

ND/SY/ 3505

May 24, 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., Monday, May 24, 2021, approved Standalone and Consolidated Audited Financial Results for the quarter and financial year ended March 31, 2021. Attached is a copy the same pursuant to Regulation 33 of the SEBI Listing Regulations along with the copy of Auditors Report thereon.

At the said meeting, the Board has recommended final dividend of Rs. 3/- (150%) per equity share of Rs. 2/— for the financial year 2021-22 to the shareholders for declaration at the ensuing Annual General Meeting of the Company.

The Audit Report is with unmodified opinion with respect to the Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2021.

The meeting of the Board of Directors had commenced at 3:00 pm and concluded at 7.15 PM.

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

Dalmia Bharat Sugar and Industries Limited

11th & 12th Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi-110 001, 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

A **Dalmia Bharat Group** company, www.dalmiabharat.com

NSBP & CO.

CHARTERED ACCOUNTANTS

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 financial results of **Dalmia Bharat Sugar and Industries Limited** (the "Company") for the quarter ended March 31, 2021 and year the year to date results for the period April 01, 2020 to March 31, 2021 (the "Statement") attached herewith, being 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 initialed 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, 2021 and the year to date results for the period April 01, 2020 to March 31, 2021.

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 has 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.

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AGGARWAL

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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 scepticism 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 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 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 and opinion on the annual 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, 2021 being the balancing figure between the audited figures in respect of the financial year ended March 31, 2021 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**

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**DEEPAK K. AGGARWAL
Partner
M. No. 095541
UDIN:- 21095541AAAAFA1891**

**Place : New Delhi
Date : May 24, 2021**

Statement of audited standalone financial results for the Quarter/Year ended 31-03-2021						
S.No.	Particulars	Standalone			Standalone	
		For the quarter ended			For the year ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		Audited*	Unaudited	Audited*	Audited	Audited
1	Income					
	I. Revenue From Operations	48,880	60,578	55,085	2,68,578	2,11,079
	II. Other Income	1,169	1,378	1,574	5,337	6,089
	Total Revenue (I+II)	50,049	61,956	56,659	2,73,915	2,17,168
2	Expenses					
	(a) Cost of materials consumed	95,389	63,787	88,003	1,87,384	1,63,146
	(b) Change in inventories of finished goods and work-in-progress	(70,996)	(18,480)	(53,411)	(4,514)	(22,449)
	(c) Employees benefits expense	4,224	3,916	3,780	14,372	13,364
	(d) Finance Cost	1,020	1,112	2,583	6,186	8,838
	(e) Depreciation and amortisation expense	5,177	1,439	1,505	9,555	5,723
	(f) Other Expenditure	7,540	5,785	7,045	24,188	23,351
	Total Expenses	42,354	57,559	49,505	2,37,171	1,91,973
3	Profit/ (Loss) before Exceptional Items and Tax (1-2)	7,696	4,397	7,154	36,744	25,195
4	Exceptional Items	-	-	-	-	-
5	Profit/ (Loss) before Tax (3-4)	7,696	4,397	7,154	36,744	25,195
6	Tax Expense:-					
	(1) Current Tax	3,049	664	899	10,125	4783
	(2) Deferred Tax	(453)	23	52	(331)	611
6	Total Tax Expense	2,596	687	951	9,794	5,394
7	Net Profit/ (Loss) for the period/year (5-6)	5,100	3,710	6,203	26,950	19,801
8	Other Comprehensive Income (OCI)					
a.	(i) Items that will not be reclassified to profit or loss.	9,642	5,556	(5,699)	20,661	(9,559)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss.	(502)	11	(57)	(468)	41
b.	(i) Items that will be reclassified to profit or loss.	205	84	(1,309)	1,507	(1,374)
	(ii) Income Tax relating to items that will be reclassified to profit or loss.	(72)	(30)	458	(527)	480
	Other Comprehensive Income for the period/year	9,273	5,621	(6,607)	21,173	(10,412)
9	Total Comprehensive Income for the period/year(7+8)	14,373	9,331	(404)	48,123	9,389
10	Paid-up Equity Share Capital-Face Value RS. 2/- each	1,619	1,619	1,619	1,619	1,619
11	Other Equity				2,07,355	1,59,232
12	Earning per Share (Not annualised)					
	Basic before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	6.30	4.58	7.66	33.30	24.46
	Diluted before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	6.30	4.58	7.66	33.30	24.46
	Net Worth				2,08,974	1,60,851
	Debt Equity Ratio**				0.13	0.32
	Debt Service Coverage Ratio**				4.68	3.20
	Interest Service Coverage Ratio**				8.48	4.50
	*Refer Note No. 4					
	**Refer Note No. 6					
Reporting on Segment Wise Revenues, Results, Assets & Liabilities						
S.No.	Particulars	Standalone			Standalone	
		For the quarter ended			For the year ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		Audited*	Unaudited	Audited*	Audited	Audited
1	Segment Revenues					
	(a) Sugar	43,475	54,880	53,088	2,38,601	1,90,451
	(b) Power	12,274	10,109	12,566	31,193	31,560
	(c) Distillery	11,685	10,353	9,485	43,760	29,571
	(d) Others	306	246	309	891	1517
	67,740	75,588	75,448	3,14,445	2,53,099	
	Less: Inter Segment Revenue	18,860	15,010	20,363	45,867	42,020
	Net Segment Revenue	48,880	60,578	55,085	2,68,578	2,11,079
	Revenue from exports	2,071	1,119	5,176	41,911	12,327
2	Segment Results					
	(a) Sugar	682	(2,150)	1,575	15,651	13,424
	(b) Power	4,640	3,662	4,453	10,329	9,628
	(c) Distillery	4,424	3,954	3,854	17,940	11,148
	(d) Others	(1,030)	43	(145)	(990)	(167)
	8,716	5,509	9,737	42,930	34,033	
	Less : Interest and Financial Charges	1,020	1,112	2,583	6,186	8,838
	Less : Exceptional Items	-	-	-	-	-
	Total Profit before Tax	7,696	4,397	7,154	36,744	25,195

