

ND/SY/ 3505

October 29, 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, October 29, 2021, approved Standalone and Consolidated Un-audited Financial Results for the quarter and half year ended September 30, 2021. Attached is a copy of the same pursuant to Regulation 33 of the SEBI Listing Regulations along with the copy of Limited Review Report thereon.

The meeting of the Board of Directors had commenced at 2:00 PM and concluded at 6.05 P.M.

Pursuant to Regulation 47(3) of the said Regulations, the Company shall be publishing the unaudited Financial Results for the quarter and half year ended September 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

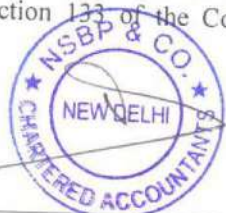

Aashima V Khanna
Company Secretary
Membership No. : A34517

CC: Share Department– For Information

Independent Auditor's Review Report on standalone unaudited quarterly and year to date financial results of Dalmia Bharat Sugar and Industries Limited Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and six months' period ended September 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 September 30, 2021 and year to date results for the period from April 1, 2021 to September 30, 2021 ("the Statement") attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended to date, (the "Listing Regulations"), which has been 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 information consists of making inquiries, primarily of person responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as per para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued



thereunder including the amendment thereof and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Deepak K. Aggarwal

Partner

M. No. 095541

UDIN: 21095541AAAAQR7733

Place: New Delhi

Date: October 29, 2021

Statement of unaudited standalone financial results for the Quarter and half year ended 30-09-2021							Rs. In lakhs
S.No.	Particulars	Standalone			Standalone		For the year ended
		For the quarter ended			For the half year ended		
		30-09-2021 Unaudited	30-06-2021 Unaudited	30-09-2020 Unaudited	30-09-2021 Unaudited	30-09-2020 Unaudited	
1	Income						31-03-2021 Audited
	I. Revenue From Operations	72,806	81,857	71,953	154,663	160,105	268,578
	II. Other Income	1,908	491	1,143	2,399	2,790	5,337
	Total Revenue (I+II)	74,714	82,348	73,096	157,062	162,895	273,915
2	Expenses						
	(a) Cost of materials consumed	2,423	18,726	1,219	21,149	29,192	187,384
	(b) Change in inventories of finished goods and work-in-progress	51,717	39,687	54,155	91,404	84,963	(4,514)
	(c) Employees benefits expense	4,264	3,382	3,201	7,646	6,232	14,372
	(d) Finance Cost	760	1,213	1,490	1,974	4,054	6,186
	(e) Depreciation and amortisation expense	2,083	2,087	1,485	4,170	2,938	9,555
	(f) Other Expenditure	5,703	5,951	4,223	11,654	10,864	24,188
	Total Expenses	66,950	71,046	65,773	137,997	138,243	237,171
3	Profit/ (Loss) before Exceptional Items and Tax (1-2)	7,764	11,302	7,323	19,065	24,652	36,744
4	Exceptional Items	-	-	-	-	-	-
5	Profit/ (Loss) before Tax (3-4)	7,764	11,302	7,323	19,065	24,652	36,744
6	Tax Expense -						
	(1) Current Tax	1,885	1,828	1,605	3,713	6412	10,125
	(2) Deferred Tax	87	(2,963)	163	(2,876)	89	(331)
6	Total Tax Expense	1,972	(1,135)	1,768	837	6,511	9,794
7	Net Profit/ (Loss) for the period/year (5-6)	5,792	12,437	5,555	18,228	18,141	26,950
8	Other Comprehensive Income (OCI)						
	a. (i) Items that will not be reclassified to profit or loss.	4,038	5,760	1,977	9,798	5,464	20,661
