06	1,514.60	423.06
	(b) Power	7.80	9.73	8.89	7.80	8.89
	(c) Distillery	419.66	394.02	364.04	419.66	364.04
	(d) Others	31.52	28.20	34.90	31.52	34.90
	(e) Unallocable	247.16	282.28	267.07	247.16	267.07
	<b>Total</b>	<b>2,220.74</b>	<b>1,092.76</b>	<b>1,097.96</b>	<b>2,220.74</b>	<b>1,097.96</b>





Balance Sheet as at March 31,2024

Statement of Assets & Liabilities	Rs. In crore	
	As at	
	31-03-2024	31-03-2023
Particulars	Audited	Audited
<b>ASSETS</b>		
<b>A) Non-current assets</b>		
a) Property, plant and equipment	1,806.54	1,651.91
b) Capital work - in - progress	9.37	21.49
c) Intangible assets	0.04	0.09
d) Financial assets		
i) Investments	678.97	635.90
ii) Trade receivables	3.07	5.58
iii) Loans	0.01	0.03
iii) Others	5.02	3.22
e) Income tax assets (net)	36.59	66.13
f) Other non-current assets	21.37	18.46
	<b>2,560.98</b>	<b>2,402.81</b>
<b>B) Current assets</b>		
a) Inventories	1,755.56	1,037.28
b) Financial Assets		
i) Investments	-	100.30
ii) Trade receivables	119.96	148.96
iii) Cash and cash equivalents	468.65	65.79
iv) Bank Balances other than (iii) above	59.16	2.91
v) Loans	115.61	0.68
vi) Others	29.40	29.35
c) Other current assets	42.90	14.85
	<b>2,591.24</b>	<b>1,400.10</b>
<b>Total Assets</b>	<b>5,152.22</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	2,915.29	2,688.76
	<b>2,931.48</b>	<b>2,704.95</b>
<b>B) Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	337.78	325.65
ii) Others	-	-
b) Provisions	43.16	40.39
c) Deferred tax liabilities (Net)	247.85	217.40
d) Other non current liabilities	0.81	1.14
	<b>629.60</b>	<b>584.58</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	1,092.39	128.42
ii) Trade payables		
Due to micro small and medium enterprises	1.50	0.97
Due to others	374.22	207.18
iii) Other	85.43	74.72
b) Other current liabilities	31.36	46.22
c) Income Tax liabilities (Net)	-	50.33
d) Provisions	6.24	5.54
	<b>1,591.14</b>	<b>513.38</b>
<b>Total Equity &amp; Liabilities</b>	<b>5,152.22</b>	<b>3,802.91</b>



## Statement of cash flows for year ended March 31, 2024

(Rs. in Crore)

	Particulars	For the year	For the year
		ended March 31, 2024	ended March 31, 2023
		Audited	Audited
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Continuing operations	362.66	353.18
	Discontinuing operations	-	2.39
	<b>Profit Before Tax (incl. Discontinued operation)</b>	<b>362.66</b>	<b>355.57</b>
	<u>Adjustments for Non-cash and Non-operating items:-</u>		
	<u>Add:-</u>		
	Depreciation / Amortization	126.74	121.25
	Bad Debts/ Advances written off	0.11	0.29
	Finance Cost	50.09	37.68
	<u>Less:-</u>		
	Dividend Income	(2.88)	(2.88)
	Interest Income	(21.99)	(12.78)
	Provision for doubtful debts written back	-	(0.36)
	Provision for Non moving inventory written back	-	(0.55)
	(Profit)/Loss on sale of Investments	(4.57)	(5.14)
	(Profit)/Loss on sale of property, plant & equipment and Assets written off	(39.10)	(0.29)
	Grant amortized	(16.35)	(16.13)
	<b>Operating Profit before working Capital Changes</b>	<b>454.71</b>	<b>476.66</b>
	<b>Adjustments for working Capital changes :</b>		
	Inventories	(718.29)	199.16
	Trade and Other Payables	142.42	(59.02)
	Trade and Other Receivables	(153.30)	88.64
	<b>Cash Generated from Operations</b>	<b>(274.46)</b>	<b>705.44</b>
	Direct Taxes (Paid)/Refund	(80.25)	(122.59)
	<b>Net Cash generated from Operating activities</b>	<b>(354.71)</b>	<b>582.85</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of property, plant and equipment	(222.87)	(217.82)
	(Purchase)/Sale of Investments (net)	54.04	9.98
	Interest Received	21.99	12.78
	Dividend Received from Non Current Investments	2.88	2.88
	<b>Net Cash used in Investing Activities</b>	<b>(143.96)</b>	<b>(192.18)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds/(Repayment) of Short term Borrowings (net)	963.97	(352.88)
	Proceeds/(Repayment) of Long term Borrowings (net)	12.13	(11.56)
	Finance Cost	(36.12)	(22.67)
	Dividend Paid	(38.45)	(32.38)
	<b>Net cash used in financing activities</b>	<b>901.53</b>	<b>(419.49)</b>
	<b>Net increase/(decrease) in cash and cash equivalents ( A+B+C)</b>	<b>402.86</b>	<b>(28.82)</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	468.65	65.79



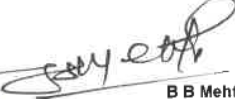
**Notes:-**

- 1 The standalone financial results are approved by the Board of Directors at their meeting held on May 14, 2024 after being reviewed and recommended by the audit committee. The statutory auditors have carried out the audit 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 The Company has acquired 100% equity shares of Baghauli Sugar and Distillery Limited and became 100% holding Company with effect from December 22, 2023 pursuant to Hon'ble National Company Law Tribunal (NCLT) order dated November 24, 2023 and National Company Law Appellate Tribunal (NCLAT) order dated December 22, 2023. As per the terms of the approved resolution plan, the Company has made investment of Rs.50.00 crore in the equity shares of Baghauli Sugar and Distillery Limited and given loan of Rs.91.85 crore to Baghauli Sugar and Distillery Limited for further payment to secured financial creditors. The Company has commenced commercial production w.e.f March 9, 2024.
- 5 Figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
- 6 The Company has decided to make Income tax provision as per new tax regime under section 115BAA of Income Tax Act 1961. Tax expenses for the quarter and year ended March 31, 2024 have been computed accordingly.
- 7 On Feb 02,2024, the board of Directors had declared interim dividend @ Rs.3.75 per equity share (face value of Rs. 2 per equity share), for financial year ended 31 March 2024. Further, the Board of Directors in its meeting held on May 14,2024 has recommended a final dividend @ Rs.1.25 per equity share (face value of Rs.2 per equity share), for financial year ended 31 March 2024 subject to approval of shareholders in ensuing annual general meeting.
- 8 During the quarter ended 31st March 24, the company has expanded Jawaharpur grain based distillery capacity from 110 KLPD to 250 KLPD.
- 9 The board has approved scheme of merger of its 100% subsidiary company Baghauli Sugar and Distillery Limited and Dalmia Bharat Sugar and Industries Limited with appointed date of 1st April 2024.
- 10 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.
- 11 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.
- 12 Previous periods' figures have been regrouped/reclassified, wherever considered necessary to make them comparable with the figures of the current reporting periods.
- 13 The results of the company are also available on stock exchange websites, www.nseindia.com, www.bseindia.com and on the company website www.dalmiasugar.com.

**For Dalmia Bharat Sugar and Industries Limited**

Place:- New Delhi  
Date: May 14, 2024



  
**B B Mehta**  
Whole Time Director