3a)	Segment Assets					
	(a) Sugar	2,09,164	1,40,043	2,02,890	2,09,164	2,02,890
	(b) Power	38,644	41,546	42,847	38,644	42,847
	(c) Distillery	22,803	20,856	19,343	22,803	19,343
	(d) Others	40,250	40,447	41,082	40,250	41,082
	(e) Unallocable	56,832	69,353	46,604	56,832	46,604
	Total	3,67,693	3,12,245	3,52,766	3,67,693	3,52,766
3b)	Segment Liabilities					
	(a) Sugar	1,22,649	83,440	1,62,987	1,22,649	1,62,987
	(b) Power	1,057	1,257	615	1,057	615
	(c) Distillery	12,941	11,462	11,454	12,941	11,454
	(d) Others	2,318	1,654	1,539	2,318	1,539
	(e) Unallocable	19,754	19,828	15,320	19,754	15,320
	Total	1,58,719	1,17,641	1,91,915	1,58,719	1,91,915

Standalone Balance Sheet as at March 31,2021

Particulars	Standalone	
	As at	
	31-03-2021	31-03-2020
	Audited	Audited
ASSETS		
A) Non-current assets		
a) Property, plant and equipment	1,30,781	1,35,243
b) Capital work - in - progress	2,713	618
c) Intangible assets	22	35
d) Financial assets		
i) Investments	46,209	25,255
ii) Loans	2,586	2,619
iii) Others	43	45
e) Income tax assets (net)	335	1,916
f) Other non-current assets	2,165	267
	1,84,854	1,65,998
B) Current assets		
a) Inventories	1,37,495	1,32,921
b) Financial Assets		
i) Investments	10,139	19,433
ii) Trade receivables	11,526	16,979
iii) Cash and cash equivalents	7,100	5,292
iv) Bank Balances other than (iii) above	849	1,411
v) Loans	193	76
vi) Others	4,364	4,668
c) Other current assets	11,165	5,980
d) Assets held for sale	8	8
	1,82,839	1,86,768
Total Assets	3,67,693	3,52,766
EQUITY & LIABILITIES		
A) Equity		
a) Equity share capital	1,619	1,619
b) Other equity	2,07,355	1,59,232
	2,08,974	1,60,851
B) Liabilities		
Non- current liabilities		
a) Financial liabilities		
i) Borrowings	22,664	42,439
ii) Others	324	367
b) Provisions	3,311	2,943
c) Deferred tax liabilities (Net)	14,098	10,170
d) Other non current liabilities	852	1,234
	41,249	57,153
Current liabilities		
a) Financial liabilities		
i) Borrowings	68,927	76,821
ii) Trade payables	30,574	39,375
iii) Other	7,075	12,143
b) Other current liabilities	6,584	5,890
c) Income Tax liabilities(Net)	3,748	-
d) Provisions	562	533
	1,17,470	1,34,762
Total Equity & Liabilities	3,67,693	3,52,766

