

November 04, 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 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., November 04, 2025, *inter alia* considered and approved the Un-audited Financial Results for the quarter and half year ended September 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.

The Board Meeting commenced at 3:00 P.M. and concluded at 5.30 P.M.

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

Kindly take the same on records.

For **Dalmia Bharat Sugar and Industries Limited**

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Rachna Gorla

Company Secretary & Compliance Officer
FCS 6741

Independent Auditor's Review Report on the Quarterly and Year to Date 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 September 30, 2025 and year to date period from April 01, 2025 to September 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.

Emphasis of Matter

5. Attention is drawn to Note No.4, The National Company Law Tribunal (NCLT) has approved the scheme of demerger of Company's non-core business "Refractory and Travel



Agency” into Dalmia Bharat Refractories Limited (DBRL) on September 12, 2025. The appointed date has been fixed as July 01, 2023. The certified true copy of the said Order has been filed with the Registrar of Companies, Ministry of Corporate Affairs, on October 09, 2025. Comparative figures for the previous period's have been restated for the accounting impact of the demerger.

Due to the demerger, the Company's Revenue from Operations has decreased by Rs.1.99 crores, Rs.6.08 crores and Rs.20.84 crores, Profit before taxes has increased by Rs.1.19 crores, decreased by Rs.1.83 crore and decreased by Rs.4.47 crores for the Quarter ended June 30, 2025, Quarter ended September 30, 2024 and Year ended March 31, 2025 respectively. Further as on appointed date, Company's Assets decreased by Rs.189.03 crores and liabilities decreased by Rs.35.16 crores.

Financial figures of demerged entities for the quarter ended September 30, 2025 shall be audited by the auditor of resulting company Dalmia Bharat Refractories Limited.

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

For NSBP & Co.

Chartered Accountants

FRN: 001075N

Ram Niwas
Jalan

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Ram Niwas Jalan

Partner

Membership Number: 082389

UDIN: 25082389BMMLGI7889

Place: New Delhi

Date: November 04, 2025

(Rs. In Crore except as otherwise stated)

Statement of unaudited financial results for the quarter and half year ended 30-09-2025							
S.No.	Particulars	For the quarter ended			For the Half year ended		For the year ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	I. Revenue From Operations	988.72	940.88	920.31	1929.60	1871.74	3724.94
	II. Other Income	19.72	10.94	12.68	30.66	26.06	61.22
	Total Income (I+II)	1008.44	951.82	932.99	1960.26	1897.80	3786.16
2	Expenses						
	(a) Cost of materials consumed	129.84	216.13	124.93	345.97	467.20	2689.92
	(b) Change in inventories of finished goods, traded goods and work-in-progress	671.06	526.61	604.92	1197.67	985.45	27.05
	(c) Employees benefits expense	53.25	46.54	56.01	99.79	101.89	213.77
	(d) Finance Cost	10.23	15.97	11.64	26.20	37.49	62.95
	(e) Depreciation and amortisation expense	34.46	32.02	31.91	66.48	57.65	130.51
	(f) Other Expenditure	78.34	61.89	67.51	140.23	137.94	316.72
	Total Expenses	977.18	899.16	896.92	1876.34	1787.62	3440.92
3	Profit/ (Loss) before Exceptional Items and Tax (1-2)	31.26	52.66	36.07	83.92	110.18	345.24
4	Exceptional Items	-	-	-	-	-	-
5	Profit/ (Loss) before Tax (3-4)	31.26	52.66	36.07	83.92	110.18	345.24
6	Tax Expense:-						
	(1) Current Tax	7.80	13.16	11.60	20.96	33.17	6.05
	(2) Deferred Tax	0.14	0.24	(28.90)	0.38	(30.42)	(26.31)
	Total Tax Expense	7.94	13.40	(17.30)	21.34	2.75	(20.26)
7	Net Profit/ (Loss) after Tax (5-6)	23.32	39.26	53.37	62.58	107.42	365.48
8	Other Comprehensive Income/ (Loss)						
a.	(i) Items that will not be reclassified to profit or loss.	5.07	124.64	37.71	129.71	(3.31)	(38.51)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(0.73)	(17.82)	(9.15)	(18.55)	(4.34)	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)	4.34	106.72	28.56	111.06	(7.65)	(37.85)
9	Total Comprehensive Income/ (Loss)(7+8)	27.66	145.98	81.93	173.64	99.77	327.63
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						3047.02
12	Earnings Per Share (not annualised) (Face value of Rs.2/- each)						
	Basic & Diluted (Rs. Per share)	2.88	4.85	6.59	7.73	13.27	45.15

