

ND/SY/ 3505

November 2, 2017

The Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Scrip Code: 500097

National Stock Exchange of India Ltd.
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051
NSE Symbol: DALMIASUG

**Sub: Unaudited Financial Results and Limited Review Report for the Quarter and Half
year ended September 30, 2017**

Dear Sir(s),

The Board of Directors of the Company has, at its meeting held at New Delhi today, i.e., Thursday, November 2, 2017, approved Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2017. 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.

The meeting of the Board of Directors had commenced at 2:00 pm and concluded at 4:30 pm.

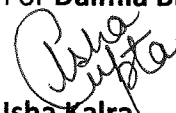
Attached also is a copy of the press release.

Pursuant to Regulation 47(3) of the said Regulations, the Company shall be publishing Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2017 in the newspapers.

Thanking You,

Yours faithfully,

For Dalmia Bharat Sugar and Industries Limited



Isha Kalra

Company Secretary

Membership No. : A24748

Encl: As above

Limited Review Report for the quarter and six months ended September 30, 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 ended and six months ended September 30, 2017 ("the Statement") and statement of assets & liabilities as at 30/09/2017 attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 of the 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. Attention is drawn to the fact that the figures for the corresponding quarter and six months period ended September 30, 2016 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 subject to review, further the financial results under previous GAAP have been audited by the previous auditors of the company.
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 statement are 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 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.

For NSBP & Co.

Chartered Accountants

Firm Registration No. 001075N

Deepak K. Aggarwal
Partner

M. No. 095541



Place: New Delhi

Date: November 02, 2017

Unaudited Financial Results for the Quarter ended 30-09-2017						
S.No.	Particulars	Standalone			Rs. In Lakhs	
		For the quarter ended			For the half year ended	
		30-09-17	30-06-17	30-09-16	30-09-17	30-09-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income					
	I. Revenue From Operations	52,130	66,863	44,655	1,18,993	81,392
	II. Other Income	839	614	521	1,453	788
	Total Revenue (I+II)	52,969	67,477	45,176	1,20,446	82,180
2	Expenses					
	(a) Cost of materials consumed	238	11,797	580	12,035	1,241
	(b) Excise duty on sale of goods	-	3,051	2,213	3,051	3,438
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	40,352	34,514	28,283	74,865	49,437
	(d) Employees benefits expense	2,213	1,866	1,796	4,079	3,462
	(e) Finance Cost	1,555	2,704	2,503	4,258	5,247
	(f) Depreciation and amortisation expense	1,325	1,294	1,369	2,620	2,755
	(g) Other Expenditure	2,800	5,738	3,437	8,538	6,683
	Total Expenses	48,483	60,964	40,181	1,09,446	72,263
3	Profit/ (Loss) before Exceptional Items and Tax (1-2)	4,486	6,513	4,995	11,000	9,917
4	Exceptional Items	-	-	-	-	-
5	Profit/ (Loss) before Tax (3-4)	4,486	6,513	4,995	11,000	9,917
6	Tax Expense:-					
	(1) Current Tax	532	601	-	1,133	-
	(2) Deferred Tax	223	402	-	625	-
	Total Tax Expense	755	1,003	-	1,758	-
7	Net Profit/ (Loss) for the period (5-6)	3,731	5,510	4,995	9,242	9,917
8	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss.	882	4,670	6,254	5,552	9,983
	(ii) Income Tax relating to items that will not be reclassified to profit or loss.	-19	-19	-	-39	-
	Other Comprehensive Income for the period (i) + (ii)	863	4,651	6,254	5,513	9,983
9	Total Comprehensive Income for the period (7+8)	4,594	10,161	11,249	14,755	19,900
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.)	4.61	6.81	6.17	11.42	12.25
	Diluted before and after Extraordinary Items (Rs.)	4.61	6.81	6.17	11.42	12.25

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

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

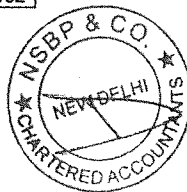
S.No.	Particulars	Standalone			Standalone	
		For the quarter ended			For the half year ended	
		30-09-17	30-06-17	30-09-16	30-09-17	30-09-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenues					
	(a) Sugar	49,301	58,973	38,968	1,08,274	69,328
	(b) Power	1,178	7,587	2,151	8,765	7,388
	(c) Distillery	1,428	4,869	4,696	6,297	8,859
	(d) Others	581	579	327	1,159	768
		52,488	72,008	46,142	1,24,495	86,343
	Less: Inter Segment Revenue	358	5,145	1,487	5,502	4,951
	Net Segment Revenue	52,130	66,863	44,655	1,18,993	81,392
2	Segment Results					
	(a) Sugar	6,248	6,606	6,803	12,854	11,310
	(b) Power	-305	2,182	-241	1,877	1,455
	(c) Distillery	53	413	746	466	2,208
	(d) Others	45	16	190	61	191
		6,041	9,217	7,498	15,258	15,164
	Less : Interest and Financial Charges	1,555	2,704	2,503	4,258	5,247
	Less : Exceptional Items	-	-	-	-	-
	Total Profit before Tax	4,486	6,513	4,995	11,000	9,917



