

ND/SY/ 3505

July 29, 2019

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 at New Delhi today, i.e., Monday, July 29, 2019, approved Standalone and Consolidated Un-audited Financial Results for the quarter ended June 30, 2019. Attached is a copy of the same alongwith the Limited Review Report pursuant to Regulation 33 of the SEBI Listing Regulations.

Further, Smt. Himmi Gupta, the Non- Executive Director, has given her resignation from the Board of Directors with effect from July 30, 2019 due to personal reasons.

The meeting of the Board of Directors had commenced at 2:00 pm and concluded at 6.30 p.m.

Pursuant to Regulation 47(3) of the said Regulations, the Company shall be publishing Standalone and Consolidated Un-audited Financial Results for the quarter ended June 30, 2019 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



Sneha Sharma
Company Secretary
Membership No.: A37986

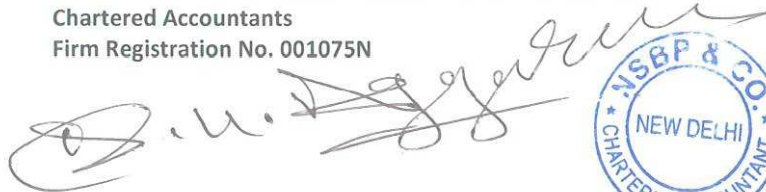
Encl. as above

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Dalmia Bharat Sugar and Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2019.

**To the Board of Directors of
Dalmia Bharat Sugar and Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Dalmia Bharat Sugar and Industries Limited ('the Company') for the quarter ended June 30, 2019 attached herewith ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Regulations"), as amended to date, 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 Regulation, 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 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 Statements are 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 Regulations, as amended to date, 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: 19095541AAAAEU1492
Place: New Delhi
Date: July 29, 2019



Rs. In lakhs

Statement of unaudited standalone financial results for the quarter ended 30-06-2019					
S.No.	Particulars	For the quarter ended			For the year ended
		30-06-19	31-03-19	30-06-18	31-03-19
		Unaudited	Audited*	Unaudited	Audited
1	Income				
	I. Revenue From Operations	58,951	56,894	65,330	2,01,851
	II. Other Income	1,382	2,014	853	8,691
	Total Revenue (I+II)	60,333	58,908	66,183	2,10,542
2	Expenses				
	(a) Cost of materials consumed	26,093	82,827	39,805	1,73,624
	(b) Change in inventories of finished goods and work-in-progress	14,135	(46,865)	9,268	(32,802)
	(c) Employees benefits expense	2,936	3,927	2,367	11,866
	(d) Finance Cost	2,464	2,658	1,554	6,861
	(e) Depreciation and amortisation expense	1,263	1,377	1,221	5,155
	(f) Impairment of Property, plant and equipment	-	2,865	-	2,865
	(g) Other Expenditure	6,255	7,349	5,493	22,593
	Total Expenses	53,146	54,118	59,708	1,90,162
3	Profit/ (Loss) before Exceptional Items and Tax (1-2)	7,187	4,790	6,475	20,380
4	Exceptional Items	-	-	-	-
5	Profit/ (Loss) before Tax (3-4)	7,187	4,790	6,475	20,380
6	Tax Expense:-				
	(1) Current Tax	1,565	1,074	1,440	4,363
	(2) Deferred Tax	(134)	(902)	(1,169)	(2,721)
6	Total Tax Expense	1,431	172	271	1,642
7	Net Profit/ (Loss) for the period (5-6)	5,756	4,618	6,204	18,738
8	Other Comprehensive Income (OCI)				
a.	(i) Items that will not be reclassified to profit or loss.	998	(2,110)	(5,752)	(8,873)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss.	33	19	33	118
b.	(i) Items that will be reclassified to profit or loss.	(77)	(391)	-	167
	(ii) Income Tax relating to items that will be reclassified to profit or loss.	27	135	-	(55)
	Other Comprehensive Income for the period	981	(2,347)	(5,719)	(8,653)
9	Total Comprehensive Income for the period(7+8)	6,737	2,271	485	10,085
10	Paid-up Equity Share Capital-Face Value Rs. 2/- each	1,619	1,619	1,619	1,619
11	Other Equity				1,53,356
12	Earning per Share (Not annualised)				
	Basic before and after Extraordinary Items (Rs.)	7.11	5.71	7.66	23.15
	Diluted before and after Extraordinary Items (Rs.)	7.11	5.71	7.66	23.15

