

ND/SY/ 3505

November 09, 2020

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

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

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

Dear Sir(s),

The Board of Directors of the Company has, at its meeting held today, i.e., Monday, November 09, 2020, approved Standalone and Consolidated Un-audited Financial Results for the quarter and half year ended September 30, 2020. Attached is a copy pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Regulations**”) along with the copy of Limited Review Report thereon.

The meeting of the Board of Directors had commenced at 2:00 p.m. and concluded at 6:40 p.m.

Pursuant to Regulation 47(3) of the said Regulations, the Company shall be publishing the Un-audited Financial Results for the quarter and half year ended September 30, 2020 in the newspapers. The same will also be available on Company’s website [www.dalmiasugar.com](http://www.dalmiasugar.com)

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

Thanking you,  
Yours faithfully,

For **Dalmia Bharat Sugar and Industries Limited**

Sd/-

**Aashima Khanna**

**Company Secretary**

**Membership No.: A34517**

**Encl. as above**

CC: Share Department– For Information

**Independent Auditor's Review Report on standalone unaudited quarterly and year to date financial results of Dalmia Bharat Sugar and Industries Limited Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended,**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Dalmia Bharat Sugar and Industries Limited ('the Company') for quarter ended September 30, 2020 and year to date results for the period from April 01, 2020 to September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended to date ("Listing Regulations"), which has been initialed by us for identification purpose.
2. The preparation of the Statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations, is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, 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 applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder including the amendment thereof and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Deepak K. Aggarwal**  
Partner  
M. No. 095541  
UDIN: 20095541AAAAKW8421  
Place: New Delhi  
Date: November 09, 2020

