

February 02, 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 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., Friday, February 02, 2024, approved the Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2023. 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.

At the said meeting the Board has declared an interim dividend of Rs. 3.75/- (187.5%) per equity share of Rs. 2/- for the financial year 2023-2024. Pursuant to ‘Regulation 42 of SEBI Listing Regulations, the Board of Directors has fixed Friday, February 16, 2024 as the Record Date for the purpose of determining the members to make payment of said interim dividend.

The meeting of the Board of Directors had commenced at 2:30 PM and concluded at 5.50 P.M.

Pursuant to Regulation 47(3) of the said Regulations, the Company shall be publishing the unaudited Financial Results for the quarter and nine months ended December 31, 2023 in the newspapers.

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 December 31, 2023 and year to date period from April 01, 2023 to December 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) 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.
5. **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 (became 100% subsidiary of the Company with effect from December 22, 2023) 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 Company has made investment of Rs.50.00 crore in the equity shares of Baghaulti Sugar and Distillery Limited and given loan of Rs.91.22 crore to Baghaulti Sugar and Distillery Limited for further payment to secured financial creditors. The Company has also started refurbishment activities of the existing



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3500 TCD Sugar Plant and expect to start operations in quarter IV of the financial year 2023-24.

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

For NSBP & Co.

Chartered Accountants

Firm Registration Number: 001075N



Subodh Kumar Modi

Partner

Membership Number: 093684

UDIN: 24093684BKECWJ5558



Place: New Delhi

Date: February 02, 2024

Statement of unaudited standalone financial results for the quarter and nine months ended 31-12-2023							
S.No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Continuing operations						
1	Income						
	I. Revenue From Operations	583.59	731.85	599.99	2,149.33	2,103.04	3,252.08
	II. Other Income	23.69	55.65	22.77	88.57	62.97	75.58
	Total Income (I+II)	607.28	787.50	622.76	2,237.90	2,166.01	3,327.66
2	Expenses						
	(a) Cost of materials consumed	786.68	100.64	741.55	1,306.22	1,003.72	2,093.64
	(b) Purchase of traded goods	-	-	-	-	-	-
	(c) Change in inventories of finished goods, traded goods and work-in-progress	(437.21)	442.24	(385.86)	189.15	526.00	228.77
	(d) Employees benefits expense	53.87	48.85	50.20	147.24	135.37	187.23
	(e) Finance Cost	7.86	16.38	9.34	34.11	28.40	37.68
	(f) Depreciation and amortisation expense	32.24	30.74	32.18	93.54	87.57	121.25
	(g) Other Expenditure	71.00	74.63	81.61	213.58	209.16	305.91
	Total Expenses	514.44	713.48	529.02	1,983.84	1,990.22	2,974.48
3	Profit/ (Loss) before Exceptional Items and Tax from continuing operations (1-2)	92.84	74.02	93.74	254.06	175.79	353.18
4	Exceptional Items	-	-	-	-	-	-
5	Profit/ (Loss) before Tax from continuing operations (3-4)	92.84	74.02	93.74	254.06	175.79	353.18
6	Tax Expense:-						
	(1) Current Tax	25.42	21.54	29.44	71.73	51.73	94.12
	(2) Deferred Tax	5.31	(2.42)	(0.86)	3.99	1.03	10.74
	Total Tax Expense	30.73	19.12	28.58	75.72	52.76	104.86
7	Net Profit/ (Loss) for the period/year from Continuing operations (5-6)	62.11	54.90	65.16	178.34	123.03	248.32
	Discontinued operations						
	Profit/(Loss) before tax from discontinued operation	-	-	(0.34)	-	4.09	2.39
	Tax expense/(credit) on discontinued operation	-	-	(0.09)	-	1.23	0.64
8	Net profit/ (loss) for the year from discontinued operation	-	-	(0.25)	-	2.86	1.75
9	Net Profit/ (Loss) for the period/year from continuing and discontinued operations (7+8)	62.11	54.90	64.91	178.34	125.89	250.07
10	Other Comprehensive Income (OCI)						