	(ii) Income Tax relating to items that will not be reclassified to profit or loss.	(469)	(668)	11	(1,137)	22	(466)
	b. (i) Items that will be reclassified to profit or loss.	193	(339)	117	(146)	1,217	1,507
	(ii) Income Tax relating to items that will be reclassified to profit or loss.	(67)	118	(41)	51	(425)	(527)
	Other Comprehensive Income for the period/year	3,695	4,871	2,064	8,566	6,278	21,173
9	Total Comprehensive Income for the period/year(7+8)	9,487	17,308	7,619	26,794	24,419	48,123
10	Paid-up Equity Share Capital-Face Value RS. 2/- each	1,619	1,619	1,619	1,619	1,619	1,619
11	Other Equity						207,355
12	Earning per Share (Not annualised)						
	Basic before and after Extraordinary Items (Rs.) (Face value of Rs.2/- each)	7.16	15.37	6.86	22.52	22.41	33.30
	Diluted before and after Extraordinary Items (Rs.) (Face value of Rs.2/- each)	7.16	15.37	6.86	22.52	22.41	33.30
	Net Worth	233,341	226,280	185,273	233,341	185,273	208,974
	Debt Equity Ratio** (x)	0.16	0.27	0.25	0.16	0.25	0.46
	Debt Service Coverage Ratio** (x)	4.05	7.44	1.70	5.74	2.63	1.39
	Interest Service Coverage Ratio** (x)	11.36	12.97	5.72	12.35	6.20	6.90
	Current Ratio** (x)	3.32	2.21	2.27	3.32	2.27	1.56
	Long term debt to working capital** (x)	0.50	0.35	0.70	0.50	0.70	0.42
	Current liability ratio** (x)	0.40	0.60	0.50	0.40	0.50	0.74
	Total debts to total assets** (x)	0.12	0.18	0.16	0.12	0.16	0.26
	Debtors turnover** (x)	4.92	5.26	3.70	13.25	9.73	17.51
	Inventory turnover** (x)	1.10	0.73	1.04	1.80	1.89	2.08
	Operating margin** (%)	12%	17%	13%	15%	18%	18%
	Net profit margin** (%)	8%	15%	8%	12%	11%	10%
**Refer Note No. 8							
Reporting on Segment Wise Revenues, Results, Assets & Liabilities							
Under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.							
S.No.	Particulars	Standalone			Standalone		Standalone
		For the quarter ended			For the half year ended		
		30-09-2021 Unaudited	30-06-2021 Unaudited	30-09-2020 Unaudited	30-09-2021 Unaudited	30-09-2020 Unaudited	
1	Segment Revenues						31-03-2021 Audited
	(a) Sugar	59,945	74,432	63,750	134,377	140,245	238,601
	(b) Power	1,992	7,302	1,097	9,294	8,811	31,193
	(c) Distillery	16,596	11,076	10,103	27,673	22,706	43,760
	(d) Others	604	222	200	825	340	891
	Less: Inter Segment Revenue	79,137	93,032	75,150	172,169	172,102	314,445
	Net Segment Revenue	6,331	11,175	3,197	17,506	11,997	45,807
	Revenue from exports	72,806	81,857	71,953	154,663	160,105	268,578
		21,217	28,742	14,194	49,959	38,721	41,911
2	Segment Results						
	(a) Sugar	3,440	5,624	5,584	9,064	17,118	15,651
	(b) Power	(488)	2,216	(682)	1,728	2,027	10,329
	(c) Distillery	5,844	4,758	3,914	10,602	9,563	17,940
	(d) Others	(272)	(83)	(3)	(355)	(2)	(990)
		8,524	12,515	8,813	21,039	28,706	42,930
	Less : Interest and Financial Charges	760	1,213	1,490	1,974	4,054	6,186
	Less : Exceptional Items	-	-	-	-	-	-
	Total Profit before Tax	7,764	11,302	7,323	19,065	24,652	36,744
3a)	Segment Assets						
	(a) Sugar	118,737	167,983	129,989	118,737	129,989	209,164
	(b) Power	37,100	40,361	38,114	37,100	38,114	38,644
	(c) Distillery	29,253	28,018	16,832	29,253	16,832	22,803
	(d) Others	40,435	40,373	40,722	40,435	40,722	40,250
	(e) Unallocable	88,690	62,085	63,051	88,690	63,051	56,832
	Total	314,215	338,820	288,708	314,215	288,708	367,693
3b)	Segment Liabilities						
	(a) Sugar	33,324	78,108	68,741	33,324	68,741	125,316
	(b) Power	954	893	1,055	954	1,055	1,057
	(c) Distillery	23,454	14,465	11,493	23,454	11,493	12,941
	(d) Others	2,421	2,282	1,649	2,421	1,649	2,318
	(e) Unallocable	20,721	16,790	20,497	20,721	20,497	17,087
	Total	80,874	112,538	103,435	80,874	103,435	158,719



