

November 08, 2022

Bombay Stock Exchange Limited  
New Trading Ring,  
Rotunda Building, P J Towers, Dalal  
Street, Fort Mumbai – 400001  
Scrip Code: 500097

National Stock Exchange of India Limited  
“Exchange Plaza”, Plot No. C-1, Block G  
Bandra – Kurla Complex, Bandra (East),  
Mumbai - 400051  
Symbol: DALMIASUG

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

Dear Sir(s),

The Board of Directors of the Company has, at its meeting held today, i.e., Tuesday, November 08, 2022, approved the Un-audited Financial Results for the quarter and half year ended September 30, 2022. Attached is a copy of the same pursuant to Regulation 33 of the SEBI Listing Regulations along with the copy of Limited Review Report thereon.

The meeting of the Board of Directors had commenced at 2:10 PM and concluded at 5.10 PM.

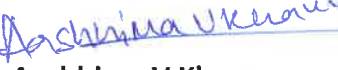
Pursuant to Regulation 47(3) of the said Regulations, the Company shall be publishing the Unaudited Financial Results for the quarter and half year ended September 30, 2022 in the newspapers.

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

Thanking You,

Yours faithfully,

For **Dalmia Bharat Sugar and Industries Limited**

  
**Aashhima V Khanna**

**Company Secretary**

Membership No.: A34517



**Dalmia Bharat Sugar and Industries Limited**

11<sup>th</sup> & 12<sup>th</sup> Floor, Hansalaya Building, 15 Barakhamba Road, New Delhi – 110001, Delhi, India

T + 91 11 23465100 W [www.dalmiasugar.com](http://www.dalmiasugar.com) CIN: L15100TN1951PLC000640

Registered Office: Dalmiapuram, District Tiruchirappalli – 621651, Tamil Nadu, India

A Dalmia Bharat Group company, [www.dalmiabharat.com](http://www.dalmiabharat.com)

**Independent Auditor's Review Report on unaudited quarterly and year to date 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 and six months period ended September 30, 2022.**

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

1. We have reviewed the accompanying statement of unaudited financial results of **Dalmia Bharat Sugar and Industries Limited** (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (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 Requirement) 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) as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations, is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of person responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in all material respects in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder including the amendment thereof and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Other Matters**

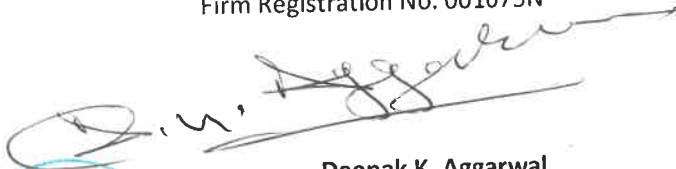
5. The Company has prepared these financial results after giving effect to the Scheme of Amalgamation of Himshikhar Investment Limited, a wholly owned subsidiary, with the Company with an appointed date of April 1, 2021 (the "Scheme") and accordingly the unaudited/ audited financial results of the company for the quarter ended September 30, 2021, year to date from April 01, 2021 to September 30, 2021 and for the year ended March 31, 2022 have been restated as per the requirements of Ind AS 103 to include the unaudited/ audited financial result of erstwhile Himshikhar Investment Limited for the above periods. We did not review the unaudited/ audited financial result and other financial information of Himshikhar Investment Limited which, without giving effect to elimination of intra-group transactions, reflect total revenues of Rs. 1.38 crore, Rs. 1.38 crore and Rs 2.08 crore, total net profit / (loss) after tax of Rs 1.31 crore, Rs. 1.28 crore and Rs. 2.10 crore and total comprehensive income / (loss) of Rs 26.25 crore, Rs. 62.65 crore, and Rs. (8.16) crore for the quarter ended September 30, 2021, year to date from April 01, 2021 to September 30, 2021 and for the year ended March 31, 2022 respectively. These unaudited/ audited financial results and other information were reviewed by other auditor whose report had been furnished to us.

Our conclusion is not modified in respect of this matter.

