

July 29, 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 - 400051
Symbol: DALMIASUG

Sub: Outcome of the Board meeting pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir(s),

The Board of Directors of the Company has, at its meeting held today, i.e., Friday, July 29, 2022, approved the Un-audited Financial Results for the quarter ended June 30, 2022. Attached is a copy of the same pursuant to Regulation 33 of the SEBI Listing Regulations along with the copy of Limited Review Report thereon.

The meeting of the Board of Directors had commenced at 2:30 PM and concluded at 5.25 PM

Pursuant to Regulation 47(3) of the said Regulations, the Company shall be publishing the Unaudited Financial Results for the quarter ended June 30, 2022 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**

Aashhima V Khanna

Aashhima V Khanna
Company Secretary

Membership No. : A34517

Independent Auditor's Review Report on quarterly unaudited financial results of Dalmia Bharat Sugar and Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter ended June 30, 2022.

**Review Report to
The Board of Directors
Dalmia Bharat Sugar and Industries Limited
New Delhi.**

1. We have reviewed the accompanying statement of unaudited financial results of **Dalmia Bharat Sugar and Industries Limited** (the "Company") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being prepared and submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date (the "Listing Regulations"), which has been initialed 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 express a conclusion on the 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 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, as amended, 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 terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.





Other Matters

5. The Company has prepared these financial results after giving effect to the Scheme of Amalgamation of Himshikhar Investment Limited, a wholly owned subsidiary, with the Company with an appointed date of April 1, 2021 (the "Scheme") and accordingly the unaudited financial results of the company for the quarter ended March 31, 2022 and June 30, 2021, for the year ended March 31, 2022 have been restated as per the requirements of Ind AS 103 to include the unaudited financial result of erstwhile Himshikhar Investment Limited for the above periods. We did not review the unaudited financial result and other financial information of Himshikhar Investment Limited which, without giving effect to elimination of intra-group transactions, reflect total revenues of Rs. 0, Rs. 0 and Rs 208, total net profit / (loss) after tax of Rs 2, Rs. (3) and Rs. 210 and total comprehensive income / (loss) of Rs (4003), Rs. 3641, and Rs. (817) for the quarter ended March 31, 2022, June 30, 2021 and for the year ended March 31, 2022 respectively. These unaudited financial results and other information were reviewed by other auditor whose report had been furnished to us.

Our conclusion is not modified in respect of this matter.

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



Deepak K. Aggarwal
Partner

Membership No: 095541
UDIN: 22095541ANVNER4057

Place: New Delhi
Date July 29, 2022

DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED
 Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirapalli (Tamil Nadu)
 Phone: 011 23465100, FAX (011) 23313303
 Website: www.dalmiasugar.com . CIN L16100TN1951PLC000640