Standalone Balance Sheet as at Sep 30, 2021

Statement of Assets & Liabilities		Rs. In Lakhs	
Particulars	Standalone		As at
	As at		
	30-09-2021	31-03-2021	
		Unaudited	Audited
ASSETS			
A) Non-current assets			
a) Property, plant and equipment			
b) Capital work - in - progress		126,935	130,781
c) Intangible assets		22,757	2,713
d) Financial assets		18	22
i) Investments			
ii) Loans		56,028	46,209
iii) Others		6	2,586
e) Income tax assets (net)		262	43
f) Other non-current assets		335	335
		1,813	2,165
B) Current assets			
a) Inventories		208,154	184,854
b) Financial Assets			
i) Investments		44,935	137,495
ii) Trade receivables			
iii) Cash and cash equivalents		32,329	10,139
iv) Bank Balances other than (iii) above		10,321	11,526
v) Loans		3,486	7,100
vi) Others		918	849
c) Other current assets		17	193
d) Assets held for sale		1,990	4,364
		12,057	11,165
		8	8
Total Assets			
		106,061	182,839
		314,215	367,693
EQUITY & LIABILITIES			
A) Equity			
a) Equity share capital		1,619	1,619
b) Other equity		231,722	207,355
B) Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings		32,115	22,664
ii) Others		324	324
b) Provisions		3,514	3,311
c) Deferred tax liabilities (Net)		12,307	14,098
d) Other non current liabilities		643	852
		48,903	41,249
Current liabilities			
a) Financial liabilities			
i) Borrowings			
ii) Trade payables		4,120	73,126
iii) Other		12,963	30,574
b) Other current liabilities		2,671	2,876
c) Income Tax liabilities(Net)		5,107	6,564
d) Provisions		6,340	3,748
		770	562
Total Equity & Liabilities			
		31,971	117,470
		314,215	367,693



Dalmia Bharat Sugar and Industries Limited
Standalone statement of cash flows for the half year ended Sep 30, 2021

		(Rs. in Lakhs)		
		For the half year ended Sep 30, 2021	For the half year ended Sep 30, 2020	For the year ended March 31, 2021
		Unaudited	Unaudited	Audited
A.	Cash Flow from Operating Activities			
	Net Profit before tax			
	Adjustments for Non-cash and Non-operating items:-			
	Add:-	19065	24652	36744
	Depreciation / Amortization and impairment			
	Provision for doubtful debts/ advances	4170	2938	9555
	Provision for non moving inventory	0	0	4
	Bad Debts/ Advances written off	3	0	250
	Finance Cost	0	13	13
	Less:-	1974	4054	6186
	Dividend Income			
	Interest Income	(26)	(1)	0
	Provision for doubtful debts written back	(73)	(25)	(944)
	(Profit)/Loss on sale of Investments	0	0	(45)
	Changes in Fair Value of Investments	(148)	(351)	(1213)
	(Profit)/Loss on sale of property, plant & equipment and Assets written off	(306)	(621)	(458)
	Grant amortized	0	(6)	12
	Operating Profit before working Capital Changes	(385)	(1279)	(1677)
	Adjustments for working Capital changes :	24274	29374	48427
	Inventories			
	Trade and Other Payables	92557	85913	(4823)
	Trade and Other Receivables	(19086)	(11138)	(8979)
	Cash Generated from Operations	5534	(9404)	687
	Direct Taxes (Paid)/Refund (Net)	103279	94745	35312
	Net Cash generated from operating activities	(1122)	(2008)	(715)
		102157	92737	34597
B.	Cash Flow from Investing Activities			
	Purchase of property, plant and equipment Including CWIP & Capital Advances			
	(Purchase)/ Sale of Investments	(20364)	(1766)	(7188)
	Interest Received	(21903)	(10011)	10711
	Dividend Received from Investments	73	175	126
	Net Cash used in Investing Activities	0	1	0
		(42194)	(11601)	3649
C.	Cash Flow from Financing Activities			
	Proceeds/(Repayment) of short term borrowings (net)			
	Proceeds/(Repayment) of long term borrowings (net)	(69006)	(76820)	(7893)
	Finance Cost	9451	(5492)	(24035)
	Dividend Paid	(1595)	(2769)	(4510)
	Net cash used in financing activities	(2427)	0	0
		(63577)	(85081)	(36438)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)			
	Cash and cash equivalents at the beginning of the year/period	(3614)	(3945)	1808
	Cash and cash equivalents at the end of the year/period	7100	6639	5292
		3486	2694	7100

