

ND/SY/ 3505

May 24, 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 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir(s),

The Board of Directors of the Company has, at its meeting held today, i.e., Tuesday, May 24, 2022, transacted *inter-alia* the following items:

1. Approved the Standalone and Consolidated Audited Financial Results for the quarter and financial year ended March 31, 2022.

Attached is a copy of the same pursuant to Regulation 33 of the SEBI Listing Regulations along with the copy of Auditors Report thereon. The Auditors Report is with unmodified opinion with respect to the Standalone and Consolidated Audited Financial Results for the quarter and financial year ended March 31, 2022. Attached also is a copy of the press release for your information.

2. Recommended final dividend of Rs. 1/- (50%) per equity share of Rs. 2/- for the financial year 2021-22 to the shareholders for declaration at the forthcoming 70th Annual General Meeting of the Company.
3. Recommended re-appointment of M/s NSBP & Co., Chartered Accountants (Registration No. 001075N) as the Statutory Auditors of the Company, subject to the approval of shareholders of the Company, for the second term of 5 consecutive years commencing from conclusion of the forthcoming 70th Annual General Meeting till the conclusion of next sixth Annual General Meeting, i.e., 75th Annual General Meeting of the Company to be held in the year 2027.

The meeting of the Board of Directors had commenced at 2:30 pm and concluded at 6.25 PM.

Pursuant to Regulation 47 of the SEBI Listing Regulations, the Company shall be publishing the audited financial results for the quarter and financial year ended March 31, 2021 in the newspapers.

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

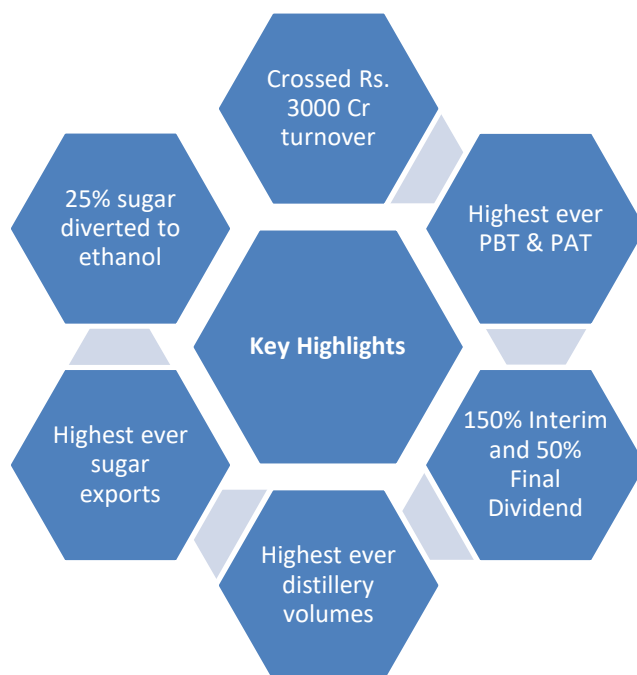
24th May, 2022

Press Release

Dalmia Bharat Sugar and Industries Limited today announced its audited consolidated results for the quarter/year ended 31st March, 2022. Salient features are as under: -

Particulars	UOM	Q4'22	Q4'21	Change %	FY 22	FY 21	Change %
Total Income	Rs. Cr	872	501	74%	3,082	2,739	13%
Total Operating Cost	Rs. Cr	747	361	107%	2,592	2,213	17%
EBITDA	Rs. Cr	125	139	-10%	490	526	-7%
PBT	Rs. Cr	108	77	40%	380	368	3%
PAT	Rs. Cr	56	52	7%	296	270	9%
<u>Sales Volume</u>							
Sugar	Lakh MT	1.50	0.96	56%	6.06	6.18	-2%
Distillery	Cr litres	4.14	2.02	105%	12.05	8.54	41%
Cogen	Cr Units	11.82	11.51	3%	27.20	30.28	-10%

-:Key Highlights FY 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

Profitability analysis:-

- EBIDTA for the quarter and year ended 31st March 2022 were impacted due to power tariff reduction in Maharashtra and losses on account of consumer business.

Project updates: -

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

Distillery- Jawaharpur distillery expanded to 220 KLPD, Kolhapur distillery expanded to 120 KLPD and Ramgarh distillery installed for 140 KLPD capacity.

50 KL distillery at Ninaidevi location in Maharashtra approved by the board with expected commissioning in FY 24.

100 KL grain distillery at Jawaharpur location is in progress, expected to get completed by Nov 2022.

Distillery Capacity after above projects will be 750 KLPD as against present capacity of 600 KLPD.

