

ND/SY/3505

May 20, 2019

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai-400001
Scrip Code: 500097

National Stock Exchange of India Limited
“Exchange Plaza”,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Symbol: DALMIASUG

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

Dear Sir(s),

The Board of Directors of the Company has, at its meeting held at New Delhi today, i.e., Monday, May 20, 2019, approved Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2019. Attached is a copy of the same along with the Statutory Auditors Report pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Regulations**”).

At the said meeting, the Board has recommended dividend of Rs. 1.60 (80%) per equity share of Rs. 2/- each for the financial year 2018-19 for the approval of shareholders at the ensuing Annual General Meeting of the Company.

The Audit Report is with unmodified opinion with respect to the Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2019.

The meeting of the Board of Directors had commenced at 2.00 p.m. and concluded at 5.45 p.m.

Attached also is a copy of the press release.



Sneha

Pursuant to Regulation 47(3) of the said Regulations, the Company shall be publishing the Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2019 in the newspapers.

Thanking You,

Yours faithfully,

For **Dalmia Bharat Sugar and Industries Limited**

A handwritten signature in black ink, appearing to read 'Sneha', is written over a circular purple stamp. The stamp contains the text 'Dalmia Bharat Sugar and Industries Limited' around its perimeter.

Sneha Sharma

Company Secretary

Membership No.: A37986

Encl. as above

Independent Auditor's Report on Quarterly and Year Ended Consolidated Financial Results of the Dalmia Bharat Sugar And Industries Limited Pursuant to the Regulation 33 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of
Dalmia Bharat Sugar And Industries Limited

1. We have audited the accompanying statement of Consolidated financial results of **Dalmia Bharat Sugar And Industries Limited** (herein after referred to as "the Holding Company") and its subsidiary (Himshikhar Investment Limited) (Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2019 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and amendment thereto.

Management's Responsibilities

2. This Statement is the responsibility of the Holding Company's Management and have been approved by the Board of Directors of the Holding Company, which has been compiled from the related statements and have been prepared in accordance with the recognition and measurement principles laid down in the prescribed Indian Accounting Standards under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement i.e. free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by The Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s).
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the audit considers internal control relevant to the entity's preparation and fair presentation on the Statement in order to design audit procedure that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's Board of Directors, as well as evaluating the overall presentation of the Statement.



5. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditor in terms of their report referred to in sub- paragraph 6 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

Opinion

6. In our opinion and to the best of our information and according to the explanation given to us, and based on the consideration of the reports of other auditor on separate financial statements and the other financial information of Subsidiary as referred to in paragraph --- below, these consolidated year ended results:
- (i) includes the financial results for the year ended March 31,2019 of the following entity:
Himshikhar Investment Limited (Subsidiary);
 - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and amended; and
 - (iii) give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the consolidated financial results for the year ended March 31, 2019.

Other Matters

7. We did not audit the financial statements/ financials information of one subsidiary, namely Himshikhar Investment Limited whose financial statements reflect total assets of Rs. 134.15 crores as at March 31, 2019, total revenues of Rs.0.44 crores, total comprehensive loss (Comprising of loss and other comprehensive losses) of Rs. 73.85 crores and net cash inflows amounting to Rs. 0.30 crores for the year ended on that date, as considered in the Statement. These financial statements of subsidiary have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.
8. Further, the quarterly financial results of the Holding company for the quarter ended 31st March 2019 are balancing figures between the audited figures in respect of the year ended 31st March 2019 and the published year to date figures for the period 1st April 2018 to 31st December 2018, being the date of the end of third quarter of the current financial year, which were subjected to limited review in accordance with Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' as issued by The Institute of Chartered Accountants of India.



Our opinion on the Statement, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

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



A handwritten signature in black ink, appearing to read 'D.K. Aggarwal', is written over a circular blue stamp. The stamp contains the text 'NSBP & Co.', 'NEW DELHI', and 'CHARTERED ACCOUNTANTS'.

Deepak K. Aggarwal
Partner
Membership No: 095541

Place: New Delhi
Date: May 20, 2019

Independent Auditor's Report on Quarterly and Year Ended Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of
Dalmia Bharat Sugar And Industries Limited

1. We have audited the accompanying statement of standalone financial results of **Dalmia Bharat Sugar And Industries Limited** ('the Company') for the quarter and year ended March 31, 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and amendments thereto.

Management's Responsibility

2. This Statement which is the responsibility of Company's management and approved by the Board of Directors, has been compiled from the related statements which have been prepared in accordance with the recognition and measurement principles laid down in the prescribed Indian Accounting Standards under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statement. We conducted our audit in accordance with the standards on auditing issued by The Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's Board of Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



Opinion

5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 & amendments thereto; and
- (ii) gives a true and fair view of the net profit, total comprehensive income and other financial information of the company for the quarter and the year ended 31st March 2019.