Notes:-

- The above cash flow statement has been prepared under the indirect method as setout in IND -AS 7 specified under section 133 of the Companies Act, 2013.
- Figures in brackets denote cash outflows.
- Previous periods' figures have been regrouped/reclassified, wherever considered necessary to make them comparable with the figures of the current reporting periods.



Notes:-

- 1 The above standalone financial results are approved by the Board of Directors at their respective meeting held on Oct 29, 2021 after being reviewed and recommended by the audit committee. The statutory auditors have carried out a limited review of these financial results.
- 2 The results of the company have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of Companies Act, 2013 read with companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules there after.
- 3 The financial results for the quarter ended 30th Sep 2021, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting".
- 4 Due to seasonal nature of the industry, the results for any quarter may not be true and appropriate reflection of the annual profitability of the company.
- 5 The company is periodically reviewing possible impact of COVID-19 on its business and same is considered in preparation of financial results for the quarter/period ended Sept 21. Review includes internal and external factors as known to the company upto the date of approval of these results to assess and finalise the carrying amounts of its assets and liabilities.
- 6 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. 4342 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).
- 7 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.

8 Formulae for computation of ratios are as follows:-

S.no	Ratios	Formulae
a)	Debt Equity Ratio*	Total Debt (Long term + Short term which includes the current maturity now)/Total Shareholders' Equity
b)	Debt Service Coverage Ratio	(PAT+Depreciation+Interest)/(Interest + Loan repaid during the period including prepayments)
c)	Interest Service Coverage Ratio	(EBITDA-Tax) \ (Interest)
d)	Current Ratio	Current Assets/Current Liabilities
e)	Long term debt to working capital	Long-term debt including current maturities /Total Working capital (Current Assets-Current Liabilities)
f)	Current liability ratio	Current Liabilities / Total Liabilities
g)	Total debts to total assets*	(Long term debt (including current maturities) + Short term debt) /Total Assets
h)	Debtors turnover	Net Revenue / Average Accounts Receivable ((Closing Accounts Receivable + Opening Accounts Receivable)/2)
i)	Inventory turnover	Revenue from operation / Average Inventory ((Closing Inventory + Opening Inventory)/2)
j)	Operating margin	Operating Profit / Total Revenue
k)	Net profit margin	Net Profit / Total Revenue

- 9 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.
- 10 ICRA has upgraded long term credit rating from ICRA AA(-) to ICRA AA with stable outlook, and reaffirmed the short term credit rating at ICRA A1+.
- 11 As an extension to consumer business, the company has launched Honey under the Brand name "Dalmia Utsav" during the quarter.
- 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:- Oct 29, 2021



Independent Auditor's Review Report on consolidated unaudited quarterly and year to date financial results of the Dalmia Bharat Sugar and Industries Limited, Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and six months' period ended September 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 September 30, 2021 and year to date results for the period from April 01, 2021 to September 30, 2021 ("the Statement"), being prepared and submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date ("Listing Regulations"), which has been initialed by us for identification purpose.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, read with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

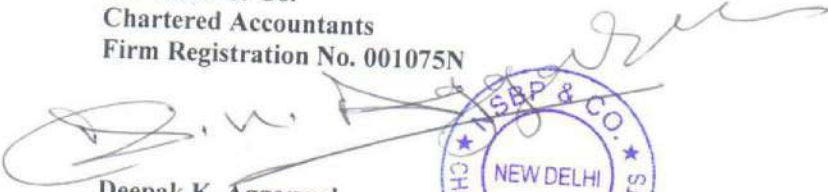
5. We did not review the financial information/ financial results of one subsidiary, namely Himshikhar Investment Limited included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 28,121 Lakhs as at September 30, 2021 and total revenues of Rs. 138 Lakhs and Rs. 138 Lakhs (before consolidation adjustments), total net profit/(loss) after tax of Rs. 131 Lakhs and Rs. 128 Lakhs (before consolidation adjustments), and total comprehensive income of Rs. 2,625 Lakhs and Rs. 6,265 lakhs