Rs. In Cr

Statement of unaudited financial results for the Quarter ended 30-06-2022					
S.No.	Particulars	For the quarter ended			Year ended
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		Unaudited	Audited*	Unaudited	Audited
			(Refer Note 7)	(Refer Note 7)	(Refer Note 7)
	Continuing operations				
1	Income				
	I. Revenue From Operations	938.35	856.00	818.52	3,018.25
	II. Other Income	7.36	16.48	4.87	63.97
	Total Revenue (I+II)	945.71	872.48	823.39	3,082.22
2	Expenses				
	(a) Cost of materials consumed	230.26	1,028.53	187.26	1,927.86
	(b) Purchase of traded goods	16.90	16.34	0.00	17.10
	(c) Change in inventories of finished goods, traded goods and work-in-progress	476.98	(442.17)	396.88	188.28
	(d) Employees benefits expense	42.17	46.27	33.63	175.63
	(e) Finance Cost	11.46	8.66	12.13	34.82
	(f) Depreciation and amortisation expense	27.54	28.90	20.87	94.71
	(g) Reversal of impairment for Property, plant and equipment	0.00	(21.79)	0.00	(21.79)
	(h) Other Expenditure	70.54	98.02	59.36	283.51
	Total Expenses	875.85	762.76	710.13	2,700.12
3	Profit/ (Loss) before Exceptional Items and Tax from continuing operations (1-2)	69.86	109.72	113.26	382.10
4	Exceptional Items	0.00	0.00	0.00	0.00
5	Profit/ (Loss) before Tax from continuing operations (3-4)	69.86	109.72	113.26	382.10
6	Tax Expense:-				
	(1) Current Tax	18.78	31.59	18.40	98.62
	(2) Deferred Tax	1.80	21.59	(29.54)	(13.49)
	Total Tax Expense	20.58	53.18	(11.14)	85.13
7	Net Profit/ (Loss) for the period/year from Continuing operations (5-6)	49.28	56.54	124.40	296.97
	Discontinued operations				
	Profit/(Loss) before tax from discontinued operation	(0.01)	(1.62)	(0.29)	(2.47)
	Tax expense/(credit) on discontinued operation	(0.00)	(0.57)	(0.10)	(0.86)
8	Net profit/ (loss) for the year from discontinued operation	(0.01)	(1.05)	(0.19)	(1.61)
9	Net Profit/ (Loss) for the period/year from continuing and discontinued operations (7+8)	49.27	55.49	124.21	295.36
10	Other Comprehensive Income (OCI)				
a.	(i) Items that will not be reclassified to profit or loss.	(69.26)	(116.13)	98.84	(33.55)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss.	8.35	13.45	(11.48)	3.70
b.	(i) Items that will be reclassified to profit or loss.	(3.47)	(1.38)	(3.39)	(1.23)
	(ii) Income Tax relating to items that will be reclassified to profit or loss.	0.87	0.36	1.18	0.31
	Other Comprehensive Income for the period/year	(63.51)	(103.70)	85.15	(30.77)
11	Total Comprehensive Income for the period/year(9+10)	(14.24)	(48.21)	209.36	264.59
12	Paid-up Equity Share Capital-Face Value RS. 2/- each	16.19	16.19	16.19	16.19
13	Other Equity				2,342.52
14	Earnings Per Share from continuing operations (not annualised)				
	Basic before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	6.09	6.99	15.37	36.69
	Diluted before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	6.09	6.99	15.37	36.69
	Earnings Per Share from discontinuing operations (not annualised)				
	Basic before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	(0.00)	(0.13)	(0.02)	(0.20)
	Diluted before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	(0.00)	(0.13)	(0.02)	(0.20)
	Earning per Share from continuing and discontinuing operations (Not annualised)				
	Basic before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	6.09	6.86	15.35	36.49
	Diluted before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	6.09	6.87	15.35	36.49

*Refer Note No. 4



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

S.No.	Particulars	For the quarter ended			
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		Unaudited	Audited*	Unaudited	Audited
		(Refer Note 7)	(Refer Note 7)	(Refer Note 7)	
1	Segment Revenues				
	(a) Sugar	801.91	918.12	744.32	2,868.77
	(b) Power	77.43	158.16	73.02	377.69
	(c) Distillery	264.66	263.63	110.76	699.92
	(d) Others	31.26	28.92	2.17	46.33
		1,175.26	1,368.83	930.27	3,992.71
	Less: Inter Segment Revenue	236.91	512.83	111.75	974.46
	Net Segment Revenue from operations	938.35	856.00	818.52	3,018.25
	Revenue from discontinued operations	(0.01)	0.00	0.06	0.06
	Net Segment Revenue from continuing and discontinued operations	938.34	856.00	818.58	3,018.31
	Revenue from exports	191.92	172.72	286.89	757.01
2	Segment Results				
	(a) Sugar	26.29	66.99	56.19	179.24
	(b) Power	17.64	43.52	22.16	107.64
	(c) Distillery	46.82	19.17	47.58	149.62
	(d) Others	(9.43)	(11.30)	(0.54)	(19.58)
		81.32	118.38	125.39	416.92
	Less: Interest and Financial Charges	11.46	8.66	12.13	34.82
	Less: Exceptional Items	0.00	0.00	0.00	0.00
	Profit before Tax from continuing operations	69.86	109.72	113.26	382.10
	Profit/(Loss) before tax from discontinued operations	(0.01)	(1.62)	(0.29)	(2.47)
	Profit before Tax from continuing and discontinued operations	69.85	108.10	112.97	379.63
3a)	Segment Assets				
	(a) Sugar	1,583.06	1,900.85	1,679.83	1,900.85
	(b) Power	394.95	397.23	403.61	397.23
	(c) Distillery	490.15	505.10	280.18	505.10
	(d) Others	383.84	387.09	403.73	387.09
	(e) Unallocable	506.81	604.25	717.86	604.25
	(f) Discontinued operations	27.77	27.79	0.00	27.79
	Total	3,386.58	3,822.31	3,485.21	3,822.31
3b)	Segment Liabilities				
	(a) Sugar	499.16	924.40	781.08	924.40
	(b) Power	2.73	6.54	8.93	6.54
	(c) Distillery	360.76	340.77	144.65	340.77
	(d) Others	28.83	34.73	22.82	34.73
	(e) Unallocable	150.42	156.96	175.56	156.96
	(f) Discontinued operations	0.20	0.20	0.00	0.20
	Total	1,042.10	1,463.60	1,133.04	1,463.60

