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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, 2025

(₹ in Crores)

Sl. No.		Particulars	Quarter Ended			Six Months Ended		Year Ended
			30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.		**Income**						
	(a)	Revenue from operations	712.10	740.68	580.74	1,452.78	1,258.96	2,656.38
	(b)	Other income	1.85	8.05	5.72	9.90	9.70	17.77
		Total income (a + b)	**713.95**	**748.73**	**586.46**	**1,462.68**	**1,268.66**	**2,674.15**
2.		**Expenses**						
	(a)	Cost of materials consumed	116.22	165.15	115.49	281.37	246.21	1,513.02
	(b)	Purchases of stock-in-trade	1.81	2.99	2.03	4.80	5.30	16.89
	(c)	Changes in inventories of finished goods, work-in -progress and stock-in-trade	313.31	269.71	244.48	583.02	533.41	(7.71)
	(d)	Excise duty on sales	207.91	219.26	159.64	427.17	333.48	699.86
	(e)	Employees benefits expense	20.82	19.58	19.39	40.40	37.17	80.35
	(f)	Finance costs	10.39	15.77	12.40	26.16	28.20	50.28
	(g)	Depreciation and Amortisation expense	13.50	13.80	12.89	27.30	26.14	61.92
	(h)	Other expenses	42.52	41.17	40.21	83.69	76.58	184.43
		Total expenses (a to h)	**726.48**	**747.43**	**606.53**	**1,473.91**	**1,286.49**	**2,599.04**
3.		**Profit / (Loss) before share of profit/(loss) of an associate / a joint venture and exceptional items and tax (1-2)**	**(12.53)**	**1.30**	**(20.07)**	**(11.23)**	**(17.83)**	**75.11**
4.		Share of profit/(loss) of an associate / a joint venture	-	-	-	-	-	-
5.		**Profit/(loss) before exceptional items and tax (3+4)**	**(12.53)**	**1.30**	**(20.07)**	**(11.23)**	**(17.83)**	**75.11**
6.		**Exceptional Items**	-	-	-	-	-	-
7.		**Profit / (Loss) after exceptional items and before tax (5-6)**	**(12.53)**	**1.30**	**(20.07)**	**(11.23)**	**(17.83)**	**75.11**
8.		**Tax expense**						
		Current tax	(0.19)	0.19	(0.34)	-	0.03	12.93
		Deferred tax	(4.52)	0.20	(6.31)	(4.32)	(6.05)	9.76
9.		**Net Profit / (Loss) for the period (7-8)**	**(7.82)**	**0.91**	**(13.42)**	**(6.91)**	**(11.81)**	**52.42**
10.		**Other Comprehensive Income (OCI)**						
	a) i	Items that will not be reclassified to profit or loss						
		- Remeasurement benefits (losses) on defined benefit obligation	-	-	-	-	-	(0.14)
		- Gain (loss) on fair value of investments	0.38	(0.45)	(0.46)	(0.07)	(0.22)	0.25
	ii	Income tax relating to items that will not be reclassified to profit or loss	(0.05)	0.06	0.05	0.01	0.03	0.02
	b) i	Items that will be reclassified to profit or loss	0.65	0.02	(0.05)	0.67	0.02	-
	ii	Income tax relating to items that will be reclassified to profit or loss	(0.22)	(0.01)	0.01	(0.23)	(0.01)	-
		Total Other Comprehensive Income	**0.76**	**(0.38)**	**(0.45)**	**0.38**	**(0.18)**	**0.13**
11.		**Total Comprehensive Income for the period (9+10)**	**(7.06)**	**0.53**	**(13.87)**	**(6.53)**	**(11.99)**	**52.55**
12.		**Total Comprehensive Income for the period attributable to:**						
		- Owners of the Company	**(7.12)**	**0.47**	**(13.93)**	**(6.65)**	**(12.10)**	**52.34**
		- Non-Controlling Interest	0.06	0.06	0.06	0.12	0.11	0.21
		Profit for the period attributable to:						
		- Owners of the Company	**(7.88)**	**0.85**	**(13.48)**	**(7.03)**	**(11.92)**	**52.21**
		- Non-Controlling Interest	0.06	0.06	0.06	0.12	0.11	0.21
		Other Comprehensive Income for the period attributable to:						
		- Owners of the Company	0.76	(0.38)	(0.45)	0.38	(0.18)	0.13
		- Non-Controlling Interest	-	-	-	-	-	-
13.		Paid-up equity share capital (Face Value per Share ₹ 10/-Each)	64.30	64.30	65.38	64.30	65.38	65.38
14.		Other equity (as at year end)	-	-	-	-	-	1,087.08
15.		Earnings per equity share (EPS) (of ₹ 10/- each) (*not annualised) :						
		a) Basic (₹ per share)	-1.23*	0.13*	-2.06*	-1.1*	-1.82*	7.98
		b) Diluted (₹ per share)	-1.23*	0.13*	-2.06*	-1.1*	-1.82*	7.98