(before consolidation adjustments), for the quarter ended September 30, 2021 and for six months' period from April 01, 2021 to September 30, 2021 respectively, and net cash inflow of Rs. 16 lakhs for the period from April 01, 2021 to September 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 October 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 5 above with respect to our reliance on the work done and the report of the other auditor.

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


Deepak K. Aggarwal
Partner

M. No. 095541

UDIN: - 21095541AAAAQS9810



Place: New Delhi

Date: October 29, 2021

Statement of unaudited Consolidated Financial Results for the Quarter and half year ended 30-09-2021

Rs. In lakhs

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	I. Revenue From Operations						
	II. Other Income	72,806	81,857	71,953	154,663	160,105	268,577
	Total Revenue (I+II)	74,851	82,345	73,096	157,196	162,895	273,969
2	Expenses						
	(a) Cost of materials consumed	2,423	18,726	1,219	21,149	29,192	187,385
	(b) Change in inventories of finished goods and work-in-progress	51,717	39,687	54,155	91,404	84,963	(4,514)
	(c) Employees benefits expense	4,264	3,382	3,201	7,646	5,232	14,372
	(d) Finance Cost	760	1,213	1,490	1,975	4,054	6,186
	(e) Depreciation and amortisation expense	2,083	2,087	1,485	4,171	2,938	9,555
	(f) Other Expenditure	5,704	5,951	4,223	11,655	10,864	24,191
	Total Expenses	66,951	71,048	65,773	138,000	138,243	237,175
3	Profit/ (Loss) before Exceptional Items and Tax (1-2)	7,900	11,299	7,323	19,196	24,652	36,794
4	Exceptional Items	-	-	-	-	-	-
5	Profit/ (Loss) before Tax (3-4)	7,900	11,299	7,323	19,196	24,652	36,794
6	Tax Expense:-						
	(1) Current Tax	1,920	1,828	1,605	3,747	6,412	10,148
	(2) Deferred Tax	57	(2,963)	163	(2,907)	99	(388)
7	Net Profit/ (Loss) for the period (5-6)	1,977	(1,135)	1,758	840	6,511	9,760
8	Other Comprehensive Income (OCI)	5,923	12,434	5,555	18,356	18,141	27,034
a.	(i) Items that will not be reclassified to profit or loss.	6,877	9,884	3,451	16,761	9,460	35,176
b.	(ii) Income Tax relating to items that will not be reclassified to profit or loss.	(814)	(1,148)	11	(1,963)	22	(796)
	(i) Items that will be reclassified to profit or loss.	193	(339)	117	(146)	1,217	1,507
	(ii) Income Tax relating to items that will be reclassified to profit or loss.	(67)	118	(41)	51	(425)	(527)
9	Total Comprehensive Income for the period/year (7+8)	6,189	8,515	3,538	14,703	10,274	35,360
10	Paid-up Equity Share Capital-Face Value Rs. 2/- each	12,112	20,949	9,063	33,059	28,415	62,394
11	Other Equity	1,619	1,619	1,619	1,619	1,619	1,619
12	Earning per Share (Not annualised)	-	-	-	-	-	-
	Basic before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	7.32	15.36	6.86	22.68	22.41	33.40
	Diluted before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	7.32	15.36	6.86	22.68	22.41	33.40
	Net Worth	244,901	225,835	180,292	244,901	180,292	214,269
	Debt Equity Ratio** (x)	0.15	0.27	0.25	0.15	0.25	0.45
	Debt Service Coverage Ratio** (x)	4.11	7.44	1.70	5.77	2.63	1.40
	Interest Service Coverage Ratio** (x)	11.53	12.97	5.72	12.41	6.20	6.91
	Current Ratio** (x)	4.18	2.59	2.47	4.18	2.47	1.73
	Long term debt to working capital** (x)	0.36	0.27	0.61	0.36	0.61	0.32
	Current liability ratio** (x)	0.39	0.60	0.50	0.39	0.50	0.74
	Total debts to total assets** (x)	0.11	0.18	0.16	0.11	0.16	0.26
	Debtors turnover** (x)	4.92	5.26	3.70	13.25	9.73	10.18
	Inventory turnover** (x)	1.10	0.73	1.04	1.80	1.89	2.08
	Operating margin** (%)	12%	17%	13%	15%	18%	18%
	Net profit margin** (%)	8%	15%	8%	12%	11%	10%

