

October 28, 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 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, October 28, 2024, considered and approved the Un-audited Financial Results for the quarter and half year ended September 30, 2024. Attached is a copy of the same pursuant to Regulation 33 of the SEBI Listing Regulations along with the copy of Limited Review Report thereon.

The Board Meeting commenced at 2:30 P.M. and concluded at 5.40 P.M.

The aforesaid documents are also placed on the website of the Company at www.dalmiasugar.com.

Kindly take the same on records.

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 Standalone 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 standalone financial results of Dalmia Bharat Sugar and Industries Limited (the "Company") for the quarter ended September 30, 2024 and year to date period from April 01, 2024 to September 30, 2024 (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, "Interim Financial Reporting" (Ind AS 34) 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 Ind AS 34, 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, 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 Modi
Partner
Membership Number: 093684
UDIN: 240936848KE7LG76708



Place: New Delhi
Date: October 28, 2024

DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED
 Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirapalli (Tamil Nadu)
 Phone: 011 23465100, FAX (011) 23313303
 Email : sec.corp@dalmiasugar.com . Website: www.dalmiasugar.com . CIN L15100TN1951PLC000640

(Rs. In Crore except earning per share data)

Statement of unaudited standalone financial results for the quarter and half year ended 30-09-2024							
S.No.	Particulars	For the quarter ended			For the period ended		For the year ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	I. Revenue From Operations	923.33	948.75	731.85	1,872.08	1,565.74	2,898.89
	II. Other Income	19.15	18.19	55.65	37.34	64.88	107.19
	Total Income (I+II)	942.48	966.94	787.50	1,909.42	1,630.62	3,006.08
2	Expenses						
	(a) Cost of materials consumed	124.86	346.82	100.64	471.68	519.54	2,620.25
	(b) Purchase of traded goods	-	-	-	-	-	-
	(c) Change in inventories of finished goods, traded goods and work-in-progress	602.32	369.85	442.24	972.17	626.36	(652.96)
	(d) Employees benefits expense	57.63	47.47	48.85	105.11	93.36	200.35
	(e) Finance Cost	11.66	25.96	16.38	37.62	26.25	50.09
	(f) Depreciation and amortisation expense	31.78	25.51	30.74	57.29	61.30	126.74
	(g) Other Expenditure	68.81	69.31	74.63	138.11	142.58	298.95
	Total Expenses	897.06	884.92	713.48	1,781.98	1,469.39	2,643.42
3	Profit/ (Loss) before Exceptional Items and Tax from operations (1-2)	45.42	82.02	74.02	127.44	161.23	362.66
4	Exceptional Items	-	-	-	-	-	-
5	Profit/ (Loss) before Tax from operations (3-4)	45.42	82.02	74.02	127.44	161.23	362.66
6	Tax Expense:-						
	(1) Current Tax	12.08	21.81	21.54	33.89	46.31	93.61
	(2) Deferred Tax	(40.37)	(1.54)	(2.42)	(41.91)	(1.32)	(2.67)
	Total Tax Expense	(28.29)	20.27	19.12	(8.02)	44.99	90.94
7	Net Profit/ (Loss) for the period/year from operations (5-6)	73.71	61.75	54.90	135.46	116.24	271.72
8	Other Comprehensive Income (OCI)						
a.	(i) Items that will not be reclassified to profit or loss.	37.71	(41.02)	75.39	(3.31)	139.61	(7.76)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss.	(9.15)	4.81	(8.68)	(4.34)	(16.05)	1.02
b.	(i) Items that will be reclassified to profit or loss.	-	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss.	-	-	-	-	-	-
	Other Comprehensive Income for the period/year	28.56	(36.21)	66.71	(7.65)	123.56	(6.74)
9	Total Comprehensive Income for the period/year(7+8)	102.27	25.54	121.61	127.81	239.80	264.98
10	Paid-up Equity Share Capital-Face Value Rs. 2/- each	16.19	16.19	16.19	16.19	16.19	16.19
11	Other Equity	3,032.99	2,940.83	2,920.45	3,032.99	2,920.45	2,915.29
12	Earnings Per Share from operations (not annualised)						
	Basic before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	9.11	7.63	6.78	16.74	14.36	33.57
	Diluted before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	9.11	7.63	6.78	16.74	14.36	33.57

