

ND/SY/ 3505

July 30, 2021

Bombay Stock Exchange Limited New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort Mumbai-400001

Scrip Code: 500097

National Stock Exchange of India Limited "Exchange Plaza", Plot No. C-1, Block G Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051

Symbol: DALMIASUG

Sub: <u>Outcome of the Board meeting pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")</u>

Dear Sir(s),

The Board of Directors of the Company has, at its meeting held today, i.e., Friday, July 30, 2021, approved Standalone and Consolidated Un-audited Financial Results for the quarter ended June 30, 2021. Attached is a copy the same pursuant to Regulation 33 of the SEBI Listing Regulations along with the copy of Limited Review Report thereon.

The meeting of the Board of Directors had commenced at 2:30 PM and concluded at 6.20 PM.

Pursuant to Regulation 47(3) of the said Regulations, the Company shall be publishing the Unaudited Financial Results for the quarter ended June 30, 2021 in the newspapers.

Attached also is a copy of the press release for your information.

Thanking you,

Yours faithfully,

For Dalmia Bharat Sugar and Industries Limited

Aashhima V Khanna Company Secretary

Aashhima V Khanne

Membership No.: A34517

CC: Share Department-For Information



Independent Auditor's Review Report on unaudited quarterly standalone financial results of Dalmia Bharat Sugar and Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter ended June 30, 2021.

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

- 1. We have reviewed the accompanying statement of unaudited standalone financial results of Dalmia Bharat Sugar and Industries Limited ('the Company') for the quarter ended June 30, 2021 ("the Statement") attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended to date, (the "Listing Regulations"), which has been initialed by us for identification purpose.
- 2. The preparation of the Statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations, is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial consist of making inquiries, primarily of a person responsible for financials and accounting matters, and analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. Attention is drawn to the fact that the figures for the three months ended 31 March 2021 as reported in the Statement are the balancing figure between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
- 5. Based on our review conducted as per para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the

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NSBP & CO.

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.

NEW DELHI

For NSBP & Co. Chartered Accountants

Firm Registration No. 001075N

Deepak K. Aggarwal

Partner

M. No. 095541

UDIN: 21095541AAAAML1128

Place: New Delhi Date: July 30, 2021

DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirapalli (Tamil Nadu) Phone: 011 23465100, FAX (011) 23313303 Email: invhelp@dalmiasugar.com . Website: www.dalmiasugar.com . CIN L26942TN1951PLC000640