**Refer Note No. 9

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 half year ended		For the year ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenues						
	(a) Sugar	59,945	74,432	63,750	134,377	140,245	238,601
	(b) Power	1,992	7,302	1,087	9,294	8,811	31,193
	(c) Distillery	16,596	11,076	10,103	27,673	22,706	43,760
	(d) Others	604	222	200	825	340	890
	Less: Inter Segment Revenue	79,137	83,032	75,150	172,169	172,102	314,444
	Net Segment Revenue	6,331	11,175	3,197	17,506	17,506	45,867
	Revenue from exports	72,806	81,857	71,953	154,663	160,105	268,577
2	Segment Results						
	(a) Sugar	21,217	28,742	14,194	49,959	38,721	41,911
	(b) Power	3,576	5,621	5,584	9,197	17,118	15,701
	(c) Distillery	(488)	2,216	(682)	1,728	2,027	10,329
	(d) Others	5,844	4,758	3,914	10,601	9,563	17,940
	Less: Interest and Financial Charges	(272)	(83)	(3)	(356)	(2)	(990)
	Less: Exceptional Items	8,660	12,512	8,813	21,170	28,706	42,980
	Total Profit before Tax	760	1,213	1,490	1,974	4,054	6,186
3a)	Segment Assets	7,900	11,299	7,323	19,196	24,652	36,794
	(a) Sugar	118,737	167,983	129,989	118,737	129,989	209,164
	(b) Power	37,100	40,381	38,114	37,100	38,114	38,644
	(c) Distillery	29,253	28,018	16,832	29,253	16,832	22,803
	(d) Others	40,436	40,373	40,722	40,436	40,722	40,250
	(e) Unallocable	101,366	71,786	58,092	101,366	58,092	82,410
3b)	Segment Liabilities	326,892	348,521	283,749	326,892	283,749	373,271
	(a) Sugar	33,324	78,108	68,741	33,324	68,741	125,316
	(b) Power	954	893	1,055	954	1,055	1,057
	(c) Distillery	23,454	14,465	11,493	23,454	11,493	12,941
	(d) Others	2,421	2,282	1,649	2,421	1,649	2,318
	(e) Unallocable	21,838	17,558	20,519	21,838	20,519	17,370
	Total	81,991	113,304	103,457	81,991	103,457	159,002



Consolidated Balance Sheet as at Sep 30, 2021

Statement of Assets & Liabilities

Particulars	Rs. In Lakhs	
	Consolidated	
	As at	
	30-09-2021	31-03-2021
	Unaudited	Audited
ASSETS		
A) Non-current assets		
a) Property, plant and equipment	126,935	130,781
b) Capital work - in - progress	22,757	2,713
c) Intangible assets	18	22
d) Financial assets		
i) Investments	41,012	31,078
ii) Loans	6	2,585
iii) Others	262	43
e) Income tax assets (net)	335	335
f) Other non-current assets	1,813	2,165
B) Current assets	193,138	169,722
a) Inventories		
b) Financial Assets	44,935	137,495
i) Investments		
ii) Trade receivables	59,994	30,968
iii) Cash and cash equivalents	10,321	11,526
iv) Bank Balances other than (iii) above	3,500	7,129
v) Loans	918	849
vi) Others	17	43
c) Other current assets	1,990	4,363
d) Assets held for sale	12,071	11,168
	8	8
Total Assets	133,754	203,549
	326,892	373,271
EQUITY & LIABILITIES		
A) Equity		
a) Equity share capital	1,619	1,619
b) Other equity	243,282	212,650
	244,901	214,269
B) Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	32,116	22,663
ii) Others	324	324
b) Provisions	3,514	3,310
c) Deferred tax liabilities (Net)	13,362	14,357
d) Other non current liabilities	643	852
	49,959	41,506
Current liabilities		
a) Financial liabilities		
i) Borrowings	4,120	73,126
ii) Trade payables	12,963	30,574
iii) Other	2,671	2,875
b) Other current liabilities	5,107	6,585
c) Income Tax liabilities(Net)	6,340	3,748
d) Provisions	831	588
	32,032	117,496
Total Equity & Liabilities	326,892	373,271