a.	(i) Items that will not be reclassified to profit or loss.	(42.65)	75.39	82.64	96.96	110.51	147.25
	(ii) Income Tax relating to items that will not be reclassified to profit or loss.	5.07	(8.68)	(9.47)	(10.98)	(12.68)	(17.45)
b.	(i) Items that will be reclassified to profit or loss.	-	-	0.16	-	(3.37)	(1.66)
	(ii) Income Tax relating to items that will be reclassified to profit or loss.	-	-	(0.04)	-	0.85	0.42
	Other Comprehensive Income for the period/year	(37.58)	66.71	73.29	85.98	95.31	128.56
11	Total Comprehensive Income for the period/year(9+10)	24.53	121.61	138.20	264.32	221.20	378.63
12	Paid-up Equity Share Capital-Face Value Rs. 2/- each	16.19	16.19	16.19	16.19	16.19	16.19
13	Other Equity						2,688.76
14	Earnings Per Share from continuing operations (not annualised)						
	Basic before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	7.67	6.78	8.05	22.03	15.20	30.68
	Diluted before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	7.67	6.78	8.05	22.03	15.20	30.68
	Earnings Per Share from discontinuing operations (not annualised)						
	Basic before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	0.00	0.00	(0.03)	0.00	0.35	0.22
	Diluted before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	0.00	0.00	(0.03)	0.00	0.35	0.22
	Earning per Share from continuing and discontinuing operations (Not annualised)						
	Basic before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	7.67	6.78	8.02	22.03	15.55	30.90
	Diluted before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	7.67	6.78	8.02	22.03	15.55	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 nine months ended		For the year ended
		31-12-2023 Unaudited	30-09-2023 Unaudited	31-12-2022 Unaudited	31-12-2023 Unaudited	31-12-2022 Unaudited	31-03-2023 Audited
1	Segment Revenues	494.17	528.41	589.52	1,693.13	1,862.34	2,940.55
	(a) Sugar	120.13	26.75	147.65	247.49	247.72	414.89
	(b) Power	254.52	286.86	244.09	853.76	676.98	1,013.47
	(c) Distillery	3.57	6.54	7.97	15.49	19.88	29.11
	(d) Others	872.39	848.56	989.23	2,809.87	2,806.92	4,398.02
	Less: Inter Segment Revenue	288.80	116.71	389.24	660.54	703.88	1,145.94
	Net Segment Revenue from operations	583.59	731.85	599.99	2,149.33	2,103.04	3,252.08
	Revenue from discontinued operations	-	-	(0.11)	-	20.25	20.25
	Net Segment Revenue from continuing and discontinued operations	583.59	731.85	599.88	2,149.33	2,123.29	3,272.33
	Revenue from exports	-	-	119.07	0.52	349.89	636.18
2	Segment Results	36.41	16.10	59.49	68.48	56.51	107.23
	(a) Sugar	35.92	(7.57)	23.90	55.96	54.37	138.11
	(b) Power	29.12	45.07	21.25	129.82	99.32	152.18
	(c) Distillery	(0.75)	36.80	(1.56)	33.91	(6.01)	(6.66)
	(d) Others	100.70	90.40	103.08	288.17	204.19	390.86
	Total	7.86	16.38	9.34	34.11	28.40	37.68
	Less: Interest and Financial Charges	0.00	0.00	0.00	0.00	0.00	0.00
	Less: Exceptional Items	92.84	74.02	93.74	254.06	175.79	353.18
	Profit before Tax from continuing operations	0.00	0.00	(0.34)	0.00	4.09	2.39
	Profit/(Loss) before tax from discontinued operations	92.84	74.02	93.40	254.06	179.88	355.57
	Profit before Tax from continuing and discontinued operations	92.84	74.02	93.40	254.06	179.88	355.57
3a)	Segment Assets	1,527.70	1,118.52	1,431.52	1,527.70	1,431.52	1,667.62
	(a) Sugar	415.99	407.66	429.92	415.99	429.92	435.89
	(b) Power	591.61	549.75	505.39	591.61	505.39	519.09
	(c) Distillery	412.40	417.18	378.93	412.40	378.93	377.54
	(d) Others	1,106.24	1,405.92	855.99	1,106.24	855.99	802.77
	(e) Unallocable	-	-	1.62	-	1.62	-
	(f) Discontinued operations	4,053.94	3,899.03	3,603.37	4,053.94	3,603.37	3,802.91
	Total	378.53	225.97	368.12	378.53	368.12	423.06
3b)	Segment Liabilities	9.73	10.96	13.82	9.73	13.82	8.89
	(a) Sugar	394.02	411.04	391.19	394.02	391.19	364.04
	(b) Power	28.20	32.44	36.08	28.20	36.08	34.90
	(c) Distillery	282.28	281.98	222.30	282.28	222.30	267.07
	(d) Others	-	-	0.05	-	0.05	-
	(e) Unallocable	1,092.76	962.39	1,031.56	1,092.76	1,031.56	1,097.96
	(f) Discontinued operations	-	-	-	-	-	-
	Total	1,092.76	962.39	1,031.56	1,092.76	1,031.56	1,097.96