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 Half year ended		For the year ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenues						
	(a) Sugar	793.16	716.88	697.64	1,510.04	1,446.51	3,038.29
	(b) Distillery	251.71	326.39	253.34	578.10	534.48	1,201.73
	(c) Others	2.72	2.04	2.11	4.76	3.58	6.00
		1,047.59	1,045.31	953.09	2,092.90	1,984.57	4,246.02
	Less: Inter Segment Revenue	58.87	104.43	32.78	163.30	112.83	521.08
	Total Revenue from operations	988.72	940.88	920.31	1,929.60	1,871.74	3,724.94
	Revenue from exports	-	-	-	-	-	55.19
2	Segment Results						
	(a) Sugar	19.32	45.67	35.16	64.99	116.53	336.70
	(b) Distillery	21.18	22.43	11.98	43.61	30.87	69.53
	(c) Others	0.99	0.53	0.57	1.52	0.27	1.96
	Total	41.49	68.63	47.71	110.12	147.67	408.19
	Less : Interest and Financial Charges	10.23	15.97	11.64	26.20	37.49	62.95
	Profit before Tax	31.26	52.66	36.07	83.92	110.18	345.24
3a)	Segment Assets						
	(a) Sugar	1,307.05	2,226.88	1,854.53	1,307.05	1,854.53	2,795.97
	(b) Distillery	880.64	893.17	794.02	880.64	794.02	892.67
	(c) Others	305.98	306.25	308.35	305.98	308.35	310.99
	(d) Unallocable	1,740.43	804.07	794.96	1,740.43	794.96	648.82
	Total	4,234.10	4,230.37	3,751.86	4,234.10	3,751.86	4,648.45
3b)	Segment Liabilities						
	(a) Sugar	176.71	450.68	164.36	176.71	164.36	1,073.57
	(b) Distillery	394.32	389.54	494.00	394.32	494.00	371.00
	(c) Others	0.76	0.67	0.89	0.76	0.89	0.37
	(d) Unallocable	437.60	180.29	209.35	437.60	220.79	140.30
	Total	1,009.39	1,021.18	868.60	1,009.39	880.04	1,585.24



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(Rs. In Crore except as otherwise stated)

Statement of Assets & Liabilities

Particulars	As at	
	30.09.2025	31.03.2025
	Unaudited	Audited
ASSETS		
A) Non-current assets		
a) Property, plant and equipment	1,580.03	1,637.23
b) Capital work-in-progress	211.54	185.94
c) Goodwill	18.68	18.68
d) Intangible assets	1.16	1.24
e) Financial assets		
i) Investments	711.49	582.79
ii) Trade receivables	0.44	0.62
iii) Loans	0.07	0.07
iv) Others	5.31	4.77
f) Income tax assets (net)	51.76	41.28
g) Other non-current assets	17.22	16.53
	2,597.70	2,489.15
B) Current assets		
a) Inventories	444.60	1,646.73
b) Financial Assets		
i) Investments	328.45	-
ii) Trade receivables	132.68	121.08
iii) Cash and cash equivalents	214.41	286.93
iv) Bank Balances other than (iii) above	448.57	24.02
v) Loans	1.37	0.82
vi) Others	28.08	39.14
c) Other current assets	38.24	40.58
	1,636.40	2,159.30
Total Assets	4,234.10	4,648.45
EQUITY & LIABILITIES		
A) Equity		
a) Equity share capital	16.19	16.19
b) Other equity	3,208.52	3,047.02
	3,224.71	3,063.21
B) Liabilities		
Non- current liabilities		
a) Financial liabilities		
i) Borrowings	477.25	513.71
b) Provisions	46.41	42.53
c) Deferred tax liabilities (Net)	225.63	190.59
	749.29	746.83
Current liabilities		
a) Financial liabilities		
i) Borrowings	70.00	530.37
ii) Trade payables		
Due to micro small and medium enterprises	1.33	0.78
Due to others	52.76	195.59
iii) Other	87.39	79.98
b) Other current liabilities	39.83	26.66
c) Provisions	8.79	5.03
	260.10	838.41
Total Equity & Liabilities	4,234.10	4,648.45