Dalmia Bharat Sugar and Industries Limited
 Standalone statement of cash flows for the year ended March 31, 2021
 CIN No. L26942TN1951PLC000640

(Rs. in Lakhs)

	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash Flow from Operating Activities		
Net Profit before tax	36,744	25,195
<u>Adjustments for Non-cash and Non -operating items:-</u>		
<u>Add:-</u>		
Depreciation / Amortization and impairment	9,555	5,723
Provision for doubtful debts/ advances	4	-
Provision for non moving inventory	250	30
Bad Debts/ Advances written off	13	11
Finance Cost	6,186	8,838
<u>Less:-</u>		
Dividend Income	-	(79)
Interest Income	(944)	(708)
Provision for doubtful debts written back	(45)	-
(Profit)/Loss on sale of Investments	(1,213)	(77)
Changes in Fair Value of Investments	(458)	(534)
(Profit)/Loss on sale of property, plant & equipment and Assets written off	12	125
Grant amortized	(1,677)	(3,785)
Operating Profit before working Capital Changes	48,427	34,739
Adjustments for working Capital changes :		
Inventories	(4,823)	(23,442)
Trade and Other Payables	(8,979)	14,672
Trade and Other Receivables	687	(604)
Cash Generated from Operations	35,312	25,365
Direct Taxes (Paid)/Refund	(715)	(4,434)
Net Cash generated from operating activities	34,597	20,931
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(7,188)	(9,037)
(Purchase)/ Sale of Investments	10,711	(24,675)
Interest Received	126	708
Dividend Received from Non Current Investments	-	79
Net Cash used in Investing Activities	3,649	(32,925)
C. Cash Flow from Financing Activities		
Proceeds/(Repayment) of Short term Borrowings (net)	(7,893)	25,121
Proceeds/(Repayment) of Long term Borrowings (net)	(24,035)	(1,849)
Finance Cost	(4,510)	(5,234)
Dividend Paid	-	(2,914)
Corporate Dividend tax paid	-	(599)
Net cash used in financing activities	(36,438)	14,525
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,808	2,531
Cash and cash equivalents at the beginning of the year	5,292	2,761
Cash and cash equivalents at the end of the year	7,100	5,292

Notes:-

- 1 The above standalone financial results are approved by the Board of Directors at their respective meeting held on May 24,2021 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 2021, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting"
- 4 Figures for the last 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 Formulae used for ratios are as follows:-
 1. Debt-equity ratio = Total Debt/ Equity
 2. ISCR= (Profit Before Tax+Depreciation+Finance cost) / (Finance cost)
 3. DSCR= (Profit Before Tax+Depreciation+Finance cost) / (Finance cost+Repayment of long term debt during the period (excluding prepayments))
- 7 Additional disclosures as per clause 52(4) of Securities and exchange board of India (Listing obligation and disclosure requirements) Regulation, 2015 in respect of commercial papers is as follows:-

ISIN	Actual payment	Principal Amount
	date	(Rs. Lakhs)
INE495A14793	04-May-20	5000
INE495A14801	14-May-20	5000
INE495A14819	26-May-20	4000
INE495A14827	28-May-20	5000
INE495A14835	29-May-20	5000
INE495A14843	13-Aug-20	5000
INE495A14850	11-Jun-21	10000

Notes:-

All the principal amounts due during the period have been paid on the respective dates.

Outstanding Commercial papers as on 31st March 21 is Rs. 100 Cr.

Commercial papers had been rated by ICRA and India Ratings and Research with ICRA A1+ and IND A1+.