Quarterly Reporting on Segment Wise Revenues, Results, Assets & Liabilities

Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Rs. In Lakhs

S.No.	Particulars	For the quarter ended			For the year ended
		30-06-19	31-03-19	30-06-18	31-03-19
		Unaudited	Audited*	Unaudited	Audited
1	Segment Revenues				
	(a) Sugar	48,471	50,368	57,933	1,74,370
	(b) Power	7,812	15,327	12,010	40,922
	(c) Distillery	8,773	8,258	3,730	21,623
	(d) Others	1,065	193	518	1,702
		66,121	74,146	74,191	2,38,617
	Less: Inter Segment Revenue	7,170	17,252	8,861	36,766
	Net Segment Revenue	58,951	56,894	65,330	2,01,851
2	Segment Results				
	(a) Sugar	2,844	(2,790)	985	(143)
	(b) Power	2,757	6,848	5,174	16,828
	(c) Distillery	4,129	4,643	1,833	11,733
	(d) Others	(79)	(1,251)	37	(1,177)
		9,651	7,448	8,029	27,241
	Less : Interest and Financial Charges	2,464	2,658	1,554	6,861
	Less : Exceptional Items	-	-	-	-
	Total Profit before Tax	7,187	4,790	6,475	20,380

* Refer Note No.5



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3a)	Segment Assets				
	(a) Sugar	1,65,273	1,74,818	1,30,463	1,74,818
	(b) Power	36,724	42,877	39,995	42,877
	(c) Distillery	18,490	18,324	14,083	18,324
	(d) Others	41,125	41,224	41,822	41,224
	(e) Unallocable	43,568	43,466	45,368	43,466
	Total	3,05,180	3,20,709	2,71,731	3,20,709
3b)	Segment Liabilities				
	(a) Sugar	1,08,717	1,18,580	72,477	1,18,580
	(b) Power	1,231	1,285	1,198	1,285
	(c) Distillery	8,309	8,360	5,311	8,360
	(d) Others	1,551	1,498	491	1,498
	(e) Unallocable	23,657	36,011	46,881	36,011
	Total	1,43,465	1,65,734	1,28,358	1,65,734

Notes:-

- 1 The results have been reviewed by the audit committee and approved by the Board of Directors at their respective meeting held on Jul 29, 2019.
- 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 June 2019, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting"
- 4 Previous periods' figures have been regrouped/reclassified, wherever considered necessary to make them comparable with the figures of the current reporting period.
- 5 Figures for the quarter ended 31 March 2019 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
- 6 The company has adopted IND AS 116 "Leases" with effect from 1 April 2019, as notified by the Ministry of Consumer Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019. The adoption of this standard did not have any impact on the profits for this quarter.
- 7 Jawaharpur Distillery incineration boiler project is under progress and expected to get commissioned by Oct 2019.
- 8 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.
- 9 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:- July 29, 2019



For Dalmia Bharat Sugar and Industries Limited.

J. S. Dhillon

Chairman

Independent Auditor's Review Report on Consolidated unaudited quarterly financial results of the Dalmia Bharat Sugar and Industries Limited, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2019.

**TO THE BOARD OF DIRECTORS OF
Dalmia Bharat Sugar and Industries Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 the quarter ended June 30, 2019 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date (the "Regulations"), which has been initialled by us for identification purpose.

Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and immediate preceding quarter ended March 31, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

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. 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 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 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 results of one subsidiary, namely Himshikhar Investment Limited included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs. Nil, total net (loss) after tax of Rs. 317 Lakhs and total comprehensive income of Rs. 432 Lakhs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. The financial results of Himshikhar Investment Limited have been reviewed by other auditor and issued an unmodified conclusion vide his report dated July 24, 2019, 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 above matters