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 period ended		For the year ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenues						
	(a) Sugar	694.59	737.35	529.77	1,431.93	1,199.68	2,333.29
	(b) Distillery	253.34	281.14	287.59	534.48	602.23	1,098.34
	(c) Others	8.19	10.30	9.30	18.50	16.59	34.42
		956.12	1,028.79	826.66	1,984.91	1,818.50	3,466.05
	Less: Inter Segment Revenue	32.79	80.04	94.81	112.83	252.76	567.16
	Net Segment Revenue from operations	923.33	948.75	731.85	1,872.08	1,565.74	2,898.89
	Revenue from exports	-	-	-	-	0.52	0.52
2	Segment Results						
	(a) Sugar	42.69	88.39	3.86	131.08	41.18	223.42
	(b) Distillery	11.97	18.89	48.39	30.86	109.92	153.05
	(c) Others	2.42	0.70	38.15	3.12	36.38	36.28
	Total	57.08	107.98	90.40	165.06	187.48	412.75
	Less : Interest and Financial Charges	11.66	25.96	16.38	37.62	26.25	50.09
	Less : Exceptional Items	-	-	-	-	-	-
	Profit before Tax from operations	45.42	82.02	74.02	127.44	161.23	362.66
3a)	Segment Assets						
	(a) Sugar	1,781.39	2,296.19	1,242.08	1,781.39	1,242.08	2,602.04
	(b) Distillery	670.81	819.58	705.71	670.81	705.71	852.14
	(c) Others	532.48	531.51	545.31	532.48	545.31	532.59
	(d) Unallocable	996.80	663.85	1,405.93	996.80	1,405.93	1,165.45
	Total	3,981.48	4,311.13	3,899.03	3,981.48	3,899.03	5,152.22
3b)	Segment Liabilities						
	(a) Sugar	156.85	669.73	234.35	156.85	234.35	1,519.83
	(b) Distillery	494.00	412.01	413.16	494.00	413.16	421.77
	(c) Others	30.71	31.40	32.90	30.71	32.90	31.98
	(d) Unallocable	290.89	240.97	281.98	290.89	281.98	247.16
	Total	972.45	1,354.11	962.39	972.45	962.39	2,220.74



Standalone Balance Sheet as at September 30,2024

Standalone Statement of Assets & Liabilities

Particulars	As at	
	30-09-2024	31-03-2024
	Unaudited	Audited
ASSETS		
A) Non-current assets		
a) Property, plant and equipment	1,756.54	1,806.54
b) Capital work - in - progress	50.73	9.37
c) Intangible assets	0.32	0.04
d) Financial assets		
i) Investments	676.16	678.97
ii) Trade receivables	3.07	3.07
ii) Loans	-	0.01
iii) Others	4.70	5.02
e) Income tax assets (net)	36.59	36.59
f) Other non-current assets	16.45	21.37
	2,544.56	2,560.98
B) Current assets		
a) Inventories	681.08	1,755.56
b) Financial Assets		
i) Investments	30.02	-
ii) Trade receivables	154.88	119.96
iii) Cash and cash equivalents	44.16	468.65
iv) Bank Balances other than (iii) above	296.02	59.16
v) Loans	171.66	115.61
vi) Others	25.55	29.40
c) Other current assets	33.55	42.90
	1,436.92	2,591.24
Total Assets	3,981.48	5,152.22
EQUITY & LIABILITIES		
A) Equity		
a) Equity share capital	16.19	16.19
b) Other equity	3,032.99	2,915.29
	3,049.18	2,931.48
B) Liabilities		
Non- current liabilities		
a) Financial liabilities		
i) Borrowings	313.20	337.78
ii) Others	-	-
b) Provisions	46.52	43.16
c) Deferred tax liabilities (Net)	210.29	247.85
d) Other non current liabilities	0.12	0.81
	570.13	629.60
Current liabilities		
a) Financial liabilities		
i) Borrowings	50.03	1,092.39
ii) Trade payables		
Due to micro small and medium enterprises	1.15	1.50
Due to others	147.27	374.22
iii) Other	60.78	85.43
b) Other current liabilities	53.73	31.36
c) Income Tax liabilities(Net)	40.92	-
d) Provisions	8.29	6.24
	362.17	1,591.14
Total Equity & Liabilities	3,981.48	5,152.22



