

ND/SY/3505

November 13, 2018

**Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai-400001  
Scrip Code: 500097

**National Stock Exchange of India Limited**  
“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, 2018**

Dear Sir(s),

The Board of Directors of the Company has, at its meeting held at New Delhi today, i.e., Tuesday, November 13, 2018, approved Standalone Unaudited Financial results for the quarter and half year ended September 30, 2018. 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 p.m. and concluded at 5.50 p.m.

Attached also is a copy of the press release.

Pursuant to Regulation 47(3) of the said Regulations, the Company shall be publishing the Standalone Unaudited Financial Results for the quarter ended September 30, 2018 in the newspapers.

Thanking You,

Yours faithfully,  
For **Dalmia Bharat Sugar and Industries Limited**

  
**B.B. Mehta**  
Director  
DIN: 00006890



Encl. as above

**Independent Auditor's Limited Review Report on Quarterly 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 ended September 30, 2018**

**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 six month ended September 30, 2018 along with notes thereon and the statement of assets & liabilities as at September 30, 2018 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 "Listing Regulations, 2015") as modified by Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 and amendment there to 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 as per para 3 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 Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as modified by Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, and amendment there to 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 13, 2018

**Statement of unaudited standalone financial results for the quarter and half year ended 30-09-2018**

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-18	30-06-18	30-09-17	30-09-18	30-09-17	31-03-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	I. Revenue From Operations (Including Excise duty)	37,196	65,519	52,106	1,02,715	1,18,976	2,27,487
	II. Other Income	1,320	853	1,008	2,173	1,779	3,746
	<b>Total Revenue (I+II)</b>	<b>38,516</b>	<b>66,372</b>	<b>53,114</b>	<b>1,04,888</b>	<b>1,20,755</b>	<b>2,31,233</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	(596)	39,805	278	39,210	12,546	1,48,932
	(b) Change in inventories of finished goods and work-in-progress	26,757	9,307	40,482	36,064	75,073	21,533
	(c) Excise duty on sale of goods	-	-	-	-	3,051	3,051
	(d) Employees benefits expense	2,457	2,484	2,326	4,940	4,315	10,869
	(e) Finance Cost	1,299	1,554	1,555	2,853	4,258	6,946
	(f) Depreciation and amortisation expense	1,263	1,228	1,327	2,491	2,625	5,379
	(g) Other Expenditure	3,676	5,519	2,660	9,195	7,887	19,736
	<b>Total Expenses</b>	<b>34,856</b>	<b>59,897</b>	<b>48,628</b>	<b>94,753</b>	<b>1,09,755</b>	<b>2,16,446</b>
3	<b>Profit/ (Loss) before Exceptional Items and Tax (1-2)</b>	<b>3,660</b>	<b>6,475</b>	<b>4,486</b>	<b>10,135</b>	<b>11,000</b>	<b>14,787</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/ (Loss) before Tax (3-4)</b>	<b>3,660</b>	<b>6,475</b>	<b>4,486</b>	<b>10,135</b>	<b>11,000</b>	<b>14,787</b>
6	Tax Expense:-						
	(1) Current Tax	823	1,440	532	2,263	1,133	3,152
	(2) Deferred Tax	(745)	(1,169)	223	(1,914)	625	(1,775)
6	Total Tax Expense	78	271	755	349	1,758	1,377
7	<b>Net Profit/ (Loss) for the period (5-6)</b>	<b>3,582</b>	<b>6,204</b>	<b>3,731</b>	<b>9,786</b>	<b>9,242</b>	<b>13,410</b>
8	<b>Other Comprehensive Income (OCI)</b>						
	(i) Items that will not be reclassified to profit or loss.	236	(5,752)	882	(5,516)	5,552	8,310
	(ii) Income Tax relating to items that will not be reclassified to profit or loss.	33	33	(19)	66	(39)	119
	<b>Other Comprehensive Income for the period</b>	<b>269</b>	<b>(5,719)</b>	<b>863</b>	<b>(5,450)</b>	<b>5,513</b>	<b>8,429</b>
9	<b>Total Comprehensive Income for the period(7+8)</b>	<b>3,851</b>	<b>485</b>	<b>4,594</b>	<b>4,336</b>	<b>14,755</b>	<b>21,839</b>
10	<b>Paid-up Equity Share Capital-Face Value Rs. 2/- each</b>	<b>1,619</b>	<b>1,619</b>	<b>1,619</b>	<b>1,619</b>	<b>1,619</b>	<b>1,619</b>
11	<b>Earning per Share (Not annualised)</b>						
	Basic before and after Extraordinary Items (Rs.)	4.43	7.66	4.61	12.09	11.42	16.57
	Diluted before and after Extraordinary Items (Rs.)	4.43	7.66	4.61	12.09	11.42	16.57

