

ND/SY/ 3505

October 24, 2019

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, October 24, 2019, approved Standalone and Consolidated Un-audited Financial Results for the quarter and half year ended September 30, 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 6.35 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 half year ended September 30, 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**



Sneha Sharma
Company Secretary
Membership No.: A37986

Encl. as above

Independent Auditor's Review Report on standalone unaudited quarterly and half yearly 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 six months period ended September 30, 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 six months period ended September 30, 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. Attention is drawn to the fact that the figures for net cash outflow for the corresponding six months' period from April 01, 2018 to September 30, 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. 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 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 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: 19095541AAAAIE4945

Place: New Delhi

Date: October 24, 2019



Statement of unaudited standalone financial results for the quarter and half year ended 30-09-2019

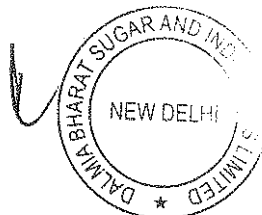
S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-19	30-06-19	30-09-18	30-09-19	30-09-18	31-03-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	I. Revenue From Operations	40,330	58,951	37,196	99,281	1,02,715	2,01,851
	II. Other Income	8,869	1,382	1,320	10,251	2,173	8,691
	Total Revenue (I+II)	49,199	60,333	38,516	1,09,532	1,04,888	2,10,542
2	Expenses						
	(a) Cost of materials consumed	(792)	26,093	(596)	25,301	39,210	1,73,624
	(b) Change in inventories of finished goods and work-in-progress	32,430	14,135	26,757	46,565	36,064	(32,802)
	(c) Employees benefits expense	2,971	2,936	2,457	5,907	4,940	11,866
	(d) Finance Cost	2,135	2,464	1,299	4,599	2,853	6,861
	(e) Depreciation and amortisation expense	1,438	1,263	1,263	2,701	2,491	5,155
	(f) Impairment of Property, plant and equipment	-	-	-	-	-	2,865
	(g) Other Expenditure	4,042	6,255	3,676	10,297	9,195	22,593
	Total Expenses	42,224	53,146	34,856	95,370	94,753	1,90,162
3	Profit/ (Loss) before Exceptional Items and Tax (1-2)	6,975	7,187	3,660	14,162	10,135	20,380
4	Exceptional Items	-	-	-	-	-	-
5	Profit/ (Loss) before Tax (3-4)	6,975	7,187	3,660	14,162	10,135	20,380
6	Tax Expense:-						
	(1) Current Tax	1,272	1,565	823	2,837	2,263	4,363
	(2) Deferred Tax	537	(134)	(745)	402	(1,914)	(2,721)
6	Total Tax Expense	1,809	1,431	78	3,239	349	1,642
7	Net Profit/ (Loss) for the period (5-6)	5,166	5,756	3,582	10,923	9,786	18,738
8	Other Comprehensive Income (OCI)						
a.	(i) Items that will not be reclassified to profit or loss.	(4,363)	998	236	(3,365)	(5,516)	(8,873)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss.	32	33	33	65	66	118
b.	(i) Items that will be reclassified to profit or loss.	(50)	(77)	-	(127)	-	157
	(ii) Income Tax relating to items that will be reclassified to profit or loss.	17	27	-	44	-	(55)
	Other Comprehensive Income for the period	(4,364)	981	269	(3,383)	(5,450)	(8,653)
9	Total Comprehensive Income for the period(7+8)	802	6,737	3,851	7,540	4,336	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.)	6.38	7.11	4.42	13.50	12.09	23.15
	Diluted before and after Extraordinary Items (Rs.)	6.38	7.11	4.42	13.50	12.09	23.15