Notes:-

- The standalone financial results are approved by the Board of Directors at their meeting held on February 02, 2024 after being reviewed and recommended by the audit committee. The statutory auditors have carried out the limited review of these financial results and have given an unmodified opinion.
- 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.
- 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".
- The Company has acquired 100% equity shares of Baghauli Sugar and Distillery Limited (became 100% subsidiary of the Company with effect from December 22, 2023) 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 Company has made investment of Rs.50.00 crore in the equity shares of Baghauli Sugar and Distillery Limited and given loan of Rs.91.22 crore to Baghauli Sugar and Distillery Limited for further payment to secured financial creditors. The Company has also started refurbishment activities of the existing 3500 TCD Sugar Plant and expect to start operations in quarter IV of the financial year 2023-24.
- The Board has approved an interim dividend @ Rs. 3.75/- per share (face value Rs.2/- per share) for the financial year 2023-24.
- The Board has approved a scheme of demerger of its non-core businesses (refractory and travel agency businesses) into Dalmia Bharat Refractories Limited (DBRL) with appointed date of 1st July 2023 at a share swap ratio of 1 equity share of DBRL for 48.18 shares of Dalmia Bharat Sugar and Industries Limited.
- 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. Income tax provision for the quarter is based on the estimated profitability of the complete financial year.
- 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.
- Previous periods' figures have been regrouped/reclassified, wherever considered necessary to make them comparable with the figures of the current reporting periods.
- 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: February 02, 2024



B B Mehta
Whole Time Director

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 December 31, 2023 and year to date period from April 01, 2023 to December 31, 2023 ('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 to date (The "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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, read with the Listing Regulations. 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. 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 applicable Indian Accounting Standards (Ind-AS) 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.

5. Emphasis of Matter

Attention is drawn to Note No.6 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 (became 100% subsidiary of the Holding Company with effect from December 22, 2023) 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.91.22 crore to Baghaulti Sugar and Distillery Limited for further payment to secured financial creditors. The Holding Company has also started refurbishment activities of the existing 3500 TCD Sugar Plant and expect to start operations in quarter IV of the financial year 2023-24.

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

Attentions have been drawn in the limited Review Report of one of the subsidiary i.e. Baghaulti Sugar and Distillery Limited:

We draw attention to Note No.7 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. Vivek Raheja (Registration No. IBBI/IPA-001/IP-P00055/2017/18/10133) was appointed as Resolution Professional ("RP") 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.

National Company Law Tribunal (NCLT) vide its order dated November 24, 2023 and 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 (became 100% subsidiary of Holding Company with effect from December 22, 2023) 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 unaudited financial results for the period from December 22, 2023 to December 31, 2023, in compliances with the approved resolution plan to the extent required by Holding Company, (Holding Company of Baghaulti Sugar & Distillery Limited) for preparation of consolidated financial results for quarter ended December 31, 2023 and year to date period from April 01, 2023 to December 31, 2023 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 December 31, 2023 i.e. date of acquisition by the Holding Company.

We draw attention to Note No.7(c), 7(d) & 7(e) regarding extinguishment of Rs.175.89 Crore, Rs.194.78 Crore and Rs.59.48 Crore being admitted claims of secured financial creditors, loans from Sahara Group of Companies, and equity share capital exiting on effective date i.e. December 22, 2023 respectively as per the approved resolution plan. The same has been transferred to Capital Reserve.

We draw attention to Note No.7(f) regarding tax on extinguishment of liabilities. The same is being considered tax neutral and therefore not considering the same while computing income tax liability.