Debt profile: -

Long term loan (net of current investments and cash equivalent) as on 31st March 2022 stood at Rs. 198 Cr (Gross long term loan Rs. 396 Cr), which is entirely covered under interest subvention scheme/subsidized loan with a healthy net debt to equity ratio of 0.06x only. (Gross debt equity stood at 0.17x only)

Despite additional debt due to new distillery capacities, our total net debt reduced to lowest level in last 5 years- Rs. 620 Cr as against last year debt of Rs. 932 Cr. This will stand us in good stead to withstand the rising interest cost scenario in the future.

Dividend Payout: -

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

Board has further proposed Final dividend of 50% (i.e. Rs. 1 per share for face value of Rs. 2 each) for the financial year 2021-22. Thus the total dividend payout for financial year 21-22 would be 200% (I,e, Rs. 4 per share).

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Updates on Consumer Business:-

As part of its strategy to expand further in the B2C segment, the company has launched Rice Bran Oil also under the brand name “Dalmia Utsav” in April 2022. With this launch, now the company has Speciality Sugar, NMR Tested Honey, Kachi Ghani Mustard Oil and Rice Bran Oil in our consumer business basket.

Regulatory updates: -

- At all India level, achieved 8.1% ethanol blending in 20-21 ethanol year (Dec to Nov) and this year so far achieved 9.86% blending till April 22. Already contracted for 416 cr litres against year’s blending target of 10% (459 cr litres).
- During SS 21-22 SAP increased from Rs. 325/Qtl to Rs. 350/Qtl & FRP increased from 285/Qtl to Rs. 290/Qtl @ 10% base recovery.
- 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

Gross production of sugar in India before diversion into ethanol may reach very high level of 392 LMT with net sugar production at 357 LMT, which is the highest ever. In the next year also, we may see similar production levels. Accordingly, India would still be dependent on sizable qty of exports in the years ahead.

In view of higher estimated exports of 92 LMT and diversion towards ethanol of 35 LMT, inventory levels by end Sept are estimated to be at 71 LMT as against 83 LMT an year ago.

In the international market due to high oil prices, there could be higher diversion to ethanol in Brazil, giving opportunity to India to export sizable quantities in the next year also.

With moderate inventory, both at domestic & international market, sugar prices are expected to be at reasonable levels.

For Dalmia Bharat Sugar and Industries Limited



Anil Kataria
Chief Financial Officer

Dalmia Bharat Sugar and Industries Limited

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Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated 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.

To
The Board of Directors of Dalmia Bharat Sugar and Industries Limited
New Delhi.

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **Dalmia Bharat Sugar and Industries Limited** (the "Holding Company") and its subsidiary (the Company and its subsidiary together referred to as the "Group") for the quarter ended March 31, 2022 and year to date results for the period April 01, 2021 to March 31, 2022 (the "Statement") attached herewith, being prepared and submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purpose.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate audited financial statements of the subsidiary namely Himshikhar Investment Limited, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard: and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and the year to date results for the period April 01, 2021 to March 31, 2022.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated annual financial results.



Management's and Board of Director's Responsibilities for the Consolidated Annual Financial Results

The Statement have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and consolidated other comprehensive income of the Group and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and Directors of the Holding Company, as aforesaid, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the Statement, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standard on Auditing's' (SA) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with Standard on Auditing's' (SA), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Holding Company and the subsidiary included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.



Other matter

1. The accompanying Statement includes the audited financial statement and other financial information in respect of one subsidiary, namely Himshikhar Investment Limited whose financial statements include total assets of Rs. 200.28 crores as at March 31, 2022, total revenues of Rs.0 and Rs.2.08 crores, total comprehensive income (Comprising of profit/ (loss) and other comprehensive profit/ (loss)) of Rs. (40.03) crores and Rs. (8.17) crores for the quarter and year ended on that respectively, and net cash inflows amounting to Rs. 0.11 crores for the year ended on that date, as considered in the Statement which have been audited by other auditor. The above figures are before the consolidation adjustments.

The independent auditor's report on the financial statements/ financial information of the subsidiary have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amount and disclosures included in respect of the aforesaid subsidiary is based solely on the report of the such auditor and the procedures performed by us as stated in paragraph above.

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

2. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year to date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of above matters.

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



(Signature)
DEEPAK K. AGGARWAL
Partner

M. No. 095541
UDIN: 22095541AJMZIH8493

Place : Agra
Date : May 24, 2022

Statement of audited Consolidated Financial Results for the Quarter/year ended 31-03-2022