**Place: New Delhi**  
**Date November 08, 2022**



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

  
**Deepak K. Aggarwal**  
Partner  
Membership No: 095541  
UDIN: 22095541BCMRKK8128

| Statement of unaudited financial results for the quarter and half year ended 30-09-2022 |                                                                                                 |                       |                |                |                         |                 |                    |
|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-----------------------|----------------|----------------|-------------------------|-----------------|--------------------|
| S.No.                                                                                   | Particulars                                                                                     | For the quarter ended |                |                | For the half year ended |                 | For the year ended |
|                                                                                         |                                                                                                 | 30-09-2022            | 30-06-2022     | 30-09-2021     | 30-09-2022              | 30-09-2021      | 31-03-2022         |
|                                                                                         |                                                                                                 | Unaudited             | Unaudited      | Unaudited      | Unaudited               | Unaudited       | Audited            |
|                                                                                         |                                                                                                 |                       |                | (Refer Note 6) |                         | (Refer Note 6)  | (Refer Note 6)     |
|                                                                                         | <b>Continuing operations</b>                                                                    |                       |                |                |                         |                 |                    |
| 1                                                                                       | <b>Income</b>                                                                                   |                       |                |                |                         |                 |                    |
|                                                                                         | I. Revenue From Operations                                                                      | 578.86                | 924.19         | 725.92         | 1,503.05                | 1,544.44        | 3,006.86           |
|                                                                                         | II. Other Income                                                                                | 32.84                 | 7.36           | 20.45          | 40.20                   | 25.32           | 63.97              |
|                                                                                         | <b>Total Income (I+II)</b>                                                                      | <b>611.70</b>         | <b>931.55</b>  | <b>746.37</b>  | <b>1,543.25</b>         | <b>1,569.76</b> | <b>3,070.83</b>    |
| 2                                                                                       | <b>Expenses</b>                                                                                 |                       |                |                |                         |                 |                    |
|                                                                                         | (a) Cost of materials consumed                                                                  | 31.91                 | 230.26         | 24.98          | 262.17                  | 212.22          | 1,927.86           |
|                                                                                         | (b) Purchase of traded goods                                                                    | -                     | -              | -              | -                       | -               | -                  |
|                                                                                         | (c) Change in inventories of finished goods, traded goods and work-in-progress                  | 433.59                | 478.26         | 517.16         | 911.85                  | 914.03          | 194.78             |
|                                                                                         | (d) Employees benefits expense                                                                  | 45.93                 | 39.24          | 41.51          | 85.17                   | 75.14           | 165.49             |
|                                                                                         | (e) Finance Cost                                                                                | 7.60                  | 11.46          | 7.60           | 19.06                   | 19.75           | 34.82              |
|                                                                                         | (f) Depreciation and amortisation expense                                                       | 27.85                 | 27.54          | 20.83          | 55.39                   | 41.73           | 94.71              |
|                                                                                         | (g) Reversal of impairment for Property, plant and equipment                                    | -                     | -              | -              | -                       | -               | (21.79)            |
|                                                                                         | (h) Other Expenditure                                                                           | 60.14                 | 67.41          | 56.55          | 127.55                  | 115.90          | 276.12             |
|                                                                                         | <b>Total Expenses</b>                                                                           | <b>607.02</b>         | <b>854.17</b>  | <b>668.63</b>  | <b>1,461.19</b>         | <b>1,378.77</b> | <b>2,671.99</b>    |
| 3                                                                                       | <b>Profit/ (Loss) before Exceptional Items and Tax from continuing operations (1-2)</b>         | <b>4.68</b>           | <b>77.38</b>   | <b>77.74</b>   | <b>82.06</b>            | <b>190.99</b>   | <b>398.84</b>      |
| 4                                                                                       | Exceptional Items                                                                               | 0.00                  | 0.00           | 0.00           | 0.00                    | 0.00            | 0.00               |
| 5                                                                                       | <b>Profit/ (Loss) before Tax from continuing operations (3-4)</b>                               | <b>4.68</b>           | <b>77.38</b>   | <b>77.74</b>   | <b>82.06</b>            | <b>190.99</b>   | <b>398.84</b>      |
| 6                                                                                       | Tax Expense:-                                                                                   |                       |                |                |                         |                 |                    |
|                                                                                         | (1) Current Tax                                                                                 | 0.89                  | 21.41          | 18.76          | 22.29                   | 37.13           | 104.47             |
