

12.11.2024

To,
The Manager - Listing
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051
Tel No. 022-2659 8237 /38
Symbol: DHAMPURSUG

The General Manager – DSC
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai: 400001
Tel No.022-22722039/37/3121
Security Code: 500119

Dear Sir,

Outcome of Board Meeting

This is to inform that the Board of Directors in its meeting held today i.e., 12th November, 2024 , has *inter-alia* considered and approved the following:

- a) Unaudited Consolidated Financial Statements for the quarter and half year ended 30th September, 2024. (Copy enclosed along with Limited Review Report).
- b) Unaudited Standalone Financial Statements for the quarter and half year ended 30th September 2024. (Copy enclosed along with Limited Review Report).

The Board Meeting commenced at 4:00 P.M. and concluded at 5:15 P.M.

Kindly inform the members accordingly.

Thanking you,
For Dhampur Sugar Mills Limited

Aparna Goel
Company Secretary
M. No. 22787

Independent Auditor's Review Report on Review of Interim Unaudited Consolidated Financial Results of Dhampur Sugar Mills Limited for the quarter and six months period ended September 30, 2024

To
The Board of Directors
Dhampur Sugar Mills Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Dhampur Sugar Mills Limited** ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter and six months period ended September 30, 2024, (hereinafter referred to as "the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 read with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date ("the Listing Regulation").
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). 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 the Parent's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. Dhampur Sugar Mills Limited, the Parent Company
 - b. E-HAAT Limited, a Subsidiary Company
 - c. DETS Limited, a Subsidiary Company
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 (4) of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. We did not review the interim financial results of one subsidiary i.e., **DETS Limited**, included in the unaudited consolidated financial results, whose interim financial results reflect total assets of ₹ 197.8 Crores as at September 30, 2024, total revenue of ₹ 0.15 Crores and ₹ 0.30 Crores, total Net Profit after Tax of ₹ 0.11 Crores and ₹ 0.22 Crores and total comprehensive income of ₹ 0.11 Crores and ₹ 0.22 Crores for the quarter.



and six months period ended on September 30, 2024, as considered in these consolidated financial results. These interim financial results have been reviewed by another firm of Chartered Accountants whose Review Report, vide which they have issued an unmodified conclusion, has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

7. The interim financial statements and other financial information of one subsidiary i.e., EHAAT Limited, included in the unaudited consolidated financial results, whose unaudited interim financial results reflect total assets of ₹ 20.47 Crores as at September 30, 2024, total revenue of ₹ 19.28 Crores and ₹ 61.20 Crores, total Net Profit/(loss) after Tax of ₹ (0.01) Crores and ₹ 0.17 Crores and total comprehensive income/(loss) of ₹ (0.01) Crores and ₹ 0.17 Crores for the quarter and six months period ended on September 30, 2024, as considered in these consolidated financial results, have been reviewed by the Joint Auditors i.e. Mittal Gupta & Co., Chartered Accountants whose Review Report, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such Joint auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the report of the other auditors.

For Mittal Gupta & Co.
Chartered Accountants
Firm Reg. No. 001874C


Ajay Kumar Rastogi
Partner
Membership No. 071426
Place of Signature: New Delhi
Date: November 12, 2024
UDIN: 24071426BKBXOM1800



For T R Chadha & Co LLP
Chartered Accountants
Firm Reg. No. 006711N/N500028




Hitesh Garg
Partner
Membership No. 502955
Place of Signature: New Delhi
Date: November 12, 2024
UDIN: 24502955BKEIDF4223

DHAMPUR SUGAR MILLS LIMITED

Regd. Office : Distt. Bijnor, Dhampur (U.P.) - 246761
CIN - L15249UP1933PLC000511, Phone No - 011-41259400

Email : investordesk@dhampursugar.com, Website - www.dhampursugar.com

Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended September 30, 2024

(₹ in Crores)

Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from operations	580.74	678.22	582.19	1,258.96	1,497.33	2,646.83
	(b) Other income	5.72	3.98	5.24	9.70	6.47	27.08
	Total income (a + b)	586.46	682.20	587.43	1,268.66	1,503.80	2,673.91
2.	Expenses						
	(a) Cost of materials consumed	115.49	130.72	80.68	246.21	433.43	1,752.06
	(b) Purchases of stock-in-trade	2.03	3.27	2.66	5.30	8.26	23.30
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	244.48	288.93	288.19	533.41	550.10	(164.53)
	(d) Excise duty on sales	159.64	173.84	122.95	333.48	254.67	477.92
	(e) Employees benefits expense	19.39	17.78	18.98	37.17	39.77	85.79
	(f) Finance costs	12.40	15.80	7.40	28.20	21.64	42.52
	(g) Depreciation and Amortisation expense	12.89	13.25	12.40	26.14	25.83	58.79
	(h) Other expenses	40.21	36.37	46.68	76.58	94.57	205.98
	Total expenses (a to h)	606.53	679.96	579.94	1,286.49	1,428.27	2,481.83
3.	Profit / (Loss) before share of profit/(loss) of an associate / a joint venture and exceptional items and tax (1-2)	(20.07)	2.24	7.49	(17.83)	75.53	192.08
4.	Share of profit/(loss) of an associate / a joint venture	-	-	-	-	-	-
5.	Profit/(loss) before exceptional items and tax (3+4)	(20.07)	2.24	7.49	(17.83)	75.53	192.08
6.	Exceptional Items	-	-	-	-	-	-
7.	Profit / (Loss) after exceptional items and before tax (5-6)	(20.07)	2.24	7.49	(17.83)	75.53	192.08
8.	Tax expense						
	Current tax	(0.34)	0.37	1.15	0.03	13.00	33.15
	Deferred tax	(6.31)	0.26	0.91	(6.05)	11.69	24.41
9.	Net Profit / (Loss) for the period (7-8)	(13.42)	1.61	5.43	(11.81)	50.84	134.52
10.	Other Comprehensive Income (OCI)						
	a) i Items that will not be reclassified to profit or loss						
	- Remeasurement benefits (losses) on defined benefit obligation	-	-	-	-	-	(0.67)
	- Gain (loss) on fair value of investments	(0.46)	0.24	0.43	(0.22)	0.52	0.22
	ii Income tax relating to items that will not be reclassified to profit or loss	0.05	(0.02)	(0.04)	0.03	(0.05)	0.21
	b) i Items that will be reclassified to profit or loss	(0.05)	0.07	-	0.02	0.03	0.72
	ii Income tax relating to items that will be reclassified to profit or loss	0.01	(0.02)	-	(0.01)	(0.01)	(0.25)
	Total Other Comprehensive Income	(0.45)	0.27	0.39	(0.18)	0.49	0.23
11.	Total Comprehensive Income for the period (9+10)	(13.87)	1.88	5.82	(11.99)	51.33	134.75
12.	Total Comprehensive Income for the period attributable to:						
	- Owners of the Company	(13.93)	1.83	5.76	(12.10)	51.21	134.55
	- Non-Controlling Interest	0.06	0.05	0.06	0.11	0.12	0.20
	Profit for the period attributable to:						
	- Owners of the Company	(13.48)	1.56	5.37	(11.92)	50.72	134.32
	- Non-Controlling Interest	0.06	0.05	0.06	0.11	0.12	0.20
	Other Comprehensive Income for the period attributable to:						
	- Owners of the Company	(0.45)	0.27	0.39	(0.18)	0.49	0.23
	- Non-Controlling Interest	-	-	-	-	-	-
13.	Paid-up equity share capital (Face Value per Share ₹ 10/- Each)	65.38	65.38	66.38	65.38	66.38	65.38
14.	Other equity (as at year end)	-	-	-	-	-	1,034.95
15.	Earnings per equity share (EPS) (of ₹ 10/- each) (*not annualised):						
	a) Basic (₹ per share)	-2.06*	0.24*	0.81*	-1.82*	7.64*	20.27
	b) Diluted (₹ per share)	-2.06*	0.24*	0.81*	-1.82*	7.64*	20.27



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Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended September 30, 2024

Notes to the consolidated results							
1. Segment Reporting							
Statement of consolidated segment wise revenue, results, assets and liabilities							
(₹ in Crores)							
Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-24 (Unaudited)	30-Jun-24 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31-Mar-24 (Audited)
i.	Segment Revenue						
	a) Sugar	279.39	327.66	225.35	607.05	806.91	1,432.99
	b) Power	15.01	14.98	15.41	29.99	62.24	225.58
	c) Ethanol	78.51	110.77	222.41	189.28	460.69	812.24
	d) Chemicals	57.34	67.71	71.87	125.05	152.87	259.86
	e) Potable Spirits	173.65	191.02	137.45	364.67	280.51	539.45
	f) Others	21.94	46.13	58.55	68.07	104.73	149.51
	Total	625.84	758.27	731.04	1,384.11	1,867.95	3,419.63
	Less : Inter segment / Intra company revenue	45.10	80.05	148.85	125.15	370.62	772.80
	Revenue from operations	580.74	678.22	582.19	1,258.96	1,497.33	2,646.83
ii.	Segment Results (Net Profit / (Loss) before Tax, finance costs and unallocable items)						
	a) Sugar	(4.08)	14.86	(20.63)	10.78	6.37	27.84
	b) Power	(4.90)	1.02	0.13	(3.88)	16.10	84.78
	c) Ethanol	(0.57)	4.81	38.16	4.24	77.33	124.00
	d) Chemicals	(0.15)	0.69	3.46	0.54	10.69	13.20
	e) Potable Spirits	3.22	2.87	1.85	6.09	2.97	6.62
	f) Others	(0.06)	0.58	0.71	0.52	1.45	2.29
	Total	(6.54)	24.83	23.68	18.29	114.91	258.73
	Less : Finance costs	12.40	15.80	7.40	28.20	21.64	42.52
	Less : Other unallocable expenses net off unallocable income	1.13	6.79	8.79	7.92	17.74	24.13
	Net Profit / (Loss) before Tax	(20.07)	2.24	7.49	(17.83)	75.53	192.08
iii.	Segment Assets						
	a) Sugar	829.06	1,098.23	657.12	829.06	657.12	1,394.89
	b) Power	382.65	386.24	387.76	382.65	387.76	400.53
	c) Ethanol	244.46	280.33	312.67	244.46	312.67	313.02
	d) Chemicals	94.83	139.81	57.43	94.83	57.43	126.76
	e) Potable Spirits	28.98	24.23	20.46	28.98	20.46	19.23
	f) Others	26.56	53.98	9.06	26.56	9.06	17.58
	g) Unallocable	88.20	98.92	196.43	88.20	196.43	84.75
	Total	1,694.74	2,081.74	1,640.93	1,694.74	1,640.93	2,356.76
iv.	Segment Liabilities						
	a) Sugar	46.59	56.51	67.40	46.59	67.40	144.97
	b) Power	7.25	6.86	9.51	7.25	9.51	5.60
	c) Ethanol	14.32	20.62	30.31	14.32	30.31	20.36
	d) Chemicals	17.06	30.68	10.76	17.06	10.76	8.56
	e) Potable Spirits	12.53	8.07	10.59	12.53	10.59	5.83
	f) Others	0.49	0.36	0.29	0.49	0.29	0.17
	g) Unallocable	507.90	855.69	457.37	507.90	457.37	1,070.26
	Total	606.14	978.79	586.23	606.14	586.23	1,255.75