S.No.	Particulars	For the quarter ended			For the year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Audited*	Unaudited	Audited*	Audited	Audited
Continuing operations						
1	Income					
	I. Revenue From Operations	85,600	61,567	48,859	301,825	268,556
	II. Other Income	1,648	2,216	1,223	6,397	5,392
	Total Revenue (I+II)	87,248	63,783	50,082	308,222	273,948
2	Expenses					
	(a) Cost of materials consumed	102,853	68,786	95,389	192,786	187,380
	(b) Purchase of traded goods	1,634	76	-	1,710	-
	(c) Change in inventories of finished goods, traded goods and work-in-progress	4,627	(28,359)	(70,999)	18,828	(4,517)
	(d) Employees benefits expense	(44,217)	(28,359)	(70,999)	18,828	(4,517)
	(e) Finance Cost	4,627	5,329	4,211	17,563	14,296
	(f) Depreciation and amortisation expense	866	642	1,020	3,482	6,186
	(g) Reversal of impairment for Property, plant and equipment	2,890	2,411	5,177	9,471	9,553
	(h) Other Expenditure	(2,179)	-	-	(2,179)	-
	Total Expenses	76,276	55,799	42,333	270,012	237,047
3	Profit/ (Loss) before Exceptional Items and Tax from continuing operations (1-2)	10,972	7,984	7,749	38,210	36,901
4	Exceptional Items	-	-	-	-	-
5	Profit/ (Loss) before Tax from continuing operations (3-4)	10,972	7,984	7,749	38,210	36,901
6	Tax Expense:-					
	(1) Current Tax	3,157	2,931	3,072	9,855	10,185
	(2) Deferred Tax	2,150	(623)	(510)	(1,379)	(388)
6	Total Tax Expense	5,307	2,308	2,562	8,476	9,797
7	Net Profit/ (Loss) for the period/year from continuing operations (5-6)	5,665	5,676	5,187	29,734	27,104
	Discontinued operations (refer note no. 12)					
	Profit/(Loss) before tax from discontinued operation	(162)	(27)	(2)	(247)	(107)
	Tax expense/(credit) on discontinued operation	(57)	(9)	(1)	(86)	(37)
8	Net profit/ (loss) for the year from discontinued operation	(105)	(18)	(1)	(161)	(70)
9	Net Profit/ (Loss) for the period/year from continuing and discontinued operations (7+8)	5,560	5,658	5,186	29,573	27,034
10	Other Comprehensive Income (OCI)					
a.	(i) Items that will not be reclassified to profit or loss.	(11,613)	(8,503)	16,263	(3,355)	35,176
	(ii) Income Tax relating to items that will not be reclassified to profit or loss.	1,345	989	(830)	370	(796)
b.	(i) Items that will be reclassified to profit or loss.	(138)	161	205	(123)	1,507
	(ii) Income Tax relating to items that will be reclassified to profit or loss.	36	(56)	(72)	31	(527)
	Other Comprehensive Income for the period/year	(10,370)	(7,409)	15,566	(3,077)	35,360
11	Total Comprehensive Income for the period/year (7+8)	(4,810)	(1,751)	20,752	26,496	62,394
12	Paid-up Equity Share Capital-Face Value Rs. 2/- each	1,619	1,619	1,619	1,619	1,619
13	Other Equity				234,289	212,650
14	Earnings Per Share from continuing operations (not annualised)					
	Basic before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	7.00	7.01	6.41	36.74	33.49
	Diluted before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	7.00	7.01	6.41	36.74	33.49
	Earnings Per Share from discontinuing operations (not annualised)					
	Basic before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	(0.13)	(0.02)	(0.00)	(0.20)	(0.09)
	Diluted before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	(0.13)	(0.02)	(0.00)	(0.20)	(0.09)
	Earning per Share from continuing and discontinuing operations (Not annualised)					
	Basic before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	6.87	6.99	6.41	36.54	33.40
	Diluted before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	6.87	6.99	6.41	36.54	33.40
	Net Worth	235,908	243,150	214,269	235,908	214,269
	Debt Equity Ratio** (x)	0.35	0.15	0.45	0.35	0.45
	Debt Service Coverage Ratio** (x)	7.76	1.36	0.83	3.77	1.72
	Interest Service Coverage Ratio** (x)	15.96	15.79	13.68	14.46	8.51
	Current Ratio** (x)	2.11	3.09	1.73	2.11	1.73
	Long term debt to working capital** (x)	0.26	0.36	0.31	0.26	0.31
	Current liability ratio** (x)	0.63	0.49	0.74	0.63	0.74
	Total debts to total assets** (x)	0.20	0.10	0.26	0.20	0.26
	Debtors turnover** (x)	5.22	4.63	3.29	20.69	17.51
	Inventory turnover** (x)	0.85	1.02	0.48	2.31	1.99
	Operating margin** (%)	12%	10%	15%	12%	14%
	Net profit margin** (%)	7%	9%	11%	10%	10%
	*Refer Note No. 4					
	**Refer Note No. 8					



Reporting on Segment Wise Revenues, Results, Assets & Liabilities
Under Regulation 33 and 62 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