|                                                                                         | (2) Deferred Tax                                                                                | 0.09                  | 1.80           | 0.57           | 1.89                    | (29.07)         | (13.49)            |
|                                                                                         | <b>Total Tax Expense</b>                                                                        | <b>0.98</b>           | <b>23.21</b>   | <b>19.33</b>   | <b>24.18</b>            | <b>8.06</b>     | <b>90.98</b>       |
| 7                                                                                       | <b>Net Profit/ (Loss) for the period/year from Continuing operations (5-6)</b>                  | <b>3.70</b>           | <b>54.17</b>   | <b>58.41</b>   | <b>57.88</b>            | <b>182.93</b>   | <b>307.86</b>      |
|                                                                                         | <b>Discontinued operations</b>                                                                  |                       |                |                |                         |                 |                    |
|                                                                                         | Profit/(Loss) before tax from discontinued operation                                            | 11.95                 | (7.53)         | 1.26           | 4.43                    | 0.97            | (19.21)            |
|                                                                                         | Tax expense/(credit) on discontinued operation                                                  | 3.94                  | (2.63)         | 0.44           | 1.31                    | 0.34            | (6.71)             |
| 8                                                                                       | <b>Net profit/ (loss) for the year from discontinued operation</b>                              | <b>8.01</b>           | <b>(4.90)</b>  | <b>0.82</b>    | <b>3.12</b>             | <b>0.63</b>     | <b>(12.50)</b>     |
| 9                                                                                       | <b>Net Profit/ (Loss) for the period/year from continuing and discontinued operations (7+8)</b> | <b>11.71</b>          | <b>49.27</b>   | <b>59.23</b>   | <b>61.00</b>            | <b>183.56</b>   | <b>295.36</b>      |
| 10                                                                                      | <b>Other Comprehensive Income (OCI)</b>                                                         |                       |                |                |                         |                 |                    |
| a.                                                                                      | (i) Items that will not be reclassified to profit or loss.                                      | 97.13                 | (69.26)        | 68.77          | 27.87                   | 167.61          | (33.55)            |
|                                                                                         | (ii) Income Tax relating to items that will not be reclassified to profit or loss.              | (11.55)               | 8.35           | (8.14)         | (3.21)                  | (19.63)         | 3.70               |
| b.                                                                                      | (i) Items that will be reclassified to profit or loss.                                          | (0.06)                | (3.47)         | 1.93           | (3.53)                  | (1.46)          | (1.23)             |
|                                                                                         | (ii) Income Tax relating to items that will be reclassified to profit or loss.                  | 0.02                  | 0.87           | (0.67)         | 0.89                    | 0.51            | 0.31               |
|                                                                                         | <b>Other Comprehensive Income for the period/year</b>                                           | <b>85.54</b>          | <b>(63.51)</b> | <b>61.89</b>   | <b>22.02</b>            | <b>147.03</b>   | <b>(30.77)</b>     |
| 11                                                                                      | <b>Total Comprehensive Income for the period/year (9+10)</b>                                    | <b>97.25</b>          | <b>(14.24)</b> | <b>121.12</b>  | <b>83.02</b>            | <b>330.59</b>   | <b>264.59</b>      |
| 12                                                                                      | <b>Paid-up Equity Share Capital-Face Value RS. 2/- each</b>                                     | <b>16.19</b>          | <b>16.19</b>   | <b>16.19</b>   | <b>16.19</b>            | <b>16.19</b>    | <b>16.19</b>       |
| 13                                                                                      | <b>Other Equity</b>                                                                             |                       |                |                |                         |                 | <b>2,342.52</b>    |
| 14                                                                                      | <b>Earnings Per Share from continuing operations (not annualised)</b>                           |                       |                |                |                         |                 |                    |
|                                                                                         | Basic before and after Extraordinary Items (Rs. 1/Face value of Rs.2/- each)                    | 0.46                  | 6.69           | 7.22           | 7.15                    | 22.60           | 38.04              |
|                                                                                         | Diluted before and after Extraordinary Items (Rs. 1/Face value of Rs.2/- each)                  | 0.46                  | 6.69           | 7.22           | 7.15                    | 22.60           | 38.04              |
|                                                                                         | <b>Earnings Per Share from discontinuing operations (not annualised)</b>                        |                       |                |                |                         |                 |                    |
|                                                                                         | Basic before and after Extraordinary Items (Rs. 1/Face value of Rs.2/- each)                    | 0.99                  | (0.60)         | 0.10           | 0.39                    | 0.08            | (1.55)             |
|                                                                                         | Diluted before and after Extraordinary Items (Rs. 1/Face value of Rs.2/- each)                  | 0.99                  | (0.60)         | 0.10           | 0.39                    | 0.08            | (1.55)             |
|                                                                                         | <b>Earning per Share from continuing and discontinuing operations (Not annualised)</b>          |                       |                |                |                         |                 |                    |
|                                                                                         | Basic before and after Extraordinary Items (Rs. 1/Face value of Rs.2/- each)                    | 1.45                  | 6.09           | 7.32           | 7.54                    | 22.68           | 36.49              |
|                                                                                         | Diluted before and after Extraordinary Items (Rs. 1/Face value of Rs.2/- each)                  | 1.45                  | 6.09           | 7.32           | 7.54                    | 22.68           | 36.49              |