Other Matter

6. Further, the quarterly financial results for the quarter ended March 31, 2019 are balancing figures between the audited figures in respect of the year ended March 31, 2019 and the published year to date figures for the period 1st April 2018 to 31st December 2018, being the date of the end of third quarter of the current financial year, which were subjected to limited review in accordance with Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' as issued by The Institute of Chartered Accountants of India.

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



**Deepak K. Aggarwal
Partner
M. No. 095541**

**Place : New Delhi
Date : May 20, 2019**

Audited Financial Results for the Quarter/Year ended 31-03-2019								
S.No.	Particulars	Standalone			Standalone		Consolidated	
		For the quarter ended			For the year ended		For the year ended	
		31-03-19 Audited	31-12-18 Unaudited	31-03-18 Audited	31-03-19 Audited	31-03-18 Audited	31-03-19 Audited	31-03-18 Audited
1	Income							
	I. Revenue From Operations (Including Excise duty)	56,894	42,243	48,115	2,01,851	2,27,488	2,01,851	2,27,488
	II. Other Income	2,014	4,504	1,115	8,691	3,746	7,468	2,527
	Total Revenue (I+II)	58,908	46,747	49,230	2,10,542	2,31,234	2,09,319	2,30,015
2	Expenses							
	(a) Cost of materials consumed	82,827	51,587	77,995	1,73,624	1,48,932	1,73,624	1,48,932
	(b) Change in inventories of finished goods and work-in-progress	(46,885)	(21,980)	(37,527)	(32,802)	21,533	(32,802)	21,533
	(c) Excise duty on sale of goods	-	-	-	-	3,051	-	3,051
	(d) Employees benefits expense	3,927	2,998	3,574	11,866	10,869	11,866	10,869
	(e) Finance Cost	2,658	1,350	1,426	6,861	6,946	6,861	6,948
	(f) Depreciation and amortisation expense	1,377	1,287	1,390	5,155	5,379	5,155	5,380
	(g) Impairment of Property, plant and equipment	2,865	-	-	2,865	-	2,865	-
	(h) Other Expenditure	7,349	6,049	5,787	22,593	19,737	22,593	19,684
	Total Expenses	54,118	41,291	52,645	1,90,162	2,16,447	1,90,162	2,16,397
3	Profit/ (Loss) before Exceptional Items and Tax (1-2)	4,790	5,456	(3,415)	20,380	14,787	19,157	13,618
4	Exceptional Items	-	-	-	-	-	-	-
5	Profit/ (Loss) before Tax (3-4)	4,790	5,456	(3,415)	20,380	14,787	19,157	13,618
6	Tax Expense:-							
	(1) Current Tax	1,074	1,026	484	4,363	3,152	4,383	3,184
	(2) Deferred Tax	(902)	94	(2,643)	(2,721)	(1,775)	(2,741)	(1,796)
6	Total Tax Expense	172	1,120	(2,159)	1,642	1,377	1,642	1,388
7	Net Profit/ (Loss) for the period (5-6)	4,618	4,336	(1,256)	18,738	13,410	17,515	12,230
8	Other Comprehensive Income (OCI)							
a.	(i) Items that will not be reclassified to profit or loss.	(2,110)	(1,247)	(3,123)	(8,873)	8,310	(15,033)	13,912
	(ii) Income Tax relating to items that will not be reclassified to profit or loss.	19	33	119	118	119	118	119
b.	(i) Items that will be reclassified to profit or loss.	(391)	548	-	157	-	157	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss.	135	(190)	-	(55)	-	(55)	-
	Other Comprehensive Income for the period	(2,347)	(856)	(3,004)	(8,653)	8,429	(14,813)	14,031
9	Total Comprehensive Income for the period(7+8)	2,271	3,480	(4,260)	10,085	21,839	2,702	26,261
10	Paid-up Equity Share Capital-Face Value Rs. 2/- each	1,619	1,619	1,619	1,619	1,619	1,619	1,619
11	Other Equity							
12	Earning per Share (Not annualised)							
	Basic before and after Extraordinary Items (Rs.)	5.71	5.36	(1.55)	23.15	16.57	21.64	15.11
	Diluted before and after Extraordinary Items (Rs.)	5.71	5.36	(1.55)	23.15	16.57	21.64	15.11