S.No.	Particulars	For the quarter ended			For the year ended	
		31-03-2022 Audited*	31-12-2021 Unaudited	31-03-2021 Audited*	31-03-2022 Audited*	31-03-2021 Audited
1	Segment Revenues					
	(a) Sugar	91,812	60,689	43,475	286,877	238,601
	(b) Power	15,816	12,659	12,274	37,769	31,193
	(c) Distillery	26,363	15,957	11,685	69,992	43,760
	(d) Others	2,892	920	285	4,633	859
	Less: Inter Segment Revenue	136,883	90,225	67,719	399,271	314,423
	Net Segment Revenue from continuing operations	51,283	28,658	18,960	97,446	45,867
	Revenue from discontinued operations	0	0	21	6	22
	Net Segment Revenue from continuing and discontinued operations	85,600	61,567	48,890	301,831	268,578
	Revenue from exports	17,272	8,522	2,071	76,701	41,911
2	Segment Results					
	(a) Sugar	6,699	2,161	682	17,924	15,651
	(b) Power	4,352	4,684	4,640	10,764	10,329
	(c) Distillery	1,917	2,442	4,424	14,962	17,940
	(d) Others	(1,130)	(661)	(977)	(1,958)	(833)
		11,838	8,626	8,769	41,692	43,087
	Less : Interest and Financial Charges	866	642	1,020	3,482	6,186
	Less : Exceptional Items					
	Profit before Tax from continuing operations	10,972	7,984	7,749	38,210	36,901
	Profit/(Loss) before tax from discontinued operations	(162)	(27)	(2)	(247)	(107)
	Profit before Tax from continuing and discontinued operations	10,810	7,957	7,747	37,963	36,794
3a)	Segment Assets					
	(a) Sugar	190,084	145,621	209,164	190,084	209,164
	(b) Power	39,723	40,568	38,644	39,723	38,644
	(c) Distillery	50,510	38,988	22,803	50,510	22,803
	(d) Others	38,708	39,991	40,250	38,708	40,250
	(e) Unallocable	60,423	77,533	62,410	60,423	62,410
	(f) Discontinued operations	2,779	-	-	2,779	-
	Total	382,227	342,701	373,271	382,227	373,271
3b)	Segment Liabilities					
	(a) Sugar	92,439	52,131	122,649	92,439	122,649
	(b) Power	654	907	1,057	654	1,057
	(c) Distillery	34,077	29,184	12,941	34,077	12,941
	(d) Others	3,472	2,651	2,318	3,472	2,318
	(e) Unallocable	15,657	14,678	20,037	15,657	20,037
	(f) Discontinued operations	20	-	-	20	-
	Total	146,319	99,551	159,002	146,319	159,002



Consolidated Balance Sheet as at March 31,2022
Statement of Assets & Liabilities

Particulars	As at	
	31-03-2022	31-03-2021
	Audited	Audited
ASSETS		
A) Non-current assets		
a) Property, plant and equipment	153,098	130,781
b) Capital work - in - progress	5,881	2,713
c) Intangible assets	13	22
d) Financial assets		
i) Investments	29,336	31,078
ii) Loans	5	2,374
iii) Others	250	254
e) Income tax assets (net)	1,005	335
f) Other non-current assets	1,815	2,165
Total Non- Current Assets	191,403	169,722
B) Current assets		
a) Inventories	124,239	137,503
b) Financial Assets		
i) Investments	30,044	30,968
ii) Trade receivables	16,654	11,526
iii) Cash and cash equivalents	9,461	7,129
iv) Bank Balances other than (iii) above	929	849
v) Loans	31	43
vi) Others	2,323	4,363
c) Other current assets	4,364	11,168
Total Current Assets	188,045	203,549
Assets for disposal group classified as held for sales	2,779	-
Total Assets	382,227	373,271
EQUITY & LIABILITIES		
A) Equity		
a) Equity share capital	1,619	1,619
b) Other equity	234,289	212,650
	235,908	214,269
B) Liabilities		
Non- current liabilities		
a) Financial liabilities		
i) Borrowings	33,721	22,663
ii) Others	319	324
b) Provisions	3,873	3,310
c) Deferred tax liabilities (Net)	16,101	14,357
d) Other non current liabilities	467	852
	54,481	41,506
Current liabilities		
a) Financial liabilities		
i) Borrowings	48,130	73,126
ii) Trade payables		
Due to micro small and medium enterprises	55	266
Due to others	26,062	24,227
iii) Other	8,453	8,956
b) Other current liabilities	3,481	6,585
c) Income Tax liabilities(Net)	5,033	3,748
d) Provisions	604	588
	91,818	117,496
Liabilities directly associated with disposal group classified as held for sales	20	-
Total Equity & Liabilities	382,227	373,271