Statement of unaudited standalone financial results for Quarter and half Year ended 30-09-2020							
S.No.	Particulars	Standalone			Standalone		Standalone
		For the quarter ended			For the half year ended		For the year ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income</b>						
	I. Revenue From Operations	71,953	88,152	47,171	1,60,105	1,05,538	2,11,079
	II. Other Income	1,143	1,647	1,584	2,790	2,966	6,094
	<b>Total Revenue (I+II)</b>	<b>73,096</b>	<b>89,799</b>	<b>48,755</b>	<b>1,62,895</b>	<b>1,08,504</b>	<b>2,17,173</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	1,219	27,973	(1,236)	29,192	24,273	1,63,146
	(b) Change in inventories of finished goods and work-in-progress	54,155	30,808	32,430	84,963	46,565	(22,449)
	(c) Employees benefits expense	3,201	3,031	2,971	6,232	5,907	13,364
	(d) Finance Cost	1,490	2,564	2,135	4,054	4,599	8,838
	(e) Depreciation and amortisation expense	1,485	1,453	1,438	2,938	2,701	5,723
	(f) Other Expenditure	4,223	6,641	4,042	10,864	10,297	23,356
	<b>Total Expenses</b>	<b>65,773</b>	<b>72,470</b>	<b>41,780</b>	<b>1,38,243</b>	<b>94,342</b>	<b>1,91,978</b>
3	<b>Profit/ (Loss) before Exceptional Items and Tax (1-2)</b>	<b>7,323</b>	<b>17,329</b>	<b>6,975</b>	<b>24,652</b>	<b>14,162</b>	<b>25,195</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/ (Loss) before Tax (3-4)</b>	<b>7,323</b>	<b>17,329</b>	<b>6,975</b>	<b>24,652</b>	<b>14,162</b>	<b>25,195</b>
6	Tax Expense:-						
	(1) Current Tax	1,605	4,807	1,272	6,412	2,837	4,783
	(2) Deferred Tax	163	(64)	537	99	402	611
6	<b>Total Tax Expense</b>	<b>1,768</b>	<b>4,743</b>	<b>1,809</b>	<b>6,511</b>	<b>3,239</b>	<b>5,394</b>
7	<b>Net Profit/ (Loss) for the period/year (5-6)</b>	<b>5,555</b>	<b>12,586</b>	<b>5,166</b>	<b>18,141</b>	<b>10,923</b>	<b>19,801</b>
8	<b>Other Comprehensive Income (OCI)</b>						
a.	(i) Items that will not be reclassified to profit or loss.	1,977	3,488	(4,363)	5,464	(3,365)	(9,559)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss.	11	11	32	22	65	41
b.	(i) Items that will be reclassified to profit or loss.	117	1,100	(50)	1,217	(127)	(1,374)
	(ii) Income Tax relating to items that will be reclassified to profit or loss.	(41)	(384)	17	(425)	44	480
	<b>Other Comprehensive Income for the period/year</b>	<b>2,064</b>	<b>4,215</b>	<b>(4,364)</b>	<b>6,278</b>	<b>(3,383)</b>	<b>(10,412)</b>
9	<b>Total Comprehensive Income for the period/year(7+8)</b>	<b>7,619</b>	<b>16,801</b>	<b>802</b>	<b>24,419</b>	<b>7,540</b>	<b>9,389</b>
10	<b>Paid-up Equity Share Capital-Face Value RS. 2/- each</b>	<b>1,619</b>	<b>1,619</b>	<b>1,619</b>	<b>1,619</b>	<b>1,619</b>	<b>1,619</b>
11	<b>Other Equity</b>						
12	<b>Earning per Share (Not annualised)</b>						
	Basic before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	6.86	15.55	6.38	22.41	13.50	24.46
	Diluted before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	6.86	15.55	6.38	22.41	13.50	24.46
	Net Worth						
	Debt Equity Ratio**				1,85,272	1,60,957	1,60,851
	Debt Service Coverage Ratio**				0.25	0.55	0.80
	Interest Service Coverage Ratio**				3.80	1.35	3.20
					7.81	4.67	4.50
<b>Reporting on Segment Wise Revenues, Results, Assets &amp; Liabilities</b>							
**Refer Note No. 5							
S.No.	Particulars	Standalone			Standalone		Standalone
		For the quarter ended			For the half year ended		For the year ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Segment Revenues</b>						
	(a) Sugar	63,750	76,496	43,474	1,40,245	91,945	1,90,452
	(b) Power	1,097	7,714	1,910	8,811	9,722	31,560
	(c) Distillery	10,103	12,603	3,885	22,706	12,658	29,571
	(d) Others	200	139	361	340	842	1,517
	Less: Inter Segment Revenue	78,150	96,952	49,630	1,72,102	1,15,167	2,53,100
	<b>Net Segment Revenue</b>	<b>3,197</b>	<b>8,800</b>	<b>2,459</b>	<b>11,997</b>	<b>9,629</b>	<b>42,021</b>
	<b>Revenue from exports</b>	<b>71,953</b>	<b>88,152</b>	<b>47,171</b>	<b>1,60,105</b>	<b>1,05,538</b>	<b>2,11,079</b>
		<b>14,194</b>	<b>24,527</b>	<b>2,277</b>	<b>38,721</b>	<b>4,668</b>	<b>12,327</b>
2	<b>Segment Results</b>						
	(a) Sugar	5,584	11,534	8,603	17,118	11,447	13,424
	(b) Power	(682)	2,709	(401)	2,027	2,356	9,628
	(c) Distillery	3,914	5,649	833	9,563	4,962	11,148
	(d) Others	(3)	1	75	(2)	(4)	(167)
		8,813	19,893	9,110	28,706	18,761	34,033
	Less : Interest and Financial Charges	1,490	2,564	2,135	4,054	4,599	8,838
	Less : Exceptional Items	-	-	-	-	-	-
	<b>Total Profit before Tax</b>	<b>7,323</b>	<b>17,329</b>	<b>6,975</b>	<b>24,652</b>	<b>14,162</b>	<b>25,195</b>



3a) <b>Segment Assets</b>						
(a) Sugar	1,29,989	1,82,325	1,36,347	1,29,989	1,36,347	2,02,890
(b) Power	38,114	45,295	34,317	38,114	34,317	42,847
(c) Distillery	16,832	19,777	19,818	16,832	19,818	19,343
(d) Others	40,722	40,863	41,036	40,722	41,036	41,082
(e) Unallocable	63,051	56,381	41,879	63,051	41,879	46,604
<b>Total</b>	<b>2,88,708</b>	<b>3,44,641</b>	<b>2,73,397</b>	<b>2,88,708</b>	<b>2,73,397</b>	<b>3,52,766</b>
3b) <b>Segment Liabilities</b>						
(a) Sugar	68,741	1,36,431	83,530	68,741	83,530	1,62,987
(b) Power	1,055	1,100	1,061	1,055	1,061	615
(c) Distillery	11,493	12,556	11,361	11,493	11,361	11,454
(d) Others	1,649	1,558	1,597	1,649	1,597	1,539
(e) Unallocable	20,497	15,343	14,890	20,497	14,890	15,320
<b>Total</b>	<b>1,03,435</b>	<b>1,66,988</b>	<b>1,12,439</b>	<b>1,03,435</b>	<b>1,12,439</b>	<b>1,91,915</b>