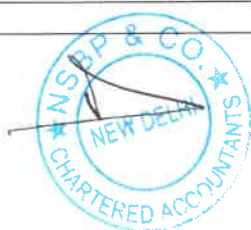
| S.No. | Particulars                                                            | For the quarter ended |                 |                 | For the half year ended |                 | For the year ended |
|-------|------------------------------------------------------------------------|-----------------------|-----------------|-----------------|-------------------------|-----------------|--------------------|
|       |                                                                        | 30-09-2022            | 30-06-2022      | 30-09-2021      | 30-09-2022              | 30-09-2021      | 31-03-2022         |
|       |                                                                        | Unaudited             | Unaudited       | Unaudited       | Unaudited               | Unaudited       | Audited            |
| 1     | <b>Segment Revenues</b>                                                |                       |                 | (Refer Note 6)  |                         | (Refer Note 6)  | (Refer Note 6)     |
|       | (a) Sugar                                                              | 470.91                | 801.91          | 599.45          | 1,272.82                | 1,343.77        | 2,868.77           |
|       | (b) Power                                                              | 22.65                 | 77.43           | 19.92           | 100.07                  | 92.94           | 377.69             |
|       | (c) Distillery                                                         | 168.23                | 264.66          | 165.96          | 432.89                  | 276.73          | 699.92             |
|       | (d) Others                                                             | 7.46                  | 4.43            | 3.90            | 11.90                   | 6.06            | 13.30              |
|       |                                                                        | 669.25                | 1,148.43        | 789.23          | 1,817.68                | 1,719.50        | 3,959.68           |
|       | Less: Inter Segment Revenue                                            | 90.39                 | 224.24          | 63.31           | 314.63                  | 175.06          | 952.82             |
|       | <b>Net Segment Revenue from operations</b>                             | <b>578.86</b>         | <b>924.19</b>   | <b>725.92</b>   | <b>1,503.05</b>         | <b>1,544.44</b> | <b>3,006.86</b>    |
|       | Revenue from discontinued operations                                   | 3.98                  | 16.37           | 2.14            | 20.36                   | 2.20            | 11.45              |
|       | <b>Net Segment Revenue from continuing and discontinued operations</b> | <b>582.84</b>         | <b>940.56</b>   | <b>728.06</b>   | <b>1,523.41</b>         | <b>1,546.64</b> | <b>3,018.31</b>    |
|       | <b>Revenue from exports</b>                                            | <b>38.90</b>          | <b>191.92</b>   | <b>212.17</b>   | <b>230.82</b>           | <b>499.59</b>   | <b>757.01</b>      |
| 2     | <b>Segment Results</b>                                                 |                       |                 |                 |                         |                 |                    |
|       | (a) Sugar                                                              | (29.27)               | 26.29           | 35.76           | (2.98)                  | 91.97           | 179.24             |
|       | (b) Power                                                              | 12.83                 | 17.64           | (4.88)          | 30.47                   | 17.30           | 107.64             |
|       | (c) Distillery                                                         | 31.25                 | 46.82           | 58.44           | 78.08                   | 106.00          | 149.63             |
|       | (d) Others                                                             | (2.53)                | (1.92)          | (3.98)          | (4.45)                  | (4.54)          | (2.85)             |
|       |                                                                        | 12.28                 | 88.83           | 85.34           | 101.12                  | 210.73          | 433.66             |
|       | Less : Interest and Financial Charges                                  | 7.60                  | 11.46           | 7.60            | 19.06                   | 19.74           | 34.82              |
|       | Less : Exceptional Items                                               | 0.00                  | 0.00            | 0.00            | 0.00                    | 0.00            | 0.00               |
|       | <b>Profit before Tax from continuing operations</b>                    | <b>4.68</b>           | <b>77.37</b>    | <b>77.74</b>    | <b>82.06</b>            | <b>190.99</b>   | <b>398.84</b>      |
|       | Profit/(Loss) before tax from discontinued operations                  | 11.95                 | (7.53)          | 1.26            | 4.43                    | 0.97            | (19.21)            |
|       | <b>Profit before Tax from continuing and discontinued operations</b>   | <b>16.63</b>          | <b>69.84</b>    | <b>79.00</b>    | <b>86.49</b>            | <b>191.96</b>   | <b>379.63</b>      |
| 3a)   | <b>Segment Assets</b>                                                  |                       |                 |                 |                         |                 |                    |
|       | (a) Sugar                                                              | 1,038.16              | 1,583.06        | 1,187.37        | 1,038.16                | 1,187.37        | 1,900.85           |
|       | (b) Power                                                              | 384.52                | 394.95          | 371.00          | 384.52                  | 371.00          | 397.23             |
|       | (c) Distillery                                                         | 444.70                | 490.15          | 292.53          | 444.70                  | 292.53          | 505.10             |
|       | (d) Others                                                             | 374.80                | 367.82          | 375.58          | 374.80                  | 375.58          | 368.64             |
|       | (e) Unallocable                                                        | 1,065.01              | 506.81          | 987.76          | 1,065.01                | 987.76          | 604.25             |
|       | (f) Discontinued operations                                            | 4.09                  | 43.79           | 28.79           | 4.09                    | 28.79           | 46.24              |
|       | <b>Total</b>                                                           | <b>3,311.28</b>       | <b>3,386.58</b> | <b>3,243.03</b> | <b>3,311.28</b>         | <b>3,243.03</b> | <b>3,822.31</b>    |
| 3b)   | <b>Segment Liabilities</b>                                             |                       |                 |                 |                         |                 |                    |
|       | (a) Sugar                                                              | 251.57                | 499.16          | 333.24          | 251.57                  | 333.24          | 924.41             |
|       | (b) Power                                                              | 16.83                 | 2.73            | 9.54            | 16.83                   | 9.54            | 6.54               |
|       | (c) Distillery                                                         | 362.96                | 360.76          | 234.54          | 362.96                  | 234.54          | 340.77             |
|       | (d) Others                                                             | 30.75                 | 23.14           | 23.19           | 30.75                   | 23.19           | 23.03              |
|       | (e) Unallocable                                                        | 213.06                | 150.42          | 192.48          | 213.06                  | 192.48          | 156.95             |
|       | (f) Discontinued operations                                            | 2.48                  | 5.89            | 1.01            | 2.48                    | 1.01            | 11.90              |
|       | <b>Total</b>                                                           | <b>877.65</b>         | <b>1,042.10</b> | <b>794.00</b>   | <b>877.65</b>           | <b>794.00</b>   | <b>1,463.60</b>    |