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

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

S.No.	Particulars	Standalone			Standalone		Consolidated	
		For the quarter ended			For the year ended		For the year ended	
		31-03-19 Audited	31-12-18 Unaudited	31-03-18 Audited	31-03-19 Audited	31-03-18 Audited	31-03-19 Audited	31-03-18 Audited
1	Segment Revenues							
	(a) Sugar	50,368	34,207	43,178	1,74,370	2,05,457	1,74,370	2,05,457
	(b) Power	15,327	12,053	14,320	40,922	36,260	40,922	36,260
	(c) Distillery	8,258	5,511	3,094	21,623	12,732	21,623	12,732
	(d) Others	193	354	1015	1,702	3,340	1,702	3,340
	Less: Inter Segment Revenue	74,146	52,125	61,607	2,38,617	2,57,789	2,38,617	2,57,789
	Net Segment Revenue	17,252	9,882	13,492	36,766	30,301	36,766	30,301
2	Segment Results							
	(a) Sugar	(2,790)	(1,346)	(11,037)	(143)	2,588	(1,366)	1,369
	(b) Power	6,846	5,134	7,268	16,828	15,098	16,828	15,098
	(c) Distillery	4,643	3,161	1,695	11,733	3,467	11,733	3,467
	(d) Others	(1,251)	(143)	85	(1,177)	580	(1,177)	632
	Total	7,448	6,806	(1,989)	27,241	21,733	26,018	20,566
	Less : Interest and Financial Charges	2,658	1,350	1,426	6,861	6,946	6,861	6,948
	Less : Exceptional Items	-	-	-	-	-	-	-
	Total Profit before Tax	4,790	5,456	(3,415)	20,380	14,787	19,157	13,618
3a)	Segment Assets							
	(a) Sugar	1,74,818	1,29,067	1,38,163	1,74,818	1,38,163	1,74,818	1,38,163
	(b) Power	42,877	40,410	35,630	42,877	35,630	42,877	35,630
	(c) Distillery	18,324	15,274	11,123	18,324	11,123	18,324	11,123
	(d) Others	41,224	41,553	41,886	41,224	41,886	41,224	41,886
	(e) Unallocable	43,466	55,035	58,909	43,466	58,909	41,679	64,486
	Total	3,20,709	2,81,339	2,85,711	3,20,709	2,85,711	3,18,922	2,91,288
3b)	Segment Liabilities							
	(a) Sugar	1,18,580	82,274	87,554	1,18,580	87,554	1,18,580	87,554
	(b) Power	1,285	1,275	1,438	1,285	1,438	1,285	1,438
	(c) Distillery	8,360	4,961	3,138	8,360	3,138	8,360	3,138
	(d) Others	1,498	504	480	1,498	480	1,498	480
	(e) Unallocable	36,011	39,619	48,211	36,011	48,211	36,029	48,222
	Total	1,65,734	1,28,633	1,40,821	1,65,734	1,40,821	1,65,752	1,40,832

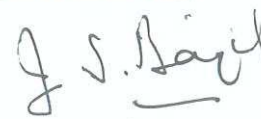


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Statement of Assets & Liabilities				
Particulars	Standalone		Consolidated	
	As at		As at	
	31-03-19	31-03-18	31-03-19	31-03-18
	Audited	Audited	Audited	Audited
ASSETS				
A) Non-current assets				
a) Property, plant and equipment	1,31,561	1,29,149	1,31,561	1,29,149
b) Capital work - in - progress	1,092	693	1,092	693
c) Intangible assets	52	172	52	172
d) Financial assets				
i) Investments	19,843	28,389	19,734	26,490
ii) Loans	2,750	2,708	2,751	2,708
iii) Others	51	302	51	302
e) Income tax assets (net)	1,896	1,900	1,906	1,911
f) Other non-current assets	885	987	885	987
	1,58,130	1,64,300	1,58,032	1,64,412
B) Current assets				
a) Inventories	1,09,509	74,977	1,09,509	74,977
b) Financial Assets				
i) Investments	9,000	15,137	21,991	34,071
ii) Trade receivables	20,357	7,603	20,357	7,603
iii) Cash and cash equivalents	2,761	5,885	2,803	5,898
iv) Bank Balances other than (iii) above	54	58	54	58
v) Loans	12,834	12,800	106	172
vi) Others	4,801	3,501	2,807	2,647
c) Other current assets	3,263	1,450	3,263	1,450
	1,62,579	1,21,411	1,60,890	1,26,876
Total Assets	3,20,709	2,85,711	3,18,922	2,91,288
EQUITY & LIABILITIES				
A) Equity				
a) Equity share capital	1,619	1,619	1,619	1,619
b) Other equity	1,53,356	1,43,271	1,51,551	1,48,837
	1,54,975	1,44,890	1,53,170	1,50,456
B) Liabilities				
Non-current liabilities				
a) Financial liabilities				
i) Borrowings	46,075	37,572	46,075	37,572
ii) Others	367	367	367	367
b) Provisions	2,282	1,675	2,281	1,675
c) Deferred tax liabilities (Net)	9,711	12,495	9,678	12,475
d) Other non current liabilities	1,653	538	1,653	538
	60,088	52,647	60,054	52,627
Current liabilities				
a) Financial liabilities				
i) Borrowings	51,700	34,517	51,700	34,517
ii) Trade payables	42,018	42,862	42,017	42,862
iii) Other financial liabilities	9,746	8,389	9,744	8,387
b) Other current liabilities	1,511	1,978	1,566	2,011
c) Provisions	671	428	671	428
	1,05,646	88,174	1,05,698	88,205
Total Equity & Liabilities	3,20,709	2,85,711	3,18,922	2,91,288