	Statement of unaudited standalone financia	I results for the Qu	arter ended 30-06-2	021		
S.No.	Particulars	For the quarter ended			For the year ended	
		30-06-2021	31-03-2021	30-06-2020	31-03-202	
-	• Control of the cont	Unaudited	Audited*	Unaudited	Audited	
1	Income					
	I. Revenue From Operations	81,857	48,880	88,152	2,68,	
	II. Other Income	491	1,169	1,647	5,	
	Total Revenue (I+II)	82,348	50,049	89,799	2,73,	
2	Expenses					
	(a) Cost of materials consumed	18,726	95,389	27,973	1.07	
	(b) Change is investigate of first day at the day	13			1,87,	
	(b) Change in inventories of finished goods and work-in-progress	39,687	(70,996)	30,808	(4,	
	(c) Employees benefits expense	3,382	4,224	3,031	14,3	
	(d) Finance Cost	1,213	1,020	2,564	6,	
	(e) Depreciation and amortisation expense	2,087	5,177	1,453	9,5	
	(f) Other Expenditure	5,951	7,539	6,641	24,	
	Total Expenses	71,046	42.353	72,470	2,37,	
3	Profit (Loss) before Exceptional Items and Tax (1-2)	11,302	7,696	17,329	36,	
4	Exceptional Items		7,000	17,020	30,	
5	Profit/ (Loss) before Tax (3-4)	11,302	7,696	17,329	36.	
6	Tax Expense:-	11,002	7,000	17,528	36,	
	(1) Current Tax	1,828	3,049	4007	-	
	(2) Deferred Tax			4807	10,	
6	Total Tax Expense	(2,963)	(453)	(64)	(
7	Net Profit/ (Loss) for the period/year (5-6)	(1,135)	2,596	4,743	9	
		12,437	5,100	12,586	26	
8	Other Comprehensive Income (OCI)					
a.	(i) Items that will not be reclassified to profit or loss.	5,760	9,642	3,488	20,	
	(ii) Income Tax relating to items that will not be reclassified to profit or loss.	(668)	(502)	11	(
b.	(i) Items that will be reclassified to profit or loss.					
υ.	(ii) Income Tax relating to items that will be reclassified to profit er	(339)	205	1,100	1	
	loss.	118	(72)	(384)		
	Other Comprehensive Income for the period/year	4,871	9,273	4.045	(
9	Total Comprehensive Income for the period/year(7+8)		The state of the s	4,215	21	
10	Paid-up Equity Share Capital-Face Value RS. 2/- each	17,308	14,373	16,801	48,	
11	Other Equity	1,619	1,619	1,619	1,	
12					2,07,	
12	Earning per Share (Not annualised)					
	Basic before and after Extraordinary Items (Rs.)(Face value of Rs.2/-	22302	23570			
_	each)	15.37	6.30	15.55	30	
	Diluted before and after Extraordinary Items (Rs.)(Face value of					
	Rs.2/- each)	15.37	6.30	15.55	33	
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	ote No. 4					
dor P	y/annual Reporting on Segment Wise Revenues, Results, Assets & egulation 33 of the SEBI (Listing Obligations and Disclosure Requir	Liabilities	0045			
uei ix	egulation 33 of the 32Bi (Listing Obligations and Disclosure Requir	ements) Regulatio	Standalone		01 11	
			Standajone		Standalor	
.No.	Particulars	For the quarter ended			For the yea	
		30-06-2021	24 02 0004	30-06-2020	S-Marian.	
		Unaudited	31-03-2021 Audited*	Unaudited	31-03-202 Audited	
1	Segment Revenues	Situation	radiod	Orlandica	Addited	
	(a) Sugar	74,432	43,475	76.496	2,38,	
	(b) Power	7,302	12,274	7,714		
	(c) Distillery	11,076			31,	
	(d) Others		11,685	12,603	43,	
	A-7	222	306	139		
	Less: Inter Segment Revenue	93,032	67,740	96,952	3,14,	
17	Net Segment Revenue	11,175	18,860	8,800	45,	
	Revenue from exports	81,857	48,880	88,152	2,68,	
		28,742	2,071	24,527	41,	
2	Segment Results					
	(a) Sugar	5,624	682	11,534	15,	
	(b) Power	2,216	4,640	2,709		
	(c) Distillery				10,	
	(d) Others	4,758	4,424	5,649	17,	
	(d) Onlois	(83)	(1,030)	1	(
		12,515	8,716	19,893	42,	
	Less : Interest and Financial Charges	4 242	4.000	0.004		
	Less: Interest and Financial Charges Less: Exceptional Items	1,213	1,020	2,564	6,	
	Less: Interest and Financial Charges Less: Exceptional Items Total Profit before Tax	1,213	1,020 - 7,696	2,564	36,	



3a)	Segment Assets				
	(a) Sugar	1,67,983	2,09,164	1,82,325	2,09,164
	(b) Power	40,361	38,644	45,295	38,644
	(c) Distillery	28,018	22,803	19,777	22,803
	(d) Others	40,373	40,250	40,863	40,250
	(e) Unallocable	62,085	56,832	59,192	56,832
	Total	3,38,820	3,67,693	3,47,452	3,67,693
3b)	Segment Liabilities	3,55,555	0,07,000	0,47,402	3,07,033
	(a) Sugar	78,108	1,25,316	1,42,846	1,25,316
	(b) Power	893	1,057	1,100	1,057
	(c) Distillery	14,465	12,941	12,556	12,941
	(d) Others	2,282	2,318	1,558	2,318
	(e) Unallocable	16,790	17,087	11,739	17,087
	Total	1,12,538	1,58,719	1,69,799	1,58,719

