

ND/SY/ 3505

January 30, 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 at New Delhi today, i.e., Thursday, January 30, 2020, approved Standalone and Consolidated Un-audited Financial Results for the quarter and nine months ended December 31, 2019. Attached is a copy of the same alongwith the Limited Review Report pursuant to Regulation 33 of the SEBI Listing Regulations.

The meeting of the Board of Directors had commenced at 2:30 p.m. and concluded at 6.50 P.M 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 nine months ended December 31, 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



Bharat Bhushan Mehta
Whole Time Director
DIN: 00006890

Encl. as above

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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months period ended December 31, 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 and nine months period ended December 31, 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 express a conclusion 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: 20095541AAAAAQ3740

Place: New Delhi

Date: January 30, 2020



Statement of unaudited standalone financial results for the quarter and nine months ended 31-12-2019

S.No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-12-19	30-09-19	31-12-18	31-12-2019	31-12-2018	31-03-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	I. Revenue From Operations	50,444	40,330	42,243	1,49,725	1,44,958	2,01,851
	II. Other Income	1,556	8,869	4,504	11,807	6,677	8,691
	Total Revenue (I+II)	52,000	49,199	46,747	1,61,532	1,51,635	2,10,542
2	Expenses						
	(a) Cost of materials consumed	50,862	(792)	51,587	76,162	90,797	1,73,624
	(b) Change in inventories of finished goods and work-in-progress	(15,602)	32,430	(21,980)	30,963	14,083	(32,802)
	(c) Employees benefits expense	3,677	2,971	2,998	9,584	7,938	11,866
	(d) Finance Cost	1,657	2,135	1,350	6,255	4,203	6,861
	(e) Depreciation and amortisation expense	1,518	1,438	1,287	4,219	3,778	5,155
	(f) Impairment of Property, plant and equipment	-	-	-	-	-	2,865
	(g) Other Expenditure	6,013	4,042	6,049	16,311	15,244	22,593
	Total Expenses	48,125	42,224	41,291	1,43,494	1,36,043	1,90,162
3	Profit/ (Loss) before Exceptional Items and Tax (1-2)	3,875	6,975	5,456	18,038	15,592	20,380
4	Exceptional Items	-	-	-	-	-	-
5	Profit/ (Loss) before Tax (3-4)	3,875	6,975	5,456	18,038	15,592	20,380
6	Tax Expense:-						
	(1) Current Tax	1,047	1,272	1,026	3,884	3,289	4,363
	(2) Deferred Tax	157	537	94	559	(1,820)	(2,721)
6	Total Tax Expense	1,204	1,809	1,120	4,443	1,469	1,642
7	Net Profit/ (Loss) for the period (5-6)	2,671	5,166	4,336	13,595	14,123	18,738
8	Other Comprehensive Income (OCI)						
a.	(i) Items that will not be reclassified to profit or loss.	(494)	(4,363)	(1,247)	(3,859)	(6,763)	(8,873)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss.	33	32	33	98	99	118
b.	(i) Items that will be reclassified to profit or loss.	62	(50)	548	(65)	548	157
	(ii) Income Tax relating to items that will be reclassified to profit or loss.	(21)	17	(190)	22	(190)	(55)
	Other Comprehensive Income for the period	(420)	(4,364)	(856)	(3,804)	(6,306)	(8,653)
9	Total Comprehensive Income for the period(7+8)	2,251	802	3,480	9,791	7,817	10,085
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						1,53,356
12	Earning per Share (Not annualised)						
	Basic before and after Extraordinary Items (Rs.)	3.30	6.38	5.36	16.80	17.45	23.15
	Diluted before and after Extraordinary Items (Rs.)	3.30	6.38	5.36	16.80	17.45	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 nine months ended		For the year ended
		31-12-19	30-09-19	31-12-18	31-12-2019	31-12-2018	31-03-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenues						
	(a) Sugar	45,417	36,189	34,207	1,30,077	1,24,001	1,74,370
	(b) Power	9,273	1,910	12,053	18,995	25,595	40,922
	(c) Distillery	7,429	3,885	5,511	20,086	13,365	21,623
	(d) Others	356	805	354	2,227	1,511	1,702
		62,475	42,789	52,125	1,71,385	1,64,472	2,38,617
	Less: Inter Segment Revenue	12,031	2,459	9,882	21,660	19,514	36,766
	Net Segment Revenue	50,444	40,330	42,243	1,49,725	1,44,958	2,01,851
2	Segment Results						
	(a) Sugar	401	8,603	(1,346)	11,848	2,648	(143)
	(b) Power	2,819	(401)	5,134	5,175	9,982	16,828
	(c) Distillery	2,331	833	3,161	7,293	7,090	11,733
	(d) Others	(19)	75	(143)	(23)	75	(1,177)
		5,532	9,110	6,806	24,293	19,795	27,241
	Less : Interest and Financial Charges	1,657	2,135	1,350	6,255	4,203	6,861
	Less : Exceptional Items	-	-	-	-	-	-
	Total Profit before Tax	3,875	6,975	5,456	18,038	15,592	20,380