Consolidated statement of cash flows for the year ended March 31, 2022

CIN No. L15100TN1951PLC000640

(Rs. in Lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash Flow from Operating Activities		
Net Profit before tax	37,963	36,794
<u>Adjustments for Non-cash and Non -operating items:-</u>		
<u>Add:-</u>		
Depreciation / Amortization	7,292	9,555
Provision for doubtful debts/ advances	-	4
Provision for non moving inventory	-	250
Bad Debts/ Advances written off	6	13
Finance Cost	3,482	6,188
<u>Less:-</u>		
Dividend Income	(174)	-
Interest Income	(204)	(944)
Provision for doubtful debts written back	(16)	(45)
Provision for Non moving inventory written back	(68)	-
(Profit)/Loss on sale of Investments	(515)	(1,267)
Changes in Fair Value of Investments	(445)	(458)
(Profit)/Loss on sale of property, plant & equipment and Assets written off	301	12
Grant amortized	(552)	(1,677)
Operating Profit before working Capital Changes	47,070	48,425
Adjustments for working Capital changes :		
Inventories	13,332	(4,823)
Trade and Other Payables	(4,073)	(8,996)
Trade and Other Receivables	6,058	687
Cash Generated from Operations	62,387	35,293
Direct Taxes (Paid)/Refund	(5,654)	(739)
Net Cash generated from Operating activities	56,733	34,554
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(33,340)	(7,188)
(Purchase)/Sale of Investments (net)	347	10,775
Interest Received	203	126
Dividend Received from Non Current Investments	101	-
Net Cash used in Investing Activities	(32,689)	3,713
C. Cash Flow from Financing Activities		
Proceeds/(Repayment) of Short term Borrowings (net)	(24,996)	(7,893)
Proceeds/(Repayment) of Long term Borrowings (net)	11,057	(24,035)
Finance Cost	(2,917)	(4,510)
Dividend Paid	(4,856)	-
Corporate Dividend tax paid	-	-
Net cash used in financing activities	(21,712)	(36,438)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,332	1,829
Cash and cash equivalents at the beginning of the year	7,129	5,300
Cash and cash equivalents at the end of the year	9,461	7,129



Notes:-

- The above consolidated financial results are approved by the Board of Directors at their respective meeting held on May 24, 2022 after being reviewed and recommended by the audit committee. The statutory auditors have carried out an audit of these financial results.
- 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.
- The financial results for the quarter ended 31st March 2022, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting".
- Figures for the quarter are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
- Key standalone financial information of the parent company is given below:-

Particulars	For the quarter ended			For the year ended	
	31-03-2022 Audited*	31-12-2021 Unaudited	31-03-2021 Audited*	31-03-2022 Audited*	31-03-2021 Audited
Revenue from continuing operations	85,600	61,567	48,859	301,825	268,557
Profit/ (Loss) before Tax from continuing and discontinued operations	10,812	7,886	7,696	37,761	36,744
Net Profit/ (Loss) for the period from continuing and discontinued operations	5,558	5,579	5,100	29,364	26,950
Other Comprehensive Income for the period	(6,365)	(4,251)	9,273	(2,049)	21,173
Total Comprehensive Income for the period from continuing and discontinued operations	(807)	1,328	14,373	27,315	48,123

- 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.
- 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.
- 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
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

Note:- Ratio for the quarter/year are after considering impact of discontinued operations.

- 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 1st April, 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.
- The company has successfully commissioned 140 KL distillery at Ramgarh location during the quarter.
- Dividends declared by the Company are based on the profits available for distribution. During the year the company had paid interim dividend of Rs. 3 per share (Rs. 24.28 cr) @ 150% (face value of Rs. 2 each) in respect of the year ended March 31, 2022 after approval of the board of directors. During the quarter, board has also proposed a final dividend of Rs. 1 per share (Rs. 8.09 cr) @ 50% (face value of Rs. 2 each) in respect of the year ended March 31, 2022 subject to the approval of shareholders at the annual general meeting.
- During the year, Board of directors had approved to close the electronic component division, which was virtually non-operational. Profitability of the same has been shown as profits/(losses) from discontinued operations, related assets and liabilities shown under assets and liabilities for disposal group classified as held for sales.
- 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.
- Previous periods' figures have been regrouped/reclassified, wherever considered necessary to make them comparable with the figures of the current reporting periods.
- The results of the 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**

Digitally signed by BHARAT BHUSHAN MEHTA
DN: cn=BHARAT BHUSHAN MEHTA, o=DALMIA BHARAT SUGAR & INDUSTRIES LIMITED, email=bhushan.mehta@dalmiasugar.com, postalCode=122009, st=Haryana, serialNumber=2a2a5a6e46, s1996782081783
c=BHARAT BHUSHAN MEHTA
Date: 2022.05.24 17:02:52 +05'30'

Whole Time Director



Place:- New Delhi
Date:- May 24, 2022

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone 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.