Notes:-

- 1 The above standalone financial results are approved by the Board of Directors at their respective meeting held on July 30,2021 after being reviewed and recommended by the audit committee. The statutory auditors have carried out a limited review of these financial results.
- 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 relevent amendment rules there after.
- 3 The financial results for the quarter ended 30th June 2021, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting".
- 4 Figures for the quarter ended 31st March 2021 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
- 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.
- The company is periodically reviewing possible impact of COVID-19 on its business and same is considered in preparation of financial results for the quarter ended June 21. Review includes internal and external factors as known to the company upto the date of approval of these results to assess and finalise the carrying amounts of it's assets and liabilities.
- Pursuant to notifications issued by Central Government notifying assistance to sugar mills in respect of export during the Sugar Season 2020-21, the company has accounted for export subsidy of Rs. 5495 Lakhs during the quarter under the head "Revenue from operations" on export of sugar and fulfilment of eligibility criteria of minimum 50% export against the Maximum Admissible Export Quantity (MAEQ).
- The Board of Directors has, in its meeting held on December 31, 2020, approved the Scheme of Arrangement between the Company and Himshikhar Investment limited ("HIL"/its Wholly Owned Subsidiary) involving amalgamation of HIL with the Company. The proposed appointed date of the Scheme is March 31, 2021.

 The application has been filed with the National Company Law Tribunal and the approval is awaited. Pending necessary approval, no effect of the scheme has been considered in the financial results.
- 9 Pursuant to introduction of section 115BAA of the Income Tax Act, 1961, the domestic companies have option to pay corporate Income tax at reduced rate plus applicable surcharge and cess (New Tax Rate) by foregoing certain exemptions / deduction and minimum alternate tax (MAT) credits. In the quarter ended June 30,2021, the company has made an assessment of the impact of the same and decided to continue with the existing tax structure until utilization of deductions and accumulated MAT credits. Accordingly, Company has re-measured its deferred tax assets and liabilities, resulting in reversal of deferred tax liability of Rs. 3292 lakhs.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders, which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 11 Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Unallocable assets include corporate investments and unallocable liabilities include deferred tax liability and income tax provisions.
- 12 Previous periods' figures have been regrouped/reclassified, whereever considered necessary to make them comparable with the figures of the current reporting periods.
- 13 The results of the company are also available on stock exchange websites, www.nseindia.com, www.bseindia.com and on the company website www.dalmiasugar.com.

For Dalmia Bharat Sugar and Industries Limited.

BHARAT BHUSHAN MEHTA

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B B Mehta Whole Time Director

Place:- New Delhi Date:- July 30, 2021





Independent Auditor's Review Report on unaudited quarterly consolidated financial results of the Dalmia Bharat Sugar and Industries Limited, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for quarter ended June 30, 2021.

To the Board of Directors of

Dalmia Bharat Sugar and Industries Limited,

New Delhi.

- 1. We have reviewed the accompanying statement of unaudited consolidated financial results of Dalmia Bharat Sugar and Industries Limited ("the Parent") and its one subsidiary (the Parent and its subsidiary together referred to as "the Group"), for quarter ended June 30, 2021 ("the Statement"), being prepared and submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date ("Listing Regulations"), which has been 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 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5. Attention is drawn to the fact that the figures for the three months ended 31 March 2021 as reported in the Statement are the balancing figure between audited figures in respect of the Cyull previous financial year and the published year to date figures up to the third quarter of the

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

6. We did not review the financial information/ financial results of one subsidiary, namely Himshikhar Investment Limited included in the consolidated unaudited financial results, whose financial results reflect total revenue of Nil (before consolidation adjustments), total net (loss) after tax of Rs. (3) Lakhs (before consolidation adjustments) and total comprehensive income after tax of Rs. 3,641 Lakhs (before consolidation adjustments), for the quarter ended June 30, 2021 as considered in the Statement. The financial results of Himshikhar Investment Limited have been reviewed by other auditor and issued an unmodified conclusion vide his report dated July 07, 2021, which have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the matter stated in para 6 above with respect to our reliance on the work done and the report of the other auditor.