Dalmia Bharat Sugar and Industries Limited
Consolidated statement of cash flows for half year ended Sep 30, 2021

		(Rs. in Lakhs)		
		For the half year ended Sep 30, 2021	For the half year ended Sep 30, 2020	For the year ended March 31, 2021
		Unaudited	Unaudited	Audited
A.	Cash Flow from Operating Activities			
	Net Profit before tax			
	Adjustments for Non-cash and Non -operating items:-	19196	24652	36794
	Add:-			
	Depreciation / Amortization			
	Provision for doubtful debts/ advances	4171	2938	9555
	Provision for non moving inventory	0	0	4
	Bad Debts/ Advances written off	3	0	250
	Finance Cost	0	13	13
	Less:-	1974	4054	6188
	Dividend Income			
	Interest Income	(28)	(1)	0
	Provision for doubtful debts written back	(73)	(25)	(944)
	(Profit)/Loss on sale of Investments	0	0	(45)
	Changes in Fair Value of Investments	(284)	(351)	(1267)
	(Profit)/Loss on sale of property, plant & equipment and Assets written off	(306)	(621)	(458)
	Grant amortized	0	(6)	12
	Operating Profit before working Capital Changes	(385)	(1279)	(1677)
	Adjustments for working Capital changes :	24268	29374	48425
	Inventories			
	Trade and Other Payables	92557	85913	(4823)
	Trade and Other Receivables	(19088)	(11138)	(8996)
	Cash Generated from Operations	5534	(9395)	687
	Direct Taxes (Paid)/Refund (Net)	103271	94754	35293
	Net Cash generated from Operating activities	(1134)	(2008)	(739)
		102137	92746	34554
B.	Cash Flow from Investing Activities			
	Purchase of property, plant and equipment including CWIP & Capital Advances	(20361)	(1766)	(7188)
	(Purchase)/Sale of Investments (net)	(21751)	(10011)	10775
	Interest Received	73	175	126
	Dividend Received from Investments	0	1	0
	Net Cash used in Investing Activities	(42039)	(11601)	3713
C.	Cash Flow from Financing Activities			
	Proceeds/(Repayment) of short term borrowings (net)	(69156)	(76820)	(7893)
	Proceeds/(Repayment) of long term borrowings (net)	9451	(5492)	(24035)
	Finance Cost	(1595)	(2769)	(4510)
	Dividend Paid	(2427)	0	0
	Corporate Dividend tax paid	0	0	0
	Net cash used in financing activities	(63727)	(85081)	(36438)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(3629)	(3936)	1829
	Cash and cash equivalents at the beginning of the year/period	7129	6647	5300
	Cash and cash equivalents at the end of the year/period	3500	2711	7129

Notes:-

- The above cash flow statement has been prepared under the indirect method as setout in IND -AS 7 specified under section 133 of the Companies Act, 2013.
- Figures in brackets denote cash outflows.
- Previous periods' figures have been regrouped/reclassified, wherever considered necessary to make them comparable with the figures of the current reporting periods.



Notes:-

- The above consolidated financial results are approved by the Board of Directors at their respective meeting held on Oct 29 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 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 30th Sep 2021, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting".
- Key standalone financial information of the parent company is given below:-

Particulars	For the quarter ended			For the half year ended		For the year ended
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	72,806	81,857	71,953	154,663	160,105	268,578
Profit/ (Loss) before Tax	7,764	11,302	7,323	19,065	24,852	36,744
Net Profit/ (Loss) for the period	5,792	12,437	5,555	18,228	18,141	26,950
Other Comprehensive Income for the period	3,695	4,871	2,064	8,566	6,276	21,173
Total Comprehensive Income for the period	9,487	17,308	7,619	26,794	24,419	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.
- 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. 4342 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 parent company and Himshikhar Investment limited ("HIL"/its Wholly Owned Subsidiary) involving amalgamation of HIL with the Company. The proposed appointed date of the Scheme is March 31, 2021. The application has been filed with the National Company Law Tribunal and the approval is awaited. Pending necessary approval, no effect of the scheme has been considered in the financial results.