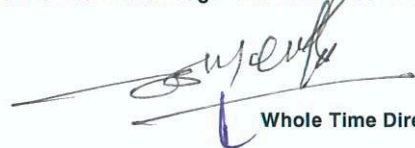
(Signature)

3a)	Segment Assets						
	(a) Sugar	1,55,377	1,36,347	1,29,067	1,55,377	1,29,067	1,74,818
	(b) Power	43,540	34,317	40,410	43,540	40,410	42,877
	(c) Distillery	16,431	19,818	15,274	16,431	15,274	18,324
	(d) Others	40,927	41,036	41,553	40,927	41,553	41,224
	(e) Unallocable	41,613	41,879	55,035	41,613	55,035	43,466
	Total	2,97,888	2,73,397	2,81,339	2,97,888	2,81,339	3,20,709
3b)	Segment Liabilities						
	(a) Sugar	1,04,981	83,530	82,274	1,04,981	82,274	1,18,580
	(b) Power	1,127	1,061	1,275	1,127	1,275	1,285
	(c) Distillery	11,816	11,361	4,961	11,816	4,961	8,360
	(d) Others	1,549	1,597	504	1,549	504	1,498
	(e) Unallocable	15,206	14,890	39,619	15,206	39,619	36,011
	Total	1,34,679	1,12,439	1,28,633	1,34,679	1,28,633	1,65,734

Notes:-

- The results have been reviewed by the audit committee and approved by the Board of Directors at their respective meeting held on Jan 30, 2020.
- 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 31st Dec 2019, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting"
- 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 Statndard) Amendment Rules, 2019. The adoption of this standard did not have any impact on the profits for this quarter/Nine Months.
- Jawaharpur Distillery incineration boiler has been commissioned during the quarter and power generation capacity has increased by 6MW.
- Pursuant to notifications issued by Central Government notifying assistance to sugar mills in respect of export during the Sugar Season 2019-20, the company has accounted for Rs. 249 Lakhs under the head Other operating Income on fulfilment of eligibility criteria of minimum 50% export against the Maximum Admissible Export Quantity (MAEQ).
- 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.
- Previous periods' figures have been regrouped/reclassified, wherever considered necessary to make them comaparable with the figures of the current reporting period.
- 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.


Whole Time Director

Place:- New Delhi
Date:- Jan 30, 2020



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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months' period ended December 31, 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 and nine months period ended December 31, 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 initialed by us for identification purpose. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and period from April 01, 2018 to December 31, 2018, as reported in these unaudited financial results have been approved by the Company'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. 26 Lakhs, total net (loss) after tax of Rs. (473) Lakhs and total comprehensive income/(Loss) of Rs. (3,739) Lakhs for the nine months period ended December 31, 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 January 06, 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: 20095541AAAAAR8350

Place: New Delhi
Date: January 30, 2020

Statement of unaudited consolidated financial results for the quarter and nine months ended 31-12-2019