Standalone Balance Sheet as at September 30, 2020

Particulars	Standalone	
	As at	
	30-09-2020	31-03-2020
	Unaudited	Audited
<b>ASSETS</b>		
<b>A) Non-current assets</b>		
a) Property, plant and equipment	1,33,303	1,35,243
b) Capital work - in - progress	1,255	618
c) Intangible assets	26	35
d) Financial assets		
i) Investments	30,885	25,255
ii) Loans	2,620	2,619
iii) Others	47	45
e) Income tax assets (net)	1,916	1,916
f) Other non-current assets	385	267
	1,70,437	1,65,998
<b>B) Current assets</b>		
a) Inventories	47,008	1,32,921
b) Financial Assets		
i) Investments	30,250	19,433
ii) Trade receivables	12,101	16,979
iii) Cash and cash equivalents	2,694	6,639
iv) Bank Balances other than (iii) above	80	64
v) Loans	57	76
vi) Others	3,090	4,668
c) Other current assets	22,983	5,980
d) Asset held for sale	8	8
	1,18,271	1,86,768
<b>Total Assets</b>	<b>2,88,708</b>	<b>3,52,766</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>A) Equity</b>		
a) Equity share capital	1,619	1,619
b) Other equity	1,83,654	1,59,232
	1,85,273	1,60,851
<b>B) Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	36,630	42,439
ii) Others	367	367
b) Provisions	3,127	2,943
c) Deferred tax liabilities (Net)	10,247	10,170
d) Other non current liabilities	1,022	1,234
	51,393	57,153
<b>Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	0	76,821
ii) Trade payables	30,156	40,197
iii) Other	14,052	13,954
b) Other current liabilities	2,289	3,257
c) Current tax liabilities(Net)	4,830	-
d) Provisions	715	533
	52,042	1,34,762
<b>Total Equity &amp; Liabilities</b>	<b>2,88,708</b>	<b>3,52,766</b>



**Notes:-**

- 1 The standalone financial results have been reviewed by the audit committee and approved by the Board of Directors at their respective meeting held on Nov 09,2020. Limited review under regulation 33 and regulation 52 of the SEBI (Listing obligations and disclosure requirements) Regulation, 2015 has been carried out by the statutory auditors of the company. The auditors have expressed an unqualified report on the above 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 Sep 2020, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting"
- 4 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. Income tax provision for the quarter is based on the estimated profitability of the complete financial year.
- 5 Formulae used for ratios are as follows:-
  1. Debt-equity ratio = Total Debt/ Equity
  2. ISCR= (Profit Before Tax+Depreciation+Finance cost) / (Finance cost)
  3. DSCR= (Profit Before Tax+Depreciation+Finance cost) / (Finance cost+Repayment of long term debt during the period (excluding prepayments))
- 6 Additional disclosures as per clause 52(4) of Securities and exchange board of India (Listing obligation and disclosure requirements) Regulation, 2015 in respect of commercial papers is as follows:-

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

**Notes:-**

- All the principal amounts have been paid on the respective details.  
 Outstanding Commercial papers as on 30th Sept 20 is Nil.  
 Commercial papers had been rated by ICRA and India Ratings and Research with ICRA A1+ and IND A1+.
- 7 Previous periods' figures have been regrouped/reclassified, wherever considered necessary to make them comparable with the figures of the current reporting periods.
  - 8 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.

Place:- New Delhi  
 Date:- Nov 09, 2020



For Dalmia Bharat Sugar and Industries Limited.

