

ND/SY/ 3505

February 04, 2022

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

Ref: Regulations 30, 33 and 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir(s),

Please take note of outcome of the Board of Directors meeting held today i.e. Friday, February 04, 2022 as under:

Unaudited Financial Results

The Board of Directors has *inter-alia* approved Standalone and Consolidated Un-audited Financial Results of the Company for the quarter and nine months ended December 31, 2021. Attached is a copy of the same pursuant to Regulation 33 of the SEBI Listing Regulations along with the copy of Limited Review Report of the Statutory Auditors thereon.

Interim Dividend and Record Date

At the said meeting, the Board of Directors has declared an interim dividend of Rs. 3/- (150%) per equity share of Rs. 2/- for the financial year 2021-2022. The interim dividend shall be paid / dispatched on or before February 28, 2022.

Pursuant to Regulation 42 of SEBI Listing Regulations, please also take note that the Board has fixed Wednesday, February 16, 2022 as the Record Date for the purpose of determining the members entitled for payment of the interim dividend.

Closure of Electronic Component Division

The Board of Directors has decided to close electronic component division of the Company at Bangalore, which was virtually non-operational.

Launch of Mustard Oil

The Company has, as a part of its strategy to expand further in the B2C segment, launched pure Kachi Ghani Mustard Oil in January 2022 under the brand name “Dalmia Utsav”.

Commissioning of projects

The below mentioned brownfield projects of the Company have been commissioned:

Sugar:

Jawaharpur sugar expansion to 9250 TCD and Nigohi sugar expansion to 9000 TCD completed during the quarter along with refinery at Jawaharpur.

Distillery:

Jawaharpur distillery expanded to 220 KLPD and Kolhapur distillery expanded to 120 KLPD during the quarter.

Ramgarh Distillery 140 KLPD got commissioned in January 2022.

Please take the above on record.

Please note that the meeting of the Board of Directors had commenced at 3:00 PM and concluded at 6:25 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, 2021 in the newspapers.

Attached also is a copy of the press release for your information.

Thanking you,

Yours faithfully,

For **Dalmia Bharat Sugar and Industries Limited**

Aashima V Khanna


Aashima V Khanna
Company Secretary

Membership No. : A34517

CC: Share Department– For Information

Independent Auditor's Review Report on standalone unaudited quarterly and year to date financial results of Dalmia Bharat Sugar and Industries Limited Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and nine months' period ended December 31, 2021.


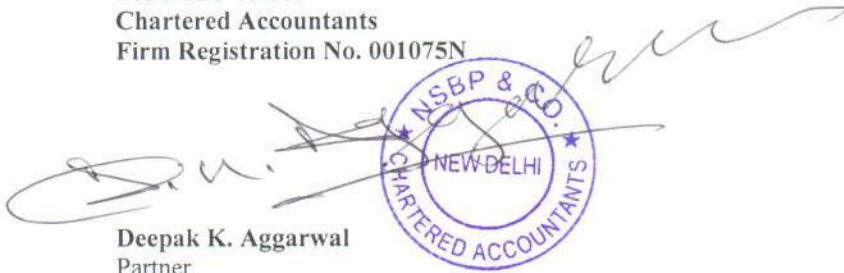
**To the Board of Directors of
Dalmia Bharat Sugar and Industries Limited,
New Delhi.**

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, 2021 and year to date results for the period from April 1, 2021 to December 31, 2021 ("the Statement") attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended to date, (the "Listing Regulations"), which has been initiated by us for identification purpose.
2. The preparation of the Statement is 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, is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 person 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 per para 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 applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder including the amendment thereof and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For NSBP & Co.
Chartered Accountants
Firm Registration No. 001075N



Deepak K. Aggarwal
Partner
M. No. 095541
UDIN: 22095541AAJZXY1496
Place: New Delhi
Date: February 04, 2022