- 8 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 and year ended March 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 it's assets and liabilities.
- 9 Dividends declared by the Company are based on the profit available for distribution. The Board of Directors of the Company have proposed a final dividend of Rs. 3 per share @ 150% (face value of Rs. 2 each) in respect of the year ended March 31, 2021 (Rs. 2 per share @ 100% in FY 19-20) subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately Rs. 2427 Lakhs.
- 10 During the year the management has reviewed the pattern of accrual of benefits alongwith the commensurate depreciation method which should be followed to depreciate it's plant and machinery; and has decided to change the method of depreciation from SLM (straight Line Method) to WDV (Written Down Value) for sugar and distillery segments. In cogeneration segment, the company is already following WDV method. Post this change the company will follow the uniform method for Sugar, Cogen and distillery segments' plant & machinery till further review. Due to this change the depreciation for the quarter and year ended 31st March 2021 is higher by Rs. 3527 Lakhs.
- 11 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 Scheme has been filed with the Stock Exchanges and National Company Law Tribunal.
- 12 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.
- 13 During the quarter ended 31st March 2021, Nigohi distillery has been expanded to 100 KL (basis B heavy ethanol) from existing 60 KL.
- 14 Branded sugar has been launched under the brand name " Dalmia Utsav" during the quarter ended 31st March 2021.
- 15 The company, as per the Securities and Exchange Board of India (SEBI) circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018, is a large corporate and hence is required to disclose the following information about it's borrowings:

A) Initial Disclosure:-

S. No.	Particulars	Details
a	Name of the company	Dalmia Bharat Sugar and Industries Limited
b	CIN	L26942TN1951PLC000640
c	Outstanding Borrowing of the company as on 31st March 2021	Rs. 276.21 Cr*
d	Highest credit rating during the financial year along with the name of the agency	AA- (Positive) from ICRA Limited
e	Name of the stock exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework.	Bombay Stock Exchange Limited

* Long Term Borrowing with original maturity period of more than 1 year

B) Annual Disclosure:-

1. Name of the Company: Dalmia Bharat Sugar and Industries Limited
2. CIN: L26942TN1951PLC000640
3. Report filed for FY: 2020-21

4. Details of Borrowings (all figures in Rs Crore)

Sr. No.	Particulars	Details
a	Incremental borrowing done in FY (a)	NIL
b	Mandatory borrowing to be done through issuance of debt securities (b) =(25% of a)	NIL
c	Actual borrowings done through debt securities in FY (c)	NIL
d	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) – (c)	NIL
e	Reasons for short fall, if any, in mandatory borrowings through debt securities	NA

- 16 Previous periods' figures have been regrouped/reclassified, wherever considered necessary to make them comparable with the figures of the current reporting periods.
- 17 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

Place:- New Delhi
Date:- May 24, 2021

Bharat Bhushan Mehta
Whole Time Director

NSBP & CO.

CHARTERED ACCOUNTANTS

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, 2021 and year to date results for the period April 01, 2020 to March 31, 2021 (the "Statement") attached herewith, being 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 initialed 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, 2021 and the year to date results for the period April 01, 2020 to March 31, 2021.

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 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 and other auditor in terms of his report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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

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325, Third Floor, US Complex, Opp. Apollo Hospital, 120, Mathura Road, Sarita Vihar, New Delhi 110076, India

E- Mail : info@nsbpco.com Website : www.nsbpc.com

The Statement has 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 net profit and other comprehensive losses 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 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 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 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 scepticism 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.

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- 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 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 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 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. 211.74 crores as at March 31, 2021, total revenues of Rs.0.54 crores and Rs. 0.54 crores total comprehensive income (Comprising of profit/ (loss) and other comprehensive profit/ (loss)) of Rs. 63.77 crores and Rs. 142.70 crores for the quarter and year ended on that respectively, and net cash inflows amounting to Rs. 0.21 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, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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 matters.