BHARAT  
 BHUSHAN  
 MEHTA

B B Mehta  
 Whole Time Director

Chartered Accountant  
 No. 1234, Convent Road, New Delhi-110001  
 Phone: 011-26101234  
 Email: nsbp@nsbp.co.in  
 Website: www.nsbp.co.in

Dalmia Bharat Sugar and Industries Limited  
Standalone statement of cash flows for the half year ended Sep 30, 2020

		(Rs. in Lakhs)		
		For the half year ended Sep 30, 2020	For the half year ended Sep 30, 2019	For the year ended March31, 2020
		Unaudited	Unaudited	Audited
<b>A.</b>	<b>Cash Flow from Operating Activities</b>			
	<b>Net Profit before tax</b>	24652	14162	25195
	<u>Adjustments for Non-cash and Non -operating items:-</u>			
	<u>Add:-</u>			
	Depreciation / Amortization	2938	2701	5723
	Provision for doubtful debts/ advances	0	11	0
	Bad Debts/ Advances written off	13	0	11
	Finance Cost	4054	4599	8838
	<u>Less:-</u>			
	Dividend Income	(1)	(40)	(79)
	Interest Income	(25)	(598)	(708)
	(Profit)/Loss on sale of Investments	(351)	(18)	(77)
	Changes in Fair Value of Investments	(621)	(378)	(534)
	(Profit)/Loss on sale of property, plant & equipment and Assets written off	(6)	0	125
	Grant amortized	(1279)	(1282)	(3785)
	<b>Operating Profit before working Capital Changes</b>	29374	19157	34709
	<b>Adjustments for working Capital changes :</b>			
	Inventories	85913	47716	(23412)
	Trade and Other Payables	(11138)	(29214)	14672
	Trade and Other Receivables	(9404)	15402	743
	<b>Cash Generated from Operations</b>	94745	53061	26712
	Direct Taxes (Paid)/Refund	(2008)	(1652)	(4434)
	<b>Net Cash generated from operating activities</b>	92737	51409	22278
<b>B.</b>	<b>Cash Flow from Investing Activities</b>			
	Purchase of property, plant and equipment	(1766)	(7232)	(9037)
	(Purchase)/ Sale of Investments	(10011)	(15000)	(24675)
	Interest Received	175	598	708
	Dividend Received from Investments	1	40	79
	<b>Net Cash used in Investing Activities</b>	(11601)	(21594)	(32925)
<b>C.</b>	<b>Cash Flow from Financing Activities</b>			
	Proceeds/(Repayment) of Short term Borrowings (net)	(76820)	(23882)	25121
	Proceeds/(Repayment) of Long term Borrowings (net)	(5492)	(13)	(1849)
	Finance Cost	(2769)	(4214)	(5234)
	Dividend Paid	0	(1295)	(2914)
	Corporate Dividend tax paid	0	(266)	(599)
	<b>Net cash used in financing activities</b>	(85081)	(29670)	14525
	<b>Net increase/(decrease) in cash and cash equivalents ( A+B+C)</b>	(3955)	145	3878
	Cash and cash equivalents at the beginning of the year	6639	2761	2761
	Cash and cash equivalents at the end of the year	2694	2906	6639

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



**Independent Auditor's Review Report on consolidated unaudited quarterly and year to date financial results of the Dalmia Bharat Sugar and Industries Limited, Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Dalmia Bharat Sugar and Industries Limited** ("the Parent") and its one subsidiary (the Parent and its subsidiary together referred to as "the Group"), for quarter ended September 30, 2020 and year to date results for the period from April 01, 2020 to September 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date ("Listing Regulations"), which has been initialed by us for identification purpose.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, read with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date, to the extent applicable.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial information/ financial results of one subsidiary, namely Himshikhar Investment Limited included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 10,654 Lakhs as at September 30, 2020 and total revenues of Rs. NIL and Rs. NIL (before consolidation adjustments), total net profit /(loss) after tax of Rs. NIL and Rs. NIL (before consolidation adjustments), and total comprehensive income of Rs. 1,475 Lakhs and Rs. 3,996 lakhs (before consolidation adjustments), for the quarter ended September 30, 2020 and for

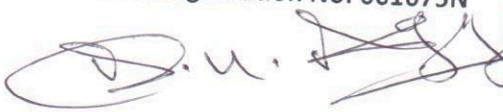


**NSBP & CO.**

six months' period from April 01, 2020 to September 30, 2020 respectively, and net cash inflow of Rs. 8.64 lakhs for the period from April 01, 2020 to September 30, 2020 as considered in the Statement. The financial results of Himshikhar Investment Limited have been reviewed by other auditor and issued an unmodified conclusion vide his report dated October 12, 2020, which have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the matter stated in para 5 above with respect to our reliance on the work done and the report of the other auditor.

