

February 03, 2023

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

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

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

Dear Sir(s),

The Board of Directors of the Company has, at its meeting held today, i.e., Friday, February 03, 2023, approved Un-audited Financial Results for the quarter and nine months ended December 31, 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.

At the said meeting the Board has declared an interim dividend of Rs. 3/- (150%) per equity share of Rs. 2/- for the financial year 2022-2023. Pursuant to ‘Regulation 42 of SEBI Listing Regulations, the Board of Directors has fixed Wednesday, February 15, 2023 as the Record Date for the purpose of determining the members to make payment of said interim dividend.

The meeting of the Board of Directors had commenced at 2:30 PM and concluded at 6.00 P.M.

Pursuant to Regulation 47(3) of the said Regulations, the Company shall be publishing the unaudited Financial Results for the quarter and nine months ended December 31, 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 Tiruchirapalli – 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 the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying statement of unaudited financial results of **Dalmia Bharat Sugar and Industries Limited** (the "Company") for the quarter ended December 31, 2022 and year to date period from April 01, 2022 to December 31, 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 Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 December 31, 2021, year to date from April 01, 2021 to December 31, 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.0.70 crore, Rs.2.08 crore and Rs.2.08 crore, total net profit after tax of Rs.0.78 crore, Rs.2.07 crore and Rs.2.10 crore and total comprehensive income / (loss) of (Rs.30.80 crore), Rs.31.86 crore, and (Rs.8.17 crore) for the quarter ended December 31, 2021, year to date from April 01, 2021 to December 31, 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



Subodh Kumar Modi
Partner
M. No: 093684



UDIN: 23093684B9X4M1R9830

Place: New Delhi
Date: February 03, 2022

Statement of unaudited financial results for the quarter and nine months ended 31-12-2022							
S.No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	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	599.99	578.86	613.45	2 103.04	2 160.75	3 006.86
	II. Other Income	22.77	32.84	22.16	62.97	47.45	63.97
	Total Income (I+II)	622.76	611.70	635.61	2 166.01	2 208.20	3 070.83
2	Expenses						
	(a) Cost of materials consumed	741.55	31.91	687.11	1 003.72	899.32	1 927.86
	(b) Purchase of traded goods	-	-	-	-	-	-
	(c) Change in inventories of finished goods, traded goods and work-in-progress	(385.86)	433.59	(283.59)	526.00	630.45	194.78
	(d) Employees benefits expense	50.20	45.93	50.03	135.37	125.17	165.49
	(e) Finance Cost	9.34	7.60	6.41	28.40	26.15	34.82
	(f) Depreciation and amortisation expense	32.18	27.85	24.12	87.57	65.82	94.71
	(g) Reversal of impairment for Property, plant and equipment	-	-	-	-	-	(21.79)
	(h) Other Expenditure	81.61	60.14	68.14	209.16	182.07	276.12
	Total Expenses	529.02	607.02	550.22	1 990.22	1 928.98	2 671.99
3	Profit/ (Loss) before Exceptional Items and Tax from continuing operations (1-2)	93.74	4.68	85.39	175.79	279.22	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)	93.74	4.68	85.39	175.79	279.22	398.84
6	Tax Expense:-						
	(1) Current Tax	29.44	0.89	31.25	51.73	69.38	104.47
	(2) Deferred Tax	(0.86)	0.09	(6.23)	1.03	(35.29)	(13.49)
	Total Tax Expense	28.58	0.98	25.02	52.76	34.09	90.98
7	Net Profit/ (Loss) for the period/year from Continuing operations (5-6)	65.16	3.70	60.37	123.03	245.13	307.86
	Discontinued operations						
	Profit/(Loss) before tax from discontinued operation	(0.34)	11.95	(5.82)	4.09	(7.70)	(19.21)
	Tax expense/(credit) on discontinued operation	(0.09)	3.94	(2.03)	1.23	(2.69)	(6.71)
8	Net profit/ (loss) for the year from discontinued operation	(0.25)	8.01	(3.79)	2.86	(5.01)	(12.50)
9	Net Profit/ (Loss) for the period/year from continuing and discontinued operations (7+8)	64.91	11.71	56.58	125.89	240.12	295.36
10	Other Comprehensive Income (OCI)						
a.	(i) Items that will not be reclassified to profit or loss.	82.64	97.13	(85.03)	110.51	82.59	(33.55)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss.	(9.47)	(11.55)	9.89	(12.68)	(9.74)	3.70
b.	(i) Items that will be reclassified to profit or loss.	0.16	(0.06)	1.61	(3.37)	0.15	(1.23)
	(ii) Income Tax relating to items that will be reclassified to profit or loss.	(0.04)	0.02	(0.56)	0.85	(0.05)	0.31
	Other Comprehensive Income for the period/year	73.29	85.54	(74.09)	95.31	72.95	(30.77)
11	Total Comprehensive Income for the period/year (9+10)	138.20	97.25	(17.51)	221.20	313.07	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)	8.05	0.46	7.46	15.20	30.29	38.04
	Diluted before and after Extraordinary Items (Rs.)/(Face value of Rs.2/- each)	8.05	0.46	7.46	15.20	30.29	38.04
	Earnings Per Share from discontinuing operations (not annualised)						
	Basic before and after Extraordinary Items (Rs.)/(Face value of Rs.2/- each)	(0.03)	0.99	(0.47)	0.35	(0.62)	(1.55)
	Diluted before and after Extraordinary Items (Rs.)/(Face value of Rs.2/- each)	(0.03)	0.99	(0.47)	0.35	(0.62)	(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)	8.02	1.45	6.99	15.55	29.67	36.49
	Diluted before and after Extraordinary Items (Rs.)/(Face value of Rs.2/- each)	8.02	1.45	6.99	15.55	29.67	36.49