| Statement of Unaudited standalone financial results for the Quarter and nine months ended 31-12-2021 | | | | | | | |
|--|--|-------------------------|-------------------------|-------------------------|---------------------------|-------------------------|---|
| S.No. | Particulars | Standalone | | | Standalone | | For the year ended 31-03-2021 Audited |
| | | For the quarter ended | | | For the nine months ended | | |
| | | 31-12-2021 Unaudited | 30-09-2021 Unaudited | 31-12-2020 Unaudited | 31-12-2021 Unaudited | 31-12-2020 Unaudited | |
| 1 | Income | | | | | | |
| | I. Revenue From Operations | 61,567 | 72,806 | 60,578 | 2,16,230 | 2,20,683 | 2,68,578 |
| | II. Other Income | 2,145 | 1,908 | 1,378 | 4,544 | 4,168 | 5,337 |
| | Total Revenue (I+II) | 63,712 | 74,714 | 61,956 | 2,20,774 | 2,24,851 | 2,73,915 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 68,863 | 2,423 | 63,787 | 90,010 | 82,979 | 1,87,384 |
| | (b) Change in inventories of finished goods and work-in-progress | (28,361) | 51,717 | (18,480) | 63,043 | 66,482 | (4,514) |
| | (c) Employees benefits expense | 5,350 | 4,264 | 3,916 | 12,996 | 10,148 | 14,372 |
| | (d) Finance Cost | 642 | 760 | 1,112 | 2,616 | 5,166 | 6,186 |
| | (e) Depreciation and amortisation expense | 2,412 | 2,083 | 1,439 | 6,582 | 4,377 | 9,555 |
| | (f) Other Expenditure | 6,921 | 5,703 | 5,785 | 18,576 | 16,649 | 24,188 |
| | Total Expenses | 55,827 | 66,950 | 57,559 | 1,93,823 | 1,95,801 | 2,37,171 |
| 3 | Profit/(Loss) before Exceptional Items and Tax (1-2) | 7,885 | 7,764 | 4,397 | 26,951 | 29,050 | 36,744 |
| 4 | Exceptional Items | - | - | - | - | - | - |
| 5 | Profit/(Loss) before Tax (3-4) | 7,885 | 7,764 | 4,397 | 26,951 | 29,050 | 36,744 |
| 6 | Tax Expense:- | | | | | | |
| | (1) Current Tax | 2,929 | 1,885 | 664 | 6,642 | 7,076 | 10,125 |
| | (2) Deferred Tax | (623) | 87 | 23 | (3,499) | 122 | (331) |
| 6 | Total Tax Expense | 2,306 | 1,972 | 687 | 3,143 | 7,198 | 9,794 |
| 7 | Net Profit/ (Loss) for the period/year (5-6) | 5,579 | 5,792 | 3,710 | 23,808 | 21,852 | 26,950 |
| 8 | Other Comprehensive Income (OCI) | | | | | | |
| a. | (i) Items that will not be reclassified to profit or loss. | (4,934) | 4,038 | 5,556 | 4,865 | 11,020 | 20,661 |
| | (ii) Income Tax relating to items that will not be reclassified to profit or loss. | 578 | (469) | 11 | (559) | 34 | (468) |
| b. | (i) Items that will be reclassified to profit or loss. | 161 | 193 | 84 | 15 | 1,302 | 1,507 |
| | (ii) Income Tax relating to items that will be reclassified to profit or loss. | (56) | (67) | (30) | (5) | (455) | (527) |
| | Other Comprehensive Income for the period/year | (4,251) | 3,695 | 5,621 | 4,316 | 11,901 | 21,173 |
| 9 | Total Comprehensive Income for the period/year(7+8) | 1,328 | 9,487 | 9,331 | 28,124 | 33,753 | 48,123 |
| 10 | Paid-up Equity Share Capital-Face Value RS. 2/- each | 1,619 | 1,619 | 1,619 | 1,619 | 1,619 | 1,619 |
| 11 | Other Equity | | | | | | 2,07,355 |
| 12 | Earning per Share (Not annualised) | | | | | | |
| | Basic before and after Extraordinary Items (Rs.)/(Face value of Rs.2/- each) | 6.89 | 7.16 | 4.58 | 29.41 | 27.00 | 33.30 |
| | Diluted before and after Extraordinary Items (Rs.)/(Face value of Rs.2/- each) | 6.89 | 7.16 | 4.58 | 29.41 | 27.00 | 33.30 |
| | Net Worth | 2,34,669 | 2,33,341 | 1,84,806 | 2,34,669 | 1,84,806 | 2,08,974 |
| | Debt Equity Ratio** (x) | 0.16 | 0.16 | 0.23 | 0.16 | 0.23 | 0.46 |