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



**Deepak K. Aggarwal**  
Partner  
M. No. 095541  
UDIN: 20095541AAAAKV3717

Place: New Delhi  
Date: November 09, 2020

Statement of unaudited Consolidated Financial Results for the Quarter ended and half year ended 30-09-2020

Rs. In Lakhs

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	I. Revenue From Operations	71,953	88,152	47,171	1,60,105	1,05,538	2,11,080
	II. Other Income	1,143	1,647	1,432	2,790	2,496	5,652
	<b>Total Revenue (I+II)</b>	<b>73,096</b>	<b>89,799</b>	<b>48,603</b>	<b>1,62,895</b>	<b>1,08,034</b>	<b>2,16,732</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	1,219	27,973	(1,236)	29,192	24,273	1,63,147
	(b) Change in inventories of finished goods and work-in-progress	54,155	30,808	32,430	84,963	46,565	(22,449)
	(c) Employees benefits expense	3,201	3,031	2,971	6,232	5,907	13,364
	(d) Finance Cost	1,490	2,564	2,135	4,054	4,599	8,838
	(e) Depreciation and amortisation expense	1,485	1,453	1,438	2,938	2,701	5,723
	(f) Other Expenditure	4,223	6,641	4,043	10,864	10,298	23,362
	<b>Total Expenses</b>	<b>65,773</b>	<b>72,470</b>	<b>41,781</b>	<b>1,38,243</b>	<b>94,343</b>	<b>1,91,985</b>
3	<b>Profit/ (Loss) before Exceptional Items and Tax (1-2)</b>	<b>7,323</b>	<b>17,329</b>	<b>6,822</b>	<b>24,652</b>	<b>13,691</b>	<b>24,747</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/ (Loss) before Tax (3-4)</b>	<b>7,323</b>	<b>17,329</b>	<b>6,822</b>	<b>24,652</b>	<b>13,691</b>	<b>24,747</b>
6	Tax Expense:-						
	(1) Current Tax	1,605	4,807	1,277	6,412	2,847	4,817
	(2) Deferred Tax	163	(64)	532	99	392	611
6	<b>Total Tax Expense</b>	<b>1,768</b>	<b>4,743</b>	<b>1,809</b>	<b>6,511</b>	<b>3,239</b>	<b>5,428</b>
7	<b>Net Profit/ (Loss) for the period (5-6)</b>	<b>5,555</b>	<b>12,586</b>	<b>5,013</b>	<b>18,141</b>	<b>10,452</b>	<b>19,319</b>
8	<b>Other Comprehensive Income (OCI)</b>						
a.	(i) Items that will not be reclassified to profit or loss.	3,451	6,009	(7,351)	9,460	(5,603)	(16,248)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss.	11	11	32	22	65	41
b.	(i) Items that will be reclassified to profit or loss.	117	1,100	(50)	1,217	(127)	(1,374)
	(ii) Income Tax relating to items that will be reclassified to profit or loss.	(41)	(384)	17	(425)	44	480
9	<b>Other Comprehensive Income for the period/year</b>	<b>3,538</b>	<b>6,736</b>	<b>(7,352)</b>	<b>10,274</b>	<b>(5,621)</b>	<b>(17,101)</b>
9	<b>Total Comprehensive Income for the period/year(7+8)</b>	<b>9,093</b>	<b>19,322</b>	<b>(2,339)</b>	<b>28,415</b>	<b>4,831</b>	<b>2,218</b>
10	<b>Paid-up Equity Share Capital-Face Value Rs. 2/- each</b>	<b>1,619</b>	<b>1,619</b>	<b>1,619</b>	<b>1,619</b>	<b>1,619</b>	<b>1,619</b>
11	<b>Other Equity</b>	-	-	-	-	-	1,50,256
12	<b>Earning per Share (Not annualised)</b>						
	Basic before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	6.86	15.55	6.19	22.41	12.91	23.87
	Diluted before and after Extraordinary Items (Rs.)(Face value of Rs.2/- each)	6.86	15.55	6.19	22.41	12.91	23.87
	Net Worth				1,80,292	1,56,443	1,51,875
	Debt Equity Ratio**				0.26	0.57	0.82
	Debt Service Coverage Ratio**				3.80	1.33	3.17
	Interest Service Coverage Ratio**				7.81	4.56	4.45