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Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended September 30, 2024

Statement of Consolidated Assets and Liabilities

(₹ in Crores)

Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
1 ASSETS		
(A) Non - current assets		
(a) Property, plant and equipment	1,115.85	1,131.59
(b) Right-of-use-assets	14.38	17.08
(c) Capital work - in - progress	14.37	17.21
(d) Goodwill	-	-
(e) Other Intangible assets	1.13	1.34
(f) Biological assets	-	-
(g) Financial assets		
(i) Investments	0.78	1.00
(ii) Loans	-	-
(ii) Other Financial assets	2.47	2.58
(h) Deferred tax assets (Net)	-	-
(i) Other non - current assets	12.15	3.86
Sub total (Non current assets)	1,161.13	1,174.66
(B) Current assets		
(a) Inventories	325.90	917.06
(b) Biological assets	2.89	2.15
(c) Financial assets		
(i) Investments	45.21	45.54
(i) Trade receivable	98.69	163.39
(ii) Cash and cash equivalents	7.91	2.78
(iii) Bank balances other than (ii) above	12.95	16.56
(iv) Loans	1.62	1.62
(v) Others financial assets	0.83	1.98
(d) Other current assets	37.40	30.81
(e) Current tax assets (net)	-	-
Sub total (Current assets)	533.40	1,181.89
(f) (i) Assets classified as held for sale	0.21	0.21
(f) (ii) Assets classified as held for sale - discontinued operation	-	-
Total assets (A+B)	1,694.74	2,356.76
2 EQUITY AND LIABILITIES		
(A) Equity		
(a) Equity share capital	65.38	65.38
(b) Other equity	1,022.43	1,034.95
Equity attributable to the owners of the parent	1,087.81	1,100.33
Non-controlling interest	0.79	0.68
Sub total (Total equity)	1,088.60	1,101.01
Liabilities		
(B) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	133.80	164.88
(ii) Lease liabilities	10.47	11.82
(b) Other non - current liabilities	0.18	0.25
(c) Provisions	10.12	15.93
(d) Deferred tax liabilities (net)	75.62	81.94
Sub total (Non-current liabilities)	230.19	274.82
(C) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	281.66	798.23
(ii) Lease liabilities	3.90	5.90
(iii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	1.02	2.17
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	28.24	112.33
(iv) Other financial liabilities	22.68	33.96
(b) Other current liabilities	30.73	17.42
(c) Provisions	7.52	6.74
(d) Current tax liabilities (net)	-	4.18
Sub total (Current liabilities)	375.95	980.93
Total Equity & Liabilities (A+B+C)	1,694.74	2,356.76



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Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended September 30, 2024

Notes to Consolidated results (contd).

- 2 These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The above Consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company in their respective meetings held on November 12, 2024. The joint statutory auditors have carried out a limited review of these financial results.
- 3 U.P. Government has redetermined lower levy molasses obligation for the molasses year 2023-24. Financial results for the quarter ending September 30, 2024 are drawn after considering the impact thereof of ₹ 1.58 Crores. Accordingly profit before tax for the quarter and period is higher by Rs 1.58 Crores.
- 4 The Parent Company has its commercial paper listed on Bombay Stock Exchange. The additional information pursuant to regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as applicable in respect of commercial papers, are as follows:
a.) Credit Rating :- IND A1+
b.) Outstanding amount as at September 30, 2024 :- ₹ 100 Crores
c.) Due date of repayment :- ₹ 50 Crores on December 03, 2024 and ₹ 50 Crores on December 11, 2024
d.) Actual date of repayment :- ₹ 50 Crores on September 02, 2024 (issued on June 04, 2024)

