

ND/SY/ 3505

July 30, 2021

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., Friday, July 30, 2021, approved Standalone and Consolidated Un-audited Financial Results for the quarter ended June 30, 2021. Attached is a copy 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 6.20 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, 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 unaudited quarterly standalone 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, 2021.

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

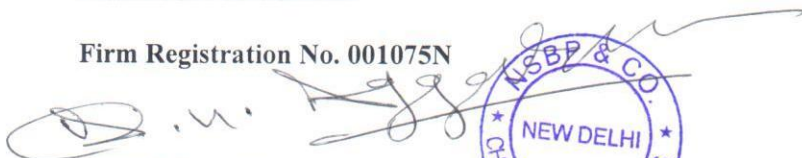
1. We have reviewed the accompanying statement of unaudited standalone financial results of Dalmia Bharat Sugar and Industries Limited ('the Company') for the quarter ended June 30, 2021 ("the Statement") attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures 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 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 consist of making inquiries, primarily of a person responsible for financials and accounting matters, and 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2021 as reported in the Statement are the balancing figure between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 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: 21095541AAAAML1128

Place: New Delhi

Date: July 30, 2021

Rs. In lakhs

| Statement of unaudited standalone financial results for the Quarter ended 30-06-2021 | | | | | |
|---|--|-------------------------|------------------------|-------------------------|-----------------------|
| S.No. | Particulars | For the quarter ended | | | For the year ended |
| | | 30-06-2021 Unaudited | 31-03-2021 Audited* | 30-06-2020 Unaudited | 31-03-2021 Audited |
| 1 | Income | | | | |
| | I. Revenue From Operations | 81,857 | 48,880 | 88,152 | 2,68,578 |
| | II. Other Income | 491 | 1,169 | 1,647 | 5,337 |
| | Total Revenue (I+II) | 82,348 | 50,049 | 89,799 | 2,73,915 |
| 2 | Expenses | | | | |
| | (a) Cost of materials consumed | 18,726 | 95,389 | 27,973 | 1,87,384 |
| | (b) Change in inventories of finished goods and work-in-progress | 39,687 | (70,996) | 30,808 | (4,514) |
| | (c) Employees benefits expense | 3,382 | 4,224 | 3,031 | 14,372 |
| | (d) Finance Cost | 1,213 | 1,020 | 2,564 | 6,186 |
| | (e) Depreciation and amortisation expense | 2,087 | 5,177 | 1,453 | 9,555 |
| | (f) Other Expenditure | 5,951 | 7,539 | 6,641 | 24,188 |
| | Total Expenses | 71,046 | 42,353 | 72,470 | 2,37,171 |
| 3 | Profit/ (Loss) before Exceptional Items and Tax (1-2) | 11,302 | 7,696 | 17,329 | 36,744 |
| 4 | Exceptional Items | - | - | - | - |
| 5 | Profit/ (Loss) before Tax (3-4) | 11,302 | 7,696 | 17,329 | 36,744 |
| 6 | Tax Expense:- | | | | |
| | (1) Current Tax | 1,828 | 3,049 | 4,807 | 10,125 |
| | (2) Deferred Tax | (2,963) | (453) | (64) | (331) |
| 6 | Total Tax Expense | (1,135) | 2,596 | 4,743 | 9,794 |
| 7 | Net Profit/ (Loss) for the period/year (5-6) | 12,437 | 5,100 | 12,586 | 26,950 |
| 8 | Other Comprehensive Income (OCI) | | | | |
| a. | (i) Items that will not be reclassified to profit or loss. | 5,760 | 9,642 | 3,488 | 20,661 |
| | (ii) Income Tax relating to items that will not be reclassified to profit or loss. | (668) | (502) | 11 | (468) |
| b. | (i) Items that will be reclassified to profit or loss. | (339) | 205 | 1,100 | 1,507 |
| | (ii) Income Tax relating to items that will be reclassified to profit or loss. | 118 | (72) | (384) | (527) |
| | Other Comprehensive Income for the period/year | 4,871 | 9,273 | 4,215 | 21,173 |
| 9 | Total Comprehensive Income for the period/year(7+8) | 17,308 | 14,373 | 16,801 | 48,123 |
| 10 | Paid-up Equity Share Capital-Face Value RS. 2/- each | 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) | 15.37 | 6.30 | 15.55 | 33.30 |
| | Diluted before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each) | 15.37 | 6.30 | 15.55 | 33.30 |
| *Refer Note No. 4 | | | | | |
| Quarterly/annual Reporting on Segment Wise Revenues, Results, Assets & Liabilities | | | | | |
| Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. | | | | | |
| S.No. | Particulars | Standalone | | | Standalone |
| | | For the quarter ended | | | For the year ended |
| | | 30-06-2021 Unaudited | 31-03-2021 Audited* | 30-06-2020 Unaudited | 31-03-2021 Audited |
| 1 | Segment Revenues | | | | |
| | (a) Sugar | 74,432 | 43,475 | 76,496 | 2,38,601 |
| | (b) Power | 7,302 | 12,274 | 7,714 | 31,193 |
| | (c) Distillery | 11,076 | 11,685 | 12,603 | 43,760 |
| | (d) Others | 222 | 306 | 139 | 891 |
| | | 93,032 | 67,740 | 96,952 | 3,14,445 |
| | Less: Inter Segment Revenue | 11,175 | 18,860 | 8,800 | 45,867 |
| | Net Segment Revenue | 81,857 | 48,880 | 88,152 | 2,68,578 |
| | Revenue from exports | 28,742 | 2,071 | 24,527 | 41,911 |
| 2 | Segment Results | | | | |
| | (a) Sugar | 5,624 | 682 | 11,534 | 15,651 |
| | (b) Power | 2,216 | 4,640 | 2,709 | 10,329 |
| | (c) Distillery | 4,758 | 4,424 | 5,649 | 17,940 |
| | (d) Others | (83) | (1,030) | 1 | (990) |
| | | 12,515 | 8,716 | 19,893 | 42,930 |
| | Less : Interest and Financial Charges | 1,213 | 1,020 | 2,564 | 6,186 |
| | Less : Exceptional Items | - | - | - | - |
| | Total Profit before Tax | 11,302 | 7,696 | 17,329 | 36,744 |