Reporting on Segment Wise Revenues, Results, Assets & Liabilities

\*\*Refer Note No. 6

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenues</b>						
	(a) Sugar	63,750	76,496	43,474	1,40,245	91,945	1,90,452
	(b) Power	1,097	7,714	1,910	8,811	9,722	31,560
	(c) Distillery	10,103	12,603	3,885	22,706	12,658	29,571
	(d) Others	200	139	361	340	842	1,518
	Less: Inter Segment Revenue	75,150	96,952	49,630	1,72,102	1,15,167	2,53,101
	<b>Net Segment Revenue</b>	<b>3,197</b>	<b>8,800</b>	<b>2,459</b>	<b>11,997</b>	<b>9,629</b>	<b>42,021</b>
	Revenue from exports	71,953	88,152	47,171	1,60,105	1,05,538	2,11,080
		14,194	24,527	2,277	38,721	4,668	12,327
2	<b>Segment Results</b>						
	(a) Sugar	5,584	11,534	8,450	17,118	10,977	12,977
	(b) Power	(682)	2,709	(401)	2,027	2,356	9,628
	(c) Distillery	3,914	5,649	833	9,563	4,962	11,148
	(d) Others	(3)	1	75	(2)	(5)	(168)
		8,813	19,893	8,957	28,706	18,290	33,585
	Less : Interest and Financial Charges	1,490	2,564	2,135	4,054	4,599	8,838
	Less : Exceptional Items	-	-	-	-	-	-
	<b>Total Profit before Tax</b>	<b>7,323</b>	<b>17,329</b>	<b>6,822</b>	<b>24,652</b>	<b>13,691</b>	<b>24,747</b>



3a)	<b>Segment Assets</b>						
	(a) Sugar	1,29,989	1,82,325	1,36,347	1,29,989	1,36,347	2,02,890
	(b) Power	38,114	45,295	34,317	38,114	34,317	42,847
	(c) Distillery	16,832	19,777	19,818	16,832	19,818	19,343
	(d) Others	40,722	40,863	41,036	40,722	41,036	41,082
	(e) Unallocable	58,092	49,948	37,407	58,092	37,407	37,648
	<b>Total</b>	<b>2,83,749</b>	<b>3,38,208</b>	<b>2,68,925</b>	<b>2,83,749</b>	<b>2,68,925</b>	<b>3,43,810</b>
3b)	<b>Segment Liabilities</b>						
	(a) Sugar	68,741	1,36,431	83,530	68,741	83,530	1,62,986
	(b) Power	1,055	1,100	1,061	1,055	1,061	615
	(c) Distillery	11,493	12,556	11,361	11,493	11,361	11,454
	(d) Others	1,649	1,558	1,597	1,649	1,597	1,538
	(e) Unallocable	20,519	15,366	14,933	20,519	14,933	15,342
	<b>Total</b>	<b>1,03,457</b>	<b>1,67,011</b>	<b>1,12,482</b>	<b>1,03,457</b>	<b>1,12,482</b>	<b>1,91,935</b>

**Consolidated Balance Sheet as at September 30, 2020**

**Statement of Assets & Liabilities**

Particulars	Consolidated	
	As at	
	30-09-2020	31-03-2020
	Unaudited	Audited
<b>ASSETS</b>		
<b>A) Non-current assets</b>		
a) Property, plant and equipment	1,33,303	1,35,243
b) Capital work - in - progress	1,255	618
c) Intangible assets	26	35
d) Financial assets		
i) Investments	15,809	10,032
ii) Loans	2,620	2,619
iii) Others	47	45
e) Income tax assets (net)	1,916	1,916
f) Other non-current assets	385	267
	<b>1,55,361</b>	<b>1,50,775</b>
<b>B) Current assets</b>		
a) Inventories	47,008	1,32,919
b) Financial Assets		
i) Investments	40,517	25,851
ii) Trade receivables	12,101	16,979
iii) Cash and cash equivalents	2,711	6,647
iv) Bank Balances other than (iii) above	80	64
v) Loans	57	76
vi) Others	2,922	4,500
c) Other current assets	22,984	5,991
d) Asset held for sale	8	8
	<b>1,28,388</b>	<b>1,93,035</b>
<b>Total Assets</b>	<b>2,83,749</b>	<b>3,43,810</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>A) Equity</b>		
a) Equity share capital	1,619	1,619
b) Other equity	1,78,673	1,50,256
	<b>1,80,292</b>	<b>1,51,875</b>
<b>B) Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	36,630	42,439
ii) Others	367	367
b) Provisions	3,127	2,943
c) Deferred tax liabilities (Net)	10,247	10,170
d) Other non current liabilities	1,022	1,234
	<b>51,393</b>	<b>57,153</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	0	76,822
ii) Trade payables	30,156	40,196
iii) Other	14,052	13,953
b) Other current liabilities	2,289	3,256
c) Current tax liabilities(Net)	4,630	-
d) Provisions	737	555
	<b>52,064</b>	<b>1,34,782</b>
<b>Total Equity &amp; Liabilities</b>	<b>2,83,749</b>	<b>3,43,810</b>