**Balance Sheet as at Sept 30,2022**
**Statement of Assets & Liabilities**
**Rs. In Cr**

| Particulars                                                                             | As at           |                 |
|-----------------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                         | 30-09-2022      | 31-03-2022      |
|                                                                                         | Unaudited       | Audited         |
| <b>ASSETS</b>                                                                           |                 | (Refer Note 6)  |
| <b>A) Non-current assets</b>                                                            |                 |                 |
| a) Property, plant and equipment                                                        | 1,496.17        | 1,530.98        |
| b) Capital work - in - progress                                                         | 198.39          | 58.81           |
| c) Intangible assets                                                                    | 0.11            | 0.13            |
| d) Financial assets                                                                     |                 |                 |
| i) Investments                                                                          | 519.18          | 489.53          |
| ii) Loans                                                                               | 0.04            | 0.05            |
| iii) Others                                                                             | 2.55            | 2.50            |
| e) Income tax assets (net)                                                              | 44.19           | 10.09           |
| f) Other non-current assets                                                             | 7.30            | 18.15           |
|                                                                                         | 2,267.93        | 2,110.24        |
| <b>B) Current assets</b>                                                                |                 |                 |
| a) Inventories                                                                          | 301.18          | 1,235.88        |
| b) Financial Assets                                                                     |                 |                 |
| i) Investments                                                                          | 0.19            | 104.27          |
| ii) Trade receivables                                                                   | 100.31          | 155.87          |
| iii) Cash and cash equivalents                                                          | 62.29           | 94.61           |
| iv) Bank Balances other than (iii) above                                                | 510.08          | 9.29            |
| v) Loans                                                                                | 0.37            | 0.31            |
| vi) Others                                                                              | 21.32           | 23.23           |
| c) Other current assets                                                                 | 43.52           | 42.37           |
|                                                                                         | 1,039.26        | 1,665.83        |
| <b>Assets for disposal group classified as held for sales</b>                           | 4.09            | 46.24           |
| <b>Total Assets</b>                                                                     | <b>3,311.28</b> | <b>3,822.31</b> |
|                                                                                         |                 |                 |
| <b>EQUITY &amp; LIABILITIES</b>                                                         |                 |                 |
| <b>A) Equity</b>                                                                        |                 |                 |
| a) Equity share capital                                                                 | 16.19           | 16.19           |
| b) Other equity                                                                         | 2,417.44        | 2,342.52        |
|                                                                                         | 2,433.63        | 2,358.71        |
| <b>B) Liabilities</b>                                                                   |                 |                 |
| <b>Non- current liabilities</b>                                                         |                 |                 |
| a) Financial liabilities                                                                |                 |                 |
| i) Borrowings                                                                           | 344.41          | 337.21          |
| ii) Others                                                                              | 3.14            | 3.19            |
| b) Provisions                                                                           | 41.86           | 38.73           |
| c) Deferred tax liabilities (Net)                                                       | 165.62          | 161.42          |
| d) Other non current liabilities                                                        | 2.91            | 4.67            |
|                                                                                         | 557.94          | 545.22          |
| <b>Current liabilities</b>                                                              |                 |                 |
| a) Financial liabilities                                                                |                 |                 |
| i) Borrowings                                                                           | 72.97           | 481.30          |
| ii) Trade payables                                                                      |                 |                 |
| Due to micro small and medium enterprises                                               | 1.73            | 0.55            |
| Due to others                                                                           | 44.20           | 250.12          |
| iii) Other                                                                              | 106.20          | 84.02           |
| b) Other current liabilities                                                            | 35.45           | 34.12           |
| c) Income Tax liabilities(Net)                                                          | 50.31           | 50.33           |
| d) Provisions                                                                           | 6.33            | 6.04            |
|                                                                                         | 317.19          | 906.48          |
| <b>Liabilities directly associated with disposal group classified as held for sales</b> | 2.52            | 11.90           |
| <b>Total Equity &amp; Liabilities</b>                                                   | <b>3,311.28</b> | <b>3,822.31</b> |