e.) Ratios :-		Quarter Ended			Six Months Ended		Year Ended
S.No.	Particulars	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i.)	Debt-to-Equity (D/E) Ratio (in times) (Total Debt (long term +Short term including current maturity)/Total Shareholder'sEquity)	0.38	0.68	0.35	0.38	0.35	0.88
ii.)	Debt service coverage ratio (in times) (Profit after tax+depreciation+interest on term loan)/(Interest on term loan+Long term principal repayment amount during the period)	0.14	0.80	1.24	0.44	2.75	2.15
iii.)	Interest service coverage ratio (in times) (Profit after tax+depreciation+finance cost)/(finance cost+interest Capitalised)	0.96	1.94	3.41	1.51	4.39	5.45
iv.)	Current ratio (in times) Current Asset/Current liabilities	1.42	1.28	1.54	1.42	1.54	1.20
v.)	Long term debt to working capital (in times) (Long-term debt including current maturities /Total Working capital (Current Assets-Current Liabilities excluding current maturities of long term debt)	0.89	0.81	1.22	0.89	1.22	0.87
vi.)	Current liability ratio (in times) (Current liabilities/Total liabilities)	0.62	0.73	0.48	0.62	0.48	0.78
vii.)	Total debts to total assets (in times) (Long term debt incl current maturities+ Short term debt)/Total Assets	0.25	0.36	0.22	0.25	0.22	0.41
viii.)	Debtors turnover (in times) (not annualised for the quarters) (Net Credit Sales/Average Accounts Receivable) (Closing Accounts Receivable+Opening Accounts Receivable)/2)	3.30	3.14	2.66	6.79	7.59	7.02
ix.)	Inventory turnover (in times) (not annualised for the quarters) (Cost of goods sold/Average Inventory (Closing inventory+Opening inventory)/2)	1.13	0.80	2.02	1.85	3.28	2.77
x.)	Operating margin (%) (Operating Profit (profit before tax+finance cost-other income)/Revenue from operations)	-2.31%	2.07%	1.66%	0.05%	6.06%	7.84%
xi.)	Net profit margin (%) (Net Profit after tax/Revenue from operations)	-2.31%	0.24%	0.93%	-0.94%	3.40%	5.08%
xii.)	Bad debt to accounts receivable ratio (%) (not annualised for the quarters) (Bad debts/average account receivable)	-	-	-	-	-	-
xiii.)	Capital redemption reserve (₹ in Crores)	1.00	1.00	-	1.00	-	1.00
xiv.)	Net worth (As per Sec 2(57) of Companies Act, 2013) (₹ in Crores)	1,087.81	1,102.22	1,054.10	1,087.81	1,054.10	1,100.33



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Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended September 30, 2024

- 5 Central Government lifted restrictions on the production of ethanol from sugarcane juice/syrup and B-heavy molasses on August 29, 2024. This will facilitate better planning in the parent company's sugar/ethanol operations, allowing optimisation of product mix based on market dynamics during ensuing season.
- 6 Other Income during the quarter ended June 30, 2024 and six months ended September 30, 2024 includes profit on sale of property of ₹ 1.27 crores (Year ended March 31, 2024 ₹ 14.69 crores)
- 7 Sugar being a seasonal industry, the performance of the quarter may not be representative of the annual performance of the Company.
- 8 The standalone results are available on the Company's website www.dhampursugar.com. The particulars in respect of Standalone results are as under:

Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a	Total revenue	586.10	681.91	585.57	1,268.01	1,501.43	2,671.21
b	Profit before tax	(20.17)	1.95	6.51	(18.22)	74.32	190.47
c	Profit after tax	(13.52)	1.32	4.45	(12.20)	49.63	132.91
d	Other comprehensive income (OCI)	(0.45)	0.27	0.39	(0.16)	0.49	0.23
e	Total comprehensive income	(13.97)	1.59	4.84	(12.38)	50.12	133.14

