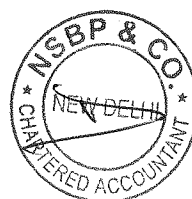


Limited Review Report for the quarter and nine months ended December 31, 2017

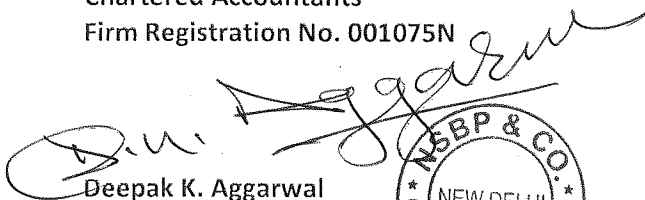
**Review Report to
The Board of Directors of
Dalmia Bharat Sugar and Industries Limited**

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, 2017 (" the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of 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, nothing has come to our attention that causes us to believe that the accompanying statement has not been 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 Rule 7 of the Companies (Accounts) Rules, 2014 and the amendment thereof and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the listing Regulations, 2015, read with its circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The review of the unaudited financial results for the quarter and nine months ended December 31, 2016 included in the Statement, was carried out and reported by S.S. Kothari Mehta & Co., Chartered Accountants, having firm registration number 000756N who have issued an unmodified review and audit report dated January 30, 2017 whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

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


Deepak K. Aggarwal
Partner
M. No. 095541



Place: New Delhi
Date: February 02, 2018

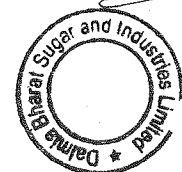
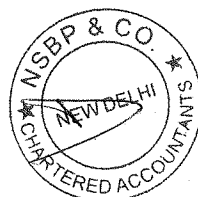
Unaudited Financial Results for the Quarter/Nine Months ended 31-12-2017

		Standalone			Rs. In Lakhs	
S.No.	Particulars	For the quarter ended			For the Nine Months ended	
		31-12-17	30-09-17	31-12-16	31-12-17	31-12-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income					
	I. Revenue From Operations	60,296	51,961	50,666	1,78,963	1,31,766
	II. Other Income	852	1,008	555	2,631	1,636
	Total Revenue (I+II)	61,148	52,969	51,221	1,81,594	1,33,402
2	Expenses					
	(a) Cost of materials consumed	58,243	238	46,238	70,278	47,479
	(b) Excise duty on sale of goods	-	-	2,460	3,051	5,898
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(15,620)	40,352	(16,989)	59,246	32,448
	(d) Employees benefits expense	2,736	2,213	2,749	6,816	6,211
	(e) Finance Cost	1,262	1,555	2,255	5,520	7,502
	(f) Depreciation and amortisation expense	1,359	1,325	1,371	3,978	4,127
	(g) Other Expenditure	5,966	2,800	4,988	14,504	11,671
	Total Expenses	53,946	48,483	43,072	1,63,393	1,15,336
3	Profit/ (Loss) before Exceptional Items and Tax (1-2)	7,202	4,486	8,149	18,201	18,066
4	Exceptional Items	-	-	-	-	-
5	Profit/ (Loss) before Tax (3-4)	7,202	4,486	8,149	18,201	18,066
6	Tax Expense:-					
	(1) Current Tax	1535	532	390	2,668	390
	(2) Deferred Tax	243	223	2,909	868	2,909
6	Total Tax Expense	1778	755	3,299	3,536	3,299
7	Net Profit/ (Loss) for the period (5-6)	5,424	3,731	4,850	14,665	14,767
8	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss.	5,918	863	(4,864)	11,433	5,119
	Other Comprehensive Income for the period	5,918	863	(4,864)	11,433	5,119
9	Total Comprehensive Income for the period(7+8)	11,342	4,594	(14)	26,098	19,886
10	Paid-up Equity Share Capital-Face Value Rs. 2/- each	1,619	1,619	1,619	1,619	1,619
11	Earning per Share (Not annualised)					
	Basic before and after Extraordinary Items (Rs.)	6.70	4.61	5.99	18.12	18.24
	Diluted before and after Extraordinary Items (Rs.)	6.70	4.61	5.99	18.12	18.24