**Dalmia Bharat Sugar and Industries Limited**  
**Statement of cash flows for half year ended Sept 30, 2022**

(Rs. in Cr)

| Particulars                                                                 | For the half<br>year ended<br>Sep 30,<br>2022 | For the half<br>year ended<br>Sep 30,<br>2021 |
|-----------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
|                                                                             | Unaudited                                     | Unaudited<br>(Refer Note 6)                   |
| <b>A. Cash Flow from Operating Activities</b>                               |                                               |                                               |
| <b>PBT for continuing and discontinuing operations</b>                      | <b>86.49</b>                                  | <b>191.96</b>                                 |
| <u>Adjustments for Non-cash and Non -operating items:-</u>                  |                                               |                                               |
| <u>Add:-</u>                                                                |                                               |                                               |
| Depreciation / Amortization                                                 | 55.39                                         | 41.73                                         |
| Provision for non moving inventory                                          | 0.00                                          | 0.03                                          |
| Finance Cost                                                                | 19.06                                         | 19.75                                         |
| <u>Less:-</u>                                                               |                                               |                                               |
| Dividend Income                                                             | (1.60)                                        | (0.28)                                        |
| Interest Income                                                             | (5.54)                                        | (0.73)                                        |
| Provision for doubtful debts written back                                   | (0.16)                                        | 0.00                                          |
| Provision for Non moving inventory written back                             | (0.70)                                        | 0.00                                          |
| (Profit)/Loss on sale of Investments                                        | (5.88)                                        | (2.84)                                        |
| Changes in Fair Value of Investments                                        | 2.95                                          | (3.06)                                        |
| (Profit)/Loss on sale of property, plant & equipment and Assets written off | (0.08)                                        | 0.00                                          |
| Grant amortized                                                             | (7.30)                                        | (3.85)                                        |
| <b>Operating Profit before working Capital Changes</b>                      | <b>142.63</b>                                 | <b>242.71</b>                                 |
| <b>Adjustments for working Capital changes :</b>                            |                                               |                                               |
| Inventories                                                                 | 935.40                                        | 925.57                                        |
| Trade and Other Payables                                                    | (188.64)                                      | (190.91)                                      |
| Trade and Other Receivables                                                 | (437.08)                                      | 55.34                                         |
| <b>Cash Generated from Operations</b>                                       | <b>452.31</b>                                 | <b>1,032.71</b>                               |
| Direct Taxes (Paid)/Refund (Net)                                            | (57.70)                                       | (11.34)                                       |
| <b>Net Cash generated from operating activities</b>                         | <b>394.61</b>                                 | <b>1,021.37</b>                               |
| <b>B. Cash Flow from Investing Activities</b>                               |                                               |                                               |
| Purchase of property, plant and equipment Including CWIP & Capital Advances | (117.90)                                      | (203.61)                                      |
| (Purchase)/ Sale of Investments                                             | 105.22                                        | (217.51)                                      |
| Interest Received                                                           | 5.54                                          | 0.73                                          |
| Dividend Received from Investments                                          | 1.60                                          | 0.00                                          |
| <b>Net Cash used in Investing Activities</b>                                | <b>(5.54)</b>                                 | <b>(420.39)</b>                               |
| <b>C. Cash Flow from Financing Activities</b>                               |                                               |                                               |
| Proceeds/(Repayment) of short term borrowings (net)                         | (408.33)                                      | (691.56)                                      |
| Proceeds/(Repayment) of long term borrowings (net)                          | 7.20                                          | 94.51                                         |
| Finance Cost                                                                | (12.18)                                       | (15.95)                                       |
| Dividend Paid                                                               | (8.09)                                        | (24.27)                                       |
| <b>Net cash used in financing activities</b>                                | <b>(421.40)</b>                               | <b>(637.27)</b>                               |
| <b>Net increase/(decrease) in cash and cash equivalents ( A+B+C)</b>        | <b>(32.33)</b>                                | <b>(36.29)</b>                                |
| Cash and cash equivalents at the beginning of the year                      | 94.61                                         | 71.29                                         |
| <b>Cash and cash equivalents at the end of the year</b>                     | <b>62.29</b>                                  | <b>35.00</b>                                  |
| <b>Cash and cash equivalents Includes:</b>                                  |                                               |                                               |
| Continuing Operations                                                       | 61.78                                         | 34.78                                         |
| Discontinued Operations                                                     | 0.51                                          | 0.22                                          |
|                                                                             | <b>62.29</b>                                  | <b>35.00</b>                                  |

Notes:-

- 1 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.
- 2 Figures in brackets denote cash outflows.
- 3 Previous periods' figures have been regrouped/reclassified, wherever considered necessary to make them comaparable with the figures of the current reporting periods.



