

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

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

T + 91 11 23465100 W www.dalmiasugar.com CIN: L15100TN1951PLC000640

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

A Dalmia Bharat Group company, 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.

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


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

Place: New Delhi
Date November 08, 2022



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)
	Continuing operations						
1	Income						
	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
	Total Income (I+II)	611.70	931.55	746.37	1,543.25	1,569.76	3,070.83
2	Expenses						
	(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
	Total Expenses	607.02	854.17	668.63	1,461.19	1,378.77	2,671.99
3	Profit/ (Loss) before Exceptional Items and Tax from continuing operations (1-2)	4.68	77.38	77.74	82.06	190.99	398.84
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit/ (Loss) before Tax from continuing operations (3-4)	4.68	77.38	77.74	82.06	190.99	398.84
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)
	Total Tax Expense	0.98	23.21	19.33	24.18	8.06	90.98
7	Net Profit/ (Loss) for the period/year from Continuing operations (5-6)	3.70	54.17	58.41	57.88	182.93	307.86
	Discontinued operations						
	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	Net profit/ (loss) for the year from discontinued operation	8.01	(4.90)	0.82	3.12	0.63	(12.50)
9	Net Profit/ (Loss) for the period/year from continuing and discontinued operations (7+8)	11.71	49.27	59.23	61.00	183.56	295.36
10	Other Comprehensive Income (OCI)						
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
	Other Comprehensive Income for the period/year	85.54	(63.51)	61.89	22.02	147.03	(30.77)
11	Total Comprehensive Income for the period/year(9+10)	97.25	(14.24)	121.12	83.02	330.59	264.59
12	Paid-up Equity Share Capital-Face Value RS. 2/- each	16.19	16.19	16.19	16.19	16.19	16.19
13	Other Equity						2,342.52
14	Earnings Per Share from continuing operations (not annualised)						
	Basic before and after Extraordinary Items (Rs.)(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.)(Face value of Rs.2/- each)	0.46	6.69	7.22	7.15	22.60	38.04
	Earnings Per Share from discontinuing operations (not annualised)						
	Basic before and after Extraordinary Items (Rs.)(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.)(Face value of Rs.2/- each)	0.99	(0.60)	0.10	0.39	0.08	(1.55)
	Earning per Share from continuing and discontinuing operations (Not annualised)						
	Basic before and after Extraordinary Items (Rs.)(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.)(Face value of Rs.2/- each)	1.45	6.09	7.32	7.54	22.68	36.49



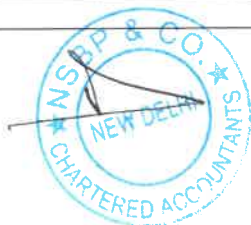
Reporting on Segment Wise Revenues, Results, Assets & Liabilities
Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Rs. In Cr

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	Segment Revenues			(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
	Net Segment Revenue from operations	578.86	924.19	725.92	1,503.05	1,544.44	3,006.86
	Revenue from discontinued operations	3.98	16.37	2.14	20.36	2.20	11.45
	Net Segment Revenue from continuing and discontinued operations	582.84	940.56	728.06	1,523.41	1,546.64	3,018.31
	Revenue from exports	38.90	191.92	212.17	230.82	499.59	757.01
2	Segment Results						
	(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
	Profit before Tax from continuing operations	4.68	77.37	77.74	82.06	190.99	398.84
	Profit/(Loss) before tax from discontinued operations	11.95	(7.53)	1.26	4.43	0.97	(19.21)
	Profit before Tax from continuing and discontinued operations	16.63	69.84	79.00	86.49	191.96	379.63
3a)	Segment Assets						
	(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
	Total	3,311.28	3,386.58	3,243.03	3,311.28	3,243.03	3,822.31
3b)	Segment Liabilities						
	(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
	Total	877.65	1,042.10	794.00	877.65	794.00	1,463.60



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
ASSETS		(Refer Note 6)
A) Non-current assets		
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) Current assets		
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
Assets for disposal group classified as held for sales	4.09	46.24
Total Assets	3,311.28	3,822.31
EQUITY & LIABILITIES		
A) Equity		
a) Equity share capital	16.19	16.19
b) Other equity	2,417.44	2,342.52
	2,433.63	2,358.71
B) Liabilities		
Non- current liabilities		
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
Current liabilities		
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
Liabilities directly associated with disposal group classified as held for sales	2.52	11.90
Total Equity & Liabilities	3,311.28	3,822.31



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

(Rs. in Cr)

Particulars	For the half year ended	For the half year ended
	Sep 30, 2022	Sep 30, 2021
	Unaudited	Unaudited
		(Refer Note 6)
A. Cash Flow from Operating Activities		
PBT for continuing and discontinuing operations	86.49	191.96
<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)
Operating Profit before working Capital Changes	142.63	242.71
Adjustments for working Capital changes :		
Inventories	935.40	925.57
Trade and Other Payables	(188.64)	(190.91)
Trade and Other Receivables	(437.08)	55.34
Cash Generated from Operations	452.31	1,032.71
Direct Taxes (Paid)/Refund (Net)	(57.70)	(11.34)
Net Cash generated from operating activities	394.61	1,021.37
B. Cash Flow from Investing Activities		
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
Net Cash used in Investing Activities	(5.54)	(420.39)
C. Cash Flow from Financing Activities		
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)
Net cash used in financing activities	(421.40)	(637.27)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(32.33)	(36.29)
Cash and cash equivalents at the beginning of the year	94.61	71.29
Cash and cash equivalents at the end of the year	62.29	35.00
Cash and cash equivalents Includes:		
Continuing Operations	61.78	34.78
Discontinued Operations	0.51	0.22
	62.29	35.00

Notes:-

- 1 The above cash flow statement has been prepared under the indirect method as set out 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 comparable 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**



DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED
 Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirapalli (Tamil Nadu)
 Phone: 011 23465100, FAX (011) 23313303
 Email : sec.corp@dalmiasugar.com . Website: www.dalmiasugar.com . CIN L15100TN1951PLC000640

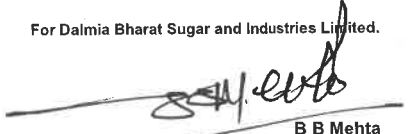
Extract of unaudited Financial Results for the quarter and half year ended 30-09-2022							
S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*	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

8th November, 2022

Press Release

Dalmia Bharat Sugar and Industries Limited today announced its unaudited financial results for the quarter/half year ended 30th 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%
<u>Sales Volume</u>							
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 30th 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

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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 1st 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 31st 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

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