| | | | | | |
|-----|----------------------------|-----------------|-----------------|-----------------|-----------------|
| 3a) | Segment Assets | | | | |
| | (a) Sugar | 1,67,983 | 2,09,164 | 1,82,325 | 2,09,164 |
| | (b) Power | 40,361 | 38,644 | 45,295 | 38,644 |
| | (c) Distillery | 28,018 | 22,803 | 19,777 | 22,803 |
| | (d) Others | 40,373 | 40,250 | 40,863 | 40,250 |
| | (e) Unallocable | 62,085 | 56,832 | 59,192 | 56,832 |
| | Total | 3,38,820 | 3,67,693 | 3,47,452 | 3,67,693 |
| 3b) | Segment Liabilities | | | | |
| | (a) Sugar | 78,108 | 1,25,316 | 1,42,846 | 1,25,316 |
| | (b) Power | 893 | 1,057 | 1,100 | 1,057 |
| | (c) Distillery | 14,465 | 12,941 | 12,556 | 12,941 |
| | (d) Others | 2,282 | 2,318 | 1,558 | 2,318 |
| | (e) Unallocable | 16,790 | 17,087 | 11,739 | 17,087 |
| | Total | 1,12,538 | 1,58,719 | 1,69,799 | 1,58,719 |

Notes:-

- The above standalone financial results are approved by the Board of Directors at their respective meeting held on July 30, 2021 after being reviewed and recommended by the audit committee. The statutory auditors have carried out a 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 2021, 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 2021 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.
- 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 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.
- Pursuant to notifications issued by Central Government notifying assistance to sugar mills in respect of export during the Sugar Season 2020-21, the company has accounted for export subsidy of Rs. 5495 Lakhs during the quarter under the head "Revenue from operations" on export of sugar and fulfilment of eligibility criteria of minimum 50% export against the Maximum Admissible Export Quantity (MAEQ).
- The Board of Directors has, 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 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.
- Pursuant to introduction of section 115BAA of the Income Tax Act, 1961, the domestic companies have option to pay corporate Income tax at reduced rate plus applicable surcharge and cess (New Tax Rate) by foregoing certain exemptions / deduction and minimum alternate tax (MAT) credits. In the quarter ended June 30, 2021, the company has made an assessment of the impact of the same and decided to continue with the existing tax structure until utilization of deductions and accumulated MAT credits. Accordingly, Company has re-measured its deferred tax assets and liabilities, resulting in reversal of deferred tax liability of Rs. 3292 lakhs.
- 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.
- Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Unallocable assets include corporate investments 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 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:- July 30, 2021



Independent Auditor's Review Report on unaudited quarterly consolidated financial results of the Dalmia Bharat Sugar and Industries Limited, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for quarter ended June 30, 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 and its subsidiary together referred to as "the Group"), for quarter ended June 30, 2021 ("the Statement"), being prepared and submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date ("Listing Regulations"), which has been initiated 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 6 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2021 as reported in the Statement are the balancing figure between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the



previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

6. We did not review the financial information/ financial results of one subsidiary, namely Himshikhar Investment Limited included in the consolidated unaudited financial results, whose financial results reflect total revenue of Nil (before consolidation adjustments), total net (loss) after tax of Rs. (3) Lakhs (before consolidation adjustments) and total comprehensive income after tax of Rs. 3,641 Lakhs (before consolidation adjustments), for the quarter ended June 30, 2021 as considered in the Statement. The financial results of Himshikhar Investment Limited have been reviewed by other auditor and issued an unmodified conclusion vide his report dated July 07, 2021, 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 6 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: 21095541AAAAMM3002

Place: New Delhi
Date: July 30, 2021

Rs. In lakhs

Statement of unaudited Consolidated Financial Results for the Quarter ended 30-06-2021

| S.No. | Particulars | For the quarter ended | | | For the year ended |
|-------|--|-----------------------|---------------|---------------|--------------------|
| | | 30-06-2021 | 31-03-2021 | 30-06-2020 | 31-03-2021 |
| | | Unaudited | Audited* | Unaudited | Audited |
| 1 | Income | | | | |
| | I. Revenue From Operations | 81,857 | 48,880 | 88,152 | 2,68,577 |
| | II. Other Income | 488 | 1,223 | 1,647 | 5,392 |
| | Total Revenue (I+II) | 82,345 | 50,103 | 89,799 | 2,73,969 |
| 2 | Expenses | | | | |
| | (a) Cost of materials consumed | 18,726 | 95,389 | 27,973 | 1,87,385 |
| | (b) Change in inventories of finished goods and work-in-progress | 39,687 | (70,996) | 30,808 | (4,514) |
| | (c) Employees benefits expense | 3,382 | 4,224 | 3,031 | 14,372 |
| | (d) Finance Cost | 1,213 | 1,020 | 2,564 | 6,186 |
| | (e) Depreciation and amortisation expense | 2,087 | 5,177 | 1,453 | 9,555 |
| | (f) Other Expenditure | 5,951 | 7,542 | 6,641 | 24,191 |
| | Total Expenses | 71,046 | 42,356 | 72,470 | 2,37,175 |
| 3 | Profit/ (Loss) before Exceptional Items and Tax (1-2) | 11,299 | 7,747 | 17,329 | 36,794 |
| 4 | Exceptional Items | - | - | - | - |
| 5 | Profit/ (Loss) before Tax (3-4) | 11,299 | 7,747 | 17,329 | 36,794 |
| 6 | Tax Expense:- | - | - | - | - |
| | (1) Current Tax | 1,828 | 3,071 | 4,807 | 10,148 |
| | (2) Deferred Tax | (2,963) | (510) | (64) | (388) |
| 6 | Total Tax Expense | (1,135) | 2,561 | 4,743 | 9,760 |
| 7 | Net Profit/ (Loss) for the period (5-6) | 12,434 | 5,186 | 12,586 | 27,034 |
| 8 | Other Comprehensive Income (OCI) | | | | |
| a. | (i) Items that will not be reclassified to profit or loss. | 9,884 | 16,263 | 6,009 | 35,176 |
| | (ii) Income Tax relating to items that will not be reclassified to profit or loss. | (1,148) | (830) | 11 | (796) |
| b. | (i) Items that will be reclassified to profit or loss. | (339) | 205 | 1,100 | 1,507 |
| | (ii) Income Tax relating to items that will be reclassified to profit or loss. | 118 | (72) | (384) | (527) |
| | Other Comprehensive Income for the period/year | 8,515 | 15,566 | 6,736 | 35,360 |
| 9 | Total Comprehensive Income for the period/year(7+8) | 20,949 | 20,752 | 19,322 | 62,394 |
| 10 | Paid-up Equity Share Capital-Face Value Rs. 2/- each | 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) | 15.36 | 6.41 | 15.55 | 33.40 |
| | Diluted before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each) | 15.36 | 6.41 | 15.55 | 33.40 |