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Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended September 30, 2025

Statement of consolidated segment wise revenue, results, assets and liabilities

(₹ in Crores)

Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
i.	**Segment Revenue**						
	a) Sugar	342.01	365.13	279.39	707.14	607.05	1,407.90
	b) Power	17.32	26.71	15.01	44.03	29.99	246.79
	c) Ethanol	103.92	131.85	78.51	235.77	189.28	509.96
	d) Chemicals	60.36	53.86	57.34	114.22	125.05	225.87
	e) Potable Spirits	230.16	235.67	173.65	465.83	364.67	782.13
	f) Others	52.18	49.90	21.94	102.08	68.07	140.00
	Total	**805.95**	**863.12**	**625.84**	**1,669.07**	**1,384.11**	**3,312.65**
	Less : Inter segment / Intra company revenue	93.85	122.44	45.10	216.29	125.15	656.27
	Revenue from operations	**712.10**	**740.68**	**580.74**	**1,452.78**	**1,258.96**	**2,656.38**
ii.	**Segment Results (Net Profit / (Loss) before Tax, finance costs and unallocable items)**						
	a) Sugar	(6.06)	(3.11)	(4.08)	(9.17)	10.78	41.04
	b) Power	(1.45)	5.48	(4.90)	4.03	(3.88)	71.87
	c) Ethanol	4.81	8.76	(0.57)	13.57	4.24	19.44
	d) Chemicals	3.42	1.54	(0.15)	4.96	0.54	(0.99)
	e) Potable Spirits	3.56	3.47	3.22	7.03	6.09	13.91
	f) Others	0.96	0.48	(0.06)	1.44	0.52	0.85
	Total	**5.24**	**16.62**	**(6.54)**	**21.86**	**18.29**	**146.12**
	Less : Finance costs	10.39	15.77	12.40	26.16	28.20	50.28
	Less : Other unallocable expenses net off unallocable income	7.38	(0.45)	1.13	6.93	7.92	20.73
	Net Profit / (Loss) before Tax	**(12.53)**	**1.30**	**(20.07)**	**(11.23)**	**(17.83)**	**75.11**
iii.	**Segment Assets**						
	a) Sugar	769.05	1,077.54	829.06	769.05	829.06	1,348.28
	b) Power	383.97	390.59	382.65	383.97	382.65	414.93
	c) Ethanol	263.56	288.54	244.46	263.56	244.46	327.80
	d) Chemicals	65.08	78.02	94.83	65.08	94.83	84.13
	e) Potable Spirits	37.43	36.85	28.98	37.43	28.98	28.81
	f) Others	33.23	55.96	26.56	33.23	26.56	8.38
	g) Unallocable	273.62	73.02	88.20	273.62	88.20	174.68
	Total	**1,825.94**	**2,000.52**	**1,694.74**	**1,825.94**	**1,694.74**	**2,387.01**
iv.	**Segment Liabilities**						
	a) Sugar	51.68	56.36	46.59	51.68	46.59	155.92
	b) Power	4.57	4.35	7.25	4.57	7.25	4.72
	c) Ethanol	21.91	27.99	14.32	21.91	14.32	27.14
	d) Chemicals	8.41	12.76	17.06	8.41	17.06	6.41
	e) Potable Spirits	16.18	15.58	12.53	16.18	12.53	9.51
	f) Others	0.21	0.35	0.49	0.21	0.49	0.28
	g) Unallocable	596.47	749.61	507.90	596.47	507.90	1,029.68
	Total	**699.43**	**867.00**	**606.14**	**699.43**	**606.14**	**1,233.66**