S.No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-12-19	30-09-19	31-12-18	31-12-2019	31-12-2018	31-03-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	I. Revenue From Operations	50,444	40,330	42,243	1,49,725	1,44,958	2,01,851
	II. Other Income	1,556	8,717	4,184	11,337	5,746	7,468
	Total Revenue (I+II)	52,000	49,047	46,427	1,61,062	1,50,704	2,09,319
2	Expenses						
	(a) Cost of materials consumed	50,862	(792)	51,587	76,162	90,797	1,73,624
	(b) Change in inventories of finished goods and work-in-progress	(15,602)	32,430	(21,980)	30,963	14,083	(32,802)
	(c) Employees benefits expense	3,677	2,971	2,998	9,584	7,938	11,866
	(d) Finance Cost	1,657	2,135	1,350	6,255	4,203	6,861
	(e) Depreciation and amortisation expense	1,518	1,438	1,287	4,219	3,778	5,155
	(f) Impairment of Property, plant and equipment	-	-	-	-	-	2,865
	(g) Other Expenditure	6,016	4,043	6,049	16,315	15,244	22,593
	Total Expenses	48,128	42,225	41,291	1,43,498	1,36,043	1,90,162
3	Profit/ (Loss) before Exceptional Items and Tax (1-2)	3,872	6,822	5,136	17,564	14,661	19,157
4	Exceptional Items	-	-	-	-	-	-
5	Profit/ (Loss) before Tax (3-4)	3,872	6,822	5,136	17,564	14,661	19,157
6	Tax Expense:-	-	-	-	-	-	-
	(1) Current Tax	1,052	1,277	1,031	3,894	3,299	4,383
	(2) Deferred Tax	152	532	89	549	(1,830)	(2,741)
6	Total Tax Expense	1,204	1,809	1,120	4,443	1,469	1,642
7	Net Profit/ (Loss) for the period (5-6)	2,668	5,013	4,016	13,121	13,192	17,515
8	Other Comprehensive Income (OCI)						
a.	(i) Items that will not be reclassified to profit or loss.	(772)	(7,351)	(1,047)	(7,125)	(10,601)	(15,033)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss.	33	32	33	98	99	118
b.	(i) Items that will be reclassified to profit or loss.	62	(50)	548	(65)	548	157
	(ii) Income Tax relating to items that will be reclassified to profit or loss.	(21)	17	(190)	22	(190)	(55)
	Other Comprehensive Income for the period	(698)	(7,352)	(656)	(7,070)	(10,144)	(14,813)
9	Total Comprehensive Income for the period(7+8)	1,970	(2,339)	3,360	6,051	3,048	2,702
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						1,51,551
12	Earning per Share (Not annualised)						
	Basic before and after Extraordinary Items (Rs.)	3.30	6.19	4.96	16.21	16.30	21.64
	Diluted before and after Extraordinary Items (Rs.)	3.30	6.19	4.96	16.21	16.30	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 nine months ended		For the year ended
		31-12-19	30-09-19	31-12-18	31-12-2019	31-12-2018	31-03-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenues						
	(a) Sugar	45,417	36,189	34,207	1,30,077	1,24,001	1,74,370
	(b) Power	9,273	1,910	12,053	18,995	25,595	40,922
	(c) Distillery	7,429	3,885	5,511	20,086	13,365	21,623
	(d) Others	356	805	354	2,227	1,511	1,702
		62,475	42,789	52,125	1,71,385	1,64,472	2,38,617
	Less: Inter Segment Revenue	12,031	2,459	9,882	21,660	19,514	36,766
	Net Segment Revenue	50,444	40,330	42,243	1,49,725	1,44,958	2,01,851
2	Segment Results						
	(a) Sugar	398	8,450	(1,666)	11,375	1,716	(1,366)
	(b) Power	2,819	(401)	5,134	5,175	9,982	16,828
	(c) Distillery	2,331	833	3,161	7,293	7,090	11,733
	(d) Others	(19)	75	(143)	(24)	76	(1,177)
		5,529	8,957	6,486	23,819	18,864	26,018
	Less : Interest and Financial Charges	1,657	2,135	1,350	6,255	4,203	6,861
	Less : Exceptional Items	-	-	-	-	-	-
	Total Profit before Tax	3,872	6,822	5,136	17,564	14,661	19,157



(Signature)

3a)	Segment Assets						
	(a) Sugar	1,55,377	1,36,347	1,29,067	1,55,377	1,29,067	1,74,818
	(b) Power	43,540	34,317	40,410	43,540	40,410	42,877
	(c) Distillery	16,431	19,818	15,274	16,431	15,274	18,324
	(d) Others	40,927	41,036	41,553	40,927	41,553	41,224
	(e) Unallocable	37,305	37,407	55,438	37,305	55,438	41,679
	Total	2,93,580	2,68,925	2,81,742	2,93,580	2,81,742	3,18,922
3b)	Segment Liabilities						
	(a) Sugar	1,04,981	83,530	82,274	1,04,981	82,274	1,18,580
	(b) Power	1,127	1,061	1,275	1,127	1,275	1,285
	(c) Distillery	11,816	11,361	4,961	11,816	4,961	8,360
	(d) Others	1,549	1,597	504	1,549	504	1,498
	(e) Unallocable	15,250	14,933	39,642	15,250	39,642	36,029
	Total	1,34,723	1,12,482	1,28,656	1,34,723	1,28,656	1,65,752

Notes:-

- The results have been reviewed by the audit committee and approved by the Board of Directors at their respective meeting held on Jan 30, 2020.
- 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 31st Dec 2019, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting"
- Previous periods' figures have been regrouped/reclassified, wherever considered necessary to make them comparable with the figures of the current reporting period.
- 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/nine months.
- Jawaharpur Distillery incineration boiler has been commissioned during the quarter and power generation capacity has increased by 6MW.
- Pursuant to notifications issued by Central Government notifying assistance to sugar mills in respect of export during the Sugar Season 2019-20, the company has accounted for Rs. 249 Lakhs under the head Other operating Income on fulfilment of eligibility criteria of minimum 50% export against the Maximum Admissible Export Quantity (MAEQ).
- 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.
- Key standalone financial information of the company is given below:-

Particulars	For the quarter ended			For the nine months ended		Rs. in lakhs
	31-12-19	30-09-19	31-12-18	31-12-2019	31-12-2018	For the year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	52,000	49,199	46,747	1,61,532	1,51,635	2,10,542
Profit/ (Loss) before Tax	3,875	6,975	5,456	18,038	15,592	20,380
Net Profit/ (Loss) for the period	2,671	5,166	4,336	13,595	14,123	18,738
Other Comprehensive Income for the period	(420)	(4,364)	(856)	(3,804)	(6,306)	(8,653)
Total Comprehensive Income for the period	2,251	802	3,480	9,791	7,817	10,085

- 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.

Place:- New Delhi
Date:- Jan 30, 2020



[Signature]
Whole Time Director