Notes:-

- The above financial results are approved by the Board of Directors at their respective meeting held on July 29, 2022 after being reviewed and recommended by the audit committee. The statutory auditors have carried out the limited review of these financial results.
- The results of the company have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of Companies Act, 2013 read with companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules there after.
- The financial results for the quarter ended 30th June 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 ended 31st March 2022 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.
- 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.
- 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.
- The Scheme of Amalgamation of Himshikhar Investment Ltd (HIL), a wholly owned subsidiary, with the Company having an appointed date of April 1, 2021 (the "Scheme") was approved by the National Company Law Tribunal during the current quarter. The Company has chosen to follow the accounting w.e.f. appointed date as per General Circular No. 09/2019 dated August 21, 2019 issued by the Ministry of Corporate Affairs. Consequently, effect of the Scheme has been given in these unaudited financial results in accordance with the "Pooling of Interest Method" of accounting laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and results for the previous periods have been restated accordingly to include the financial results of HIL for the quarter ended June 30, 2021 (unaudited), quarter ended March 31, 2022 (Audited) and the financial year ended March 31, 2022 (Audited). The financial results of the HIL for the above periods were subjected to limited review by the auditors of erstwhile HIL.
- Previous periods' figures have been regrouped/reclassified, wherever considered necessary to make them comparable with the figures of the current reporting periods.
- The results of the company are also available on stock exchange websites, www.nseindia.com, www.bseindia.com and on the company website www.dalmiasugar.com.

For Dalmia Bharat Sugar and Industries Limited.

BHARAT
BHUSHAN
MEHTA

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BHUSHAN MEHTA
Date: 2022.07.29 16:46:14
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**B B Mehta
Whole Time Director**

Place:- New Delhi
Date:- July 29, 2022



29th July, 2022

Press Release

Dalmia Bharat Sugar and Industries Limited today announced its unaudited financial results for the quarter ended 30th June, 2022. Salient features are as under: -

Particulars	UOM	Q1'23	Q1'22	Change %
Total Income	Rs. Cr	946	823	15%
Total Operating Cost	Rs. Cr	837	677	24%
EBIDTA	Rs. Cr	109	146	-26%
PBT	Rs. Cr	70	113	-38%
PAT	Rs. Cr	49	124	-60%
<u>Sales Volume</u>				
Sugar	Lakh MT	1.68	1.96	-14%
Distillery	Cr litres	4.36	2.04	113%
Cogen	Cr Units	6.08	6.90	-12%

Profitability analysis:-

- EBIDTA for the quarter ended 30th June 2022 was impacted due to lower margins on account of higher cost of production (largely on account of cane price increase), power tariff reduction in Maharashtra and losses on account of consumer business.
- PAT for corresponding quarter included deferred tax reversal on account of new tax regime amounting Rs. 32 cr.

Debt profile: -

Long term loan as on 30th June 2022 stood at Rs. 403 Cr, which is entirely covered under interest subvention scheme/subsidized loan with a healthy net debt to equity ratio of 0.17x.

Short term loan net of investments and cash equivalents is NIL as on 30th June 2022.

Ethanol Blending Programme updates: -

- Out of the 449 Cr liters finalized by the OMCs for the Ethanol Supply Year 2021-22 (Dec.-Nov.) against a total requirement of 459 Cr liters, contracts for 445 Cr liters have been executed till 17th July, 2022.
- Against the above, 283 Cr liters have been lifted by the OMCs till 17th July, 2022. The total lifted quantity is 64% of the contracted quantity and 63% of the finalized quantity. The average blending percentage is 10.17%.

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: L15100TN1951PLC000640
Registered Office – Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu – 621 651, India

Regulatory updates: -

- Actual Exports done for SS 21-22 upto June – 9.5 Mn MT.
- Export Policy for SS 22-23 expected by Sept.
- Incentives declared for ethanol supply for June'22 to Nov'22 ranging from Rs. 1-2/litre depending upon type of feedstock.

Updates on Consumer Business:-

- The company has decided to discontinue other products except our existing core business of specialty sugar.

Outlook for the sugar industry

Gross production of sugar in India before diversion has reached very high levels and is estimated at 395 LMT and net sugar production at 360 LMT. In the next year also, these levels may be similar.

However in spite of higher production, the stock levels are likely to be lower on account of higher exports and higher diversion of sugar to ethanol, and accordingly sugar prices are likely to remain stable.

For Dalmia Bharat Sugar and Industries Limited



Anil Kataria
Chief Financial Officer

Dalmia Bharat Sugar and Industries Limited

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