For NSBP & Co. Chartered Accountants

Firm Registration No. 001075N

Deepak K. Aggarwal

Partner

M. No. 095541

UDIN: 21095541AAAAMM3002

Place: New Delhi Date: July 30, 2021

DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirapalli (Tamil Nadu) Phone: 011 23465100, FAX (011) 23313303 Email : invhelp@dalmiasugar.com . Website: www.dalmiasugar.com . CIN L26942TN1951PLC000640

Rs. In lakhs

S.No.	Particulars	For the quarter ended			For the year ended
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
		Unaudited	Audited*	Unaudited	Audited
1	Income				1,100,000
	I, Revenue From Operations	81,857	48,880	88,152	2,68,577
	II. Other Income	488	1,223	1,647	5.392
	Total Revenue (I+II)	82,345	50,103	89,799	2,73,969
2	Expenses				
-	(a) Cost of materials consumed	1000000	16 pm		
	(b) Change in inventories of finished goods and work-in-progress	18,726	95,389	27,973	1,87,385
	(c) Employees benefits expense	39,687	(70,996)	30,808	(4,514
	(d) Finance Cost	3,382	4,224	3,031	14,372
		1,213	1,020	2,564	6,186
	(e) Depreciation and amortisation expense	2,087	5,177	1,453	9,555
	(f) Other Expenditure	5,951	7,542	6,641	24,191
2	Total Expenses	71,046	42,356	72,470	2,37,175
3	Profit/ (Loss) before Exceptional Items and Tax (1-2)	11,299	7,747	17,329	36,794
2.5	Exceptional Items			¥ -	
5	Profit/ (Loss) before Tax (3-4)	11,299	7,747	17,329	36,794
6	Tax Expense:-		-		
	(1) Current Tax	1,828	3,071	4.807	10.148
	(2) Deferred Tax	(2,963)	(510)	(64)	(388
6	Total Tax Expense	(1,135)	2.561	4.743	9.760
7	Net Profit/ (Loss) for the period (5-6)	12,434	5.186	12,586	27.034
8	Other Comprehensive Income (OCI)			(2),000	21,004
a.	(i) Items that will not be reclassified to profit or loss.	9,884	16.263	6.009	35,176
	(ii) Income Tax relating to items that will not be reclassified to profit or loss.	(1,148)	(830)	11	(796
b.	(i) Items that will be reclassified to profit or loss.	(339)	205	1,100	1,507
	(ii) Income Tax relating to items that will be reclassified to profit or loss.	118	(72)	(384)	(527
	Other Comprehensive Income for the period/year	8,515	15,566	6,736	35,360
9	Total Comprehensive Income for the period/year(7+8)	20,949	20,752	19,322	62.394
10	Paid-up Equity Share Capital-Face Value Rs. 2/- each	1,619	1,619	1,619	1,619
11	Other Equity		- 1	1,070	2.12,650
12	Earning per Share (Not annualised)				2,12,000
	Basic before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	15.36	6.41	15.55	33.40
	Diluted before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	15,36	6.41	15.55	33.40
		1		10,00	55,40
tefer N	ote No. 4				