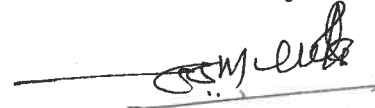


S.No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-12-2022 Unaudited	30-09-2022 Unaudited	31-12-2021 Unaudited (Refer Note 6)	31-12-2022 Unaudited	31-12-2021 Unaudited (Refer Note 6)	31-03-2022 Audited (Refer Note 6)
1	Segment Revenues						
	(a) Sugar	589.52	470.91	606.89	1,862.34	1,950.65	2,868.77
	(b) Power	147.65	22.65	126.59	247.72	219.53	377.69
	(c) Distillery	244.09	168.23	159.57	676.98	436.29	699.92
	(d) Others	7.97	7.46	6.98	19.88	15.91	13.30
		989.23	669.25	900.03	2,806.92	2,622.38	3,959.68
	Less: Inter Segment Revenue	389.24	90.39	286.58	703.88	461.63	952.82
	Net Segment Revenue from operations	599.99	578.86	613.45	2,103.04	2,160.75	3,006.86
	Revenue from discontinued operations	(0.11)	3.98	2.22	20.25	1.55	11.45
	Net Segment Revenue from continuing and discontinued operations	599.88	582.84	615.67	2,123.29	2,162.30	3,018.31
	Revenue from exports	119.07	38.90	85.22	349.89	584.28	757.01
2	Segment Results						
	(a) Sugar	59.49	(29.27)	22.30	56.51	114.26	179.24
	(b) Power	23.90	12.83	46.84	54.37	64.12	107.64
	(c) Distillery	21.25	31.25	24.42	99.32	130.46	149.63
	(d) Others	(1.56)	(2.53)	(1.76)	(6.01)	(3.47)	(2.85)
		103.08	12.28	91.80	204.19	305.37	433.66
	Less : Interest and Financial Charges	9.34	7.60	6.41	28.40	26.15	34.82
	Less : Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
	Profit before Tax from continuing operations	93.74	4.68	85.39	175.79	279.22	398.84
	Profit/(Loss) before tax from discontinued operations	(0.34)	11.95	(5.82)	4.09	(7.70)	(19.21)
	Profit before Tax from continuing and discontinued operations	93.40	16.63	79.57	179.88	271.52	379.63
3a)	Segment Assets						
	(a) Sugar	1,431.52	1,038.16	1,456.21	1,431.52	1,456.21	1,900.85
	(b) Power	429.92	384.52	405.68	429.92	405.68	397.23
	(c) Distillery	505.39	444.70	389.88	505.39	389.88	505.10
	(d) Others	378.93	374.80	368.62	378.93	368.62	368.64
	(e) Unallocable	855.99	1,065.01	742.10	855.99	742.10	604.25
	(f) Discontinued operations	1.62	4.09	31.28	1.62	31.28	46.24
	Total	3,603.37	3,311.28	3,393.77	3,603.37	3,393.77	3,822.31
3b)	Segment Liabilities						
	(a) Sugar	368.12	251.57	483.83	368.12	483.83	924.41
	(b) Power	13.82	16.83	9.07	13.82	9.07	6.54
	(c) Distillery	391.19	362.96	291.84	391.19	291.84	340.77
	(d) Others	36.08	30.75	22.82	36.08	22.82	23.03
	(e) Unallocable	222.30	213.06	151.03	222.30	151.03	156.95
	(f) Discontinued operations	0.05	2.48	3.69	0.05	3.69	11.90
	Total	1,031.56	877.65	962.28	1,031.56	962.28	1,463.60