**Notes:-**

- The consolidated financial results have been reviewed by the audit committee and approved by the Board of Directors at their respective meeting held on Nov 09, 2020. Limited review under regulation 33 and regulation 52 of the SEBI (Listing obligations and disclosure requirements) Regulation, 2015 has been carried out by the statutory auditors of the company. The auditors have expressed an unqualified report on the above results.
- The results of the company have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of Companies Act, 2013 read with companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules there after.
- The financial results for the quarter ended 30th Sep 2020, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting"
- Key standalone financial information of the company is given below:-

Particulars	For the quarter ended			For the half year ended		For the year ended
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	71,953	88,152	47,171	1,60,105	1,05,538	2,11,079
Profit/ (Loss) before Tax	7,323	17,329	6,975	24,652	14,162	25,195
Net Profit/ (Loss) for the period	5,555	12,586	5,166	18,141	10,923	19,801
Other Comprehensive Income for the period	2,064	4,215	(4,364)	6,278	(3,383)	(10,412)
Total Comprehensive Income for the period	7,619	16,801	802	24,419	7,540	9,389

- Due to seasonal nature of the industry, the results for any quarter may not be true and appropriate reflection of the annual profitability of the company. Income tax provision for the quarter is based on the estimated profitability of the complete financial year.
- Formulae used for ratios are as follows:-
  - Debt-equity ratio = Total Debt/ Equity
  - ISCR= (Profit Before Tax+Depreciation+Finance cost) / (Finance cost)
  - DSCR= (Profit Before Tax+Depreciation+Finance cost) / (Finance cost+Repayment of long term debt during the period (excluding prepayments))
- Additional disclosures as per clause 52(4) of Securities and exchange board of India (Listing obligation and disclosure requirements) Regulation, 2015 in respect of commercial papers is as follows:-

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

**Notes:-**

All the principal amounts have been paid on the respective details.  
Outstanding Commercial papers as on 30th Sept 20 is Nil.  
Commercial papers had been rated by ICRA and India Ratings and Research with ICRA A1+ and IND A1+.

- 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.

BHARAT  
BHUSHAN  
MEHTA

B B Mehta  
Whole Time Director

Place:- New Delhi  
Date:- Nov 09, 2020



Dalmia Bharat Sugar and Industries Limited  
Consolidated statement of cash flows for half year ended Sep 30, 2020

(Rs. in Lakhs)