| | Debt Service Coverage Ratio** (x) | 1.35 | 4.97 | 1.62 | 2.92 | 2.79 | 1.71 |
| | Interest Service Coverage Ratio** (x) | 15.66 | 13.93 | 6.25 | 13.52 | 7.47 | 8.48 |
| | Current Ratio** (x) | 2.58 | 3.32 | 2.02 | 2.58 | 2.02 | 1.56 |
| | Long term debt to working capital** (x) | 0.47 | 0.47 | 0.59 | 0.47 | 0.59 | 0.40 |
| | Current liability ratio** (x) | 0.50 | 0.40 | 0.57 | 0.50 | 0.57 | 0.74 |
| | Total debts to total assets** (x) | 0.11 | 0.12 | 0.15 | 0.11 | 0.15 | 0.26 |
| | Debtors turnover** (x) | 4.63 | 4.92 | 3.98 | 14.89 | 11.48 | 17.51 |
| | Inventory turnover** (x) | 1.02 | 1.02 | 1.07 | 2.02 | 2.22 | 1.99 |
| | Operating margin** (%) | 10% | 9% | 7% | 12% | 14% | 14% |
| | Net profit margin** (%) | 9% | 8% | 6% | 11% | 10% | 10% |
| **Refer Note No. 7 | | | | | | | |
| Reporting on Segment Wise Revenues, Results, Assets & Liabilities | | | | | | | |
| Under Regulation 33 and 52 of the SEBL(Listing Obligations and Disclosure Requirements) Regulations, 2015. | | | | | | | |
| S.No. | Particulars | Standalone | | | Standalone | | Standalone For the year ended 31-03-2021 Audited |
| | | For the quarter ended | | | For the nine months ended | | |
| | | 31-12-2021 Unaudited | 30-09-2021 Unaudited | 31-12-2020 Unaudited | 31-12-2021 Unaudited | 31-12-2020 Unaudited | |
| 1 | Segment Revenues | | | | | | |
| | (a) Sugar | 60,689 | 59,945 | 54,880 | 1,95,065 | 1,95,126 | 2,38,601 |
| | (b) Power | 12,659 | 1,992 | 10,109 | 21,953 | 18,920 | 31,193 |
| | (c) Distillery | 15,957 | 16,596 | 10,353 | 43,629 | 33,060 | 43,760 |
| | (d) Others | 920 | 246 | 604 | 1,746 | 584 | 891 |
| | Less: Inter Segment Revenue | 28,558 | 6,331 | 15,010 | 46,163 | 27,007 | 45,867 |
| | Net Segment Revenue | 61,567 | 72,806 | 60,578 | 2,16,230 | 2,20,683 | 2,68,578 |
| | Revenue from exports | 6,522 | 21,217 | 1,119 | 58,428 | 39,840 | 41,911 |
| 2 | Segment Results | | | | | | |
| | (a) Sugar | 2,161 | 3,440 | (2,150) | 11,225 | 14,969 | 15,651 |
| | (b) Power | 4,884 | (488) | 3,662 | 6,412 | 5,689 | 10,329 |
| | (c) Distillery | 2,442 | 5,844 | 3,954 | 13,046 | 13,517 | 17,940 |
| | (d) Others | (760) | (272) | 43 | (1,116) | 41 | (990) |
| | Total | 8,527 | 8,524 | 5,509 | 29,567 | 34,216 | 42,930 |
| | Less : Interest and Financial Charges | 642 | 760 | 1,112 | 2,616 | 5,166 | 6,186 |
| | Less : Exceptional Items | - | - | - | - | - | - |
| | Total Profit before Tax | 7,885 | 7,764 | 4,397 | 26,951 | 29,050 | 36,744 |
| 3a) | Segment Assets | | | | | | |
| | (a) Sugar | 1,45,621 | 1,18,737 | 1,40,043 | 1,45,621 | 1,40,043 | 2,09,164 |
| | (b) Power | 40,568 | 37,100 | 41,546 | 40,568 | 41,546 | 38,644 |
| | (c) Distillery | 38,988 | 29,253 | 20,856 | 38,988 | 20,856 | 22,803 |
| | (d) Others | 39,991 | 40,435 | 40,447 | 39,991 | 40,447 | 40,250 |
| | (e) Unallocable | 68,356 | 88,690 | 67,772 | 68,356 | 67,772 | 56,832 |
| | Total | 3,33,524 | 3,14,215 | 3,10,664 | 3,33,524 | 3,10,664 | 3,67,693 |
| 3b) | Segment Liabilities | | | | | | |
| | (a) Sugar | 52,131 | 33,324 | 83,440 | 52,131 | 83,440 | 1,25,316 |
| | (b) Power | 907 | 954 | 1,257 | 907 | 1,257 | 1,057 |
| | (c) Distillery | 29,184 | 23,454 | 11,462 | 29,184 | 11,462 | 12,941 |
| | (d) Others | 2,651 | 2,421 | 1,654 | 2,651 | 1,654 | 2,318 |
| | (e) Unallocable | 13,982 | 20,721 | 18,245 | 13,982 | 18,245 | 17,086 |
| | Total | 98,855 | 80,874 | 1,16,058 | 98,855 | 1,16,058 | 1,58,718 |