Standalone Statement of cash flows for period ended September 30, 2024

(Rs. in Crore)

	Particulars	For the half	For the half
		year ended Sept 30, 2024	year ended Sept 30, 2023
		Unaudited	Unaudited
A.	Cash Flow from Operating Activities		
	Profit Before Tax	127.44	161.23
	<u>Adjustments for Non-cash and Non-operating items:-</u>		
	<u>Add:-</u>		
	Depreciation / Amortization	57.29	61.30
	Bad Debts/ Advances written off	0.00	0.04
	Finance Cost	37.62	26.25
	<u>Less:-</u>		
	Dividend Income	(1.60)	(1.60)
	Interest Income	(14.37)	(7.93)
	Provision for doubtful debts written back	-	(0.39)
	Provision for Non moving inventory written back	-	0.00
	(Profit)/Loss on sale of Investments	(0.35)	(2.62)
	(Profit)/Loss on sale of property, plant & equipment and Assets written off	(0.00)	0.10
	Grant amortized	(9.24)	(7.89)
	Operating Profit before working Capital Changes	196.79	228.49
	Adjustments for working Capital changes :		
	Inventories	1074.48	673.43
	Trade and Other Payables	(225.36)	(130.21)
	Trade and Other Receivables	(300.14)	(585.77)
	Cash Generated from Operations	745.77	185.94
	Direct Taxes (Paid)/Refund	7.04	(38.95)
	Net Cash generated from Operating activities	752.81	146.99
B.	Cash Flow from Investing Activities		
	Purchase of property, plant and equipment	(48.92)	(188.79)
	(Purchase)/Sale of Investments (net)	(29.67)	61.28
	Interest Received	14.37	7.93
	Dividend Received from Non Current Investments	1.60	1.60
	Net Cash used in Investing Activities	(62.62)	(117.98)
C.	Cash Flow from Financing Activities		
	Proceeds/(Repayment) of Short term Borrowings (net)	(1042.37)	(60.45)
	Proceeds/(Repayment) of Long term Borrowings (net)	(24.58)	25.76
	Finance Cost	(37.62)	(11.66)
	Dividend Paid	(10.11)	(8.09)
	Net cash used in financing activities	(1114.68)	(54.44)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(424.49)	(25.43)
	Cash and cash equivalents at the beginning of the year	468.65	65.79
	Cash and cash equivalents at the end of the period	44.16	40.36



Notes:-

- 1 The standalone financial results are approved by the Board of Directors at their meeting held on October 28, 2024 after being reviewed and recommended by the audit committee. The statutory auditors have carried limited review of these standalone financial results. .
- 2 The standalone financial 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 standalone financial 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 standalone financial results for any quarter may not be true and appropriate reflection of the annual profitability of the company.
- 5 Due to reduction in long term capital gain tax rate from 20% to 12.5%, the company has booked reversal of deferred tax liability in the quarter ended September 30, 2024. Gain of Rs. 39.62 Crores is included under the head deferred tax expenses in quarter and half year ended September 30, 2024
- 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 standalone financial 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




Pankaj Rastogi
Whole Time Director & CEO

Place:- New Delhi
Date: October 28, 2024

Independent Auditor's Review Report on Quarterly Unaudited Consolidated 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 consolidated financial results of Dalmia Bharat Sugar and Industries Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended September 30, 2024 and year to date period from April 01, 2024 to September 30, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter (The "Listing Regulations").
2. The Holding 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, "Interim Financial Reporting" (Ind AS 34) 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 Holding 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date, to the extent applicable.