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Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended September 30, 2025

Notes :- 1

Statement of Consolidated Assets and Liabilities

(₹ in Crores)

		Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
1		**ASSETS**		
	(A)	**Non - current assets**		
		(a) Property, plant and equipment	1,093.43	1,106.19
		(b) Right-of-use-assets	22.52	25.24
		(c) Capital work - in - progress	12.11	8.79
		(d) Goodwill	-	-
		(e) Other Intangible assets	0.79	0.95
		(f) Biological assets	-	-
		(g) Financial assets		
		(i) Investments	1.18	1.25
		(ii) Loans	-	-
		(ii) Other Financial assets	1.97	1.86
		(h) Deferred tax assets (Net)	-	-
		(i) Other non - current assets	5.76	1.31
		Sub total (Non current assets)	**1,137.76**	**1,145.59**
	(B)	**Current assets**		
		(a) Inventories	258.83	898.64
		(b) Biological assets	3.00	2.34
		(c) Financial assets		
		(i) Investments	213.89	25.46
		(i) Trade receivable	129.86	148.65
		(ii) Cash and cash equivalents	24.73	114.42
		(iii) Bank balances other than (ii) above	8.17	9.79
		(iv) Loans	1.62	1.62
		(v) Others financial assets	2.41	0.41
		(d) Other current assets	45.52	39.94
		(e) Current tax assets (net)	-	-
		Sub total (Current assets)	**688.03**	**1,241.27**
		(f) (i) Assets classified as held for sale	0.15	0.15
		(f) (ii) Assets classified as held for sale - discontinued operation	-	-
		Total assets (A+B)	**1,825.94**	**2,387.01**
2		**EQUITY AND LIABILITIES**		
	(A)	**Equity**		
		(a) Equity share capital	64.30	65.38
		(b) Other equity	1,061.20	1,087.08
		Equity attributable to the owners of the parent	**1,125.50**	**1,152.46**
		Non-controlling interest	1.01	0.89
		Sub total (Total equity)	**1,126.51**	**1,153.35**
		Liabilities		
	(B)	**Non-current liabilities**		
		(a) Financial liabilities		
		(i) Borrowings	198.49	142.65
		(ii) Lease liabilities	18.21	20.24
		(b) Other non - current liabilities	0.08	0.13
		(c) Provisions	12.70	13.63
		(d) Deferred tax liabilities (net)	87.34	91.44
		Sub total (Non-current liabilities)	**316.82**	**268.09**
	(C)	**Current liabilities**		
		(a) Financial liabilities		
		(i) Borrowings	284.21	767.35
		(ii) Lease liabilities	3.97	5.70
		(iii) Trade payables		
		(A) total outstanding dues of micro enterprises and small enterprises; and	1.25	3.23
		(B) total outstanding dues of creditors other than micro enterprises and small enterprises	23.19	129.72
		(iv) Other financial liabilities	34.09	34.77
		(b) Other current liabilities	30.97	19.94
		(c) Provisions	4.93	4.30
		(d) Current tax liabilities (net)	-	0.56
		Sub total (Current liabilities)	**382.61**	**965.57**
		Total Equity & Liabilities (A+B+C)	**1,825.94**	**2,387.01**