Notes:-

- 1 The above standalone financial results are approved by the Board of Directors at their respective meeting held on Feb 04, 2022 after being reviewed and recommended by the audit committee. The statutory auditors have carried out a limited review of these financial results.
- 2 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.
- 3 The financial results for the quarter ended 31st Dec 2021, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting".
- 4 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.
- 5 The company is periodically reviewing possible impact of COVID-19 on its business and same is considered in preparation of financial results for the quarter/period ended Dec 21. Review includes internal and external factors as known to the company upto the date of approval of these results to assess and finalise the carrying amounts of its assets and liabilities.
- 6 The Board of Directors had, in its meeting held on December 31, 2020, approved the Scheme of Arrangement between the Company and Himshikhar Investment Limited ("HIL"/its Wholly Owned Subsidiary) involving amalgamation of HIL with the Company. The proposed appointed date of the Scheme is March 31, 2021. The Petition has been filed with Hon'ble National Company Law Tribunal, Chennai Bench for approval of the Scheme and the approval is awaited. Pending necessary approval, no effect of the Scheme has been considered in the financial results.

7 Formulae for computation of ratios are as follows-

| S.no | Ratios | Formulae |
|------|-----------------------------------|---|
| a) | Debt Equity Ratio | Total Debt (Long term + Short term which includes the current maturity of long term borrowing)/Total Shareholders' Equity |
| b) | Debt Service Coverage Ratio | (PBT+Depreciation+Interest)/(Interest + Loan repaid during the period including prepayments) |
| c) | Interest Service Coverage Ratio | (PBT + Finance Cost + Depreciation)/ (Finance Cost + Interest Capitalised) |
| d) | Current Ratio | Current Assets/Current Liabilities |
| e) | Long term debt to working capital | (Long Term Borrowing + Current Maturity of Long term borrowing)/ (Current Asset- Current Liability excluding current maturity of long term borrowing) |
| f) | Current liability ratio | Current Liabilities / Total Liabilities |
| g) | Total debts to total assets | (Long term debt (including current maturities) + Short term debt) /Total Assets |
| h) | Debtors turnover | Net Revenue / Average Accounts Receivable (Closing Accounts Receivable + Opening Accounts Receivable)/2) |
| i) | Inventory turnover | Revenue from operation / Average Inventory ((Closing Inventory + Opening Inventory)/2) |
| j) | Operating margin | (PBT + Finance Cost - Other Income + Impairment of loans etc.)/ Revenue from Operation |
| k) | Net profit margin | Net Profit after Tax/ Revenue from Operation |

- 8 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders, which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 9 The company has successfully expanded Jawaharpur crushing capacity to 9250 TCD, Nigohi crushing capacity to 9000 TCD, Jawaharpur Distillery to 220 KL, Nigohi distillery to 120 KL and Kolhapur distillery to 120 KL during the quarter. The company has also installed sugar refinery at Jawaharpur plant.
- 10 Board of directors approved an interim dividend of 150% (i.e. Rs. 3 per share for face value of Rs. 2 each) for the financial year 2021-22.
- 11 Board of directors approved to close the electronic component division, which was virtually non-operational. This will be acted upon in due course.
- 12 Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Unallocable assets include corporate investments, income tax assets and unallocable liabilities include deferred tax liability and income tax provisions.
- 13 Previous periods' figures have been regrouped/reclassified, wherever considered necessary to make them comparable with the figures of the current reporting periods.
- 14 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.

BHARAT
BHUSHAN
MEHTA

B B Mehta
Whole Time Director

Place:- New Delhi
Date:- Feb 04, 2022



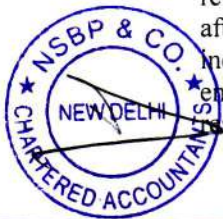
Independent Auditor's Review Report on the consolidated unaudited quarterly and year to date financial results of the Dalmia Bharat Sugar and Industries Limited, Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and nine months' period ended December 31, 2021.

**To the Board of Directors of
Dalmia Bharat Sugar and Industries Limited,
New Delhi.**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Dalmia Bharat Sugar and Industries Limited** ("the Parent") and its one subsidiary (the Parent Company and its subsidiary together referred to as "the Group"), for quarter ended December 31, 2021 and year to date results for the period from April 01, 2021 to December 31, 2021 ("the Statement"), being prepared and submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date ("Listing Regulations"), which has been initialed by us for identification purpose.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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, 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. 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 and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial information/ financial results of one subsidiary, namely Himshikhar Investments Limited included in the consolidated unaudited financial results, whose financial results total revenues of Rs. 70 Lakhs and Rs. 208 Lakhs (before consolidation adjustments), total net profit /(loss) after tax of Rs. 78 Lakhs and Rs. 207 Lakhs (before consolidation adjustments), and total comprehensive income/(loss) of Rs. 3,080 Lakhs and Rs. 3,186 lakhs (before consolidation adjustments), for the quarter ended December 31, 2021 and for nine months' period from April 01, 2021 to December 31, 2021 respectively as considered in the Statement. The financial results of Himshikhar Investment Limited have

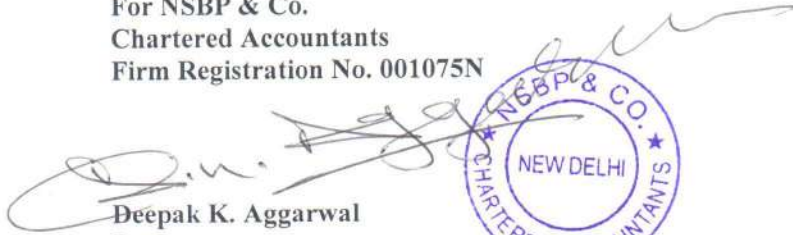


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been reviewed by other auditor and issued an unmodified conclusion vide his report dated January 15, 2022, which have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the matter stated in para 5 above with respect to our reliance on the work done and the report of the other auditor.