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

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**DEEPAK K. AGGARWAL
Partner
M. No. 095541
UDIN:- 21095541AAAAFB6046**

**Place : New Delhi
Date : May 24, 2021**

Statement of audited Consolidated Financial Results for the Quarter/Year ended 31-03-2021						
S.No.	Particulars	For the quarter ended			For the year ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		Audited*	Unaudited	Audited*	Audited	Audited
1	Income					
	I. Revenue From Operations	48,880	60,578	55,085	2,68,577	2,11,080
	II. Other Income	1,223	1,378	1,600	5,392	5,646
	Total Revenue (I+II)	50,103	61,956	56,685	2,73,969	2,16,726
2	Expenses					
	(a) Cost of materials consumed	95,389	63,787	88,003	1,87,385	1,63,147
	(b) Change in inventories of finished goods and work-in-progress	(70,996)	(18,480)	(53,411)	(4,514)	(22,449)
	(c) Employees benefits expense	4,224	3,916	3,780	14,372	13,364
	(d) Finance Cost	1,020	1,112	2,583	6,186	8,838
	(e) Depreciation and amortisation expense	5,177	1,439	1,505	9,555	5,723
	(f) Other Expenditure	7,542	5,785	7,045	24,191	23,356
	Total Expenses	42,356	57,559	49,505	2,37,175	1,91,979
3	Profit/ (Loss) before Exceptional Items and Tax (1-2)	7,747	4,397	7,180	36,794	24,747
4	Exceptional Items	-	-	-	-	-
5	Profit/ (Loss) before Tax (3-4)	7,747	4,397	7,180	36,794	24,747
6	Tax Expense:-					
	(1) Current Tax	3,071	664	884	10,148	4,817
	(2) Deferred Tax	(510)	23	101	(388)	611
6	Total Tax Expense	2,561	687	985	9,760	5,428
7	Net Profit/ (Loss) for the period (5-6)	5,186	3,710	6,195	27,034	19,319
8	Other Comprehensive Income (OCI)					
a.	(i) Items that will not be reclassified to profit or loss.	16,263	9,453	(9,872)	35,176	(16,248)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss.	(830)	11	(57)	(796)	41
b.	(i) Items that will be reclassified to profit or loss.	205	84	(1,309)	1,507	(1,374)
	(ii) Income Tax relating to items that will be reclassified to profit or loss.	(72)	(30)	458	(527)	480
	Other Comprehensive Income for the period/year	15,566	9,518	(10,780)	35,360	(17,101)
9	Total Comprehensive Income for the period/year(7+8)	20,752	13,228	(4,585)	62,394	2,218
10	Paid-up Equity Share Capital-Face Value Rs. 2/- each	1,619	1,619	1,619	1,619	1,619
11	Other Equity	-	-	-	2,12,650	1,50,256
12	Earning per Share (Not annualised)					
	Basic before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	6.41	4.58	7.65	33.40	23.87
	Diluted before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	6.41	4.58	7.65	33.40	23.87
	Net Worth				2,14,269	1,51,875
	Debt Equity Ratio**				0.08	0.34
	Debt Service Coverage Ratio**				4.69	3.17
	Interest Service Coverage Ratio**				8.49	4.45
	*Refer Note No. 4					
	**Refer Note No. 6					

Reporting on Segment Wise Revenues, Results, Assets & Liabilities

S.No.	Particulars	For the quarter ended			For the year ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		Audited*	Unaudited	Audited*	Audited	Audited
1	Segment Revenues					
	(a) Sugar	43,475	54,880	53,088	2,38,601	1,90,451
	(b) Power	12,274	10,109	12,566	31,193	31,560
	(c) Distillery	11,685	10,353	9,485	43,760	29,571
	(d) Others	306	246	309	890	1,518
		67,740	75,588	75,448	3,14,444	2,53,100
	Less: Inter Segment Revenue	18,860	15,010	20,363	45,867	42,020
	Net Segment Revenue	48,880	60,578	55,085	2,68,577	2,11,080
	Revenue from exports	2,071	1,119	5,176	41,911	12,327
2	Segment Results					
	(a) Sugar	732	(2,151)	1,601	15,701	12,977
	(b) Power	4,640	3,662	4,453	10,329	9,628
	(c) Distillery	4,424	3,954	3,854	17,940	11,148
	(d) Others	(1,029)	44	(145)	(990)	(168)
		8,767	5,509	9,763	42,980	33,585
	Less : Interest and Financial Charges	1,020	1,112	2,583	6,186	8,838
	Less : Exceptional Items	-	-	-	-	-
	Total Profit before Tax	7,747	4,397	7,180	36,794	24,747