S.No.	Particulars	Fo	For the quarter ended		
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
		Unaudited	Audited*	Unaudited	Audited
1	Segment Revenues			100	
	(a) Sugar	74,432	43,475	76,496	2,38,601
	(b) Power	7,302	12.274	7,714	31,193
	(c) Distillery	11,076	11,685	12,603	43,760
	(d) Others	222	306	139	890
	W - 100 - 10 - 10 - 10 - 10 - 10 - 10 -	93,032	67,740	96,952	3,14,444
	Less: Inter Segment Revenue	11,175	18,860	8.800	45,867
	Net Segment Revenue	81,857	48,880	88,152	2.68,577
	Revenue from exports	28,742	2,071	24,527	41,911
2	Segment Results				
	(a) Sugar	5,621	732	11,534	15,701
	(b) Power	2,216	4,640	2,709	10,329
	(c) Distillery	4,758	4,424	5,649	17,940
	(d) Others	(83)	(1,029)	1	(990
		12,512	8,767	19,893	42,980
	Less : Interest and Financial Charges	1,213	1,020	2,564	6,186
	Less : Exceptional Items		1,020	2,004	0,100
	Total Profit before Tax	11,299	7,747	17,329	36,794
3a)	Segment Assets				
	(a) Sugar	1,67,983	2,09,164	1,82,325	2,09,164
	(b) Power	40,361	38,644	45,295	38.644
	(c) Distillery	28,018	22,803	19,777	22,803
	(d) Others	40,373	40,250	40,863	40,250
	(e) Unallocable	71,786	62,410	52,759	62,410
3b)	Total Segment Liabilities	3,48,521	3,73,271	3,41,019	3,73,271
301					
	(a) Sugar	78,108	1,25,316	1,42,846	1,25,316
	(b) Power (c) Distillery	893	1,057	1,100	1,057
		14,465	12,941	12,556	12,941
	(d) Others	2,282	2,318	1,558	2,318
	(e) Unaliocable Total	17,556	17,370	11,762	17,370
	TOTAL	1,13,304	1,59,002	1,69,822	1,59,002



Notes:

- 1 The above consolidated financial results are approved by the Board of Directors at their respective meeting held on July 30,2021 after being reviewed and recommended by the audit committee. The statutory auditors have carried out a limited review of these financial results.
- The results of the 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 relevent amendment rules there after.
- 3 The financial results for the quarter ended 30th June 2021, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting".
- 4 Figures for the quarter ended 31st March 2021 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
- 5 Key standalone financial information of the parent company is given below-

Particulars	Fo	For the year ended		
Section Control	30-06-2021	31-03-2021	30-06-2020	31-03-2021
	Unaudited	Audited	Unaudited	Audited
Revenue from operations	81,857	48,880	88,152	2,68,578
Profit/ (Loss) before Tax	11,302	7,696	17,329	36,744
Net Profit/ (Loss) for the period	12,437	5,100	12,586	26,950
Other Comprehensive Income for the period	4,871	9,273	4,215	21,173
Total Comprehensive Income for the period	17,308	14,373	16,801	48,123

- 6 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 it's assets and liabilities.
- 8 Pursuant to notifications issued by Central Government notifying assistance to sugar mills in respect of export during the Sugar Season 2020-21, the parent company has accounted for export subsidy of Rs. 5495 Lakhs during the quarter under the head "Revenue from operations' on export of sugar and fulfilment of eligibility criteria of minimum 50% export against the Maximum Admissible Export Quantity (MAEQ).
- 9 Pursuant to introduction of section 115BAA of the Income Tax Act, 1961, the domestic companies have option to pay corporate Income tax at reduced rate plus applicable surcharge and cess (New Tax Rate) by foregoing certain exemptions / deduction and minimum alternate tax (MAT) credits. In the quarter ended June 30,2021, the parent company has made an assessment of the impact of the same and decided to continue with the existing tax structure until utilization of deductions and accumulated MAT credits. Accordingly, the parent company has re-measured its deferred tax assets and liabilities, resulting in reversal of deferred tax liability of Rs. 3292 lakhs.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the 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.
- 11 Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Unallocable assets include corporate investments and unallocable liabilities include deferred tax liability and income tax provisions.
- 12 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.
- 13 Previous periods' figures have been regrouped/reclassified, whereever considered necessary to make them comparable with the figures of the current reporting periods.
- 14 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.

Whole Time Director

Place:- New Delhi Date:- July 30, 2021



Press Release

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

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

Key Highlights:-

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

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

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

Project updates:-

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

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

Long Term Debt

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

Entry into B2C Segment:-

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

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

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

Outlook of Sugar Industry:-

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

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

For Dalmia Bharat Sugar and Industries Limited



Anil Kataria Chief Financial Officer