	For the half year ended Sep 30, 2020	For the half year ended Sep 30, 2019	For the year ended March 31, 2020
	Unaudited	Unaudited	Audited
<b>A. Cash Flow from Operating Activities</b>			
Net Profit before tax	24652	13691	24747
<u>Adjustments for Non-cash and Non-operating items:-</u>			
<u>Add:-</u>			
Depreciation / Amortization	2938	2701	5723
Provision for doubtful debts/ advances	0	11	0
Bad Debts/ Advances written off	13	0	11
Finance Cost	4054	4599	8838
<u>Less:-</u>			
Dividend Income	(1)	(66)	(79)
Interest Income	(25)	(103)	(708)
(Profit)/Loss on sale of Investments	(351)	(18)	(77)
Changes in Fair Value of Investments	(621)	(378)	(534)
(Profit)/Loss on sale of property, plant & equipment and Assets written off	(6)	0	125
Grant amortized	(1279)	(1282)	(3785)
<b>Operating Profit before working Capital Changes</b>	<b>29374</b>	<b>19155</b>	<b>34261</b>
<b>Adjustments for working Capital changes :</b>			
Inventories	85913	47716	(23412)
Trade and Other Payables	(11138)	(29214)	107
Trade and Other Receivables	(9395)	887	744
<b>Cash Generated from Operations</b>	<b>94754</b>	<b>38544</b>	<b>11700</b>
Direct Taxes (Paid)/Refund	(2008)	(1652)	(4456)
<b>Net Cash generated from Operating activities</b>	<b>92746</b>	<b>36892</b>	<b>7244</b>
<b>B. Cash Flow from Investing Activities</b>			
Purchase of property, plant and equipment	(1766)	(7232)	(9037)
(Purchase)/Sale of Investments (net)	(10011)	0	(9675)
Interest Received	175	104	708
Dividend Received from Investments	1	66	79
<b>Net Cash used in Investing Activities</b>	<b>(11601)</b>	<b>(7062)</b>	<b>(17925)</b>
<b>C. Cash Flow from Financing Activities</b>			
Proceeds/(Repayment) of Short term Borrowings (net)	(76820)	(23882)	25121
Proceeds/(Repayment) of Long term Borrowings (net)	(5492)	(13)	(1849)
Finance Cost	(2769)	(4214)	(5234)
Dividend Paid	0	(1295)	(2914)
Corporate Dividend tax paid	0	(266)	(599)
<b>Net cash used in financing activities</b>	<b>(85081)</b>	<b>(29670)</b>	<b>14525</b>
<b>Net increase/(decrease) in cash and cash equivalents ( A+B+C)</b>	<b>(3936)</b>	<b>160</b>	<b>3844</b>
Cash and cash equivalents at the beginning of the year	6647	2803	2803
Cash and cash equivalents at the end of the year	2711	2963	6647

**Notes:-**

- The above cash flow statement has been prepared under the indirect method as set out in Ins -AS 7 specified under section 133 of the Companies Act, 2013.
- Figures in brackets denote cash outflows.
- Previous periods' figures have been regrouped/reclassified, wherever considered necessary to make them comparable with the figures of the current reporting periods.



9<sup>th</sup> November, 2020

**Press Release**

Dalmia Bharat Sugar and Industries Limited today announced its unaudited consolidated results for the quarter ended 30<sup>th</sup> Sept, 2020. Salient features are as under:

Particulars	UOM	Q2'21	Q2'20	Change	H1'20	H1'19	Change
Total Income	Rs.Crore	731	486	50%	1,629	1,080	51%
Total Operating Cost	Rs.Crore	628	382	64%	1,313	870	51%
EBITDA	Rs.Crore	103	104	-1%	316	210	51%
PBT	Rs.Crore	73	68	7%	247	137	80%
PAT	Rs.Crore	56	50	11%	181	105	74%
<b><u>Sales Volume</u></b>							
Sugar	'000 Tonne	<b>181</b>	<b>105</b>	<b>72%</b>	<b>384</b>	<b>240</b>	<b>60%</b>
Distillery	'000 KL	<b>21</b>	<b>9</b>	<b>131%</b>	<b>44</b>	<b>29</b>	<b>53%</b>
Cogen	Cr Units	<b>0</b>	<b>2</b>	<b>-80%</b>	<b>9</b>	<b>12</b>	<b>-22%</b>

**Financial & Operational Highlights for the Half Year:-**

We are glad to share that the company recorded highest ever revenue, EBIDTA, PBT and PAT for the half year as well as the 2<sup>nd</sup> quarter on the back of highest ever sugar and distillery sales volumes.

**Other Updates:-**

- ❖ Started crushing operations in the first week of November for Sugar Season 2020-21 in all the units.
- ❖ Board of directors approved capex plan of Rs. 412 Crores for brownfield expansion and strategic diversion of sugar into ethanol.

**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: L26942TN1951PLC000640  
Registered Office – Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu – 621 651, India

### **Outlook of Sugar Industry:-**

India Sugar inventory as on 30<sup>th</sup> Sept 20 stood at 10.7 M Mt as against 14.5 M Mt as on 30<sup>th</sup> Sept 19 due to lower production and higher exports during the season. However, for the upcoming year, sugar inventory is expected to increase marginally.

The Central Government has chalked out a clear strategy to manage the sugar surpluses by diverting a higher portion of sugar to ethanol. The industry has also requested for revision in MSP, continuation of Buffer stock and export subsidy etc. This will go a long way in helping the industry, farmers and also entire eco system.

**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  
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