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

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying annual standalone financial results of **Dalmia Bharat Sugar and Industries Limited** (the "Company") for the quarter ended March 31, 2022 and year the year to date results for the period April 01, 2021 to March 31, 2022 (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 Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initiated by us for identification purpose.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and the year to date results for the period April 01, 2021 to March 31, 2022.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Director's Responsibilities for the Standalone Annual Financial Results

The Statement have been prepared on the basis of the standalone annual financial statements.

The Company's management and Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the



applicable accounting standards prescribed under Section 133 of the Act, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with Standard on Auditing's' (SA), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the Listing Regulations.



- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the company to express an opinion on the annual standalone financial results.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a Statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the financial year ended March 31, 2022 and the published unaudited year to date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of above matter.

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



Deepak K. Aggarwal
DEEPAK K. AGGARWAL
Partner
M. No. 095541
UDIN:- 22095541AJNAXS5203

Place : Agra
Date : May 24, 2022

Statement of audited standalone financial results for the Quarter/ Year ended 31-03-2022

S.No.	Particulars	For the quarter ended			For the year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Audited*	Unaudited	Audited*	Audited	Audited
	Continuing operations					
1	Income					
	I. Revenue From Operations	85,600	61,567	48,859	301,825	268,557
	II. Other Income	1,648	2,145	1,169	6,191	5,336
	Total Revenue (I+II)	87,248	63,712	50,028	308,016	273,893
2	Expenses					
	(a) Cost of materials consumed	102,853	68,786	95,389	192,786	187,379
	(b) Purchase of traded goods	1,634	76	-	1,710	-
	(c) Change in inventories of finished goods, traded goods and work-in-progress	(44,217)	(28,359)	(70,999)	18,828	(4,517)
	(d) Employees benefits expense	4,627	5,329	4,211	17,563	14,295
	(e) Finance Cost	866	642	1,020	3,482	6,186
	(f) Depreciation and amortisation expense	2,890	2,411	5,177	9,471	9,555
	(g) Reversal of impairment for Property, plant and equipment	(2,179)	-	-	(2,179)	-
	(h) Other Expenditure	9,800	6,914	7,532	28,346	24,144
	Total Expenses	76,274	55,799	42,330	270,007	237,042
3	Profit/ (Loss) before Exceptional Items and Tax from continuing operations (1-2)	10,974	7,913	7,698	38,009	36,851
4	Exceptional Items	-	-	-	-	-
5	Profit/ (Loss) before Tax from continuing operations (3-4)	10,974	7,913	7,698	38,009	36,851
6	Tax Expense:-					
	(1) Current Tax	3,161	2,939	3,050	9,833	10,162
	(2) Deferred Tax	2,150	(623)	(453)	(1,349)	(331)
	Total Tax Expense	5,311	2,316	2,597	8,484	9,831
7	Net Profit/ (Loss) for the period/year from Continuing operations (5-6)	5,663	5,597	5,101	29,525	27,020
	Discontinued operations (refer note no. 11)					
	Profit/(Loss) before tax from discontinued operation	(162)	(27)	(2)	(247)	(107)
	Tax expense/(credit) on discontinued operation	(57)	(9)	(1)	(86)	(37)
8	Net profit/ (loss) for the year from discontinued operation	(105)	(18)	(1)	(161)	(70)
9	Net Profit/ (Loss) for the period/year from continuing and discontinued operations (7+8)	5,558	5,579	5,100	29,364	26,950
10	Other Comprehensive Income (OCI)					
a.	(i) Items that will not be reclassified to profit or loss.	(7,070)	(4,934)	9,642	(2,205)	20,661
	(ii) Income Tax relating to items that will not be reclassified to profit or loss.	807	578	(502)	248	(468)
b.	(i) Items that will be reclassified to profit or loss.	(138)	161	205	(123)	1,507
	(ii) Income Tax relating to items that will be reclassified to profit or loss.	36	(56)	(72)	31	(527)
	Other Comprehensive Income for the period/year	(6,365)	(4,251)	9,273	(2,049)	21,173
11	Total Comprehensive Income for the period/year(9+10)	(807)	1,328	14,373	27,315	48,123
12	Paid-up Equity Share Capital-Face Value RS. 2/- each	1,619	1,619	1,619	1,619	1,619
13	Other Equity				229,814	207,355
14	Earnings Per Share from continuing operations (not annualised)					
	Basic before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	7.00	6.91	6.30	36.48	33.38
	Diluted before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	7.00	6.91	6.30	36.48	33.38
	Earnings Per Share from discontinuing operations (not annualised)					
	Basic before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	(0.13)	(0.02)	(0.00)	(0.20)	(0.09)
	Diluted before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	(0.13)	(0.02)	(0.00)	(0.20)	(0.09)
	Earning per Share from continuing and discontinuing operations (Not annualised)					
	Basic before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	6.87	6.89	6.30	36.28	33.30
	Diluted before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	6.87	6.89	6.30	36.28	33.30
	Net Worth	231,433	234,669	208,974	231,433	208,974
	Debt Equity Ratio** (x)	0.35	0.16	0.46	0.35	0.46
	Debt Service Coverage Ratio** (x)	7.13	1.36	0.83	3.55	1.72
	Interest Service Coverage Ratio** (x)	15.97	15.66	13.63	14.40	8.50
	Current Ratio** (x)	1.85	2.58	1.56	1.85	1.56
	Long term debt to working capital** (x)	0.48	0.47	0.40	0.48	0.40
	Current liability ratio** (x)	0.63	0.50	0.74	0.63	0.74
	Total debts to total assets** (x)	0.22	0.11	0.26	0.22	0.26
	Debtors turnover** (x)	5.22	4.63	3.29	20.69	17.51
	Inventory turnover** (x)	0.85	1.02	0.48	2.31	1.99
	Operating margin** (%)	12%	10%	15%	12%	14%
	Net profit margin** (%)	7%	9%	10%	10%	10%