*Refer Note No. 4

Reporting on Segment Wise Revenues, Results, Assets & Liabilities

| S.No. | Particulars | For the quarter ended | | | For the year ended |
|-------|---------------------------------------|-----------------------|-----------------|-----------------|--------------------|
| | | 30-06-2021 | 31-03-2021 | 30-06-2020 | 31-03-2021 |
| | | Unaudited | Audited* | Unaudited | Audited |
| 1 | Segment Revenues | | | | |
| | (a) Sugar | 74,432 | 43,475 | 76,496 | 2,38,601 |
| | (b) Power | 7,302 | 12,274 | 7,714 | 31,193 |
| | (c) Distillery | 11,076 | 11,685 | 12,603 | 43,760 |
| | (d) Others | 222 | 306 | 139 | 890 |
| | 93,032 | 67,740 | 96,952 | 3,14,444 | |
| | Less: Inter Segment Revenue | (11,175) | (18,860) | (8,800) | (45,867) |
| | Net Segment Revenue | 81,857 | 48,880 | 88,152 | 2,68,577 |
| | Revenue from exports | 28,742 | 2,071 | 24,527 | 41,911 |
| 2 | Segment Results | | | | |
| | (a) Sugar | 5,621 | 732 | 11,534 | 15,701 |
| | (b) Power | 2,216 | 4,640 | 2,709 | 10,329 |
| | (c) Distillery | 4,758 | 4,424 | 5,649 | 17,940 |
| | (d) Others | (83) | (1,029) | 1 | (990) |
| | 12,512 | 8,767 | 19,893 | 42,980 | |
| | Less : Interest and Financial Charges | 1,213 | 1,020 | 2,564 | 6,186 |
| | Less : Exceptional Items | - | - | - | - |
| | Total Profit before Tax | 11,299 | 7,747 | 17,329 | 36,794 |
| 3a) | Segment Assets | | | | |
| | (a) Sugar | 1,67,983 | 2,09,164 | 1,82,325 | 2,09,164 |
| | (b) Power | 40,361 | 38,644 | 45,295 | 38,644 |
| | (c) Distillery | 28,018 | 22,803 | 19,777 | 22,803 |
| | (d) Others | 40,373 | 40,250 | 40,863 | 40,250 |
| | (e) Unallocable | 71,786 | 62,410 | 52,759 | 62,410 |
| | Total | 3,48,521 | 3,73,271 | 3,41,019 | 3,73,271 |
| 3b) | Segment Liabilities | | | | |
| | (a) Sugar | 78,108 | 1,25,316 | 1,42,846 | 1,25,316 |
| | (b) Power | 893 | 1,057 | 1,100 | 1,057 |
| | (c) Distillery | 14,465 | 12,941 | 12,556 | 12,941 |
| | (d) Others | 2,282 | 2,318 | 1,558 | 2,318 |
| | (e) Unallocable | 17,556 | 17,370 | 11,762 | 17,370 |
| | Total | 1,13,304 | 1,59,002 | 1,69,822 | 1,59,002 |