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



Deepak K. Aggarwal
Partner
M. No. 095541
UDIN: 19095541AAAAET9404

Place: New Delhi
Date: July 29, 2019



Rs. In lakhs

Statement of unaudited consolidated financial results for the quarter ended 30-06-2019					
S.No.	Particulars	For the quarter ended			For the year ended
		30-06-19 Unaudited	31-03-19 Audited*	30-06-18 Unaudited	31-03-19 Audited
1	Income				
	I. Revenue From Operations	58,951	56,894	65,330	2,01,851
	II. Other Income	1,065	1,723	560	7,468
	Total Revenue (I+II)	60,016	58,617	65,890	2,09,319
2	Expenses				
	(a) Cost of materials consumed	26,093	82,827	39,805	1,73,624
	(b) Change in inventories of finished goods and work-in-progress	14,135	(46,885)	9,268	(32,802)
	(c) Employees benefits expense	2,936	3,927	2,367	11,866
	(d) Finance Cost	2,464	2,658	1,554	6,861
	(e) Depreciation and amortisation expense	1,263	1,377	1,221	5,155
	(f) Impairment of Property, plant and equipment	-	2,865	-	2,865
	(g) Other Expenditure	6,255	7,350	5,493	22,593
	Total Expenses	53,146	54,119	59,708	1,90,162
3	Profit/ (Loss) before Exceptional Items and Tax (1-2)	6,870	4,498	6,182	19,157
4	Exceptional Items	-	-	-	-
5	Profit/ (Loss) before Tax (3-4)	6,870	4,498	6,182	19,157
6	Tax Expense:-				
	(1) Current Tax	1,570	1,079	1,445	4,383
	(2) Deferred Tax	(139)	(907)	(1,174)	(2,741)
6	Total Tax Expense	1,431	172	271	1,642
7	Net Profit/ (Loss) for the period (5-6)	5,439	4,326	5,911	17,515
8	Other Comprehensive Income (OCI)				
a.	(i) Items that will not be reclassified to profit or loss.	1,747	(3,559)	(3,492)	(15,033)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss.	33	19	33	118
b.	(i) Items that will be reclassified to profit or loss.	(77)	(391)	-	157
	(ii) Income Tax relating to items that will be reclassified to profit or loss.	27	135	-	(56)
	Other Comprehensive Income for the period	1,730	(3,796)	(3,459)	(14,813)
9	Total Comprehensive Income for the period(7+8)	7,169	530	2,452	2,702
10	Paid-up Equity Share Capital-Face Value Rs. 2/- each	1,619	1,619	1,619	1,619
11	Other Equity				1,51,551
12	Earning per Share (Not annualised)				
	Basic before and after Extraordinary Items (Rs.)	6.72	5.71	7.30	21.64
	Diluted before and after Extraordinary Items (Rs.)	6.72	5.71	7.30	21.64

Quarterly Reporting on Segment Wise Revenues, Results, Assets & Liabilities

Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Rs. In Lakhs

S.No.	Particulars	For the quarter ended			For the year ended
		30-06-19 Unaudited	31-03-19 Audited*	30-06-18 Unaudited	31-03-19 Audited
1	Segment Revenues				
	(a) Sugar	48,471	50,368	57,933	1,74,370
	(b) Power	7,812	15,327	12,010	40,922
	(c) Distillery	8,773	8,258	3,730	21,623
	(d) Others	1,065	193	518	1,702
	Less: Inter Segment Revenue	66,121	74,146	74,191	2,38,617
	Net Segment Revenue	7,170	17,252	8,861	36,766
	Net Segment Revenue	58,951	56,894	65,330	2,01,851
2	Segment Results				
	(a) Sugar	2,527	(3,083)	692	(1,366)
	(b) Power	2,757	6,846	5,174	16,828
	(c) Distillery	4,129	4,643	1,833	11,733
	(d) Others	(79)	(1,250)	37	(1,177)
	Total	9,334	7,156	7,736	26,018
	Less : Interest and Financial Charges	2,464	2,658	1,554	6,861
	Less : Exceptional Items	-	-	-	-
	Total Profit before Tax	6,870	4,498	6,182	19,157