9 Figures for the previous corresponding periods have been regrouped, wherever considered necessary.

<p>Place : New Delhi Dated : November 12, 2024</p> <p>This is the statement referred to in our review report of even date</p> <p>For T R Chadha & Co LLP Chartered Accountants Firm Registration No. 006711N/N500028</p> <p> (Hitesh Garg) Partner M.No. 502955 Chartered Accountants Place : New Delhi Dated : November 12, 2024</p> <p></p>	<p>For Dhampur Sugar Mills Limited</p> <p> Ashok Kumar Goel Chairman</p> <p></p> <p>For Mittal Gupta & Co. Chartered Accountants Firm Registration No. 001874C</p> <p> (Ajay Kumar Rastogi) Partner M.No. 071426 Chartered Accountants Place : New Delhi Dated : November 12, 2024</p> <p></p>
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Consolidated Statement of Cash Flow		(₹ in Crores)	
Particulars	Six Months ended September 30, 2024	Year ended March 31, 2024	
	Unaudited	(Audited)	
A Cash flow from operating activities			
Net Profit before tax	(17.83)	192.08	
Adjustments for :-			
Depreciation /amortization expense	26.14	58.79	
(Gain)/Loss on disposal of property, plant and equipment	(1.26)	(15.15)	
(Gain) / Loss on sale/maturity of Bond	(1.43)	(0.30)	
Finance cost	28.20	42.52	
Transfer to storage fund for molasses	0.05	0.46	
Fair value (gain)/loss on valuation of Equity Instrument	(3.39)	-	
Finance income	(1.49)	(5.04)	
Provision for employee benefits	1.32	2.39	
Fair value gain on re-measurement of biological assets through profit or loss	(1.45)	(1.90)	
Liabilities/ Provisions no longer required written back	(0.94)	(3.19)	
Bad-debts written off	-	0.34	
Foreign Exchange(Income)/loss	(0.73)	(0.27)	
Operating profit before working capital changes	27.19	270.72	
Adjustments for Working Capital changes :-			
(Increase)/Decrease in Trade receivables	64.70	30.76	
(Increase)/Decrease in Other financial assets	0.11	(0.69)	
(Increase)/Decrease in Other assets	(5.45)	14.14	
(Increase)/Decrease in Government grants	(1.16)	(3.45)	
(Increase)/Decrease in Inventories	591.16	(250.31)	
Increase/(Decrease) in Trade and other financial liabilities	(94.67)	(75.38)	
Increase/(Decrease) in Provisions and other liabilities	7.83	(10.40)	
Cash generated from operations	589.71	(24.61)	
Direct taxes paid (Net of refunds)	(12.15)	(27.94)	
Net cash generated from operating activities	577.56	(52.55)	
B Cash flows from Investing activities			
Purchase of property, plant and equipment	(4.83)	(73.92)	
Proceeds from sale of property, plant and equipment	2.43	21.41	
Sale/redemption of investments	4.45	(43.53)	
Interest received	2.64	3.69	
(Purchase)/maturity of fixed deposits (Net)	3.61	0.73	
Net cash flow from/(used in) investing activities	8.30	(91.62)	
C Cash flows from Financing activities			
Repayments of long term borrowings	(47.95)	(141.56)	
Receipt of long term borrowings	-	104.45	
Proceeds/(repayments) from /of short term borrowings	(499.50)	274.32	
Payment for Buy-back of equity shares	-	(30.00)	
Tax paid on buy-back of equity shares	-	(6.93)	
Buy-back costs	-	(0.74)	
Payment of Lease Liabilities	(3.51)	(4.96)	
Interest paid on Lease Liabilities	(0.63)	(1.46)	
Dividend paid	-	(39.85)	
Finance cost	(29.14)	(44.76)	
Net cash flow from/(used in) financing activities	(580.73)	108.51	
Net increase in cash and cash equivalents (A+B+C)	5.13	(35.66)	
Opening cash & cash equivalents	2.78	38.44	
Closing cash and cash equivalents	7.91	2.78	



Independent Auditor's Review Report on Review of Interim Unaudited Standalone Financial Results of
Dhampur Sugar Mills Limited for the quarter and six months period ended September 30, 2024

To
The Board of Directors
Dhampur Sugar Mills Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Dhampur Sugar Mills Limited ('the Company') for the quarter and six months period ended September 30, 2024, (hereinafter referred to as "the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 read with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date ("Listing Regulation").
2. The Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the 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. 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 (ICAI). 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 the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 (4) of the Listing Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Mittal Gupta & Co.
Chartered Accountants
Firm Reg. No. 001874C




Ajay Kumar Rastogi
Partner
Membership No. 071426
Place of Signature: New Delhi
Date: November 12, 2024
UDIN: 24071426BKBXOL3697

For T R Chadha & Co LLP
Chartered Accountants
Firm Reg. No. 006711N/N500028





Hitesh Garg
Partner
Membership No. 502955
Place of Signature: New Delhi
Date: November 12, 2024
UDIN: 24502955BKEIDE7619

DHAMPUR SUGAR MILLS LIMITED

Regd. Office : Distt. Bijnor, Dhampur (U.P.) - 246761

CIN - L15249UP1933PLC000511, Phone No - 011-41259400

Email : investordesk@dhampursugar.com, Website - www.dhampursugar.com

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended September 30, 2024

(₹ in Crores)

Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-24 (Unaudited)	30-Jun-24 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31-Mar-24 (Audited)
1.	Income						
	(a) Revenue from operations	580.38	677.95	580.33	1,258.33	1,494.95	2,644.14
	(b) Other income	5.72	3.96	5.24	9.68	6.48	27.07
	Total Income (a + b)	586.10	681.91	585.57	1,268.01	1,501.43	2,671.21
2.	Expenses						
	(a) Cost of materials consumed	115.49	130.72	80.68	246.21	433.43	1,752.06
	(b) Purchases of stock-in-trade	2.02	3.26	2.66	5.28	8.26	23.30
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	244.48	288.93	288.19	533.41	550.09	(164.54)
	(d) Excise duty on sales	159.64	173.84	122.95	333.48	254.67	477.92
	(e) Employees benefits expenses	19.39	17.78	18.98	37.17	39.77	85.79
	(f) Finance costs	12.40	15.80	7.40	28.20	21.64	42.52
	(g) Depreciation and Amortisation expenses	12.89	13.25	12.40	26.14	25.83	58.79
	(h) Other expenses	39.96	36.38	45.80	76.34	93.42	204.90
	Total expenses (a to h)	606.27	679.96	579.06	1,286.23	1,427.11	2,480.74
3.	Profit / (Loss) before exceptional items and tax (1-2)	(20.17)	1.95	6.51	(18.22)	74.32	190.47
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit / (Loss) after exceptional items and before tax (3-4)	(20.17)	1.95	6.51	(18.22)	74.32	190.47
6.	Tax expenses						
	(a) Current tax	(0.34)	0.37	1.15	0.03	13.00	33.15
	(b) Deferred tax	(6.31)	0.26	0.91	(6.05)	11.69	24.41
7.	Profit / (Loss) for the period (5-6)	(13.52)	1.32	4.45	(12.20)	49.63	132.91
8.	Other Comprehensive Income (OCI)						
	(a) i Items that will not be reclassified to profit or loss						
	- Remeasurement benefits (losses) on defined benefit obligation	-	-	-	-	-	(0.67)
	- Gain (loss) on fair value of equity investments	(0.46)	0.24	0.43	(0.22)	0.52	0.22
	ii Income tax relating to items that will not be reclassified to profit or loss	0.05	(0.02)	(0.04)	0.03	(0.05)	0.21
	(b) i Items that will be reclassified to profit or loss	(0.05)	0.07	-	0.02	0.03	0.72
	ii Income tax relating to items that will be reclassified to profit or loss	0.01	(0.02)	-	(0.01)	(0.01)	(0.25)
	Total Other Comprehensive Income	(0.45)	0.27	0.39	(0.18)	0.49	0.23
9.	Total Comprehensive Income for the period (7+8)	(13.97)	1.59	4.84	(12.38)	50.12	133.14
10.	Paid-up equity share capital (Face value per Share ₹ 10/- each)	65.38	65.38	66.38	65.38	66.38	65.38
11.	Other equity (as at year end)	-	-	-	-	-	1,029.83
12.	Earnings per equity share (EPS) (of ₹ 10/- each) (* not annualised) :						
	a) Basic (₹ per share)	-2.07*	0.2*	0.67*	-1.87*	7.48*	20.06
	b) Diluted (₹ per share)	-2.07*	0.2*	0.67*	-1.87*	7.48*	20.06





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DHAMPUR SUGAR MILLS LIMITED

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Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended September 30, 2024**Notes to the financial results****1. Segment Reporting****Statement of standalone segment wise revenue, results, assets and liabilities**

(₹ in Crores)

Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-24 (Unaudited)	30-Jun-24 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31-Mar-24 (Audited)
i.	Segment Revenue						
	a) Sugar	279.39	327.66	225.35	607.05	806.91	1,432.99
	b) Power	15.01	14.98	15.41	29.99	62.24	225.58
	c) Ethanol	78.51	110.77	222.41	189.28	460.69	812.24
	d) Chemicals	57.34	67.71	71.87	125.05	152.87	259.86
	e) Potable Spirits	173.65	191.02	137.45	364.67	280.51	539.45
	f) Others	2.53	4.10	2.68	6.63	9.33	23.83
	Total	606.43	716.24	675.17	1,322.67	1,772.55	3,293.95
	Less : Inter segment revenue	26.05	38.29	94.84	64.34	277.60	649.81
	Revenue from Operations	580.38	677.95	580.33	1,258.33	1,494.95	2,644.14
ii.	Segment Results (Net Profit / (Loss) before Tax, finance costs and unallocable items)						
	a) Sugar	(4.08)	14.86	(20.63)	10.78	6.37	27.84
	b) Power	(4.90)	1.02	0.13	(3.88)	16.10	84.78
	c) Ethanol	(0.57)	4.81	38.16	4.24	77.33	124.00
	d) Chemicals	(0.15)	0.69	3.46	0.54	10.69	13.20
	e) Potable Spirits	3.22	2.87	1.85	6.09	2.97	6.62
	f) Others	(0.16)	0.29	(0.27)	0.13	0.24	0.68
	Total	(6.64)	24.54	22.70	17.90	113.70	257.12
	Less : Finance costs	12.40	15.80	7.40	28.20	21.64	42.52
	Less : Other unallocable expenses net off unallocable income	1.13	6.79	8.79	7.92	17.74	24.13
	Net Profit / (Loss) before Tax	(20.17)	1.95	6.51	(18.22)	74.32	190.47
iii.	Segment Assets						
	a) Sugar	844.33	1,141.48	657.70	844.33	657.70	1,402.57
	b) Power	382.65	386.24	387.76	382.65	387.76	400.53
	c) Ethanol	244.46	280.33	312.67	244.46	312.67	313.02
	d) Chemicals	94.83	139.81	57.43	94.83	57.43	126.76
	e) Potable Spirits	28.98	24.23	20.46	28.98	20.46	19.23
	f) Others	4.46	4.21	4.09	4.46	4.09	3.70
	g) Unallocable	88.43	99.16	196.66	88.43	196.66	84.99
	Total	1,688.14	2,075.46	1,636.77	1,688.14	1,636.77	2,350.80
iv.	Segment Liabilities						
	a) Sugar	46.59	56.51	68.86	46.59	68.86	144.97
	b) Power	7.25	6.86	9.51	7.25	9.51	5.60
	c) Ethanol	14.32	20.74	30.31	14.32	30.31	20.36
	d) Chemicals	17.06	30.68	10.76	17.06	10.76	8.56
	e) Potable Spirits	12.53	8.07	10.59	12.53	10.59	5.83
	f) Others	0.13	0.09	0.09	0.13	0.09	0.05
	g) Unallocable	507.85	855.84	457.34	507.85	457.34	1,070.22
	Total	605.73	978.59	587.46	605.73	587.46	1,255.59



Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended September 30, 2024

Statement of Assets and Liabilities		
(₹ in Crores)		
Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
1 ASSETS		
(A) Non - current assets		
(a) Property, plant and equipment	1,116.42	1,132.16
(b) Right-of-use-assets	14.38	17.08
(c) Capital work - in - progress	14.37	17.21
(d) Other Intangible assets	1.13	1.34
(e) Biological assets	-	-
(f) Financial assets		
(i) Investments	1.02	1.24
(ii) Loans	-	-
(iii) Other Financial assets	2.47	2.58
(g) Deferred tax assets (Net)	-	-
(h) Other non - current assets	12.08	3.80
Sub total (Non current assets)	1,161.87	1,175.41
(B) Current assets		
(a) Inventories	325.90	917.06
(b) Biological assets	2.89	2.15
(c) Financial assets		
(i) Investments	45.21	45.54
(ii) Trade receivable	97.48	159.85
(iii) Cash and cash equivalents	4.78	2.64
(iv) Bank balances other than (ii) above	12.95	16.56
(v) Loans	-	-
(vi) Others financial assets	0.78	1.93
(d) Other current assets	36.28	29.66
(e) Current tax assets (net)	-	-
Sub total (Current assets)	526.27	1,175.39
Total assets (A+B)	1,688.14	2,350.80
2 EQUITY AND LIABILITIES		
(A) Equity		
(a) Equity share capital	65.38	65.38
(b) Other equity	1,017.03	1,029.83
Sub total (Equity)	1,082.41	1,095.21
Liabilities		
(B) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	133.80	164.88
(ii) Lease liabilities	10.47	11.82
(b) Other non - current liabilities	0.18	0.25
(c) Provisions	10.12	15.93
(d) Deferred tax liabilities (net)	75.62	81.94
Sub total (Non-current liabilities)	230.19	274.82
(C) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	281.86	798.23
(ii) Lease liabilities	3.90	5.90
(iii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	1.02	2.17
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	28.11	112.20
(iv) Other financial liabilities	22.68	33.96
(b) Other current liabilities	30.45	17.39
(c) Provisions	7.52	6.74
(d) Current tax liabilities (net)	-	4.18
Sub total (Current liabilities)	375.54	980.77
Total Equity & Liabilities (A+B+C)	1,688.14	2,350.80



Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended September 30, 2024

Notes to financial results (contd.)							
2	These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The above Standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 12, 2024. The joint statutory auditors have carried out a limited review of these financial results.						
3	U.P. Government has redetermined lower levy molasses obligation for the molasses year 2023-24. Financial results for the quarter ending September 30, 2024 are drawn after considering the impact thereof of ₹ 1.58 Crores. Accordingly profit before tax for the quarter and period is higher by Rs 1.58 Crores.						
4	The Company has its commercial paper listed on Bombay Stock Exchange. The additional information pursuant to regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as applicable in respect of commercial papers, are as follows: a.) Credit Rating :- IND A1+ b.) Outstanding amount as at September 30, 2024 :- ₹ 100 Crores c.) Due date of repayment :- ₹ 50 Crores on December 03, 2024 and ₹ 50 Crores on December 11, 2024 d.) Actual date of repayment :- ₹ 50 Crores on September 02, 2024 (issued on June 04, 2024)						
e.) Ratios :-							
S.No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i.)	Debt-to-Equity (D/E) Ratio (in times) (Total Debt (long term + Short term including current maturity)/Total Shareholder's Equity)	0.38	0.69	0.35	0.38	0.35	0.88
ii.)	Debt service coverage ratio (in times) (Profit after tax+depreciation+interest on term loan)/(Interest on term loan+Long term principal repayment amount during the period)	0.13	0.79	1.19	0.44	2.71	2.13
iii.)	Interest service coverage ratio (in times) (Profit after tax+depreciation+finance cost)/(finance cost+interest Capitalised)	0.95	1.92	3.28	1.49	4.33	5.41
iv.)	Current ratio (in times) Current Asset/Current liabilities	1.40	1.27	1.52	1.40	1.52	1.20
v.)	Long term debt to working capital (in times) (Long-term debt including current maturities /Total Working capital (Current Assets-Current Liabilities excluding current maturities of long term debt)	0.92	0.84	1.25	0.92	1.25	0.89
vi.)	Current liability ratio (in times) (Current liabilities/Total liabilities)	0.62	0.73	0.49	0.62	0.49	0.78
vii.)	Total debts to total assets (in times) (Long term debt incl current maturities+ Short term debt)/Total Assets	0.25	0.36	0.22	0.25	0.22	0.41
viii.)	Debtors turnover (in times) (not annualised for the quarters) (Net Credit Sales/Average Accounts Receivable) (Closing Accounts Receivable+Opening Accounts Receivable)/2)	3.37	3.21	2.68	6.91	7.59	6.38
ix.)	Inventory turnover (in times) (not annualised for the quarters) (Cost of goods sold/Average Inventory (Closing inventory+Opening inventory)/2)	1.13	0.80	2.02	1.85	3.28	2.77
x.)	Operating margin (%) (Operating Profit (profit before tax+finance cost-other income)/Revenue from operations)	-2.32%	2.03%	1.49%	0.02%	5.99%	7.79%
xi.)	Net profit margin (%) (Net Profit after tax/Revenue from operations)	-2.33%	0.19%	0.77%	-0.97%	3.32%	5.03%