For NSBP & Co.
Chartered Accountants
Firm Registration No. 001075N



Deepak K. Aggarwal
Partner
M. No. 095541
UDIN: 22095541AAKDCQ3988
Place: New Delhi
Date: February 04, 2022

Rs. In lakhs

| Statement of unaudited Consolidated Financial Results for the Quarter and nine months ended 31-12-2021 | | | | | | | |
|--|--|-----------------------|-----------------|-----------------|---------------------------|-----------------|--------------------|
| S.No. | Particulars | For the quarter ended | | | For the nine months ended | | For the year ended |
| | | 31-12-2021 | 30-09-2021 | 31-12-2020 | 31-12-2021 | 31-12-2020 | |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | I. Revenue From Operations | 61,567 | 72,806 | 60,578 | 2,16,230 | 2,20,683 | 2,68,577 |
| | II. Other Income | 2,215 | 2,045 | 1,378 | 4,748 | 4,168 | 5,392 |
| | Total Revenue (I+II) | 63,783 | 74,851 | 61,956 | 2,20,978 | 2,24,851 | 2,73,969 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 68,864 | 2,423 | 63,787 | 90,010 | 92,979 | 1,87,385 |
| | (b) Change in inventories of finished goods and work-in-progress | (28,361) | 51,717 | (18,480) | 63,043 | 66,482 | (4,514) |
| | (c) Employees benefits expense | 6,350 | 4,264 | 3,816 | 12,996 | 10,148 | 14,372 |
| | (d) Finance Cost | 541 | 760 | 1,112 | 2,615 | 5,166 | 6,186 |
| | (e) Depreciation and amortisation expense | 2,412 | 2,083 | 1,439 | 6,582 | 4,377 | 9,555 |
| | (f) Other Expenditure | 6,921 | 5,704 | 5,785 | 18,579 | 16,649 | 24,191 |
| | Total Expenses | 55,827 | 66,951 | 57,559 | 1,93,826 | 1,95,801 | 2,37,175 |
| 3 | Profit/ (Loss) before Exceptional Items and Tax (1-2) | 7,956 | 7,900 | 4,397 | 27,152 | 29,050 | 36,794 |
| 4 | Exceptional Items | - | - | - | - | - | - |
| 5 | Profit/ (Loss) before Tax (3-4) | 7,956 | 7,900 | 4,397 | 27,152 | 29,050 | 36,794 |
| 6 | Tax Expense:- | | | | | | |
| | (1) Current Tax | 2,921 | 1,920 | 664 | 6,669 | 7,076 | 10,148 |
| | (2) Deferred Tax | (623) | 57 | 23 | (3,529) | 122 | (388) |
| 6 | Total Tax Expense | 2,298 | 1,977 | 687 | 3,140 | 7,198 | 9,760 |
| 7 | Net Profit/ (Loss) for the period (5-6) | 5,658 | 5,923 | 3,710 | 24,012 | 21,852 | 27,034 |
| 8 | Other Comprehensive Income (OCI) | | | | | | |
| a. | (i) Items that will not be reclassified to profit or loss. | (8,503) | 6,877 | 9,453 | 8,259 | 18,913 | 35,176 |
| | (ii) Income Tax relating to items that will not be reclassified to profit or loss. | 989 | (814) | 11 | (974) | 34 | (796) |
| b. | (i) Items that will be reclassified to profit or loss. | 161 | 193 | 84 | 15 | 1,302 | 1,507 |
| | (ii) Income Tax relating to items that will be reclassified to profit or loss. | (56) | (67) | (30) | (5) | (455) | (527) |
| | Other Comprehensive Income for the period/year | (7,409) | 6,189 | 9,518 | 7,295 | 19,794 | 35,360 |
| 9 | Total Comprehensive Income for the period/year(7+8) | (1,751) | 12,112 | 13,228 | 31,307 | 41,646 | 62,394 |
| 10 | Paid-up Equity Share Capital-Face Value Rs. 2/- each | 1,619 | 1,619 | 1,619 | 1,619 | 1,619 | 1,619 |
| 11 | Other Equity | - | - | - | - | - | 2,12,650 |
| 12 | Earning per Share (Not annualised) | | | | | | |
| | Basic before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each) | 6.99 | 7.32 | 4.58 | 29.67 | 27.00 | 33.40 |
| | Diluted before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each) | 6.99 | 7.32 | 4.58 | 29.67 | 27.00 | 33.40 |
| | Net Worth | 2,43,150 | 2,44,900 | 1,93,521 | 2,43,150 | 1,93,521 | 2,14,269 |
| | Debt Equity Ratio** (x) | 0.15 | 0.15 | 0.23 | 0.15 | 0.23 | 0.45 |
| | Debt Service Coverage Ratio** (x) | 1.36 | 5.04 | 1.62 | 2.94 | 2.79 | 1.71 |
| | Interest Service Coverage Ratio** (x) | 15.79 | 14.11 | 6.25 | 13.60 | 7.47 | 8.49 |
| | Current Ratio** (x) | 3.09 | 4.18 | 2.23 | 3.09 | 2.23 | 1.73 |
| | Long term debt to working capital** (x) | 0.36 | 0.35 | 0.49 | 0.36 | 0.49 | 0.31 |
| | Current liability ratio** (x) | 0.49 | 0.39 | 0.56 | 0.49 | 0.56 | 0.74 |
| | Total debts to total assets** (x) | 0.10 | 0.11 | 0.14 | 0.10 | 0.14 | 0.26 |
| | Debtors turnover** (x) | 4.63 | 4.92 | 3.98 | 14.89 | 11.48 | 17.51 |
| | Inventory turnover** (x) | 1.02 | 1.02 | 2.02 | 2.02 | 2.22 | 1.99 |
| | Operating margin** (%) | 10% | 9% | 7% | 12% | 14% | 14% |
| | Net profit margin** (%) | 9% | 8% | 6% | 11% | 10% | 10% |