3a)	Segment Assets					
	(a) Sugar	88,696	1,28,007	1,08,147	88,696	1,08,147
	(b) Power	34,822	39,105	38,814	34,822	38,814
	(c) Distillery	8,141	9,679	10,837	8,141	10,837
	(d) Others	41,119	41,210	41,218	41,119	41,218
	(e) Unallocable	47,414	53,698	27,940	47,414	27,940
	Total	2,20,192	2,71,699	2,26,956	2,20,192	2,26,956
3b)	Segment Liabilities					
	(a) Sugar	23,031	67,426	24,085	23,031	24,085
	(b) Power	551	244	214	551	214
	(c) Distillery	307	297	936	307	936
	(d) Others	666	629	735	666	735
	(e) Unallocable	56,056	66,271	83,962	56,056	83,962
	Total	80,611	1,34,867	1,09,932	80,611	1,09,932

Statement of Assets & Liabilities

	30-09-17
	Unaudited
ASSETS	
A) Non-current assets	
a) Property, plant and equipment	1,25,177
b) Capital work - in - progress	4,668
c) Other intangible assets	217
d) Financial Assets	
i) Investments	25,360
ii) Loans	2,552
iii) Other Financial Assets	353
e) Other non-current assets	566
	1,58,893
B) Current assets	
a) Inventories	21,380
b) Financial Assets	
i) Investments	8,129
ii) Trade receivables	11,814
iii) Cash and cash equivalents	2,809
iv) Loans	12,730
v) Bank Balances	62
vi) Other Financial Assets	1,002
c) Current Tax Assets (Net)	1,280
d) Other current assets	2,093
	61,299
Total Assets	2,20,192
EQUITY & LIABILITIES	
A) Equity	
a) Equity Share Capital	1,619
b) Other Equity	1,37,962
	1,39,581
B) Liabilities	
Non- current liabilities	
a) Financial Liabilities	
i) Borrowings	36,773
ii) Other Financial liabilities	367
b) Provisions	1,042
c) Deferred tax liability (net)	13,243
d) Other Non Current Liabilities-Grants	1,499
	52,924
Current liabilities	
a) Financial Liabilities	
i) Borrowings	7,014
ii) Trade payables	8,842
iii) Other Financial Liabilities	9,816
b) Provisions	425
c) Other Current Liabilities	1,590
	27,687
Total Equity & Liabilities	2,20,192



Notes:-

- 1 The above unaudited results have been approved and taken on record by the Board of Directors in their meeting held on November 2, 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/half year ended 30th Sept 2017.
- 3 The Financial results for the quarter/half year ended 30 Sept 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/half year ended 30th Sept 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 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.
- 5 Land has been valued at fair value as per IND AS as on the transition date i.e. 31-03-2016 and the gain (net of taxes) has been adjusted in the opening reserves.
- 6 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.
- 7 Reconciliation of Standalone financial results as previously reported under I GAAP and IND AS for the quarter is presented as under:-

Particulars	Quarter ended 30-09-2016	Half Year ended 30-09-2016
PAT as per I GAAP	4,833	9,664
Add:- Impact of fair valuation on Debt based Investment routed through P&L.	191	318
Add:- Gain recognised on account of recognition of Government Grant.	146	292
Less:- Unamortized borrowing costs & additional interest cost on account of subsidized loan.	-226	-460
Add:- Actuarial gain or loss routed through OCI	51	103
PAT as per IND AS	4,995	9,917

- 8 Figures for the corresponding quarter and half year ended 30 Sept 2016 are not comparable to the extent of Income tax provision, since it was not provided for in the last quarter/half year.
- 9 Post the applicability of Goods and Service 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 six months ended 30th September 2017 are not comparable with the previous periods presented in the results.
- 10 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.



S. Raju
Chairman

Place:- New Delhi
Date:- November 2, 2017



2nd Nov 2017

Press Release

Dalmia Bharat Sugar and Industries Limited today announced its unaudited results for the quarter/half year ending 30th Sept, 2017.

Particulars	UOM	Q2 18	Q2 17	Change %	H1 18	H1 17	Change %
Total Income	Rs.Crore	530	452	17%	1,204	822	47%
Total Operating Cost	Rs.Crore	456	363	26%	1,026	643	60%
EBITDA	Rs.Crore	74	89	-17%	179	179	-
PBT	Rs.Crore	45	50	-10%	110	99	11%
<u>Sales Volume</u>							
Sugar	'000 Tonne	130	100	31%	272	173	57%
Distillery	'000 KL	4	10	-62%	15	19	-20%
Cogen	Cr Units	1.35	2.45	-45%	11.42	9.99	14%

Quarter Performance

We are pleased to report another robust financial performance of the company for the quarter as well as the half year with the highest ever Turnover. The major growth drivers were firm sugar prices and the higher sugar sales volumes.

Nigohi unit project for expansion of capacity to 8000 TCD has been successfully implemented. The entire project outlay has been funded from internal accruals.

Outlook on Sugar Industry:-

Sugar production in the next sugar season is expected to be significantly higher as compared to the last season with increased acreage and yield both in UP & Maharashtra region. Even with increased production, closing stock % to offtake would continue to be at reasonable levels. With increased crush levels, all the segments in the new season should record higher volumes and sugar prices are expected to be stable.

For Dalmia Bharat Sugar and Industries Limited



Anil Kataria
 Chief Financial Officer

Dalmia Bharat Sugar and Industries Limited

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 A Dalmia Bharat Group company, www.dalmiabharat.com