Notes:-

- The above financial results are approved by the Board of Directors at their respective meeting held on Feb 03, 2023 after being reviewed and recommended by the audit committee. The statutory auditors have carried out the limited review of these financial results.
- The results of the company have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of Companies Act, 2013 read with companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules there after.
- The results of the company have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting".
- During the quarter, the company has started commercial production for 110 KLPD grain based distillery at Jawaharpur location and expanded Ninaldevi plant's crushing capacity to 4000 TCD.
- The board has approved an interim dividend @ 150% (i.e. Rs. 3/- per share, face value Rs. 2/- per share) for the financial year 22-23.
- Liquidation losses incurred on account of discontinuation of consumer business product line are shown under profit and losses from discontinued operations.
- 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 in June, 22. 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 December 31, 2021, nine month ended December 31, 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.
- 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.
- Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Unallocable assets include corporate investments, income tax assets and unallocable liabilities include deferred tax liability and income tax provisions.
- Previous periods' figures have been regrouped/reclassified, wherever considered necessary to make them comparable with the figures of the current reporting periods.
- The results of the 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.



B B Mehta
Whole Time Director

Place:- New Delhi
Date:- Feb 03, 2023



Press Release

Dalmia Bharat Sugar and Industries Limited today announced its unaudited financial results for the quarter/nine months ended 31st Dec, 2022. Salient features are as under: -

Particulars	UOM	Q3'23	Q2'22	Change %	9M'23	9M'22	Change %
Total Income	Rs. Cr	623	636	-2%	2,166	2,208	-2%
EBIDTA (continuing operations)	Rs. Cr	135	116	17%	292	371	-21%
PBT (Including discontinued operations)	Rs. Cr	93	80	17%	180	272	-34%
PAT (Including discontinued operations)	Rs. Cr	65	57	15%	126	240	-48%
<u>Sales Volume</u>							
Sugar	Lakh MT	0.79	1.14	-30%	3.58	4.56	-22%
Distillery	Cr litres	3.87	2.81	38%	11.39	7.86	45%
Cogen	Cr Units	6.79	7.39	-8%	12.99	15.37	-16%

After subdued first half, this quarter is much better on the back of higher value accretion from ethanol. However, EBIDTA for nine months was impacted mainly on account of reduction in margins due to higher carrying value of inventory (due to cane price increase in last season) not fully compensated by increase in sugar prices, lower sugar sales volumes, impact of increase in employee cost due to retrospective wage rate revision and increase in levy molasses obligation in UP.

Operational Highlights: -

- Highest ever distillery sales at 11.39 Cr Litres in 9M'23 and 7.86 Cr litres in 9M'22.
- Highest ever distillery sales at 3.87 Cr litres in Q3'23 against 2.81 Cr litres in Q3'22.
- Crushed 19.56 LMT during the current season till Dec'22 as against 17.40 LMT during last season till Dec'21.
- UP Normative sugar recovery during the current season till Dec 22 higher by around 0.30% vis a vis last season till Dec'21.

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Debt profile: -

Long term loan as on 31st Dec, 2022 stood at Rs. 419 Cr, which is entirely under interest subvention scheme/subsidized loan with a long-term debt to equity ratio of 0.16x.

Project status: -

Jawaharpur grain distillery of 110 KLPD has been successfully commissioned during the quarter. With this total distillery capacity of the company has increased to 710 KLPD.

Ninaidevi sugar - capacity increased to 4000 TCD from 3000 TCD.

Ramgarh Sugar- Marginal capacity expansion & steam saving project completed. (Steam consumption reduced by around 10%)

Operating Capacities: -

S. No.	Segment	UOM	Capacity
1	Sugar	TCD	37150
2	Cogen	MW	123
3	Distillery-Cane	KLPD	600
4	Distillery-Grain	KLPD	110
5	Distillery-Total	KLPD	710

Dividend: -

- The board has approved interim dividend of 150% @ Rs. 3/- per share (face value 2/-per share) for FY 23.

Ethanol Blending Programme updates: -

- 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 ethanol year. This is a major step towards achieving 20% blending on Pan India basis from 2025-26 season.
- 475 cr litres finalized by OMCs so far against requirement of 550 Cr litres for 12% blending.
- GoI has mandated roll out of E20 material compliant vehicles from 1st April 2023 which will give significant boost to the EBP program.

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Dalmia Bharat Sugar and Industries Limited

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Registered Office – Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu – 621651, India

Outlook for the sugar industry

Sugar production estimates for SS 22-23 are revised downwards to 340 LMT (net of diversion of 45 LMT) vis-a-vis 365 LMT (earlier estimates) mainly due to lower yields in Maharashtra and Karnataka.

Closing stock for SS'23 is likely to be at 56 LMT i.e. at similar levels that of SS'22 with a reduced export estimate of 61 LMT.

We expect domestic sugar prices to remain stable with positive bias due to optimum inventory levels.

For Dalmia Bharat Sugar and Industries Limited



Anil Kataria
Chief Financial Officer

Dalmia Bharat Sugar and Industries Limited

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