

ND/SY/3505

February 14, 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 Board Meeting - Unaudited Financial Results and Limited Review Report for the quarter and nine months ended December 31, 2018

Dear Sir(s),

The Board of Directors of the Company has, at its meeting held at New Delhi today, i.e., Thursday, February 14, 2019, inter - alia:

1. Approved Standalone Unaudited Financial results for the quarter and nine months ended December 31, 2018. Attached is a copy of the same pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Regulations”). Attached also is a copy of the Limited Review Report of the Statutory Auditors thereon, pursuant to Regulation 33(1)(d) of the regulations.
2. On recommendation of Nomination and Remuneration Committee, approved the appointment of Shri Bharat Bhushan Mehta as a Whole Time Director of the Company with effect from April 01, 2019 subject to approval of the Shareholders.

The meeting of the Board of Directors had commenced at 2.15 p.m. and concluded at 5.45 p.m.

Attached also is a copy of the press release.




Pursuant to Regulation 47(3) of the said Regulations, the Company shall be publishing the Standalone Unaudited Financial Results for the quarter ended December 31, 2018 in the newspapers.

Thanking You,

Yours faithfully,

For **Dalmia Bharat Sugar and Industries Limited**


Sneha Sharma
Company Secretary
Membership No.: A37986



Encl. as above

Independent Auditor's Limited Review Report on 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 and nine months ended December 31, 2018

**To the Board of Directors of
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 and nine months ended December 31, 2018 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 "Listing Regulations, 2015") read with Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 and amendment there to which has been initialed by us for identification purpose.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. 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 procedure applied to financial data and thus provides 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 Regulation 33 of the Listing Regulations, 2015 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



Place: New Delhi
Date: February 14, 2019



Rs. In Lakhs

Statement of unaudited standalone financial results for the quarter and nine months period ended 31-12-2018							
S.No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-12-18	30-09-18	31-12-17	31-12-18	31-12-17	31-03-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	I. Revenue From Operations (Including Excise duty)	42,243	37,196	60,365	1,44,958	1,79,341	2,27,487
	II. Other Income	4,504	1,320	855	6,677	2,634	3,746
	Total Revenue (I+II)	46,747	38,516	61,220	1,51,635	1,81,975	2,31,233
2	Expenses						
	(a) Cost of materials consumed	51,587	(596)	58,392	90,797	70,938	1,48,932
	(b) Change in inventories of finished goods and work-in-progress	(21,980)	26,757	(15,878)	14,083	59,195	21,533
	(c) Excise duty on sale of goods	-	-	-	-	3,051	3,051
	(d) Employees benefits expense	2,998	2,457	2,843	7,938	7,159	10,869
	(e) Finance Cost	1,350	1,299	1,262	4,203	5,520	6,946
	(f) Depreciation and amortisation expense	1,287	1,263	1,361	3,778	3,985	5,379
	(g) Other Expenditure	6,049	3,676	6,038	15,244	13,926	19,736
	Total Expenses	41,291	34,856	54,018	1,36,043	1,63,774	2,16,446
3	Profit/ (Loss) before Exceptional Items and Tax (1-2)	5,456	3,660	7,202	15,592	18,201	14,787
4	Exceptional Items	-	-	-	-	-	-
5	Profit/ (Loss) before Tax (3-4)	5,456	3,660	7,202	15,592	18,201	14,787
6	Tax Expense:-						
	(1) Current Tax	1,026	823	1,535	3,289	2,668	3,152
	(2) Deferred Tax	94	(745)	243	(1,820)	868	(1,775)
6	Total Tax Expense	1,120	78	1,778	1,469	3,536	1,377
7	Net Profit/ (Loss) for the period (5-6)	4,336	3,582	5,424	14,123	14,665	13,410
8	Other Comprehensive Income (OCI)						
a.	(i) Items that will not be reclassified to profit or loss.	(1,247)	236	5,918	(6,763)	11,433	8,310
	(ii) Income Tax relating to items that will not be reclassified to profit or loss.	33	33	-	99	-	119
b.	(i) Items that will be reclassified to profit or loss.	548	-	-	548	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss.	(190)	-	-	(190)	-	-
	Other Comprehensive Income for the period	(856)	269	5,918	(6,306)	11,433	8,429
9	Total Comprehensive Income for the period(7+8)	3,480	3,851	11,342	7,817	26,098	21,839
10	Paid-up Equity Share Capital-Face Value Rs. 2/- each	1,619	1,619	1,619	1,619	1,619	1,619
11	Other Equity						1,43,271
12	Earning per Share (Not annualised)						
	Basic before and after Extraordinary Items (Rs.)	5.36	4.43	6.70	17.45	18.12	16.57
	Diluted before and after Extraordinary Items (Rs.)	5.36	4.43	6.70	17.45	18.12	16.57