4. This Statement includes the result of below mentioned entity:

- Baghaulti Sugar & Distillery Limited

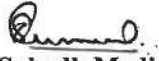


5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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 Modi

Partner

Membership Number: 093684

UDIN: 24693684BKE\DLH2378



Place: New Delhi

Date: October 28, 2024

(Rs. In Crore except earning per share data)

Statement of unaudited consolidated financial results for the quarter and half year ended 30-09-2024								
S.No.	Particulars	For the quarter ended			For the period ended		For the year ended	
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023		31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		Audited
1	Income							
	I. Revenue From Operations	926.39	960.26	731.85	1886.65	1565.74	2899.37	
	II. Other Income	15.98	15.57	55.65	31.55	64.88	128.61	
	Total Income (H-I)	942.37	975.83	787.50	1918.20	1630.62	3027.98	
2	Expenses							
	(a) Cost of materials consumed	127.76	346.83	100.64	474.58	519.54	2635.10	
	(b) Purchase of traded goods	-	-	-	-	-	-	
	(c) Change in inventories of finished goods, traded goods and work-in-progress	605.12	381.10	442.24	986.22	626.36	(669.03)	
	(d) Employees benefits expense	58.51	48.34	48.85	106.84	93.36	201.53	
	(e) Finance Cost	11.65	25.96	16.38	37.61	26.25	50.09	
	(f) Depreciation and amortisation expense	31.99	25.81	30.74	57.81	61.30	126.96	
	(g) Other Expenditure	69.45	72.79	74.63	142.23	142.58	319.92	
	Total Expenses	904.48	900.83	713.48	1805.29	1469.39	2664.57	
3	Profit/(Loss) before Exceptional Items and Tax from operations (1-2)	37.89	75.00	74.02	112.91	161.23	363.41	
4	Exceptional Items	-	-	-	-	-	-	
5	Profit/(Loss) before Tax from operations (3-4)	37.89	75.00	74.02	112.91	161.23	363.41	
6	Tax Expense:-							
	(1) Current Tax	12.08	21.81	21.54	33.89	46.31	93.61	
	(2) Deferred Tax	(40.37)	(1.54)	(2.42)	(41.91)	(1.32)	(2.67)	
	Total Tax Expense	(28.29)	20.27	19.12	(8.02)	44.99	90.94	
7	Net Profit/(Loss) for the period/year from operations (5-6)	66.18	54.73	54.90	120.93	116.24	272.47	
8	Other Comprehensive Income (OCI)							
a.	(i) Items that will not be reclassified to profit or loss.	37.71	(41.02)	75.39	(3.31)	139.61	(7.83)	
	(ii) Income Tax relating to items that will not be reclassified to profit or loss.	(9.15)	4.81	(8.68)	(4.34)	(16.05)	1.02	
b.	(i) Items that will be reclassified to profit or loss.	-	-	-	-	-	-	
	(ii) Income Tax relating to items that will be reclassified to profit or loss.	-	-	-	-	-	-	
	Other Comprehensive Income for the period/year	28.56	(36.21)	66.71	(7.65)	123.56	(6.81)	
9	Total Comprehensive Income for the period/year(9+10)	94.74	18.52	121.61	113.28	239.80	265.66	
10	Paid-up Equity/ Share Capital-Face Value Rs. 2/- each	16.19	16.19	16.19	16.19	16.19	16.19	
11	Other Equity	3019.14	2934.49	2920.45	3019.14	2920.45	2915.97	
12	Earnings Per Share from operations (not annualised)							
	Basic before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	8.18	6.76	6.78	14.94	14.36	33.66	
	Diluted before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	8.18	6.76	6.78	14.94	14.36	33.66	