**Refer Note No. 8

Reporting on Segment Wise Revenues, Results, Assets & Liabilities

Under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

| S.No. | Particulars | For the quarter ended | | | For the nine months ended | | For the year ended |
|-------|--------------------------------------|-----------------------|-----------------|-----------------|---------------------------|-----------------|--------------------|
| | | 31-12-2021 | 30-09-2021 | 31-12-2020 | 31-12-2021 | 31-12-2020 | |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenues | | | | | | |
| | (a) Sugar | 60,689 | 59,945 | 54,880 | 1,95,065 | 1,95,126 | 2,38,601 |
| | (b) Power | 12,659 | 1,992 | 10,109 | 21,953 | 18,920 | 31,193 |
| | (c) Distillery | 15,957 | 16,596 | 10,353 | 43,629 | 33,060 | 43,760 |
| | (d) Others | 920 | 604 | 246 | 1,746 | 584 | 890 |
| | | 90,225 | 79,137 | 75,588 | 2,62,393 | 2,47,690 | 3,14,444 |
| | Less: Inter Segment Revenue | 28,658 | 6,331 | 15,010 | 46,163 | 27,007 | 45,867 |
| | Net Segment Revenue | 61,567 | 72,806 | 60,578 | 2,16,230 | 2,20,683 | 2,68,577 |
| | Revenue from exports | 8,522 | 21,217 | 1,119 | 58,428 | 38,840 | 41,911 |
| 2 | Segment Results | | | | | | |
| | (a) Sugar | 2,230 | 3,576 | (2,151) | 11,426 | 14,969 | 15,701 |
| | (b) Power | 4,684 | (488) | 3,662 | 5,412 | 5,689 | 10,328 |
| | (c) Distillery | 2,442 | 5,844 | 3,954 | 13,046 | 13,517 | 17,940 |
| | (d) Others | (750) | (272) | 44 | (1,119) | 41 | (990) |
| | | 8,596 | 8,660 | 5,509 | 29,768 | 34,216 | 42,980 |
| | Less: Interest and Financial Charges | 640 | 760 | 1,112 | 2,615 | 5,166 | 6,186 |
| | Less: Exceptional Items | - | - | - | - | - | - |
| | Total Profit before Tax | 7,956 | 7,900 | 4,397 | 27,153 | 29,050 | 36,794 |
| 3a) | Segment Assets | | | | | | |
| | (a) Sugar | 1,45,621 | 1,18,737 | 1,40,043 | 1,45,621 | 1,40,043 | 2,09,164 |
| | (b) Power | 40,568 | 37,100 | 41,546 | 40,568 | 41,546 | 38,644 |
| | (c) Distillery | 38,988 | 29,253 | 20,856 | 38,988 | 20,856 | 22,803 |
| | (d) Others | 39,991 | 40,435 | 40,447 | 39,991 | 40,447 | 40,250 |
| | (e) Unallocable | 77,533 | 1,01,366 | 68,292 | 77,533 | 68,292 | 62,410 |
| | Total | 3,42,701 | 3,26,891 | 3,11,184 | 3,42,701 | 3,11,184 | 3,73,271 |
| 3b) | Segment Liabilities | | | | | | |
| | (a) Sugar | 52,131 | 33,324 | 83,440 | 52,131 | 83,440 | 1,25,316 |
| | (b) Power | 907 | 954 | 1,257 | 907 | 1,257 | 1,057 |
| | (c) Distillery | 29,184 | 23,454 | 11,462 | 29,184 | 11,462 | 12,941 |
| | (d) Others | 2,651 | 2,421 | 1,654 | 2,651 | 1,654 | 2,318 |
| | (e) Unallocable | 14,678 | 21,838 | 19,850 | 14,678 | 18,850 | 17,370 |
| | Total | 99,551 | 81,991 | 1,17,663 | 99,551 | 1,17,663 | 1,59,002 |