Statement of Cash flows for the half year ended September 30, 2025

(Rs. in crores)

	Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
		Unaudited	Unaudited
A.	Cash Flow from Operating Activities		
	Profit Before Tax	83.92	110.18
	Adjustments for Non-cash and Non-operating items:-		
	Add:-		
	Depreciation / Amortization	66.48	57.65
	Finance Cost	26.20	37.50
	Less:-		
	Dividend Income	(1.60)	(1.60)
	Interest Income	(9.62)	(13.19)
	(Profit)/Loss on sale of Investments	(4.01)	(0.35)
	(Profit)/Loss on sale of property, plant & equipment and Assets written off	(0.15)	(0.00)
	Grant amortized	(6.45)	(9.24)
	Operating Profit before working Capital Changes	154.77	180.95
	Adjustments for working Capital changes :		
	Inventories	1202.13	1086.95
	Trade and Other Payables	(117.35)	(241.26)
	Trade and Other Receivables	(417.82)	(251.70)
	Cash Generated from Operations	821.73	774.94
	Direct Taxes (Paid)/Refund	(15.30)	6.91
	Net Cash generated from Operating activities	806.43	781.85
B.	Cash Flow from Investing Activities		
	Purchase of property, plant and equipment	(37.89)	(77.58)
	(Purchase)/Sale of Investments (net)	(323.44)	(29.67)
	Interest Received	9.62	13.19
	Dividend Received from Non Current Investments	1.60	1.60
	Net Cash used in Investing Activities	(350.11)	(92.46)
C.	Cash Flow from Financing Activities		
	Proceeds/(Repayment) of Short term Borrowings (net)	(465.01)	(1042.34)
	Proceeds/(Repayment) of Long term Borrowings (net)	(31.84)	(24.58)
	Finance Cost	(19.85)	(37.50)
	Dividend Paid	(12.14)	(10.11)
	Net cash used in financing activities	(528.84)	(1114.53)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(72.52)	(425.14)
	Cash and cash equivalents at the beginning of the year	286.93	469.24
	Cash and cash equivalents at the end of the year	214.41	44.10



- 1 The financial results are approved by the Board of Directors at their meeting held on November 04, 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 and half year ended September 30, 2025, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting".
- 4 The Board of Directors of the Company had, in its meeting held on February 02, 2024, approved the Scheme of Arrangement under sections 230-232 and other applicable provisions of the Companies Act, 2013 between Dalmia Bharat Sugar and Industries Limited ("Demerged Company") and Dalmia Bharat Refractories Limited ("Resulting Company") for demerger of its refractory unit ("DMC") and travel unit ("Govan Travels"), collectively referred to as "Demerged Undertakings".
The aforesaid Scheme has been sanctioned by the National Company Law Tribunal, Chennai Bench, vide its order dated September 12, 2025. The certified true copy of the said Order has been filed with the Registrar of Companies, Ministry of Corporate Affairs, on October 09, 2025. The Appointed date of the Scheme is July 01, 2023. Comparative figures for the previous period's have been restated for the accounting impact of the demerger.
- 5 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.
- 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 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

Place:- New Delhi
Date: November 04, 2025



Pankaj Rastogi
Whole Time Director & CEO

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