We draw attention to Note No.7(h) regarding no interest liability on loans during CIRP proceedings as per the Insolvency & Bankruptcy Code, 2016 ("Code").

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

For NSBP & Co.

Chartered Accountants

Firm Registration Number: 001075N



Subodh Kumar Modi

Partner

Membership Number: 093684

UDIN: 240936848KECWK4130



Place: New Delhi

Date: February 02, 2024

(Rs. In Crore except earning per share data)

Statement of unaudited consolidated financial results for the quarter and nine months ended 31-12-2023							
S.No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Continuing operations						
1	Income						
	I. Revenue From Operations	583.59	731.85	599.99	2149.33	2103.04	3252.08
	II. Other Income	26.53	55.65	22.77	91.41	62.97	75.58
	Total Income (I+II)	610.12	787.50	622.76	2240.74	2166.01	3327.66
2	Expenses						
	(a) Cost of materials consumed	786.68	100.64	741.55	1306.22	1003.72	2093.64
	(b) Purchase of traded goods	-	-	-	-	-	-
	(c) Change in inventories of finished goods, traded goods and work-in-progress	(437.21)	442.24	(385.86)	189.15	526.00	228.77
	(d) Employees benefits expense	53.88	48.85	50.20	147.24	135.37	187.23
	(e) Finance Cost	7.86	16.38	9.34	34.11	28.40	37.68
	(f) Depreciation and amortisation expense	32.26	30.74	32.18	93.56	87.57	121.25
	(g) Other Expenditure	71.00	74.63	81.61	213.58	209.16	305.91
	Total Expenses	514.47	713.48	529.02	1983.86	1990.22	2974.48
3	Profit/ (Loss) before Exceptional Items and Tax from continuing operations (1-2)	95.65	74.02	93.74	256.88	175.79	353.18
4	Exceptional Items	-	-	-	-	-	-
5	Profit/ (Loss) before Tax from continuing operations (3-4)	95.65	74.02	93.74	256.88	175.79	353.18
6	Tax Expense:-						
	(1) Current Tax	25.42	21.54	29.44	71.73	51.73	94.12
	(2) Deferred Tax	5.31	(2.42)	(0.86)	3.99	1.03	10.74
	Total Tax Expense	30.73	19.12	28.58	75.72	52.76	104.86
7	Net Profit/ (Loss) for the period/year from Continuing operations (5-6)	64.92	54.90	65.16	181.16	123.03	248.32
	Discontinued operations						
	Profit/ (Loss) before tax from discontinued operation	-	-	(0.34)	-	4.09	2.39
	Tax expense/ (credit) on discontinued operation	-	-	(0.09)	-	1.23	0.64
8	Net profit/ (loss) for the year from discontinued operation	-	-	(0.25)	-	2.86	1.75
9	Net Profit/ (Loss) for the period/year from continuing and discontinued operations (7+8)	64.92	54.90	64.91	181.16	125.89	250.07
10	Other Comprehensive Income (OCI)						
a.	(i) Items that will not be reclassified to profit or loss.	(42.65)	75.39	82.64	96.96	110.51	147.25
	(ii) Income Tax relating to items that will not be reclassified to profit or loss.	5.07	(8.68)	(9.47)	(10.98)	(12.68)	(17.45)
b.	(i) Items that will be reclassified to profit or loss.	-	-	0.16	-	(3.37)	(1.66)
	(ii) Income Tax relating to items that will be reclassified to profit or loss.	-	-	(0.04)	-	0.85	0.42
	Other Comprehensive Income for the period/year	(37.58)	66.71	73.29	85.98	95.31	128.56
11	Total Comprehensive Income for the period/year(9+10)	27.34	121.61	138.20	267.14	221.20	378.63
12	Paid-up Equity Share Capital-Face Value Rs. 2/- each	16.19	16.19	16.19	16.19	16.19	16.19
13	Other Equity						2688.76