- Notes:-**
- The results have been reviewed by the audit committee and approved by the Board of Directors at their respective meeting held on May 20, 2019.
 - 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.
 - Figures for the last quarter 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.
 - The financial results for the quarter/financial year ended 31st Mar 2019, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting"
 - Post the applicability of Goods and Services Tax (GST) with effect from 1 July 2017, revenue from operations are disclosed net of GST. Accordingly, the revenue from operations and excise duty expenses for the quarter and financial year ended 31st March 2019 are not comparable with the previous periods presented in the results.
 - The company has recognised impairment to the extent of Rs. 28.65 Cr in its Statement of Profit and Loss for its cash-generating Ninaidevi unit. This unit has a capacity of 2500 TCD and was acquired in FY 2015 under SARFASU scheme. The said amount is included under the head "Expenses" as a separate line item in the Statement of Profit and Loss. The economic performance of the unit has been much below the expected levels.
The impairment assessment is based on higher of value in use and expected value from sales consideration (net of selling costs).
Key assumptions used in value-in-use calculations are:-
(i) operating margins, (ii) discount rates, (iii) growth rates and (iv) capital expenditure.
 - The Board of Directors has recommended a dividend of Rs. 1.60 per share of face value Rs. 2.00 each. The same is subject to approval of the shareholders in the Annual General Meeting.
 - Previous periods' figures have been regrouped/reclassified, wherever considered necessary to make them comparable with the figures of the current reporting period.
 - 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.
 - 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.


Chairman

Place:- New Delhi
Date:- May 20, 2019



Press Release

Dalmia Bharat Sugar and Industries Limited today announced its audited results for the quarter and year ended 31st March, 2019.

Particulars	UOM	Q4'19	Q4'18	FY'19	FY'18
Total Income	Rs.Crore	589	492	2,105	2,312
Total Operating Cost	Rs.Crore	501	498	1,781	2,041
EBITDA	Rs.Crore	88	(6)	324	271
PAT	Rs.Crore	46	(13)	187	134
<u>Sales Volume</u>					
Sugar	'000 Tonne	143	114	531	524
Distillery	'000 KL	18	7	50	30
Cogen	Cr Units	12.03	12.27	38.35	34.87

Financial Year's Performance

During the year Jawaharpur distillery has been successfully expanded to 120 KLPD from 80 KLPD and Nigohi 60 KLPD distillery has been commissioned in the month of January 2019. With this we will have optimum integrated capacities.

In sugar segment there is a slight dip in profitability on account of lower sugar prices as compared to the last year. Cogeneration segment profitability has improved on account of higher volumes. With enhanced capacities our distillery segment is a major growth driver with significant increase in profitability.

The Board of Directors has recommended a dividend of Rs. 1.60 per share of face value Rs. 2.00 each. The same is subject to approval of the shareholders in the Annual General Meeting.

Outlook of Sugar Industry:-

India sugar production is estimated at record level of 330 LMT for the current season and consequently the industry is beset with highest ever inventory. This would continue to put pressure on the sugar prices.

The Central and State Governments have taken several proactive measures in the recent past including fixation of MSP, soft loans for cane price payments and setting up of ethanol plants, Bio-fuel policy, production subsidy and export subsidy etc., which have helped the industry to wriggle out of the grim situation. Considering the level of inventory, the Government would need to continue to incentivise B heavy molasses ethanol prices, export incentives and fixation of rational cane prices.

For Dalmia Bharat Sugar and Industries Limited



Anil Kataria

Chief Financial Officer

Dalmia Bharat Sugar and Industries Limited