3a)	Segment Assets					
	(a) Sugar	2,09,164	1,40,043	2,02,890	2,09,164	2,02,890
	(b) Power	38,644	41,546	42,847	38,644	42,847
	(c) Distillery	22,803	20,856	19,343	22,803	19,343
	(d) Others	40,250	40,447	41,082	40,250	41,082
	(e) Unallocable	62,410	68,292	37,648	62,410	37,648
	Total	3,73,271	3,11,184	3,43,810	3,73,271	3,43,810
3b)	Segment Liabilities					
	(a) Sugar	1,22,649	83,440	1,62,986	1,22,649	1,62,986
	(b) Power	1,057	1,257	615	1,057	615
	(c) Distillery	12,941	11,462	11,454	12,941	11,454
	(d) Others	2,318	1,654	1,538	2,318	1,538
	(e) Unallocable	20,037	19,850	15,342	20,037	15,342
	Total	1,59,002	1,17,663	1,91,935	1,59,002	1,91,935

Consolidated Balance Sheet as at March 31,2021

Statement of Assets & Liabilities

Particulars	Consolidated	
	As at	
	31-03-2021	31-03-2020
	Audited	Audited
ASSETS		
A) Non-current assets		
a) Property, plant and equipment	1,30,781	1,35,243
b) Capital work - in - progress	2,713	618
c) Intangible assets	22	35
d) Financial assets		
i) Investments	31,078	10,032
ii) Loans	2,585	2,619
iii) Others	43	45
e) Income tax assets (net)	335	1,916
f) Other non-current assets	2,165	267
	1,69,722	1,50,775
B) Current assets		
a) Inventories	1,37,495	1,32,919
b) Financial Assets		
i) Investments	30,968	25,851
ii) Trade receivables	11,526	16,979
iii) Cash and cash equivalents	7,129	5,300
iv) Bank Balances other than (iii) above	849	1,411
v) Loans	43	76
vi) Others	4,363	4,500
c) Other current assets	11,168	5,991
d) Assets held for sale	8	8
	2,03,549	1,93,035
Total Assets	3,73,271	3,43,810
EQUITY & LIABILITIES		
A) Equity		
a) Equity share capital	1,619	1,619
b) Other equity	2,12,650	1,50,256
	2,14,269	1,51,875
B) Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	22,663	42,439
ii) Others	324	367
b) Provisions	3,310	2,943
c) Deferred tax liabilities (Net)	14,357	10,170
d) Other non current liabilities	852	1,234
	41,506	57,153
Current liabilities		
a) Financial liabilities		
i) Borrowings	68,927	76,822
ii) Trade payables	30,574	39,375
iii) Other	7,074	12,142
b) Other current liabilities	6,585	5,888
c) Income Tax liabilities(Net)	3,748	-
d) Provisions	588	555
	1,17,496	1,34,782
Total Equity & Liabilities	3,73,271	3,43,810

Dalmia Bharat Sugar and Industries Limited
Consolidated statement of cash flows for the year ended March 31, 2021
CIN No. L26942TN1951PLC000640

(Rs. in Lakhs)

	For the year ended March 31, 2020	For the year ended March 31, 2020
A. Cash Flow from Operating Activities		
Net Profit before tax	36,794	24,747
<u>Adjustments for Non-cash and Non -operating items:-</u>		
<u>Add:-</u>		
Depreciation / Amortization	9,555	5,723
Provision for doubtful debts/ advances	4	-
Provision for non moving inventory	250	30
Bad Debts/ Advances written off	13	11
Finance Cost	6,188	8,838
<u>Less:-</u>		
Dividend Income	-	(79)
Interest Income	(944)	(708)
Provision for doubtful debts written back	(45)	-
(Profit)/Loss on sale of Investments	(1,267)	(77)
Changes in Fair Value of Investments	(458)	(534)
(Profit)/Loss on sale of property, plant & equipment and Assets written off	12	125
Grant amortized	(1,677)	(3,785)
Operating Profit before working Capital Changes	48,425	34,291
Adjustments for working Capital changes :		
Inventories	(4,823)	(23,442)
Trade and Other Payables	(8,996)	107
Trade and Other Receivables	687	(603)
Cash Generated from Operations	35,293	10,353
Direct Taxes (Paid)/Refund	(739)	(4,456)
Net Cash generated from Operating activities	34,554	5,897
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(7,188)	(9,037)
(Purchase)/Sale of Investments (net)	10,775	(9,675)
Interest Received	126	708
Dividend Received from Non Current Investments	-	79
Net Cash used in Investing Activities	3,713	(17,925)
C. Cash Flow from Financing Activities		
Proceeds/(Repayment) of Short term Borrowings (net)	(7,893)	25,121
Proceeds/(Repayment) of Long term Borrowings (net)	(24,035)	(1,849)
Finance Cost	(4,510)	(5,234)
Dividend Paid	-	(2,914)
Corporate Dividend tax paid	-	(599)
Net cash used in financing activities	(36,438)	14,525
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,829	2,497
Cash and cash equivalents at the beginning of the year	5,300	2,803
Cash and cash equivalents at the end of the year	7,129	5,300