14	Earnings Per Share from continuing operations (not annualised)						
	Basic before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	8.02	6.78	8.05	22.38	15.20	30.68
	Diluted before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	8.02	6.78	8.05	22.38	15.20	30.68
	Earnings Per Share from discontinuing operations (not annualised)						
	Basic before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	0.00	0.00	(0.03)	0.00	0.36	0.22
	Diluted before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	0.00	0.00	(0.03)	0.00	0.35	0.22
	Earning per Share from continuing and discontinuing operations (Not annualised)						
	Basic before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	8.02	6.78	8.02	22.38	15.55	30.90
	Diluted before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	8.02	6.78	8.02	22.38	15.55	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 nine months ended		For the year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
1	Segment Revenues	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(a) Sugar	494.17	528.41	589.52	1,693.13	1,862.34	2,940.55
	(b) Power	120.13	26.75	147.65	247.49	247.72	414.89
	(c) Distillery	254.52	286.86	244.09	853.76	676.98	1,013.47
	(d) Others	3.57	6.54	7.97	15.49	19.88	29.11
		872.39	848.56	989.23	2,809.87	2,806.92	4,398.02
	Less: Inter Segment Revenue	288.80	116.71	389.24	660.54	703.88	1,145.94
	Net Segment Revenue from operations	583.59	731.85	599.99	2,149.33	2,103.04	3,252.08
	Revenue from discontinued operations	-	-	(0.11)	-	20.25	20.25
	Net Segment Revenue from continuing and discontinued operations	583.59	731.85	599.88	2,149.33	2,123.29	3,272.33
	Revenue from exports	-	-	119.07	0.52	349.89	636.18
2	Segment Results						
	(a) Sugar	39.22	16.10	59.49	71.29	56.51	107.23
	(b) Power	35.92	(7.57)	23.90	55.96	54.37	138.11
	(c) Distillery	29.12	45.07	21.25	129.82	99.32	152.18
	(d) Others	(0.75)	36.80	(1.56)	33.92	(6.01)	(6.66)
	Total	103.51	90.40	103.08	290.99	204.19	390.86
	Less : Interest and Financial Charges	7.86	16.38	9.34	34.11	28.40	37.68
	Less : Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
	Profit before Tax from continuing operations	95.65	74.02	93.74	256.88	175.79	353.18
	Profit/(Loss) before tax from discontinued operations	0.00	0.00	(0.34)	0.00	4.09	2.39
	Profit before Tax from continuing and discontinued operations	95.65	74.02	93.40	256.88	179.88	355.57
3a)	Segment Assets						
	(a) Sugar	1,550.27	1,118.52	1,431.52	1,550.27	1,431.52	1,667.62
	(b) Power	415.99	407.66	429.92	415.99	429.92	435.89
	(c) Distillery	714.83	549.75	505.39	714.83	505.39	519.09
	(d) Others	412.40	417.18	378.93	412.40	378.93	377.54
	(e) Unallocable	1,084.11	1,405.92	855.99	1,084.11	855.99	802.77
	(f) Discontinued operations	-	-	1.62	-	1.62	-
	Total	4,177.60	3,899.03	3,603.37	4,177.60	3,603.37	3,802.91
3b)	Segment Liabilities						
	(a) Sugar	287.44	225.97	368.12	287.44	368.12	423.06
	(b) Power	9.73	10.96	13.82	9.73	13.82	8.89
	(c) Distillery	394.02	411.04	391.19	394.02	391.19	364.04
	(d) Others	28.20	32.44	36.08	28.20	36.08	34.90
	(e) Unallocable	494.21	281.98	222.30	494.21	222.30	267.07
	(f) Discontinued operations	-	-	0.05	-	0.05	-
	Total	1,213.60	962.39	1,031.56	1,213.60	1,031.56	1,097.96



