

Limited Review Report for the quarter ended June 30, 2017

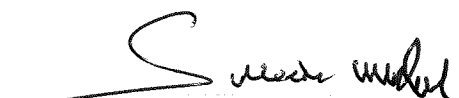
To

The Board of Directors

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 ended June 30, 2017 ("the Statement") attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations, 2015"). Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 2016 including the reconciliation of net profit for the quarter under ind AS of the corresponding quarter with net profit for the quarter reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on August 11, 2017. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures 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 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 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 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.

For S.S. Kothari Mehta & Co.
Chartered Accountants
ICAI Firm registration number: 000756N



Sunil Wahal
Partner
Membership No.087294



Place: New Delhi
Date: August 11, 2017



Unaudited Financial Results for the Quarter ended 30-06-2017

		Rs. In Lakhs	
		Standalone	
S.No.	Particulars	For the quarter ended	
		30-06-17	30-06-16
		Unaudited	Unaudited (Refer Note 3)
1	Income		
	I. Revenue From Operations	66,863	36,737
	II. Other Income	614	268
	Total Revenue (I+II)	67,477	37,005
2	Expenses		
	(a) Cost of materials consumed	11,797	661
	(b) Excise duty on sale of goods	3,051	1,225
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	34,514	21,154
	(d) Employees benefits expense	1,866	1,666
	(e) Finance Cost	2,704	2,744
	(f) Depreciation and amortisation expense	1,294	1,386
	(g) Other Expenditure	5,738	3,247
	Total Expenses	60,964	32,083
3	Profit/ (Loss) before Exceptional Items and Tax (1-2)	6,513	4,922
4	Exceptional Items	-	-
5	Profit/ (Loss) before Tax (3-4)	6,513	4,922
6	Tax Expense:-		
	(1) Current Tax	601	-
	(2) Deferred Tax	402	-
	Total Tax Expense	1,003	-
7	Net Profit/ (Loss) for the period (5-6)	5,510	4,922
8	Other Comprehensive Income (OCI)		
	(i) Items that will not be reclassified to profit or loss.	4,670	3,729
	(ii) Income Tax relating to items that will not be reclassified to profit or loss.	(19)	-
	Other Comprehensive Income for the period (i)+(ii)	4,651	3,729
9	Total Comprehensive Income for the period(7+8)	10,161	8,651
10	Paid-up Equity Share Capital-Face Value Rs. 2/- each	1,619	1,619
11	Earning per Share (Not annualised)		
	Basic before and after Extraordinary Items (Rs.)	6.81	6.08
	Diluted before and after Extraordinary Items (Rs.)	6.81	6.08

**Quarterly/Annual Reporting on Segment Wise Revenues, Results, Assets & Liabilities
 Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

		Standalone	
		For the quarter ended	
S.No.	Particulars	30-06-17	30-06-16
		Unaudited	Unaudited (Refer Note 3)
1	Segment Revenues		
	(a) Sugar	58,973	30,360
	(b) Power	7,587	5,237
	(c) Distillery	4,869	4,163
	(d) Others	579	441
		72,008	40,201
	Less: Inter Segment Revenue	5,145	3,464
	Net Segment Revenue	66,863	36,737
2	Segment Results		
	(a) Sugar	6,606	4,507
	(b) Power	2,182	1,696
	(c) Distillery	413	1,462
	(d) Others	16	1
		9,217	7,666
	Less : Interest and Financial Charges	2,704	2,744
	Less : Exceptional Items	-	-
	Total Profit before Tax	6,513	4,922



J. S. Rajgopal

3a)	Segment Assets		
	(a) Sugar	1,26,496	1,21,087
	(b) Power	39,056	41,741
	(c) Distillery	9,669	12,226
	(d) Others	41,068	41,085
	(e) Unallocable	55,410	28,628
	Total	2,71,699	2,44,767
3b)	Segment Liabilities		
	(a) Sugar	67,426	45,937
	(b) Power	244	672
	(c) Distillery	297	896
	(d) Others	629	737
	(e) Unallocable	66,271	90,744
	Total	1,34,867	1,38,986

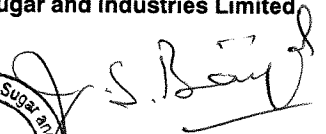
Notes:-

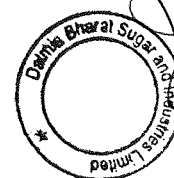
- 1 The above unaudited results have been approved and taken on record by the Board of Directors in their meeting held on August 11, 2017.
- 2 The results of the company have been prepared in accordance with Indian Accounting Standards notified under the companies (Indian Accounting Standard) Rules, 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 ended 30th June 2017.
- 3 The Financial results for the quarter ended 30 June 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. The results for the quarter ended June 2016 have not been subject to limited review or audit as per exemption given through SEBI circular no. CIR/CFD/FAC/62/2016 dated 5 Jul 2016. However the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view.
- 4 Reconciliation of Standalone financial results as previously reported under I GAAP and IND AS for the quarter is presented as under:-

Particulars	Quarter ended 30-06-2016
PAT as per I GAAP	4,831
Add:- Impact of fair valuation on Debt based Investment routed through P&L.	128
Add:- Gain recognised on account of recognition of Government Grant.	146
Less:- Unamortized borrowing costs & additional interest cost on account of subsidized loan.	-234
Add:- Actuarial gain or loss routed through OCI	51
PAT as per IND AS	4,922

- 5 Figures for the corresponding quarter 30 June 2016 are not comparable to the extent of Income tax provision, since it was not provided for in the last quarter.
- 6 The results of the Company are also available on Stock Exchange websites, www.nseindia.com and www.bseindia.com and on the Company website www.dalmiasugar.com.

For Dalmia Bharat Sugar and Industries Limited,


Chairman



Place:- New Delhi
Date:- August 11, 2017