**Notes:-**

- 1 The above financial results are approved by the Board of Directors at their respective meeting held on Nov 08, 2022 after being reviewed and recommended by the audit committee. The statutory auditors have carried out the 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 September 2022, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting".
- 4 During the quarter the company has monetized its Electronic division's land & building and liquidated its inventory & other assets. Consequential net gain and corresponding tax expense is shown under profitability of discontinued operations.
- 5 Liquidation losses incurred on account of discontinuation of consumer business product line are shown under profit and losses from discontinued operations.
- 6 The Scheme of Amalgamation of Himshikhar Investment Ltd (HIL), a wholly owned subsidiary, with the Company having an appointed date of April 1, 2020 (the "Scheme") was approved by the National Company Law Tribunal during the current quarter. The Company has chosen to follow the accounting w.e.f. appointed date as per General Circular No. 09/2019 dated August 21, 2019 issued by the Ministry of Corporate Affairs. Consequently, effect of the Scheme has been given in these unaudited financial results in accordance with the "Pooling of Interest Method" of accounting laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and results for the previous periods have been restated accordingly to include the financial results of HIL for the quarter ended September 30, 2021, half year ended September 30, 2021 and the financial year ended March 31, 2022. The financial results of the HIL for the above periods were subjected to limited review by the auditors of erstwhile HIL.
- 7 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.
- 8 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.
- 9 Previous periods' figures have been regrouped/reclassified, wherever considered necessary to make them comparable with the figures of the current reporting periods.
- 10 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:- November 08, 2022**





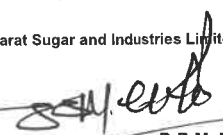
| Extract of unaudited Financial Results for the quarter and half year ended 30-09-2022 |                                                                                                                                            |                       |            |            |                         |            |                    |
|---------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------|------------|-------------------------|------------|--------------------|
| S.No.                                                                                 | Particulars                                                                                                                                | For the quarter ended |            |            | For the half year ended |            | For the year ended |
|                                                                                       |                                                                                                                                            | 30-09-2022            | 30-06-2022 | 30-09-2021 | 30-09-2022              | 30-09-2021 | 31-03-2022         |
|                                                                                       |                                                                                                                                            | Unaudited             | Unaudited  | Unaudited* | Unaudited               | Unaudited* | Audited*           |
| 1                                                                                     | Total Income from Operations                                                                                                               | 611.70                | 931.55     | 746.37     | 1,543.25                | 1,569.76   | 3,070.83           |
| 2                                                                                     | Net Profit/ (Loss) for the period (before Tax, Exceptional and/or Extraordinary items.)                                                    | 16.63                 | 69.85      | 79.00      | 86.49                   | 191.96     | 379.63             |
| 3                                                                                     | Net Profit/ (Loss) for the period before Tax (After Exceptional and/or Extraordinary items.)                                               | 16.63                 | 69.85      | 79.00      | 86.49                   | 191.96     | 379.63             |
| 4                                                                                     | Net Profit/ (Loss) for the period after Tax (After Exceptional and/or Extraordinary items.)                                                | 11.71                 | 49.27      | 59.23      | 61.00                   | 183.56     | 295.36             |
| 5                                                                                     | Total Comprehensive Income for the period [comprising profit/(Loss) for the period (after tax) and other comprehensive income (after tax)] | 97.25                 | (14.24)    | 121.12     | 83.02                   | 330.59     | 264.59             |
| 6                                                                                     | Equity Share Capital                                                                                                                       | 16.19                 | 16.19      | 16.19      | 16.19                   | 16.19      | 16.19              |
| 7                                                                                     | Earning per Share (of Rs. 2 each)                                                                                                          |                       |            |            |                         |            |                    |
| a)                                                                                    | Basic                                                                                                                                      | 1.45                  | 6.09       | 7.32       | 7.54                    | 22.68      | 36.49              |
| b)                                                                                    | Diluted                                                                                                                                    | 1.45                  | 6.09       | 7.32       | 7.54                    | 22.68      | 36.49              |

\* Reinstated after merger of wholly owned subsidiary company as per the court order.

**Notes:-**

- The above financial results are approved by the Board of Directors at their respective meeting held on Nov 08,2022 after being reviewed and recommended by the audit committee.
- The above is the extract of the detailed format of quarterly/half yearly financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock Exchange websites, www.nseindia.com, www.bseindia.com and on the Company website www.dalmiasugar.com.

For Dalmia Bharat Sugar and Industries Limited.