30th July, 2021

Press Release

Dalmia Bharat Sugar and Industries Limited today announced its unaudited consolidated results for the quarter ended 30th June, 2021. Salient features are as under:-

| Particulars | UOM | Q1'22 | Q1'21 |
|----------------------------|------------------|-------------|-------------|
| Total Income | Rs.Crore | 823 | 898 |
| EBITDA | Rs.Crore | 146 | 213 |
| PBT | Rs.Crore | 113 | 173 |
| PAT | Rs.Crore | 124 | 126 |
| <u>Sales Volume</u> | | | |
| <i>Sugar</i> | <i>Lakh MT</i> | 1.96 | 2.03 |
| <i>Distillery</i> | <i>Cr litres</i> | 2.04 | 2.24 |
| <i>Cogen</i> | <i>Cr Units</i> | 6.90 | 8.61 |

Key Highlights:-

EBIDTA for this quarter is lower mainly on account of lower sugar and distillery sales volumes due to COVID disruption. Cogen operations were lower because of shorter sugar season. Our distillery production for this quarter is the highest ever at 2.39 cr litres and lower profitability on account of lower distillery sales is temporary and will be recouped in the subsequent quarters. There is a lower export subsidy accrual in this quarter as compared to the corresponding period.

Higher depreciation is on account of change in depreciation method from SLM to WDV for sugar and distillery segments in March 2021.

During the quarter, the company has made an assessment of the impact of the New Tax Rate as per Section - 115BAA of the Income Tax Act and decided to continue with the existing tax structure until utilization of deductions and accumulated MAT credits. Accordingly, Company has re-measured its deferred tax assets and liabilities, resulting in reversal of deferred tax liability amounting to Rs. 33 cr. Consequently, PAT is almost similar to corresponding quarter.

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

Project updates:-

All our distillery projects under implementation for production of around 15 cr litres against existing capacity of 8 cr litres are progressing satisfactorily and expected to be completed as per the scheduled timelines barring Kolhapur distillery expansion project which may get slightly delayed due to COVID & Flood disruptions.

The board has also decided in principle to set up two grain based distilleries with a capacity of 100 KL each to produce 6 cr litres of ethanol, which is expected to be commissioned in next 15-18 months.

Long Term Debt

Long Term debt as on 30th June 2021 is at Rs. 283 cr with a healthy long term debt-equity ratio of 0.13.

Entry into B2C Segment:-

The company has decided to foray into B2C (business-to-consumer) segment and announced the launch of its packaged sugar under the brand name “Dalmia Utsav” during last quarter and sanitizer launched in the last year is being marketed under the brand name “Dalmia Sanjeevani”.

In the initial phase, we have launched sulphur-free white crystal sugar and natural brown sugar in branded packets and sachets

Going forward, the company plans to have a pan-India presence and introduce new sugar variants along with basket of other FMCG products.

Outlook of Sugar Industry:-

Fundamentals of the industry continue to improve with sugar inventory expected at 8.9 M Mt as at 30th Sept 2021 as against 10.7 M Mt as at 30th Sept 2020 mainly due to exports and diversion towards ethanol. Next year also the downward trend of sugar inventory levels is expected to continue.

Global fundamentals also are fairly good with lowest production estimates in the last 4 years. This should ease inventory overhang pressure and strengthen sugar prices.

For Dalmia Bharat Sugar and Industries Limited



Anil Kataria
Chief Financial Officer

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