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Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended September 30, 2025

Notes :- 2 Statement of Cash Flow (₹ in Crores)

	Particulars	Six Months ended September 30, 2025	Year ended March 31, 2025
		Unaudited	Audited
A	**Cash flow from operating activities**		
	Net Profit before tax	**(11.23)**	**75.11**
	Adjustments for :-		
	Depreciation /amortization expense	27.30	61.92
	(Gain)/Loss on disposal of property, plant and equipment	0.02	(1.30)
	(Gain) / Loss on sale/maturity of Bond	(0.04)	(1.93)
	Finance cost	26.16	50.28
	Transfer to storage fund for molasses	0.10	0.24
	Fair value (gain)/loss on valuation of Equity Instruement	(7.16)	(8.10)
	Fair value Gain on valuation of mutual funds measured at FVTPL	(0.06)	-
	Finance income	(1.45)	(2.60)
	Dividend income	(0.56)	
	Provision for employee benefits	0.95	1.97
	Fair value gain on re-measurement of biological assets through profit or loss	(1.22)	(1.72)
	Liabilities/ Provisions no longer required written back	-	(1.10)
	Bad-debts written off	0.02	0.06
	Foreign Exchange(Income)/loss	(0.15)	(1.51)
	Operating profit before working capital changes	**32.68**	**171.32**
	Adjustments for Working Capital changes :-		
	(Increase)/Decrease in Trade receivables	18.77	14.68
	(Increase)/Decrease in Other financial assets	(0.11)	0.72
	(Increase)/Decrease in Other assets	(5.11)	(8.59)
	(Increase)/Decrease in Government grants	(1.41)	(0.25)
	(Increase) /Decrease in asset held for sale	-	0.06
	(Increase)/Decrease in Inventories	639.81	18.42
	Increase/(Decrease) in Trade and other financial liabilities	(111.43)	22.21
	Increase/(Decrease) in Provisions and other liabilities	9.73	(3.35)
	Cash generated from operations	**582.93**	**215.22**
	Direct taxes paid (Net of refunds)	(3.87)	(14.53)
	Net cash generated from operating activities	**579.06**	**200.69**
B	**Cash flows from Investing activities**		
	Purchase of property, plant and equipment	(13.77)	(20.59)
	Proceeds from sale of property, plant and equipment	0.34	2.58
	Sale/redemption of investments	(182.03)	29.42
	Interest received	0.98	4.17
	(Purchase)/maturity of fixed deposits (Net)	1.62	6.77
	Dividend received	0.56	-
	Net cash flow from/(used in) investing activities	**(192.30)**	**22.35**
C	**Cash flows from Financing activities**		
	Repayments of long term borrowings	(36.01)	(108.35)
	Receipt of long term borrowings	112.00	75.00
	Proceeds/(repayments) from /of short term borrowings	(503.29)	(19.76)
	Payment for Buy-back of equity shares	(20.00)	-
	Buy-back costs	(0.63)	-
	Payment of Lease Liabilities	(3.87)	(5.29)
	Interest paid on Lease Liabilities	(0.99)	(1.44)
	Dividend paid	(0.11)	(0.23)
	Finance cost	(23.55)	(51.33)
	Net cash flow from/(used in) financing activities	**(476.45)**	**(111.40)**
	Net increase in cash and cash equivalents (A+B+C)	**(89.69)**	**111.64**
	Opening cash & cash equivalents	114.42	2.78
	Closing cash and cash equivalents	**24.73**	**114.42**

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Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended September 30, 2025

Notes to Consolidated results (contd).