*Refer Note No. 4

**Refer Note No. 7



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 year ended	
		31-03-2022 Audited*	31-12-2021 Unaudited	31-03-2021 Audited*	31-03-2022 Audited*	31-03-2021 Audited
1	Segment Revenues					
	(a) Sugar	91,812	60,689	43,475	286,877	238,601
	(b) Power	15,816	12,659	12,274	37,769	31,193
	(c) Distillery	26,363	15,957	11,685	69,992	43,760
	(d) Others	2,892	920	285	4,633	870
		136,883	90,225	67,719	399,271	314,424
	Less: Inter Segment Revenue	51,283	28,658	18,860	97,446	45,867
	Net Segment Revenue from continuing operations	85,600	61,567	48,859	301,825	268,557
	Revenue from discontinued operations	0	0	21	6	22
	Net Segment Revenue from continuing and discontinued operations	85,600	61,567	48,880	301,831	268,579
	Revenue from exports	17,272	8,522	2,071	75,701	41,911
2	Segment Results					
	(a) Sugar	6,699	2,161	682	17,924	15,651
	(b) Power	4,352	4,684	4,640	10,764	10,329
	(c) Distillery	1,917	2,442	4,424	14,962	17,940
	(d) Others	(1,128)	(732)	(1,028)	(2,159)	(883)
		11,840	8,555	8,718	41,491	43,037
	Less : Interest and Financial Charges					
	Less : Exceptional Items	866	642	1,020	3,482	6,186
	Profit before Tax from continuing operations	-	-	-	-	-
	Profit/(Loss) before tax from discontinued operations	10,974	7,913	7,698	38,009	36,851
	Profit before Tax from continuing and discontinued operations	(162)	(27)	(2)	(247)	(107)
		10,812	7,886	7,696	37,762	36,744
3a)	Segment Assets					
	(a) Sugar					
	(b) Power	190,084	145,621	209,164	190,084	209,164
	(c) Distillery	39,723	40,568	38,644	39,723	38,644
	(d) Others	50,510	38,988	22,803	50,510	22,803
	(e) Unallocable	38,708	39,991	40,250	38,708	40,250
	(f) Discontinued operations	55,840	68,356	56,833	55,840	56,833
	Total	2,779	-	-	2,779	-
		377,644	333,524	367,694	377,644	367,694
3b)	Segment Liabilities					
	(a) Sugar					
	(b) Power	92,439	52,131	122,649	92,439	122,649
	(c) Distillery	654	907	1,057	654	1,057
	(d) Others	34,077	29,184	12,941	34,077	12,941
	(e) Unallocable	3,472	2,651	2,318	3,472	2,318
	(f) Discontinued operations	15,549	13,982	19,755	15,549	19,755
	Total	20	-	-	20	-
		146,211	98,855	158,720	146,211	158,720