Notes:-

- 1 The consolidated financial results have been reviewed by the audit committee and approved by the Board of Directors at their respective meeting held on February 02, 2024. Limited review under regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulation, 2015 has been carried out by the statutory auditors of the company. The auditors have expressed an unqualified report on the above results.
- 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 December 31, 2023, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting"
- 4 The board has approved an interim dividend @ Rs. 3.75/- per share (face value Rs.2/- per share) for the financial year 2023-24.
- 5 Key standalone financial information of the company is given below:-

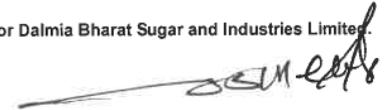
Particulars	For the quarter ended			For the nine months ended		For the year ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	583.59	731.85	599.99	2,149.33	2,103.04	3,252.08
Profit/ (Loss) before Tax	92.84	74.02	93.40	254.06	179.88	355.57
Net Profit/ (Loss) for the period	62.11	54.90	64.91	178.34	125.89	250.07
Other Comprehensive Income for the period	(37.58)	66.71	73.29	85.98	95.31	128.56
Total Comprehensive Income for the period	24.53	121.61	138.20	264.32	221.20	378.63

- 6 The Holding Company has acquired 100% equity shares of Baghaulti Sugar and Distillery Limited (became 100% subsidiary of the Company with effect from December 22, 2023) 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 Company has made investment of Rs.50.00 crore in the equity shares of Baghaulti Sugar and Distillery Limited and given loan of Rs.91.22 crore to Baghaulti Sugar and Distillery Limited for further payment to secured financial creditors. The Company has also started refurbishment activities of the existing 3500 TCD Sugar Plant and expect to start operations in quarter IV of the financial year 2023-24.

7 Notes Related to Baghaulti sugar and Distillery Ltd:-

- (a) 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. Vivek Raheja (Registration No. IBBI/IPA-001/IP-P00055/2017/18/10133) was appointed as Resolution Professional ("RP") 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. National Company Law Tribunal (NCLT) vide its order dated November 24, 2023 and 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 (became 100% subsidiary of Holding Company with effect from December 22, 2023) 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 unaudited financial results for the period from December 22, 2023 to December 31, 2023, in compliance with the approved resolution plan to the extent required by Holding Company, (Holding Company of Baghaulti Sugar & Distillery Limited) for preparation of consolidated financial results for quarter ended December 31, 2023 and year to date period from April 01, 2023 to December 31, 2023 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 December 31, 2023 i.e. date of acquisition by the Holding Company.
 - b) As per the terms of the approved resolution plan, Holding Company has remitted Rs.141.22 Crore to Subsidiary Company during the quarter ended December 31, 2023 in the quarter for further payment to secured financial creditors Rs.134.5 Crore, operational creditors Rs.0.19 Crore and CIRP fees Rs.6.53 Crore. Out of this, Rs.50 Crore as towards equity shares and Rs.91.22 Crore towards long term loan @ 9% p.a. interest on mutually agreed repayment terms.
 - c) Out of Rs.330.39 Crore admitted claims of secured financial creditors, Rs.134.50 Crore is being paid as per the terms of the approved resolution plan (including Rs.3.00 Crore for assigning Rs.20.00 Crore debt to Holding Company), Rs.20.00 Crore is pending for assignment to Holding Company and the Balance amount of Rs.175.89 crore got converted to equity and extinguished on the effective date i.e. December 22, 2023. The same has been transferred to Capital Reserve.
 - d) Rs.194.78 Crore Loan from Sahara group companies got converted to equity and extinguished on the effective date i.e. December 22, 2023. The same has been transferred to Capital Reserve.
 - e) Rs.59.48 Crore equity share capital of the Subsidiary Company before effective date i.e. December 22, 2023 also stands extinguished on the effective date i.e. December 22, 2023. The same has been transferred to Capital Reserve.
 - f) All above extinguishments are considered as tax neutral and therefore not being considered while computing income tax liability.
 - g) The Subsidiary Company has not created deferred tax assets on unabsorbed depreciation and losses on prudence basis.
 - h) As per the Insolvency & Bankruptcy Code, 2016 ("Code"), interest is not payable on loans during the CIRP proceedings hence the accounting on interest has been done accordingly.
- 8 The Board has approved a scheme of demerger of its non-core businesses (refractory and travel agency businesses) into Dalmia Bharat Refractories Limited (DBRL) with appointed date of 1st July 2023 at a share swap ratio of 1 equity share of DBRL for 48.18 shares of Dalmia Bharat Sugar and Industries Limited.
- 9 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. Income tax provision for the quarter is based on the estimated profitability of the complete financial year.
- 10 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.
- 11 Previous periods' figures have been regrouped/reclassified, wherever considered necessary to make them comparable with the figures of the current reporting periods.
- 12 The results of the company are also available on stock exchange websites, www.nseindia.com, www.bseindia.com and on the company website

For Dalmia Bharat Sugar and Industries Limited.



B B Mehta
Whole Time Director

Place:- New Delhi
Date: February 02, 2024