3	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 11, 2025. The joint statutory auditors have carried out a limited review of these financial results.
4	U.P. Government has redetermined lower levy molasses obligation for the molasses year 2024-25. Financial results for the quarter ending September 30, 2025 are drawn after considering the impact thereof of ₹ 1.72 Crores. Accordingly profit before tax for the quarter and period is higher by Rs 1.72 Crores.
5	The Parent Company has executed Share Purchase Agreement (SPA) on October 28, 2025 to purchase 4,72,87,537 equity shares of Venus India Asset-Finance Private Limited (Target), representing 51% of the issued and paid-up share capital of the Target, from Venus India Structured Finance Master Limited (in liquidation) subject to the completion of certain conditions as specified under the SPA and necessary approvals of the Reserve Bank of India and other authorities, if any, under applicable regulations.
6	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 Sept 30, 2025 :- ₹ 200 Crores (Face Value) c.) Due date of repayment with interest:- ₹ 100 Crores on October 10, 2025 and ₹ 100 Crores on October 13, 2025 d.) Actual date of repayment with interest (during the Quarter) :- ₹ 100 Crores on July 23, 2025 (issued on April 24, 2025)

e.) Ratios :-

S.No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(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)	0.43	0.56	0.38	0.43	0.38	0.79
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)	0.44	0.98	0.14	0.68	0.44	1.09
iii.)	Interest service coverage ratio (in times) (Profit after tax+depreciation+finance cost)/(finance cost+interest Capitalised)	1.55	1.93	0.96	1.78	1.51	3.27
iv.)	Current ratio (in times) Current Asset/Current liabilities	1.80	1.66	1.42	1.80	1.42	1.29
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)	0.73	0.72	0.89	0.73	0.89	0.61
vi.)	Current liability ratio (in times) (Current liabilities/Total liabilities)	0.55	0.60	0.62	0.55	0.62	0.78
vii.)	Total debts to total assets (in times) (Long term debt incl current maturities+ Short term debt)/Total Assets	0.26	0.32	0.25	0.26	0.25	0.38
viii.)	Debtors turnover (in times) (not annualised for the quarters) (Net Credit Sales/Average Accounts Receivable) (Closing Accounts Receivable+Opening Accounts Receivable)/2)	1.23	1.29	3.30	2.53	6.79	5.82

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	ix.)	Inventory turnover (in times) (not annualised for the quarters) (Cost of goods sold/Average Inventory (Closing inventory+Opening inventory}/2)	1.48	0.89	1.13	2.30	1.85	2.55
	x.)	Operating margin (%) {Operating Profit (profit before tax+finance cost-other income)/Revenue from operations}	-0.56%	1.22%	-2.31%	0.35%	0.05%	4.05%
	xi.)	Net profit margin (%) (Net Profit after tax/Revenue from operations)	-1.10%	0.12%	-2.31%	-0.48%	-0.94%	1.97%
	xii.)	Bad debt to accounts receivable ratio (%) (not annualised for the quarters) (Bad debts/average account receivable)	0.00	-	-	0.01%	-	-
	xiii.)	Capital redemption reserve (₹ in Crores)	2.08	2.08	1.00	2.08	1.00	1.00
	xiv.)	Net worth (As per Sec 2(57) of Companies Act, 2013) (₹ in Crores)	1,125.50	1,132.57	1,087.81	1,125.50	1,087.81	1,152.46

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:

(₹ in Crores)

Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
a	Total revenue	713.01	748.63	586.10	1,461.64	1,268.01	2,673.96
b	Profit before tax	(13.48)	1.11	(20.17)	(12.37)	(18.22)	74.84
c	Profit after tax	(8.77)	0.72	(13.52)	(8.05)	(12.20)	52.15
d	Other comprehensive income (OCI)	0.76	(0.38)	(0.45)	0.38	(0.18)	0.13
e	Total comprehensive income	(8.01)	0.34	(13.97)	(7.67)	(12.38)	52.28

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

For Dhampur Sugar Mills Limited

Ashok Kumar Goel
Chairman

Place : New Delhi
Dated : November 11, 2025