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

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

		Standalone			Standalone	
S.No.	Particulars	For the quarter ended			For the Nine Months ended	
		31-12-17	30-09-17	31-12-16	31-12-17	31-12-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenues					
	(a) Sugar	54,315	49,132	47,099	1,62,279	1,16,145
	(b) Power	13,180	1,178	10,935	21,940	18,313
	(c) Distillery	3,353	1,428	3,299	9,639	12,158
	(d) Others	756	581	383	1,916	1,151
		71,604	52,319	61,716	1,95,774	1,47,767
	Less: Inter Segment Revenue	11,308	358	11,050	16,811	16,001
	Net Segment Revenue	60,296	51,961	50,666	1,78,963	1,31,766
2	Segment Results					
	(a) Sugar	772	6,248	5,116	13,626	16,426
	(b) Power	5953	(305)	4,804	7,830	6,259
	(c) Distillery	1306	53	309	1,772	2,517
	(d) Others	433	45	175	493	366
		8,464	6,041	10,404	23,721	25,568
	Less : Interest and Financial Charges	1,262	1,555	2,255	5,520	7,502
	Less : Exceptional Items	-	-	-	-	-
	Total Profit before Tax	7,202	4,486	8,149	18,201	18,066



J. S. [Signature]

3a)	Segment Assets					
	(a) Sugar	1,02,937	88,696	1,21,006	1,02,937	1,21,006
	(b) Power	36,281	34,822	42,579	36,281	42,579
	(c) Distillery	9,224	8,141	10,130	9,224	10,130
	(d) Others	41,449	41,119	41,217	41,449	41,217
	(e) Unallocable	56,872	47,414	25,303	56,872	25,303
	Total	2,46,763	2,20,192	2,40,235	2,46,763	2,40,235
3b)	Segment Liabilities					
	(a) Sugar	38,816	23,031	47,593	38,816	47,593
	(b) Power	712	551	383	712	383
	(c) Distillery	465	307	434	465	434
	(d) Others	645	666	725	645	725
	(e) Unallocable	55,202	56,056	74,085	55,202	74,085
	Total	95,840	80,611	1,23,220	95,840	1,23,220

Notes:-

- The above unaudited results have been approved and taken on record by the Board of Directors in their meeting held on February 2, 2018.
- 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. Being a company covered under Phase 2 for IND AS transition, the company has adopted IND AS from 1st April 2017, with a transition date of 1st April, 2016 and accordingly the last quarter numbers have been restated to comply with the requirements of IND AS and to make them comparable with those of the quarter/period ended 31st Dec 2017.
- The financial results for the quarter/period ended 31 Dec 2017, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting" prescribed under section 133 of Companies Act, 2013.
- Due to IND AS implementation in the current year, Long Term Investments in equity instruments have been valued at market price as on the closing date and the gain/loss have been adjusted through OCI (Other Comprehensive Income). Fair valuation gain as on 31-3-2017 has been adjusted in the opening reserves. (FVTOCI)
Investment in subsidiary companies have been carried at historical cost.
Investments in Debt based mutual funds have been marked to market value and routed through profit & loss account (FVTPL). Fair valuation gain as on 31-3-2017 has been adjusted in the opening reserves.
- Land has been valued at fair value as per IND AS as on the transition date i.e. 01-04-2016 and the gain (net of taxes) has been adjusted in the opening reserves.
- Government grants in the form of interest free or subsidized rate government loans have been recognised in the balance sheet & recognised to profit & loss statement over a period of related loan.
- Reconciliation of Standalone financial results as previously reported under I GAAP and IND AS for the quarter is presented as under:-

Particulars	Quarter ended 31-12-2016	Period ended 31-12-2016
PAT as per I GAAP	4,762	14,426
Add:- Impact of fair valuation on Debt based Investment routed through P&L.	161	480
Less:- Tax impact on fair valuation of debt instrument	(56)	(56)
Add:- Gain recognised on account of recognition of Government Grant.	146	438
Less:- Unamortized borrowing costs & additional interest cost on account of subsidized loan.	(213)	(673)
Add:- Actuarial gain or loss routed through OCI	50	152
PAT as per IND AS	4,850	14,767
- 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 period ended 31 Dec 2017 are not comparable with the previous periods presented in the results.
- The IND AS complied financial results for the previous year ended 31st March 2017 have not been presented as per the exemption given in SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016.
- Tax expenses for the quarter is not comparable with the corresponding quarter as tax provision for the quarter ended 31st December 2016 represents tax provision for nine months ended 31st December 2016.
- 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. Bhatnagar
Chairman

Place:- New Delhi
Date:- February 2, 2018

