

August 05, 2025

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 held on August 05, 2025

Ref: Regulations 30, 31A 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., August 05, 2025, *inter alia* considered and approved:

- (i) The Un-audited Financial Results for the quarter ended June 30, 2025, as recommended by Audit Committee.
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.
- (ii) Appointment of Shri Sanjeev Raghunathrao Desai, as Unit Head of Ninaidevi Unit of the Company, in the category of Senior Management Personnel, on recommendation of Nomination and Remuneration Committee.
The requisite disclosure as per Regulation 30 read with Para A, Part A of Schedule III of the SEBI Listing Regulations and SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 (as amended from time to time), is attached and marked as **Annexure - I**.
- (iii) Request dated July 02, 2025 received from Birla Tyres Limited, belonging to Promoter Group and holding nil shareholding in the Company, seeking reclassification from ‘Promoter and Promoter Group’ category to ‘Public’ category.

As per Regulation 31A of the SEBI Listing Regulations, the extract of Minutes of Meeting of the Board of Directors held on August 05, 2025, at which the Board considered and approved the said request for reclassification, is attached and marked as **Annexure 2**.

The Board Meeting commenced at 3:30 P.M. and concluded at 6.45 P.M.

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

For **Dalmia Bharat Sugar and Industries Limited**

Rachna Gorla
Company Secretary & Compliance Officer
FCS 6741

Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to 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 June 30, 2025 (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


Ram Niwas Jalan
Partner
Membership Number: 082389
UDIN: 25082389BMMKOM1263



Place: New Delhi
Date: August 05, 2025

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 as otherwise stated)

Statement of unaudited financial results for the quarter ended 30-06-2025					
S.No.	Particulars	For the quarter ended			For the year ended
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		Unaudited	Audited	Unaudited	Audited
1	Income				
	I. Revenue From Operations	942.87	1017.87	960.26	3745.78
	II. Other Income	13.91	20.41	15.57	74.71
	Total Income (I+II)	956.78	1038.28	975.83	3820.49
2	Expenses				
	(a) Cost of materials consumed	216.49	1300.66	346.83	2699.50
	(b) Change in inventories of finished goods, traded goods and work-in-progress	527.18	(628.11)	381.10	29.37
	(c) Employee benefits expense	50.38	60.34	48.34	224.26
	(d) Finance Cost	15.97	16.21	25.96	63.07
	(e) Depreciation and amortisation expense	32.07	37.71	25.81	130.84
	(f) Other Expenditure	63.23	90.53	72.79	323.74
	Total Expenses	905.32	877.34	900.83	3470.78
3	Profit/ (Loss) before Exceptional Items and Tax (1-2)	51.46	160.94	75.00	349.71
4	Exceptional Items	-	-	-	-
5	Profit/ (Loss) before Tax (3-4)	51.46	160.94	75.00	349.71
6	Tax Expense:-				
	(1) Current Tax	12.86	(36.98)	21.81	8.94
	(2) Deferred Tax	0.23	(1.22)	(1.54)	(38.80)
	(3) Tax for Earlier Years	-	(7.18)	-	(7.18)
	Total Tax Expense	13.09	(45.38)	20.27	(37.04)
7	Net Profit/ (Loss) after Tax (5-6)	38.37	206.32	54.73	386.75
8	Other Comprehensive Income/ (Loss)				
a.	(i) Items that will not be reclassified to profit or loss.	124.64	18.45	(41.02)	(38.51)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(17.82)	(2.80)	4.81	0.56
b.	(i) Items that will be reclassified to profit or loss	(0.13)	0.13	-	0.13
	(ii) Income Tax relating to items that will be reclassified to profit or loss	0.03	(0.03)	-	(0.03)
	Other Comprehensive Income/ (Loss)	106.72	15.75	(36.21)	(37.85)
9	Total Comprehensive Income/ (Loss)(7+8)	145.09	222.07	18.52	348.90
10	Paid-up Equity Share Capital-Face Value Rs. 2/- each	16.19	16.19	16.19	16.19
11	Other Equity				3218.32
12	Earnings Per Share (not annualised) (Face value of Rs.2/- each)				
	Basic & Diluted (Rs. Per share)	4.74	25.49	6.76	47.78