*Refer Note No. 5



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3a)	Segment Assets				
	(a) Sugar	1,65,273	1,74,818	1,30,463	1,74,818
	(b) Power	36,724	42,877	39,995	42,877
	(c) Distillery	18,490	18,324	14,083	18,324
	(d) Others	41,125	41,224	41,822	41,224
	(e) Unallocable	42,247	41,679	46,648	41,679
	Total	3,03,859	3,18,922	2,73,011	3,18,922
3b)	Segment Liabilities				
	(a) Sugar	1,08,717	1,18,580	72,477	1,18,580
	(b) Power	1,231	1,285	1,198	1,285
	(c) Distillery	8,309	8,360	5,311	8,360
	(d) Others	1,551	1,498	491	1,498
	(e) Unallocable	23,711	36,029	46,914	36,029
	Total	1,43,519	1,65,752	1,26,391	1,65,752

Notes:-

- 1 The results have been reviewed by the audit committee and approved by the Board of Directors at their respective meeting held on Jul 29, 2019.
- 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 June 2019, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting"
- 4 Previous periods' figures have been regrouped/reclassified, wherever considered necessary to make them comparable with the figures of the current reporting period.
- 5 Figures for the quarter ended 31 March 2019 are the balancing figures between the audited figures in respect of full financial year and year to date figures upto the third quarter of the financial year.
- 6 The company has adopted IND AS 116 "Leases" with effect from 1 April 2019, as notified by the Ministry of Consumer Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019. The adoption of this standard did not have any impact on the profits for this quarter.
- 7 Jawaharpur Distillery incineration boiler project is under progress and expected to get commissioned by Oct 2019.
- 8 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.
- 9 Key standalone financial information of the company is given below:-

Particulars	Rs. In Lakhs			
	For the quarter ended			For the year ended
	30-06-19	31-03-19	30-06-18	31-03-19
	Unaudited	Audited*	Unaudited	Audited
Revenue from operations	58,951	56,894	65,330	2,01,851
Profit/ (Loss) before Tax	7,187	4,790	6,475	20,380
Net Profit/ (Loss) for the period	5,758	4,618	6,204	18,738
Other Comprehensive Income for the period	981	(2,347)	(5,719)	(8,653)
Total Comprehensive Income for the period	6,737	2,271	485	10,085

- 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.



Place:- New Delhi
Date:- July 29, 2019

For Dalmia Bharat Sugar and Industries Limited.

J. S. Bhatia

Chairman

Press Release

Dalmia Bharat Sugar and Industries Limited today announced its unaudited consolidated results for the quarter ended 30th June, 2019.

Particulars	UOM	Q1'20	Q1'19	Change %
Total Income	Rs.Crore	600	659	-9%
Total Operating Cost	Rs.Crore	494	569	-13%
EBITDA	Rs.Crore	106	90	18%
PBT	Rs.Crore	69	62	11%
PAT	Rs.Crore	54	59	-8%
<u>Sales Volume</u>				
Sugar	'000 Tonne	135	188	-28%
Distillery	'000 KL	20	9	127%
Cogen	Cr Units	9.62	12.81	-25%

Financial Performance

Despite challenging scenario, the company continues to deliver robust financial results with EBIDTA of Rs. 106 cr against Rs. 90 cr in Q1'19 and PBT of Rs. 69 cr against Rs. 62 cr in Q1'19.

The increased profitability is on account of better sugar realization as compared to the corresponding period on account of introduction of MSP resulting in higher value accretion in sugar segment, despite the drop in volumes.

The distillery segment continues to be our growth driver with higher volumes on account of new capacities added up.


Jawaharpur distillery incineration boiler project is in progress, which is likely to be completed by Oct 2019, the benefits of which would accrue in subsequent years.

Outlook of Sugar Industry:-

India Sugar production is estimated to be at a record level of 330 LMT in SS 18-19 & inventory level may reach 147 LMT at the season end, which is more than six months' sugar consumption.

Given sugar glut in the country, the Central and State Governments have provided proactive support to the industry. There may be slight respite in the ensuing season with outlook of reduced production of 280 LMT which may bring down the inventory levels. These levels may still be very high and pressure on the industry may continue.

We remain optimistic that Government will continue to proactively take measures to address the crisis and improve the sugar dynamics in the coming years.


For Dalmia Bharat Sugar and Industries Limited

Anil Kataria
Chief Financial Officer

Dalmia Bharat Sugar and Industries Limited

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A Dalmia Bharat Group company, www.dalmiabharat.com