- 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 now)/Total Shareholders' Equity
b)	Debt Service Coverage Ratio	(PAT+ Depreciation+Interest)/(Interest + Loan repaid during the period including prepayments)
c)	Interest Service Coverage Ratio	(EBITDA-Tax) / (Interest)
d)	Current Ratio	Current Assets/Current Liabilities
e)	Long term debt to working capital	Long-term debt including current maturities /Total Working capital (Current Assets-Current Liabilities)
f)	Current liability ratio	Current Liabilities / Total Liabilities
g)	Total debts to total assets	(Long term debt (including current maturities) + Short term debt) /Total Assets
h)	Debtors turnover	Net Revenue / Average Accounts Receivable ((Closing Accounts Receivable + Opening Accounts Receivable)/2)
i)	Inventory turnover	Revenue from operation / Average Inventory ((Closing Inventory + Opening Inventory)/2)
j)	Operating margin	Operating Profit / Total Revenue
k)	Net profit margin	Net Profit / Total Revenue

- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders, which are under active consideration by the Ministry. The group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- ICRA has upgraded long term credit rating from ICRA AA(-) to ICRA AA with stable outlook, and reaffirmed the short term credit rating at ICRA A1+.
- As an extension to consumer business, the company has launched Honey under the Brand name "Dalmia Utsav" during the quarter.
- 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

Whole Time Director

Place:- New Delhi
Date:- Oct 29, 2021



29th Oct, 2021

Press Release

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

Particulars	UOM	Q2'22	Q2'21	Change %	H1'22	H1'21	Change %
Total Income	Rs. Cr	749	731	2%	1,572	1,629	-3%
Total Operating Cost	Rs. Cr	641	628	2%	1,319	1,313	0%
EBITDA	Rs. Cr	107	103	4%	253	316	-20%
PBT	Rs. Cr	79	73	8%	192	247	-22%
PAT	Rs. Cr	59	56	7%	184	181	1%
<u>Sales Volume</u>							
Sugar	Lakh MT	1.47	1.81	-19%	3.42	3.84	-11%
Distillery	Cr litres	3.01	2.07	46%	5.03	4.40	14%
Cogen	Cr Units	0.42	0.41	4%	7.98	9.02	-12%

Financial and Operational Highlights:-

Pleased to report steady set of financial results due to improved global and domestic fundamentals. Profits for the quarter are higher despite lower sugar volumes (on account of lower releases), higher depreciation and initial losses in consumer business segment.

Key Highlights:-

- ICRA has upgraded our long term credit rating from AA(-) to AA with stable outlook and reaffirmed our short term rating at A1+.
- Working Capital debt reduced to nil as on 30th Sept 21.
- Net long term debt reduced to a negligible level of Rs. 39 cr as on 30th Sept 21.
- Crushing commenced in Maharashtra units on 25th Oct and UP units expected to start by 2nd week of Nov.
- As an extension in the consumer business, the company has launched Honey under the brand name “Dalmia Utsav” during the 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:-

Jawaharpur & Nigohi sugar expansions and 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.

Regulatory updates:-

- UP cane price (SAP) increased by Rs. 25/qtl and FRP increased by Rs. 5/qtl.
- Approximately 18 Lac MT of sugar has been contracted for exports for SS 21-22 without any subsidies from the Central Government.

Outlook for the sugar industry

Due to thrust on exports and push on diversion of sugar towards ethanol, there is considerable moderation of sugar inventory, which is at 8.2 M Mt as against 10.7 M Mt for SS'20 and expected to be at around 6.2 M Mt for the next year.

Global fundamentals also are fairly good with lowest production estimates in the last 4 years.

With improvement in fundamentals, the outlook of the industry continues to be promising.

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