Standalone Balance Sheet as at March 31,2022
Statement of Assets & Liabilities

Particulars	As at	
	31-03-2022	31-03-2021
	Audited	Audited
ASSETS		
A) Non-current assets		
a) Property, plant and equipment	153,098	130,781
b) Capital work - in - progress	5,881	2,713
c) Intangible assets	13	22
d) Financial assets		
i) Investments	44,416	46,209
ii) Loans	5	2,376
iii) Others	250	254
e) Income tax assets (net)	997	335
f) Other non-current assets	1,816	2,165
	206,476	184,855
B) Current assets		
a) Inventories	124,239	137,503
b) Financial Assets		
i) Investments	10,427	10,139
ii) Trade receivables	16,654	11,526
iii) Cash and cash equivalents	9,421	7,100
iv) Bank Balances other than (iii) above	929	849
v) Loans	31	193
vi) Others	2,323	4,364
c) Other current assets	4,365	11,165
	168,389	182,839
Assets for disposal group classified as held for sales	2,779	-
Total Assets	377,644	367,694
EQUITY & LIABILITIES		
A) Equity		
a) Equity share capital	1,619	1,619
b) Other equity	229,814	207,355
	231,433	208,974
B) Liabilities		
Non- current liabilities		
a) Financial liabilities		
i) Borrowings	33,721	22,664
ii) Others	319	324
b) Provisions	3,873	3,311
c) Deferred tax liabilities (Net)	15,994	14,098
d) Other non current liabilities	467	852
	54,374	41,249
Current liabilities		
a) Financial liabilities		
i) Borrowings	48,130	73,126
ii) Trade payables		
Due to micro small and medium enterprises	55	266
Due to others	26,063	26,582
iii) Other	8,453	6,602
b) Other current liabilities	3,479	6,584
c) Income Tax liabilities(Net)	5,033	3,748
d) Provisions	604	563
	91,817	117,471
Liabilities directly associated with disposal group classified as held for sales	20	-
Total Equity & Liabilities	377,644	367,694



Standalone statement of cash flows for the year ended March 31, 2022
CIN No. L15100TN1951PLC000640

		(Rs. in Lakhs)	
		For the year ended March 31, 2022	For the year ended March 31, 2021
		Audited	Audited
A.	Cash Flow from Operating Activities		
	Net Profit before tax	37,762	36,744
	<u>Adjustments for Non-cash and Non-operating Items:-</u>		
	<u>Add:-</u>		
	Depreciation / Amortization and impairment review impact	7,292	9,555
	Provision for doubtful debts/ advances	0	4
	Provision for non moving inventory	0	250
	Bad Debts/ Advances written off	6	13
	Finance Cost	3,482	6,186
	<u>Less:-</u>		
	Dividend Income	(101)	0
	Interest Income	(203)	(944)
	Provision for doubtful debts written back	(16)	(45)
	Provision for Non moving inventory written back	(68)	0
	(Profit)/Loss on sale of Investments	(380)	(1,213)
	Changes in Fair Value of Investments	(445)	(458)
	(Profit)/Loss on sale of property, plant & equipment and Assets written off	301	12
	Grant amortized	(552)	(1,677)
	Operating Profit before working Capital Changes	47,078	48,427
	Adjustments for working Capital changes :		
	Inventories	13,332	(4,823)
	Trade and Other Payables	(3,925)	(8,979)
	Trade and Other Receivables	6,059	687
	Cash Generated from Operations	62,544	35,312
	Direct Taxes (Paid)/Refund (Net)	(5,600)	(715)
	Net Cash generated from operating activities	56,944	34,597
B.	Cash Flow from Investing Activities		
	Purchase of property, plant and equipment Including CWIP & Capital Advances	(33,340)	(7,188)
	(Purchase)/ Sale of Investments	125	10,711
	Interest Received	203	126
	Dividend Received from Investments	101	0
	Net Cash used in Investing Activities	(32,911)	3,649
C.	Cash Flow from Financing Activities		
	Proceeds/(Repayment) of short term borrowings (net)	(24,996)	(7,893)
	Proceeds/(Repayment) of long term borrowings (net)	11,057	(24,035)
	Finance Cost	(2,917)	(4,510)
	Dividend Paid	(4,856)	0
	Net cash used in financing activities	(21,712)	(36,438)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,321	1,808
	Cash and cash equivalents at the beginning of the year/period	7,100	5,292
	Cash and cash equivalents at the end of the year/period	9,421	7,100



Notes:-

- 1 The above standalone financial results are approved by the Board of Directors at their respective meeting held on May 24, 2022 after being reviewed and recommended by the audit committee. The statutory auditors have carried out an audit 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 March 2022, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting".
- 4 Figures for the quarter are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
- 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 company.
- 6 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 March 22. 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 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
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

Note:- Ratio for the quarter/year are after considering impact of discontinued operations.

- 8 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 1st April, 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.
- 9 The company has successfully commissioned 140 KL distillery at Ramgarh location during the quarter.
- 10 Dividends declared by the Company are based on the profits available for distribution. During the year the company had paid interim dividend of Rs. 3 per share (Rs. 24.28 cr) @ 150% (face value of Rs. 2 each) in respect of the year ended March 31, 2022 after approval of the board of directors. During the quarter, board has also proposed a final dividend of Rs. 1 per share (Rs. 8.09 cr) @ 50% (face value of Rs. 2 each) in respect of the year ended March 31, 2022 subject to the approval of shareholders at the annual general meeting.
- 11 During the year, Board of directors had approved to close the electronic component division, which was virtually non-operational. Profitability of the same has been shown as profits/(losses) from discontinued operations, related assets and liabilities shown under assets and liabilities for disposal group classified as held for sales.
- 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:- May 24, 2022