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 half year ended		For the year ended
		30-09-19	30-06-19	30-09-18	30-09-19	30-09-18	31-03-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenues						
	(a) Sugar	36,189	48,471	31,862	84,660	89,795	1,74,370
	(b) Power	1,910	7,812	1,533	9,722	13,543	40,922
	(c) Distillery	3,885	8,773	4,123	12,658	7,854	21,623
	(d) Others	805	1,065	450	1,870	1,155	1,702
		42,789	66,121	37,968	1,08,910	1,12,347	2,38,617
	Less: Inter Segment Revenue	2,459	7,170	772	9,629	9,632	36,766
	Net Segment Revenue	40,330	58,951	37,196	99,281	1,02,715	2,01,851
2	Segment Results						
	(a) Sugar	8,603	2,844	3,008	11,447	3,993	(143)
	(b) Power	(401)	2,757	(327)	2,356	4,847	16,828
	(c) Distillery	833	4,129	2,096	4,962	3,929	11,733
	(d) Others	75	(79)	182	(4)	219	(1,177)
		9,110	9,651	4,959	18,761	12,988	27,241
	Less : Interest and Financial Charges	2,135	2,464	1,299	4,599	2,853	6,861
	Less : Exceptional Items	-	-	-	-	-	-
	Total Profit before Tax	6,975	7,187	3,660	14,162	10,135	20,380

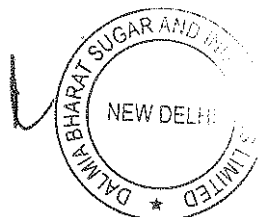


Rs. in Lakhs

		30-09-19	30-06-19	30-09-18	30-09-19	30-09-18	31-03-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
3a)	Segment Assets						
	(a) Sugar	1,36,347	1,65,273	1,05,194	1,36,347	1,05,194	1,74,818
	(b) Power	34,317	36,724	32,970	34,317	32,970	42,877
	(c) Distillery	19,818	18,490	15,982	19,818	15,982	18,324
	(d) Others	41,036	41,125	42,032	41,036	42,032	41,224
	(e) Unallocable	41,879	43,568	65,427	41,879	65,427	43,466
	Total	2,73,397	3,05,180	2,61,605	2,73,397	2,61,605	3,20,709
3b)	Segment Liabilities						
	(a) Sugar	83,530	1,08,717	59,613	83,530	59,613	1,18,580
	(b) Power	1,061	1,231	1,196	1,061	1,196	1,285
	(c) Distillery	11,361	8,309	3,897	11,361	3,897	8,360
	(d) Others	1,597	1,551	562	1,597	562	1,498
	(e) Unallocable	14,890	23,657	47,109	14,890	47,109	36,011
	Total	1,12,439	1,43,465	1,12,377	1,12,439	1,12,377	1,65,734

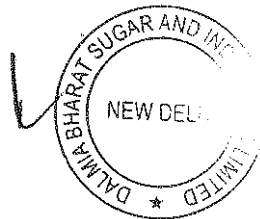
Rs. in Lakhs

Statement of Assets & Liabilities		30-09-19	31-03-19
		Unaudited	Audited
ASSETS			
A) Non-current assets			
a) Property, plant and equipment		1,28,931	1,31,561
b) Capital work - in - progress		8,272	1,092
c) Intangible assets		34	52
d) Financial assets			
i) Investments		31,663	19,843
ii) Loans		2,429	2,750
iii) Others		328	51
e) Income tax assets (net)		820	1,896
f) Other non-current assets		239	885
		1,72,716	1,58,130
B) Current assets			
a) Inventories		61,794	1,09,509
b) Financial Assets			
i) Investments		9,396	9,000
ii) Trade receivables		13,863	20,357
iii) Cash and cash equivalents		2,906	2,761
iv) Bank Balances other than (iii) above		54	54
v) Loans		80	12,834
vi) Others		2,298	4,801
c) Other current assets		10,291	3,263
		1,00,682	1,62,579
Total Assets		2,73,398	3,20,709
EQUITY & LIABILITIES			
A) Equity			
a) Equity share capital		1,619	1,619
b) Other equity		1,59,339	1,53,356
		1,60,958	1,54,975
B) Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings		46,849	46,075
ii) Others		367	367
b) Provisions		2,883	2,282
c) Deferred tax liabilities (Net)		10,113	9,711
d) Other non current liabilities		1,443	1,653
		61,655	60,088
Current liabilities			
a) Financial liabilities			
i) Borrowings		27,818	51,700
ii) Trade payables		11,762	42,018
iii) Other financial liabilities		9,685	9,746
b) Other current liabilities		749	1,511
c) Provisions		771	671
		50,785	1,05,646
Total Equity & Liabilities		2,73,398	3,20,709