Notes:-

- The above consolidated financial results are approved by the Board of Directors at their respective meeting held on May 24, 2021 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 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 31st March 2021, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting"
- Figures for the last 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 company is given below:-

Particulars	For the quarter ended			For the year ended	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
	Audited*	Unaudited	Audited*	Audited	Audited
Revenue from operations	48,880	60,578	55,085	2,68,578	2,11,079
Profit/ (Loss) before Tax	7,696	4,397	7,154	36,744	25,195
Net Profit/ (Loss) for the period	5,100	3,710	6,203	26,950	19,801
Other Comprehensive Income for the period	9,273	5,621	(6,607)	21,173	(10,412)
Total Comprehensive Income for the period	14,373	9,331	(404)	48,123	9,389

- 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.
- Formulae used for ratios are as follows:-
 - Debt-equity ratio = Total Debt/ Equity
 - ISCR= (Profit Before Tax+Depreciation+Finance cost) / (Finance cost)
 - DSCR= (Profit Before Tax+Depreciation+Finance cost) / (Finance cost+Repayment of long term debt during the period (excluding prepayments))
- Additional disclosures as per clause 52(4) of Securities and exchange board of India (Listing obligation and disclosure requirements) Regulation, 2015 in respect of commercial papers is as follows:-

ISIN	Actual payment	Principal Amount
	date	(Rs. Lakhs)
INE495A14793	04-May-20	5000
INE495A14801	14-May-20	5000
INE495A14819	26-May-20	4000
INE495A14827	28-May-20	5000
INE495A14835	29-May-20	5000
INE495A14843	13-Aug-20	5000
INE495A14850	11-Jun-21	10000

Notes:-

All the principal amounts due during the period have been paid on the respective dates.
Outstanding Commercial papers as on 31st March 21 is Rs. 100 Cr.
Commercial papers had been rated by ICRA and India Ratings and Research with ICRA A1+ and IND A1+.

- 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 and year ended March 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 it's assets and liabilities.
- Dividends declared by the Company are based on the profit available for distribution. The Board of Directors of the Company have proposed a final dividend of Rs. 3 per share @ 150% (face value of Rs. 2 each) in respect of the year ended March 31, 2021 (Rs. 2 per share @ 100% in FY 19-20) subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately Rs. 2427 Lakhs.
- During the year the management has reviewed the pattern of accrual of benefits alongwith the commensurate depreciation method which should be followed to depreciate it's plant and machinery; and has decided to change the method of depreciation from SLM (straight Line Method) to WDV (Written Down Value) for sugar and distillery segments. In cogeneration segment, the company is already following WDV method. Post this change the company will follow the uniform method for Sugar, Cogen and distillery segments' plant & machinery till further review. Due to this change the depreciation for the quarter and year ended 31st March 2021 is higher by Rs. 3527 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.
- During the quarter ended 31st March 2021, Nigohi distillery has been expanded to 100 KL (basis B heavy ethanol) from existing 60 KL.
- Branded sugar has been launched under the brand name "Dalmia Utsav" during the quarter ended 31st March 2021.
- The company, as per the Securities and Exchange Board of India (SEBI) circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018, is a large corporate and hence is required to disclose the following information about it's borrowings:

A) Initial Disclosure:-

S. No.	Particulars	Details
a	Name of the company	Dalmia Bharat Sugar and Industries Limited
b	CIN	L26942TN1951PLC000640
c	Outstanding Borrowing of the company as on 31st March 2021	Rs. 276.21 Cr*
d	Highest credit rating during the financial year along with the name of the agency	AA- (Positive) from ICRA Limited
e	Name of the stock exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework.	Bombay Stock Exchange Limited

* Long Term Borrowing with original maturity period of more than 1 year

B) Annual Disclosure:-

1. Name of the Company:

Dalmia Bharat Sugar and Industries
Limited

2. CIN:

L26942TN1951PLC000640

3. Report filed for FY:

2020-21

4. Details of Borrowings (all figures in Rs Crore)

Sr. No.	Particulars	Details
a	Incremental borrowing done in FY (a)	NIL
b	Mandatory borrowing to be done through issuance of debt securities (b) =(25% of a)	NIL
c	Actual borrowings done through debt securities in FY (c)	NIL
d	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) – (c)	NIL
e	Reasons for short fall, if any, in mandatory borrowings through debt securities	NA

16 Previous periods' figures have been regrouped/reclassified, wherever considered necessary to make them comparable with the figures of the current reporting periods.

17 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****Place:- New Delhi**
Date:- May 24, 2021**Bharat Bhushan Mehta**
Whole Time Director

24th May, 2021

Press Release

Dalmia Bharat Sugar and Industries Limited today announced its audited consolidated results for the quarter and year ended ended 31st Mar, 2021. Salient features are as under:-

Particulars	UOM	Q4'21	Q4'20	Change %	FY'21	FY'20	Change %
Total Income	Rs. Cr.	501	567	-12%	2,740	2,167	26%
EBITDA	Rs. Cr.	139	113	24%	525	393	34%
PBT	Rs. Cr.	77	72	8%	368	247	49%
PAT	Rs. Cr.	52	62	-16%	270	193	40%
<u>Sales Volume</u>							
Sugar	Lakh MT	1.0	1.3	-25%	6.2	4.8	27%
Distillery	Cr litres	2.1	1.9	10%	8.6	6.4	35%
Cogen	Cr Units	11.5	11.7	-1%	30.3	33.4	-9%

Key Highlights:-

We are pleased to share excellent set of results despite unprecedented times of tough COVID year. The company recorded highest ever TOTAL INCOME, EBIDTA, PBT and PAT for the year on the back of highest ever sugar and distillery sales volumes.

Sales for Q4'21 is lower due to late announcement of export policy for the current sugar season. Majority of export contracts for SS'21 will get executed during the next financial year. Q4'21 PAT is lower on account of higher tax Provision.

We have repaid long term loans amounting to Rs.245 Cr. resulting in long term debt reduction from Rs.521 cr. to Rs.276 cr. Post this, long term debt - equity ratio (consolidated) stands very healthy at 0.08x as on 31st March 2021.

Board of Directors has proposed a final dividend @ 150% i.e. Rs. 3 per share (face value Rs. 2 per share) for the FY 2020-21 subject to approval of shareholders at the Annual General Meeting

Dalmia Bharat Sugar and Industries Limited

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

Project and other updates:-

- ❖ Nigohi Distillery expansion completed during the quarter and is operational at expanded capacity.
- ❖ Branded sugar launched successfully in March 2021 and the product has been well received by the market.
- ❖ Diverted around 60 KMT sugar towards ethanol during the sugar season 20-21.
- ❖ All other projects related to sugar & distillery expansion and greenfield distillery at Ramgarh are under implementation albeit possibility of few months' delay due to pandemic.

Outlook of Sugar Industry:-

In SS'20 sugar inventory is lower at 10.7 M Mt as against 14.5 M Mt for SS'19 mainly due to exports and to further go down in ensuing SS to 9.2 M Mt mainly on account of higher diversion of sugar to ethanol and exports.

Sugar industry is well poised to benefit both from global and domestic factors. Tight global demand supply situation, favourable government policies and push for higher ethanol blending in India will keep the inventory under control.

In light of the above the short to medium term outlook of the industry remains promising.

For Dalmia Bharat Sugar and Industries Limited



Anil Kataria
Chief Financial Officer

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