Reporting on Segment Wise Revenues, Results, Assets & Liabilities
Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
(Rs. In Crore except as otherwise stated)

S.No.	Particulars	For the quarter ended			For the year ended
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
1	Segment Revenues	Unaudited	Audited	Unaudited	Audited
	(a) Sugar	716.88	878.34	748.86	3,038.29
	(b) Distillery	326.39	344.92	281.14	1,201.73
	(c) Others	4.03	3.90	10.30	26.84
		1,047.30	1,227.16	1,040.30	4,266.86
	Less: Inter Segment Revenue	104.43	209.29	80.04	521.08
	Total Revenue from operations	942.87	1,017.87	960.26	3,745.78
	Revenue from exports	-	55.19	-	55.19
2	Segment Results				
	(a) Sugar	45.67	152.31	81.37	336.70
	(b) Distillery	22.43	21.27	18.89	69.53
	(c) Others	(0.67)	3.57	0.70	6.55
	Total	67.43	177.15	100.96	412.78
	Less : Interest and Financial Charges	15.97	16.21	25.96	63.07
	Profit before Tax	51.46	160.94	75.00	349.71
3a)	Segment Assets				
	(a) Sugar	2,226.88	2,795.97	2,364.28	2,795.97
	(b) Distillery	893.17	892.67	942.79	892.67
	(c) Others	523.25	525.54	531.51	525.54
	(d) Unallocable	788.40	649.27	470.85	649.27
	Total	4,431.70	4,863.45	4,309.43	4,863.45
3b)	Segment Liabilities				
	(a) Sugar	450.47	1,074.18	674.39	1,074.18
	(b) Distillery	389.54	371.00	412.01	371.00
	(c) Others	23.51	23.20	31.40	23.20
	(d) Unallocable	188.58	160.56	240.95	160.56
	Total	1,052.10	1,628.94	1,358.75	1,628.94



Notes:-

- 1 The financial results are approved by the Board of Directors at their meeting held on August 05, 2025 after being reviewed and recommended by the audit committee. The statutory auditors have carried limited review of these financial results.
- 2 The 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 financial results for the quarter ended June 30, 2025, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting"
- 4 Pursuant to the Judgement of Hon'ble Supreme Court enabling State Government to regulate denatured alcohol, Excise authorities in the State of Uttar Pradesh have served notices to recover export pass fee pertaining to the period from August 25, 2018 to June 30, 2025 for transportation of denatured alcohol, under the Uttar Pradesh Excise Import, Export, Transport and Possession of Denatured spirit (Twenty Fourth Amendment) Rules, 2004 ("2004 Rules"). The same was challenged by U.P. Sugar Mills Association on behalf of all its members including the company by filing a writ petition before the Hon'ble High Court of Allahabad.
Vide order dated 30th Jul 2025, Hon'ble High Court of Allahabad was of the prima facie view that judgement of Hon'ble Supreme Court does not empower the State Government to recover the fees in question and accordingly, the Hon'ble High Court granted interim relief by permitting the dispatch of ethanol without payment of export fees, subject to the execution of an indemnity bond. Next hearing is scheduled for August 28, 2025.
Considering the current legal position, management is of the view that the demand of Rs. 21.10 Crores is not tenable, and accordingly no effect of the same has been considered in the financial results.
- 5 Credit rating of the company upgraded to CARE AA+; Stable and short term credit rating reaffirmed at CARE A1+.
- 6 The figures for the quarter ending March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
- 7 Due to seasonal nature of the industry, the financial results for any quarter may not be true and appropriate reflection of the annual profitability of the company.
- 8 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.
- 9 Previous periods' figures have been regrouped/reclassified, wherever considered necessary to make them comparable with the figures of the current reporting periods.
- 10 The 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: August 5, 2025

Annexure 1

Disclosure of material events / information by listed entities under Regulations 30 read with clause 7, Para A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Changes in directors, key managerial personnel, senior management, Auditor and Compliance Officer

S. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment Mr. Sanjeev Raghunathrao Desai has been appointed as Unit Head of Ninaidevi Unit of the Company, in the category of Senior Management Personnel.
2.	Date of appointment/cessation (as applicable) & term of appointment	August 05, 2025 Two (2) Years
3.	Brief profile (in case of appointment)	Mr. Desai has about 35 years of rich experience of managing sugar units coupled with strong leadership and operational expertise. He has done Master's degree in Commerce. He has worked with companies like Villas SSK Ltd., Latur, as Managing Director, Ajinkyatara SSK Ltd., Statara, as Managing Director, Shri Dutta, Kolhapur, as Unit Head (GM), Ajara Shetkari SSK Ltd., Kolhapur, as Unit Head (GM), Jaikisan SSK Ltd., Yavatmal, as Unit Head (GM), Jarendeshwar, Satara, as a Managing Director.
4.	Disclosure of relationships between directors (in case of appointment of a director)	None

CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED HELD ON AUGUST 05, 2025 AT 3.30 P.M. AT NEW DELHI

- 13(b) To consider, review and approve the request received from Birla Tyres Limited for re-classification from ‘promoter and promoter group’ category to ‘public’ category shareholders in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

With the permission of the Chair, the Company Secretary informed the Board about receipt of request from Birla Tyres Limited (“**BTL**”) dated July 02, 2025 for its reclassification from ‘Promoter Group’ category to ‘Public’ category and placed the same before the Board.

The Company Secretary informed the Board that Dalmia Bharat Refractories Limited (“**DBRL**”), an entity belonging to the Promoter Group, had acquired BTL under Insolvency and Bankruptcy Code, 2016 pursuant to the National Company Law Tribunal, Kolkata Bench order dated October 19, 2023. DBRL alongwith its nominees was holding 99.99% equity of BTL. Accordingly, BTL had also become a part of Promoter Group company and was shown as such in the Shareholding Pattern filed by the Company in terms of Regulation 31 of the SEBI Listing Regulations, although BTL did not hold any shares in the Company.

The Board was further informed that BTL had now become wholly owned subsidiary of Himadri Specialty Chemical Limited (“**HSCL**”) with effect from April 07, 2025, upon -

- (a) conversion of Optionally Convertible Debentures, previously issued by BTL to HSCL, into equity; and
- (b) upon sale of equity shares of BTL held by DBRL to HSCL.

BTL had accordingly ceased to be a part of the Promoter Group Company and had also confirmed the compliance of the conditions mentioned in Regulation 31A(3)(b) of the SEBI Listing Regulations.

The Board was further informed that the approval of the shareholders was not required for the said re-classification since BTL, seeking re-classification, did not hold any shares (more than 1% of the total voting rights) in the Company.

It was informed that as per Regulation 31A(8), the Company had, on July 03, 2025, informed the Stock Exchanges about receipt of said request for reclassification.

The Board considered, reviewed, analyzed and approved the request received from BTL for re-classification from 'promoter and promoter group' category to 'public' category shareholder in accordance with Regulation 31A of the SEBI Listing Regulations and passed the following resolution:

“RESOLVED THAT based on the request for re-classification along with rationale provided to the Board and pursuant to the provisions of the Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”) and subject to the no objection / approval of the Stock Exchanges where the equity shares of the Company are listed namely, BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”), and/or such other approval, if any, as may be required in this regard, the approval of the Board of Directors be and is hereby accorded to the request received from Birla Tyres Limited for reclassification from the 'promoter and promoter group' category to 'public' category.

RESOLVED FURTHER THAT Shri Piyush Gupta, Chief Financial Officer or Ms. Rachna Gorla, Company Secretary and Compliance Officer of the Company be and are hereby severally authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose, and make all necessary filings including but not limited to making applications to the Stock Exchanges to seek their no objection / approval for the re-classification in accordance with SEBI Listing Regulations and other applicable laws, if any, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubt that may arise in this behalf.

RESOLVED FURTHER THAT a certified true copy of the resolution be provided to the concerned person/authority, as may be required, by the Company Secretary of the Company.”

Certified True Copy

For **Dalmia Bharat Sugar and Industries Limited**

Rachna Gorla
Company Secretary
FCS 6741