Unaudited Standalone statement of Cash Flows for the half year ended

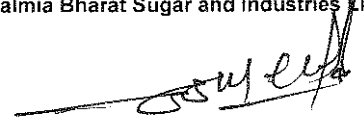
Particulars	For the half year ended 30 Sept 2019	For the half year ended 30 Sept 2018
A. Cash Flow from Operating Activities		
Net Profit before tax	14,162	10,135
Adjustments for Non-cash and Non-operating items:-		
Add:-		
Depreciation / Amortization and impairment	2,701	2,491
Provision for doubtful debts/ advances	11	239
Bad Debts/ Advances written off	0	-
Finance Cost	4,599	2,853
Less:-		
Dividend Income	(40)	-
Interest Income	(598)	(739)
(Profit)/Loss on sale of Investments	(18)	(146)
Changes in Fair Value of Investments	(378)	(245)
(Profit)/Loss on sale of property, plant & equipment and Assets written off	-	-
Grant amortized	(1,282)	(593)
Operating Profit before working Capital Changes	19,157	13,995
Adjustments for working Capital changes :		
Inventories	47,716	35,649
Trade and Other Payables	(29,214)	(4,087)
Trade and Other Receivables	15,402	(3,507)
Cash Generated from Operations	53,061	42,050
Direct Taxes (Paid)/Refund	(1,652)	(53)
Net Cash generated from operating activities	51,409	41,997
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(7,232)	(7,159)
(Purchase)/ Sale of Investments	(15,000)	(10,984)
Interest Received	598	739
Dividend Received from Non Current Investments	40	-
Net Cash used in Investing Activities	(21,594)	(17,404)
C. Cash Flow from Financing Activities		
Proceeds/(Repayment) of Short term Borrowings (net)	(23,882)	(22,869)
Proceeds/(Repayment) of Long term Borrowings (net)	(13)	(1,314)
Finance Cost	(4,214)	(2,853)
Dividend Paid	(1,295)	-
Corporate Dividend tax paid	(266)	-
Net cash used in financing activities	(29,670)	(27,036)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	145	(2,443)
Cash and cash equivalents at the beginning of the year	2,761	5,885
Cash and cash equivalents at the end of the year	2,906	3,442



Notes:-

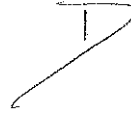
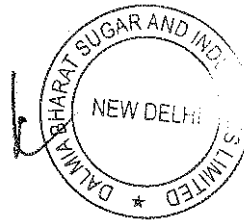
- 1 The results have been reviewed by the audit committee and approved by the Board of Directors at their respective meeting held on Oct 24, 2019.
- 2 The results of the company have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of Companies Act, 2013 read with companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules there after.
- 3 The financial results for the quarter ended 30th Sep 2019, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting"
- 4 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/half year.
- 5 Jawaharpur Distillery incineration boiler project is commissioned during the current month.
- 6 During the quarter, the company has converted the loan recoverable from it's 100% subsidiary company, Himshikhar Investments Ltd. into optionally convertible debentures. The company has taken 15,00,00,000 optionally convertible debentures from it's subsidiary company, at a face value of Rs. 10 each on 20th Aug 2019 for a tenure of 10 years. These debentures will bear a coupon rate of Zero percent and are redeemable and convertible at the option of the subsidiary company. These can be converted into ten crore equity shares of Rs. 10 each at a premium of 50% and can be redeemed at a premium of 5%.
- 7 Pursuant to notifications issued by Central Government notifying assistance to sugar mills in respect of sugarcane crushed during the Sugar Season 2018-19, the company has accounted for Rs. 6,294 Lakhs. Out of this Rs. 1,006 Lakhs has been reduced from the cost of material consumed and Rs. 5,288 Lakhs pertaining to FY 2018-19 cane crush is considered as other income. Also, pursuant to notifications issued by Central Government notifying assistance to sugar mills in respect of reimbursement of transportation expenses incurred on export under MIEQ scheme for Sugar Season 2018-19, the company has accounted for Rs. 1,993 Lakhs in the other income.
- 8 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.
- 9 Previous periods' figures have been regrouped/reclassified, wherever considered necessary to make them comaparable with the figures of the current reporting period.
- 10 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:- Oct 24, 2019**



Independent Auditor's Review Report on consolidated unaudited quarterly and half yearly 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 six months' period ended September 30, 2019.

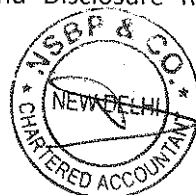
**TO THE BOARD OF DIRECTORS OF
Dalmia Bharat Sugar and Industries Limited**

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 six months period ended September 30, 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 initialled by us for identification purpose.