Notes:-

- 1 The above consolidated financial results are approved by the Board of Directors at their respective meeting held on Feb 04, 2022 after being reviewed and recommended by the audit committee. The statutory auditors have carried out a limited review of these financial results.
- 2 The results of the group 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 31st Dec 2021, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting".
- 4 Key standalone financial information of the parent company is given below:-

| Particulars | For the quarter ended | | | For the nine months ended | | For the year ended |
|---|-----------------------|------------|------------|---------------------------|------------|--------------------|
| | 31-12-2021 | 30-09-2021 | 31-12-2020 | 31-12-2021 | 31-12-2020 | 31-03-2021 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Revenue from operations | 61,567 | 72,906 | 60,578 | 2,16,230 | 2,20,683 | 2,68,578 |
| Profit/ (Loss) before Tax | 7,885 | 7,764 | 4,397 | 26,951 | 29,050 | 36,744 |
| Net Profit/ (Loss) for the period | 5,579 | 5,792 | 3,710 | 23,808 | 21,852 | 26,950 |
| Other Comprehensive Income for the period | (4,251) | 3,695 | 5,621 | 4,316 | 11,901 | 21,173 |
| Total Comprehensive Income for the period | 1,328 | 9,487 | 9,331 | 28,124 | 33,753 | 48,123 |

- 5 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 parent company.
- 6 The group is periodically reviewing possible impact of COVID-19 on its business and same is considered in preparation of financial results for the quarter ended June 21. Review includes internal and external factors as known to the company upto the date of approval of these results to assess and finalise the carrying amounts of its assets and liabilities.
- 7 The Board of Directors has, in its meeting held on December 31, 2020, approved the Scheme of Arrangement between the parent company and Himshikhar Investment limited ("HIL"/Its Wholly Owned Subsidiary) involving amalgamation of HIL with the Company. The proposed appointed date of the Scheme is March 31, 2021. The application has been filed with the National Company Law Tribunal and the approval is awaited. Pending necessary approval, no effect of the scheme has been considered in the financial results.
- 8 Formulae for computation of ratios are as follows:-

| S.no | Ratios | Formulae |
|------|-----------------------------------|---|
| a) | Debt Equity Ratio | Total Debt (Long term + Short term which includes the current maturity of long term borrowing)/Total Shareholders' |
| b) | Debt Service Coverage Ratio | (PBT+Depreciation+Interest)/(Interest + Loan repaid during the period including prepayments) |
| c) | Interest Service Coverage Ratio | (PBT + Finance Cost + Depreciation)/ (Finance Cost + Interest Capitalised) |
| d) | Current Ratio | Current Assets/Current Liabilities |
| e) | Long term debt to working capital | (Long Term Borrowing + Current Maturity of Long term borrowing)/ (Current Asset- Current Liability excluding current maturity of long term borrowing) |
| f) | Current liability ratio | Current Liabilities / Total Liabilities |
| g) | Total debts to total assets | (Long term debt (including current maturities) + Short term debt) / Total Assets |
| h) | Debtors turnover | Net Revenue / Average Accounts Receivable ((Closing Accounts Receivable + Opening Accounts Receivable)/2) |
| i) | Inventory turnover | Revenue from operation / Average Inventory ((Closing Inventory + Opening Inventory)/2) |
| j) | Operating margin | (PBT + Finance Cost - Other Income + Impairment of loans etc.)/ Revenue from Operation |
| k) | Net profit margin | Net Profit after Tax/ Revenue from Operation |

- 9 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders, which are under active consideration by the Ministry. The group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 10 The company has successfully expanded Jawaharpur crushing capacity to 9250 TCD, Nigohi crushing capacity to 9000 TCD. Jawaharpur Distillery to 220 KL, Nigohi distillery to 120 KL and Kolhapur distillery to 120 KL during the quarter. The company has also installed sugar refinery at Jawaharpur plant.
- 11 Board of directors approved an interim dividend of 150% (i.e. Rs. 3 per share for face value of Rs. 2 each) for the financial year 2021-22.
- 12 Board of directors approved to close the electronic component division, which was virtually non-operational. This will be acted upon in due course.
- 13 Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Unallocable assets include corporate investments, income tax assets and unallocable liabilities include deferred tax liability and income tax provisions.
- 14 Previous periods' figures have been regrouped/reclassified, wherever considered necessary to make them comparable with the figures of the current reporting periods.
- 15 The results of the parent company are also available on stock exchange websites, www.nseindia.com, www.bseindia.com and on the parent company website www.dalmiasugar.com.