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DHAMPUR SUGAR MILLS LIMITED

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Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended September 30, 2024

xii.)	Bad debt to accounts receivable ratio (%) (not annualised for the quarters) (Bad debts/average account receivable)	-	-	-	-	-	-
xiii.)	Capital redemption reserve (₹ in Crores)	1.00	1.00	-	1.00	-	1.00
xiv.)	Net worth (As per Sec 2(57) of Companies Act, 2013) (₹ in Crores)	1,082.41	1,096.87	1,049.31	1,082.41	1,049.31	1,095.21

- 5 Central Government lifted restrictions on the production of ethanol from sugarcane juice/syrup and B-heavy molasses on August 29, 2024. This will facilitate better planning in the company's sugar/ethanol operations, allowing optimisation of product mix based on market dynamics during ensuing season.
- 6 Other Income during the quarter ended June 30, 2024 and six months ended September 30, 2024 includes profit on sale of property of ₹ 1.27 crores (Year ended March 31, 2024 ₹ 14.69 crores)
- 7 Sugar being a seasonal industry, the performance of the quarter may not be representative of the annual performance of the Company.
- 8 Figures for the previous corresponding periods have been regrouped, wherever considered necessary.

Place : New Delhi
Dated : November 12, 2024

For Dhampur Sugar Mills Limited

Ashok Kumar Goel
Chairman



This is the statement referred to in our review report of even date

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028

(Hitesh Garg)

Partner

M.No. 502955

Chartered Accountants

Place : New Delhi

Dated : November 12, 2024



For Mittal Gupta & Co.
Chartered Accountants
Firm Registration No. 001874C

(Ajay Kumar Rastogi)

Partner

M.No. 071426

Chartered Accountants

Place : New Delhi

Dated : November 12, 2024



Standalone Statement of Cash Flow		(₹ in Crores)	
Particulars	Six Months ended September 30, 2024	Year ended March 31, 2024	
	Unaudited	Audited	
A Cash flow from operating activities			
Net Profit before tax	(18.22)	190.47	
Adjustments for :-			
Depreciation /amortization expense	26.14	58.79	
(Gain)/Loss on disposal of property, plant and equipment	(1.26)	(15.16)	
(Gain) / Loss on sale/maturity of Bond	(1.43)	(0.30)	
Finance cost	28.20	42.52	
Transfer to storage fund for molasses	0.05	0.46	
Fair value (gain)/loss on valuation of Equity Instrument	(3.39)	-	
Finance income	(1.49)	(5.02)	
Foreign Exchange(Income)/loss	(0.73)	(0.27)	
Provision for employee benefits	1.32	2.39	
Fair value gain on re-measurement of biological assets through profit or loss	(1.45)	(1.90)	
Liabilities/ Provisions no longer required written back	(0.94)	(3.18)	
Bad-debts written off	-	0.34	
Operating profit before working capital changes	26.80	269.14	
Adjustments for Working Capital changes :-			
(Increase)/Decrease in Trade receivables	63.04	34.56	
(Increase)/Decrease in Other financial assets	0.11	(0.69)	
(Increase)/Decrease in Other assets	(5.47)	14.08	
(Increase)/Decrease in Government grants	(1.16)	(3.45)	
(Increase)/Decrease in Inventories	591.16	(250.32)	
Increase/(Decrease) in Trade and other financial liabilities	(95.34)	(74.66)	
Increase/(Decrease) in Provisions and other liabilities	7.58	(8.85)	
Cash generated from operations	586.72	(20.19)	
Tax Expenses	(12.15)	(28.14)	
Net cash generated from operating activities	574.57	(48.33)	
B Cash flows from Investing activities			
Purchase of property, plant and equipment	(4.83)	(73.92)	
Proceeds from sale of property, plant and equipment	2.43	21.41	
(Purchase)/Sale of investments	4.45	(43.53)	
Interest received	2.64	3.67	
(Purchase)/maturity of fixed deposits (Net)	3.61	0.73	
Net cash flow from/(used in) investing activities	8.30	(91.64)	
C Cash flows from Financing activities			
Repayments of long term borrowings	(47.95)	(141.56)	
Proceeds of long term borrowings	-	104.45	
Proceeds/(repayments) from /of short term borrowings	(499.50)	274.32	
Payment for Buy-back of equity shares	-	(30.00)	
Tax paid on buy-back of equity shares	-	(6.93)	
Buy-back costs	-	(0.74)	
Payment of Lease Liabilities	(3.51)	(4.96)	
Interest paid on Lease Liabilities	(0.63)	(1.46)	
Dividend paid	-	(39.85)	
Finance cost	(29.14)	(44.76)	
Net cash flow from/(used in) financing activities	(580.73)	108.51	
Net increase in cash and cash equivalents (A+B+C)	2.14	(31.46)	
Opening cash & cash equivalents	2.64	34.10	
Closing cash and cash equivalents	4.78	2.64	