Attention is drawn to the fact that the figures: -

- i. in the consolidated financial results for the corresponding quarter and corresponding six months' period ended September 2018 from April 01, 2018 to September 30, 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.
 - ii. for consolidated net cash outflow for the corresponding six months' period from April 01, 2018 to September 30, 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.


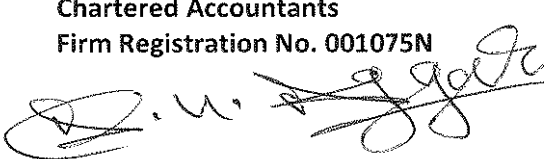
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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 Assets of Rs 11,192 Lakhs as at September 30, 2019, total revenues of Rs. 26 Lakhs, total net (loss) after tax of Rs. (470) Lakhs and total comprehensive income/(Loss) of Rs. (2,709) Lakhs for the six months period ended September 30, 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 October 03, 2019, 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 above matters

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



Deepak K. Aggarwal
Partner
M. No. 095541
UDIN: 19095541AAAAIF2387

Place: New Delhi
Date: October 24, 2019

Statement of unaudited consolidated financial results for the quarter and half year ended 30-09-2019

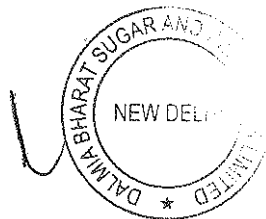
S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-19	30-06-19	30-09-18	30-09-19	30-09-18	31-03-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	I. Revenue From Operations	40,330	58,951	37,196	99,281	1,02,715	2,01,851
	II. Other Income	8,717	1,065	1,001	9,781	1,561	7,468
	Total Revenue (I+II)	49,047	60,016	38,197	1,09,062	1,04,276	2,09,319
2	Expenses						
	(a) Cost of materials consumed	(792)	26,093	(596)	25,301	39,210	1,73,624
	(b) Change in inventories of finished goods and work-in-progress	32,430	14,135	26,757	46,565	36,064	(32,802)
	(c) Employees benefits expense	2,971	2,936	2,457	5,907	4,940	11,866
	(d) Finance Cost	2,135	2,464	1,299	4,599	2,853	6,861
	(e) Depreciation and amortisation expense	1,438	1,263	1,263	2,701	2,491	5,155
	(f) Impairment of Property, plant and equipment	-	-	-	-	-	2,865
	(g) Other Expenditure	4,043	6,255	3,676	10,298	9,195	22,593
	Total Expenses	42,225	53,146	34,856	95,371	94,753	1,90,162
3	Profit/ (Loss) before Exceptional Items and Tax (1-2)	6,822	6,870	3,341	13,691	9,523	19,157
4	Exceptional Items	-	-	-	-	-	-
5	Profit/ (Loss) before Tax (3-4)	6,822	6,870	3,341	13,691	9,523	19,157
6	Tax Expense:-						
	(1) Current Tax	1,277	1,570	828	2,847	2,273	4,383
	(2) Deferred Tax	532	(139)	(750)	392	(1,924)	(2,741)
6	Total Tax Expense	1,809	1,431	78	3,239	349	1,642
7	Net Profit/ (Loss) for the period (5-6)	5,013	5,439	3,263	10,452	9,174	17,515
8	Other Comprehensive Income (OCI)						
a.	(i) Items that will not be reclassified to profit or loss.	(7,351)	1,747	436	(5,603)	(9,354)	(15,033)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss.	32	33	33	65	66	118
b.	(i) Items that will be reclassified to profit or loss.	(50)	(77)	-	(127)	-	157
	(ii) Income Tax relating to items that will be reclassified to profit or loss.	17	27	-	44	-	(55)
	Other Comprehensive Income for the period	(7,352)	1,730	469	(5,621)	(9,288)	(14,813)
9	Total Comprehensive Income for the period(7+8)	(2,339)	7,169	3,732	4,831	(114)	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.)	6.19	6.72	4.03	12.91	11.33	21.64
	Diluted before and after Extraordinary Items (Rs.)	6.19	6.72	4.03	12.91	11.33	21.64