For Dalmia Bharat Sugar and Industries Limited.

BHARAT
BHUSHAN
MEHTA

Whole Time Director

Place:- New Delhi
Date:- Feb 04, 2022



4th Feb, 2021

Press Release

Dalmia Bharat Sugar and Industries Limited today announced its unaudited consolidated results for the quarter/period ended 31st Dec, 2021. Salient features are as under: -

| Particulars | UOM | Q3'22 | Q3'21 | Change % | 9M'22 | 9M'21 | Change % |
|----------------------------|-----------|-------|-------|----------|-------|-------|----------|
| Total Income | Rs.Crore | 638 | 620 | 3% | 2,210 | 2,249 | -2% |
| Total Operating Cost | Rs.Crore | 528 | 550 | -4% | 1,846 | 1,863 | -1% |
| EBITDA | Rs.Crore | 110 | 69 | 58% | 364 | 386 | -6% |
| PBT | Rs.Crore | 80 | 44 | 81% | 272 | 291 | -7% |
| PAT | Rs.Crore | 57 | 37 | 52% | 240 | 219 | 10% |
| <u>Sales Volume</u> | | | | | | | |
| Sugar | Lakh MT | 1.14 | 1.38 | -17% | 4.56 | 5.22 | -13% |
| Distillery | Cr litres | 2.81 | 2.11 | 33% | 7.86 | 6.51 | 21% |
| Cogen | Cr Units | 7.39 | 9.75 | -24% | 15.37 | 18.77 | -18% |

Another set of robust quarterly financial results on the back of higher sugar prices and improved fundamentals at macro level.

Key Highlights: -

- Successfully Commenced Ethanol production from Syrup.
- Sugar exports contracted for 1.2 LMT sugar SS 21-22.
- 11.60 Cr litres of Ethanol qty allotted for Ethanol Year 21-22 as against 8.8 cr litres in the previous year.

Project updates: -

Sugar- Jawaharpur sugar expansion to 9250 TCD & Nigohi sugar expansion to 9000 TCD completed during the quarter along with refinery at Jawaharpur.

Distillery- Jawaharpur distillery expanded to 220 KLPD and Kolhapur distillery expanded to 120 KLPD during the quarter.

Ramgarh Distillery 140 KLPD was in progress as on 31st Dec 2021 and got commissioned in Jan 22.

Dalmia Bharat Sugar and Industries Limited

11th & 12th Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi – 110001, India
T 91 11 23465100 F 91 11 23313303, W www.dalmiasugar.com, CIN: L26942TN1951PLC000640
Registered Office – Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu – 621 651, India

Debt profile: -

Long term loan (net of current investments and cash equivalent) as on 31st Dec 2021 stood at Rs. 178 Cr (Gross long term loan Rs. 371 Cr), which is entirely covered under interest subvention scheme/subsidized loan with a healthy net debt to equity ratio of 0.07x only. (Gross debt equity stood at 0.15x only)

Short term loan as on 31st Dec 2021 was nil.

Interim Dividend: -

Board of directors approved an interim dividend of 150% (i.e. Rs. 3 per share for face value of Rs. 2 each) for the financial year 2021-22.

Updates on Consumer Business:-

As part of its strategy to expand further in the B2C segment, the company has launched pure Kachi Ghani Mustard Oil in Jan'22 under the brand name "Dalmia Utsav". This is the company's another retail offering after launching of packaged sugar, NMR tested honey under the same brand name this year.

Closure of electronic component division: -

Board of directors approved to close the electronic component division, which was virtually non-operational.

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Regulatory updates: -

- Ethanol Blending program of Central Government achieved 8.1% (296 Cr litres) ethanol blending in 20-21 ethanol year (Dec to Nov) and this year so far allotted ethanol Qty touching 8.43% (385 Cr litres) against the target of 10% (459 Cr Litres).
- Ethanol prices increased wef 1st Dec 2021-
 - C Ethanol from Rs. 45.69/ltr to Rs. 46.66/ltr.
 - B Ethanol from Rs. 57.61/ltr to Rs. 59.08/ltr.
 - Syrup Ethanol from Rs. 62.65/ltr to Rs. 63.45/ltr.

Outlook for the sugar industry

Fundamentals of the industry continue to improve with lower Sept 21 inventory at 8.2 M Mt as against 10.7 M Mt a year ago mainly due to exports and diversion towards ethanol. Current year's closing inventory levels are expected to get further reduced to 7.0 M Mt. Global fundamentals are also expected to further improve with expected net deficit of 4 M Mt in the current year. With significant reduction in inventory, we expect sugar prices to remain stable in near future.

For Dalmia Bharat Sugar and Industries Limited



Anil Kataria
Chief Financial Officer

Dalmia Bharat Sugar and Industries Limited

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