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 period ended		For the year ended	
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023		31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		Audited
1	Segment Revenues							
	(a) Sugar	697.64	748.86	529.77	1,446.51	1,199.68	2,333.77	
	(b) Distillery	253.34	281.14	287.59	534.48	602.23	1,098.34	
	(c) Others	8.19	10.30	9.30	18.49	16.59	34.42	
		959.17	1,040.30	826.66	1,999.48	1,818.50	3,466.53	
	Less: Inter Segment Revenue	32.78	80.04	94.81	112.83	252.76	567.16	
	Net Segment Revenue from operations	926.39	960.26	731.85	1,886.65	1,565.74	2,899.37	
	Revenue from exports	-	-	-	-	0.52	0.52	
2	Segment Results							
	(a) Sugar	41.39	81.37	3.86	122.76	41.18	224.17	
	(b) Distillery	11.98	18.89	48.39	30.87	109.92	153.05	
	(c) Others	(3.83)	0.70	38.15	(3.11)	36.38	36.28	
	Total	49.54	100.96	90.39	150.52	187.48	413.50	
	Less : Interest and Financial Charges	11.65	25.96	16.38	37.61	26.25	50.09	
	Less : Exceptional Items	-	-	-	-	-	-	
	Profit before Tax from operations	37.89	75.00	74.01	112.91	161.23	363.41	
3a)	Segment Assets							
	(a) Sugar	1,854.53	2,364.28	1,242.08	1,854.53	1,242.08	2,670.32	
	(b) Distillery	794.02	942.79	705.71	794.02	705.71	975.35	
	(c) Others	532.48	531.51	545.31	532.48	545.31	532.59	
	(d) Unallocable	794.47	470.85	1,405.93	794.47	1,405.93	983.88	
	Total	3,975.50	4,309.43	3,899.03	3,975.50	3,899.03	5,162.14	
3b)	Segment Liabilities							
	(a) Sugar	164.73	674.39	234.35	164.73	234.35	1,545.64	
	(b) Distillery	494.00	412.01	413.16	494.00	413.16	421.77	
	(c) Others	30.71	31.40	32.90	30.71	32.90	31.98	
	(d) Unallocable	250.73	240.95	281.98	250.73	281.98	230.59	
	Total	940.17	1,358.75	962.39	940.17	962.39	2,229.98	



Consolidated Balance Sheet as at Sept 30,2024
Statement of Assets & Liabilities

Particulars	As at	
	30-09-2024	31-03-2024
	Unaudited	Audited
ASSETS		
A) Non-current assets		
a) Property, plant and equipment	1,781.88	1,827.95
b) Capital work - in - progress	198.62	132.65
c) Goodwill	18.68	18.68
d) Intangible assets	0.32	0.04
e) Financial assets		
i) Investments	626.16	628.97
ii) Trade receivables	3.07	3.07
ii) Loans	-	0.01
iii) Others	4.88	5.04
f) Income tax assets (net)	36.60	36.60
g) Other non-current assets	16.60	21.38
	2,686.81	2,674.39
B) Current assets		
a) Inventories	684.77	1,773.02
b) Financial Assets	-	-
i) Investments	30.02	-
ii) Trade receivables	154.88	119.97
iii) Cash and cash equivalents	45.03	470.64
iv) Bank Balances other than (iii) above	296.02	59.55
v) Loans	0.66	0.61
vi) Others	25.60	29.41
c) Other current assets	51.71	34.55
	1,288.69	2,487.75
Total Assets	3,975.50	5,162.14
EQUITY & LIABILITIES		
A) Equity		
a) Equity share capital	16.19	16.19
b) Other equity	3,019.14	2,915.97
	3,035.33	2,932.16
B) Liabilities		
Non- current liabilities		
a) Financial liabilities		
i) Borrowings	313.20	337.78
ii) Others	-	-
b) Provisions	46.71	43.31
c) Deferred tax liabilities (Net)	210.29	247.85
d) Other non current liabilities	0.11	0.81
	570.31	629.75
Current liabilities		
a) Financial liabilities		
i) Borrowings	50.03	1,092.39
ii) Trade payables		
Due to micro small and medium enterprises	1.15	1.50
Due to others	153.63	381.78
iii) Other	61.79	86.73
b) Other current liabilities	53.99	31.55
c) Income Tax liabilities(Net)	40.92	-
d) Provisions	8.35	6.28
	369.86	1,600.23
Total Equity & Liabilities	3,975.50	5,162.14



Consolidated Statement of cash flows for period ended September 30, 2024

(Rs. in Crore)