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 nine months ended		For the year ended
		31-12-18	30-09-18	31-12-17	31-12-18	31-12-17	31-03-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenues						
	(a) Sugar	34,207	31,862	54,315	1,24,001	1,62,279	2,05,457
	(b) Power	12,053	1,533	13,180	25,595	21,940	36,260
	(c) Distillery	5,511	4,123	3,353	13,365	9,639	12,732
	(d) Others	354	450	825	1,511	2,294	3,339
		52,125	37,968	71,673	1,64,472	1,96,152	2,57,788
	Less: Inter Segment Revenue	9,882	772	11,308	19,514	16,811	30,301
	Net Segment Revenue	42,243	37,196	60,365	1,44,958	1,79,341	2,27,487
2	Segment Results						
	(a) Sugar	(1,346)	3,008	772	2,648	13,626	2,588
	(b) Power	5,134	(327)	5,953	9,982	7,830	15,098
	(c) Distillery	3,161	2,096	1,306	7,090	1,772	3,467
	(d) Others	(143)	182	433	75	493	580
		6,806	4,959	8,464	19,795	23,721	21,733
	Less : Interest and Financial Charges	1,350	1,299	1,262	4,203	5,520	6,946
	Less : Exceptional Items	-	-	-	-	-	-
	Total Profit before Tax	5,456	3,660	7,202	15,592	18,201	14,787
3a)	Segment Assets						
	(a) Sugar	1,29,067	1,05,194	1,02,937	1,29,067	1,02,937	1,38,163
	(b) Power	40,410	32,970	36,281	40,410	36,281	35,630
	(c) Distillery	15,274	15,982	9,224	15,274	9,224	11,123
	(d) Others	41,553	42,032	41,449	41,553	41,449	41,886
	(e) Unallocable	55,035	65,427	56,872	55,035	56,872	58,909
	Total	2,81,339	2,61,605	2,46,763	2,81,339	2,46,763	2,85,711



J.S. Rajeev

3b) Segment Liabilities							
(a) Sugar	82,274	59,613	43,629	82,274	43,629	87,554	
(b) Power	1,275	1,196	1,401	1,275	1,401	1,438	
(c) Distillery	4,961	3,897	2,591	4,961	2,591	3,138	
(d) Others	504	562	645	504	645	480	
(e) Unallocable	39,619	47,109	47,574	39,619	47,574	48,211	
Total	1,28,633	1,12,377	95,840	1,28,633	95,840	1,40,821	

Notes:-

- The results have been reviewed by the audit committee and approved by the Board of Directors in their meeting held on Feb 14, 2019.
- The results of the company have been prepared in accordance with Indian Accounting Standards notified under the companies (Indian Accounting Standard) Rules, 2015 as amended by the companies (Indian Accounting Standard) (Amendment) Rules, 2016.
- The financial results for the period ended 31st Dec 2018, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting" prescribed under section 135 of Companies Act, 2013.
- 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 period ended 31st Dec 2018 are not comparable with the previous periods presented in the results.
- 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 financial year.
- Jawaharpur distillery expansion from 80 KLPD to 120 KLPD has been completed during the quarter and 60 KLPD Nigohi distillery project has been commissioned in the month of January, 2019.
- Pursuant to notifications issued by Central/State Government notifying assistance to sugar mills in respect of sugarcane crushed during the Sugar Season 2017-18, the company has accounted for Rs. 3,689 Lakhs. Out of this Rs. 1,008 Lakhs has been reduced from the cost of material consumed and Rs. 2,681 Lakhs pertaining to FY 2017-18 cane crush is considered as other income.
- Change in inventory is after considering inventory write down of Rs. 3,585 Lakhs in the value of inventory of sugar produced during the period ended 31 Dec 2018, to its net realizable value.
- Previous periods' figures have been regrouped/reclassified, wherever considered necessary.
- 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

J. S. Singh
Chairman

Place:- New Delhi
Date:- Feb 14, 2019