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 half year ended		For the year ended
		30-09-19	30-06-19	30-09-18	30-09-19	30-09-18	31-03-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenues						
	(a) Sugar	36,189	48,471	31,862	84,660	89,795	1,74,370
	(b) Power	1,910	7,812	1,533	9,722	13,543	40,922
	(c) Distillery	3,885	8,773	4,123	12,658	7,854	21,623
	(d) Others	805	1,065	450	1,870	1,155	1,702
	Total	42,789	66,121	37,968	1,08,910	1,12,347	2,38,617
	Less: Inter Segment Revenue	2,459	7,170	772	9,629	9,632	36,766
	Net Segment Revenue	40,330	58,951	37,196	99,281	1,02,715	2,01,851
2	Segment Results						
	(a) Sugar	8,450	2,527	2,689	10,977	3,381	(1,366)
	(b) Power	(401)	2,757	(327)	2,356	4,847	16,828
	(c) Distillery	833	4,129	2,096	4,962	3,929	11,733
	(d) Others	75	(79)	182	(5)	219	(1,177)
	Total	8,957	9,334	4,640	18,290	12,376	26,018
	Less : Interest and Financial Charges	2,135	2,464	1,299	4,599	2,853	6,861
	Less : Exceptional Items	-	-	-	-	-	-
	Total Profit before Tax	6,822	6,870	3,341	13,691	9,523	19,157



A

3a)	Segment Assets						
	(a) Sugar	1,36,347	1,65,273	1,05,194	1,36,347	1,05,194	1,74,818
	(b) Power	34,317	36,724	32,970	34,317	32,970	42,877
	(c) Distillery	19,818	18,490	15,982	19,818	15,982	18,324
	(d) Others	41,036	41,125	42,032	41,036	42,032	41,224
	(e) Unallocable	37,407	42,247	66,577	37,407	66,577	41,679
	Total	2,68,925	3,03,859	2,62,755	2,68,925	2,62,755	3,18,922
3b)	Segment Liabilities						
	(a) Sugar	83,530	1,08,717	59,613	83,530	59,613	1,18,580
	(b) Power	1,061	1,231	1,196	1,061	1,196	1,285
	(c) Distillery	11,361	8,309	3,897	11,361	3,897	8,360
	(d) Others	1,597	1,551	562	1,597	562	1,498
	(e) Unallocable	14,933	23,711	47,132	14,933	47,132	36,029
	Total	1,12,482	1,43,519	1,12,400	1,12,482	1,12,400	1,65,752

Statement of Assets & Liabilities
Rs. in Lakhs

Particulars	30-09-19	31-03-19
	Unaudited	Audited
ASSETS		
A) Non-current assets		
a) Property, plant and equipment	1,28,931	1,31,561
b) Capital work - in - progress	8,272	1,092
c) Intangible assets	34	52
d) Financial assets		
i) Investments	16,531	19,734
ii) Loans	2,429	2,751
iii) Others	328	51
e) Income tax assets (net)	820	1,906
f) Other non-current assets	238	885
	1,57,583	1,58,032
B) Current assets		
a) Inventories	61,794	1,09,509
b) Financial Assets		
i) Investments	20,174	21,991
ii) Trade receivables	13,863	20,357
iii) Cash and cash equivalents	2,963	2,803
iv) Bank Balances other than (iii) above	54	54
v) Loans	80	106
vi) Others	2,298	2,807
c) Other current assets	10,116	3,263
	1,11,342	1,60,890
Total Assets	2,68,925	3,18,922
EQUITY & LIABILITIES		
A) Equity		
a) Equity share capital	1,619	1,619
b) Other equity	1,54,824	1,51,551
	1,56,443	1,53,170
B) Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	46,849	46,075
ii) Others	367	367
b) Provisions	2,883	2,281
c) Deferred tax liabilities (Net)	10,113	9,678
d) Other non current liabilities	1,442	1,653
	61,654	60,054
Current liabilities		
a) Financial liabilities		
i) Borrowings	27,818	51,700
ii) Trade payables	11,762	42,017
iii) Other financial liabilities	9,685	9,744
b) Other current liabilities	749	1,566
c) Provisions	814	671
	50,828	1,05,698
Total Equity & Liabilities	2,68,925	3,18,922