  
**B B Mehta**  
 Whole Time Director

Place:- New Delhi  
 Date:- November 08, 2022

8<sup>th</sup> November, 2022

**Press Release**

Dalmia Bharat Sugar and Industries Limited today announced its unaudited financial results for the quarter/half year ended 30<sup>th</sup> Sept, 2022. Salient features are as under: -

| Particulars                | UOM       | Q2'23 | Q2'22 | Change % | H1'23 | H1'22 | Change % |
|----------------------------|-----------|-------|-------|----------|-------|-------|----------|
| Total Income               | Rs. Cr    | 612   | 746   | -18%     | 1,543 | 1,570 | -2%      |
| EBIDTA                     | Rs. Cr    | 40    | 106   | -62%     | 157   | 252   | -38%     |
| PBT                        | Rs. Cr    | 17    | 79    | -79%     | 86    | 192   | -55%     |
| PAT                        | Rs. Cr    | 12    | 59    | -80%     | 61    | 184   | -67%     |
| <b><u>Sales Volume</u></b> |           |       |       |          |       |       |          |
| Sugar                      | Lakh MT   | 1.11  | 1.47  | -25%     | 2.79  | 3.42  | -19%     |
| Distillery                 | Cr litres | 3.16  | 3.01  | 5%       | 7.52  | 5.05  | 49%      |
| Cogen                      | Cr Units  | 0.12  | 0.42  | -71%     | 6.20  | 7.98  | -22%     |

EBIDTA for the quarter and half year ended 30<sup>th</sup> Sept 2022 was impacted on account of reduction in margins due to cane price increase not fully compensated by increase in sugar prices, lower sugar sales volume, impact of increase in employee cost due to retrospective wage rate revision and increase in levy molasses obligation by 2%

**Operational Highlights: -**

- Highest ever distillery production and sales in H1'23 at 7.3 Cr Litres and 7.5 cr litres respectively against 4.56 Cr Litres and 5.05 Cr litres in H1'22.
- Substantial reduction in working capital blockade and consequential saving in finance cost.
- Started crushing for Sugar Season 22-23 in Kolhapur & Ninaidevi.
- All 3 UP sugar mills are ready and would start in a few days.

**Debt profile: -**

Long term loan as on 30th Sept 2022 stood at Rs. 418 Cr, which is entirely covered under interest subvention scheme/subsidized loan with a long-term debt to equity ratio of 0.17x.

**Project status: -**

Jawaharpur grain distillery of 105 KLPD has been successfully commissioned recently taking the total distillery capacity to 705 KLPD.

The Board has further approved the expansion of Jawaharpur grain distillery from 105 KLPD to 200 KLPD, instead of installing grain distillery of 100 KLPD in any other state.

**Dalmia Bharat Sugar and Industries Limited**

11<sup>th</sup> & 12<sup>th</sup> Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi – 110001, India  
T 91 11 23465100 F 91 11 23313303, W [www.dalmiasugar.com](http://www.dalmiasugar.com), CIN: L15100TN1951PLC000640  
Registered Office – Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu – 621651, India

### **Awards & Recognitions: -**

- National Cogeneration Award for best cogeneration plant to Kolhapur unit by Cogen Association of India.
- National Award for Excellence in Energy Management by CII to Nigohi Unit.
- Industry Excellence Award by International Association of Professionals in Sugar and Integrated Technologies. (IAPSIT)

### **Ethanol Blending Programme updates: -**

- The average blending percentage till 02nd October, 2022 for EY 21-22 is 9.9 %.
- OMCs have floated tender for EY 2022-23 (Dec'22-Oct'23) for a quantity of 600 Cr Ltrs, which is significantly higher than last year. This will be a major step towards achieving 20% blending on Pan India basis from 2025-26 season.

### **Regulatory updates: -**

- FRP for SS 22-23 is increased from Rs. 290/qtl (10% recovery) to Rs. 305/qtl (10.25% recovery).
- SS 22-23 1<sup>st</sup> trench of export quota announced for 60 LMT and our quota is 98 KMT.
- Ethanol prices declared for Ethanol Year 22-23 are as follows: -
  - Juice ethanol from Rs. 63.45 to Rs. 65.61/litre.
  - B Heavy ethanol from Rs. 59.08 to Rs. 60.73/litre.
  - C Ethanol from Rs. 46.66 to Rs. 49.41/litre
  - Grain ethanol from Rs. 52.92/Litre to 55.54/Litre.
- Interest subvention scheme for ethanol projects extended further by 6 months upto 31<sup>st</sup> March 2023.
- UP Molasses policy announced for 22-23, which is similar to the revised policy for 21-22.

### **Outlook for the sugar industry**

SS 21-22 ended with a sugar production of 358 LMT after diversion of 34 LMT to ethanol. For SS 22-23 production is expected to be 365 LMT after diversion of 45 LMT to ethanol.

The closing stock for SS'23 is likely to be at 62 LMT as against 56 LMT for SS'22, considering export at 80 LMT.

With moderate inventory we expect sugar prices to remain fairly stable.

**For Dalmia Bharat Sugar and Industries Limited**



**Anil Kataria**  
**Chief Financial Officer**

### **Dalmia Bharat Sugar and Industries Limited**

11<sup>th</sup> & 12<sup>th</sup> Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi – 110001, India  
T 91 11 23465100 F 91 11 23313303, W [www.dalmiasugar.com](http://www.dalmiasugar.com), CIN: L15100TN1951PLC000640  
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