	Particulars	For the half year ended	For the half year ended
		Sept 30, 2024	Sept 30, 2023
		Unaudited	Unaudited
A.	Cash Flow from Operating Activities		
	Profit Before Tax	112.91	161.23
	<u>Adjustments for Non-cash and Non-operating items:-</u>		
	<u>Add:-</u>		
	Depreciation / Amortization	57.81	61.30
	Bad Debts/ Advances written off	0.00	0.04
	Finance Cost	37.62	26.25
	<u>Less:-</u>		
	Dividend Income	(1.60)	(1.60)
	Interest Income	(14.37)	(7.93)
	Provision for doubtful debts written back	-	(0.39)
	Provision for Non moving inventory written back	-	0.00
	(Profit)/Loss on sale of Investments	(0.35)	(2.62)
	(Profit)/Loss on sale of property, plant & equipment and Assets written off	(0.00)	0.10
	Grant amortized	(9.24)	(7.89)
	Operating Profit before working Capital Changes	182.78	228.49
	Adjustments for working Capital changes :		
	Inventories	1088.25	673.43
	Trade and Other Payables	(243.27)	(130.21)
	Trade and Other Receivables	(254.03)	(585.77)
	Cash Generated from Operations	773.73	185.94
	Direct Taxes (Paid)/Refund	7.04	(38.95)
	Net Cash generated from Operating activities	780.77	146.99
B.	Cash Flow from Investing Activities		
	Purchase of property, plant and equipment	(78.00)	(188.79)
	(Purchase)/Sale of Investments (net)	(29.67)	61.28
	Interest Received	14.37	7.93
	Dividend Received from Non Current Investments	1.60	1.60
	Net Cash used in Investing Activities	(91.70)	(117.98)
C.	Cash Flow from Financing Activities		
	Proceeds/(Repayment) of Short term Borrowings (net)	(1042.37)	(60.45)
	Proceeds/(Repayment) of Long term Borrowings (net)	(24.58)	25.76
	Finance Cost	(37.62)	(11.66)
	Dividend Paid	(10.11)	(8.09)
	Net cash used in financing activities	(1114.68)	(54.44)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(425.61)	(25.43)
	Cash and cash equivalents at the beginning of the year	470.64	65.79
	Cash and cash equivalents at the end of the period	45.03	40.36



Notes:-

- 1 The consolidated financial results are approved by the Board of Directors at their meeting held on October 28, 2024 after being reviewed and recommended by the audit committee. The statutory auditors have carried limited review of these consolidated financial results.
- 2 The consolidated financial 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 consolidated financial results for the quarter and half year ended September 30, 2024, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting"
- 4 Key standalone financial information of the company is given below:-

Particulars	Rs. In Crore					
	For the quarter ended			For the period ended		For the year ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	923.33	948.75	731.85	1,872.08	1,565.74	2,898.89
Profit/ (Loss) before Tax	45.42	82.02	74.02	127.44	161.23	362.66
Net Profit/ (Loss) for the period	73.71	61.75	54.90	135.46	116.24	271.72
Other Comprehensive Income for the period	28.56	(38.21)	66.71	(7.65)	123.56	(6.74)
Total Comprehensive Income for the period	102.27	25.54	121.61	127.81	239.80	264.98

- 5 Due to seasonal nature of the industry, the consolidated financial results for any quarter may not be true and appropriate reflection of the annual profitability of the company.
- 6 Due to reduction in long term capital gain tax rate from 20% to 12.5%, the holding company has booked reversal of deferred tax liability in the quarter ended September 30, 2024. Gain of Rs. 39.62 Crores is included under the head deferred tax expenses in quarter and half year ended September 30, 2024
- 7 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.
- 8 Previous periods' figures have been regrouped/reclassified, wherever considered necessary to make them comparable with the figures of the current reporting periods.
- 9 The consolidated financial 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.

Place:- New Delhi
Date: October 28, 2024



For Dalmia Bharat Sugar and Industries Limited

[Signature]
Pankaj Rasgoti
Whole Time Director & CEO