Unaudited Consolidated Statement of Cash Flows for the half year ended

	Particulars	For the half year ended 30 Sept 2019	For the half year ended 30 Sept 2018
A.	Cash Flow from Operating Activities		
	Net Profit before tax	13,691	9,523
	Adjustments for Non-cash and Non-operating items:-		
	Add:-		
	Depreciation / Amortization and impairment	2,701	2,491
	Provision for doubtful debts/ advances	11	239
	Bad Debts/ Advances written off	0	-
	Finance Cost	4,599	2,853
	Less:-		
	Dividend Income	(66)	(22)
	Interest Income	(103)	(105)
	(Profit)/Loss on sale of Investments	(18)	(146)
	Changes in Fair Value of Investments	(378)	(245)
	(Profit)/Loss on sale of property, plant & equipment and Assets written off	-	-
	Grant amortized	(1,282)	(593)
	Operating Profit before working Capital Changes	19,155	13,995
	Adjustments for working Capital changes :		
	Inventories	47,716	35,649
	Trade and Other Payables	(29,214)	(4,087)
	Trade and Other Receivables	887	(2,876)
	Cash Generated from Operations	38,544	42,681
	Direct Taxes (Paid)/Refund	(1,652)	(53)
	Net Cash generated from operating activities	36,892	42,628
B.	Cash Flow from Investing Activities		
	Purchase of property, plant and equipment	(7,232)	(7,159)
	(Purchase)/ Sale of Investments	0	(10,982)
	Interest Received	104	105
	Dividend Received from Non Current Investments	66	22
	Net Cash used in Investing Activities	(7,062)	(18,014)
C.	Cash Flow from Financing Activities		
	Proceeds/(Repayment) of Short term Borrowings (net)	(23,882)	(22,869)
	Proceeds/(Repayment) of Long term Borrowings (net)	(13)	(1,314)
	Finance Cost	(4,214)	(2,853)
	Dividend Paid	(1,295)	-
	Corporate Dividend tax paid	(266)	-
	Net cash used in financing activities	(29,670)	(27,036)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	160	(2,422)
	Cash and cash equivalents at the beginning of the year	2,803	5,897
	Cash and cash equivalents at the end of the year	2,963	3,475



A

Notes:-

- 1 The results have been reviewed by the audit committee and approved by the Board of Directors at their respective meeting held on Oct 24, 2019.
- 2 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.
- 3 The financial results for the quarter ended 30th Sept 2019, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting"
- 4 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/half year.
- 5 Jawaharpur Distillery incineration boiler project is commissioned during the current month.
- 6 Pursuant to notifications issued by Central Government notifying assistance to sugar mills in respect of sugarcane crushed during the Sugar Season 2018-19, the company has accounted for Rs. 6.294 Lakhs. Out of this Rs. 1,006 Lakhs has been reduced from the cost of material consumed and Rs. 5,288 Lakhs pertaining to FY 2018-19 cane crush is considered as other income. Also, pursuant to notifications issued by Central Government notifying assistance to sugar mills in respect of reimbursement of transportation expenses incurred on export under MIEQ scheme for Sugar Season 2018-19, the company has accounted for Rs. 1,993 Lakhs in the other income.
- 7 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.

8 Key standalone financial information of the company is given below:-

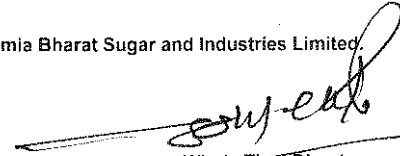
Rs. In Lakhs

Particulars	For the quarter ended			For the half year ended		For the year ended
	30-09-19	30-06-19	30-09-18	30-09-19	30-09-18	31-03-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income from operations	49,199	60,333	38,516	1,09,532	1,04,888	2,10,542
Profit/ (Loss) before Tax	6,975	7,187	3,660	14,162	10,135	20,380
Net Profit/ (Loss) for the period	5,166	5,756	3,582	10,923	9,786	18,738
Other Comprehensive Income for the period	(4,364)	981	269	(3,383)	(5,450)	(8,653)
Total Comprehensive Income for the period	802	6,737	3,851	7,540	4,336	10,085

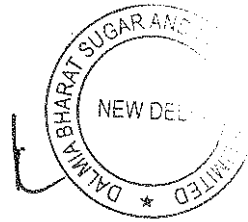
9 Previous periods' figures have been regrouped/reclassified, wherever considered necessary to make them comparable with the figures of the current reporting period.

10 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:- Oct 24, 2019



1