**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	For the quarter ended			For the half year ended		For the year ended
		30-09-18	30-06-18	30-09-17	30-09-18	30-09-17	31-03-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenues</b>						
	(a) Sugar	31,862	57,933	49,132	89,795	1,07,948	2,05,457
	(b) Power	1,533	12,010	1,178	13,543	8,765	36,260
	(c) Distillery	4,123	3,730	1,428	7,854	6,297	12,732
	(d) Others	450	707	726	1,155	1,468	3,339
		37,968	74,380	52,464	1,12,347	1,24,478	2,57,788
	Less: Inter Segment Revenue	772	8,861	358	9,632	5,502	30,301
	<b>Net Segment Revenue</b>	<b>37,196</b>	<b>65,519</b>	<b>52,106</b>	<b>1,02,715</b>	<b>1,18,976</b>	<b>2,27,487</b>
2	<b>Segment Results</b>						
	(a) Sugar	3,008	985	6,248	3,993	12,854	2,588
	(b) Power	(327)	5,174	(305)	4,847	1,877	15,098
	(c) Distillery	2,096	1,833	53	3,929	466	3,467
	(d) Others	182	37	45	219	61	580
		4,959	8,029	6,041	12,988	15,258	21,733
	Less : Interest and Financial Charges	1,299	1,554	1,555	2,853	4,258	6,946
	Less : Exceptional Items	-	-	-	-	-	-
	<b>Total Profit before Tax</b>	<b>3,660</b>	<b>6,475</b>	<b>4,486</b>	<b>10,135</b>	<b>11,000</b>	<b>14,787</b>
3a)	<b>Segment Assets</b>						
	(a) Sugar	1,05,194	1,30,463	88,696	1,05,194	88,696	1,38,163
	(b) Power	32,970	39,995	34,822	32,970	34,822	35,630
	(c) Distillery	15,982	14,083	8,141	15,982	8,141	11,123
	(d) Others	42,032	41,822	41,119	42,032	41,119	41,886
	(e) Unallocable	65,427	45,368	47,414	65,427	47,414	58,909
	<b>Total</b>	<b>2,61,605</b>	<b>2,71,731</b>	<b>2,20,192</b>	<b>2,61,605</b>	<b>2,20,192</b>	<b>2,85,711</b>



*J. S. B. Singh*

2b) Segment Liabilities							
(a) Sugar	56,479	69,295	23,031	56,479	23,031	83,369	
(b) Power	507	511	551	507	551	749	
(c) Distillery	363	1,512	307	363	307	671	
(d) Others	562	491	666	562	666	480	
(e) Unallocable	54,466	54,549	56,056	54,466	56,056	55,552	
<b>Total</b>	<b>1,12,377</b>	<b>1,26,358</b>	<b>80,611</b>	<b>1,12,377</b>	<b>80,611</b>	<b>1,40,821</b>	

**Statement of Assets & Liabilities**

Rs. In Lakhs

	30-09-18	31-03-18
	Unaudited	Audited
<b>ASSETS</b>		
<b>A) Non-current assets</b>		
a) Property, plant and equipment	1,27,162	1,29,149
b) Capital work - in - progress	7,411	693
c) Other intangible assets	110	172
d) Financial Assets		
i) Investments	23,053	28,389
ii) Loans	2,535	2,708
iii) Others	227	302
e) Other non-current assets	369	987
f) Income tax assets (net)	1,900	1,900
	<b>1,62,767</b>	<b>1,64,300</b>
<b>B) Current assets</b>		
a) Inventories	39,328	74,977
b) Financial Assets		
i) Investments	26,522	15,137
ii) Trade receivables	12,839	7,603
iii) Cash and cash equivalents	3,442	5,885
iv) Bank Balances	59	58
v) Loans	14,102	13,654
vi) Other Financial Assets	952	2,647
d) Other current assets	1,594	1,450
	<b>98,838</b>	<b>1,21,411</b>
<b>Total Assets</b>	<b>2,61,605</b>	<b>2,85,711</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>A) Equity</b>		
a) Equity Share Capital	1,619	1,619
b) Other Equity	1,47,609	1,43,271
	<b>1,49,228</b>	<b>1,44,890</b>
<b>B) Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial Liabilities		
i) Borrowings	36,712	37,572
ii) Other Financial liabilities	367	367
b) Provisions	1,840	1,675
c) Deferred tax liability (net)	10,581	12,495
d) Other Non Current Liabilities-Grants	220	538
	<b>49,720</b>	<b>52,647</b>
<b>Current liabilities</b>		
a) Financial Liabilities		
i) Borrowings	11,648	34,517
ii) Trade payables	39,175	42,862
iii) Other Financial Liabilities	7,928	8,389
b) Other Current Liabilities	1,259	1,978
c) Current tax liabilities (net)	2,144	-
d) Provisions	503	428
	<b>62,657</b>	<b>88,174</b>
<b>Total Equity &amp; Liabilities</b>	<b>2,61,605</b>	<b>2,85,711</b>

**Notes:-**

- The results have been reviewed by the audit committee and approved by the Board of Directors in their meeting held on Nov 13, 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.
- The financial results for the period ended 30th Sept 2018, 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.
- 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 period ended 30th Sept 2018 are not comparable with the previous periods presented in the results.
- Previous periods' figures have been regrouped/reclassified, wherever considered necessary.
- 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. Income tax provision for the quarter is based on the estimated profitability of the financial year.
- Jawaharpur distillery expansion from 80 KLPD to 120 KLPD and 60 KLPD Nigohi distillery project are in final stages of implementation and expected to start the commercial production shortly.
- Cost of material consumed for the quarter includes the reversal of liability provided for in the preceeding quarter which is no longer payable.
- The results of the company are also available on stock exchange websites, [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and on the company website [www.dalmiasugar.com](http://www.dalmiasugar.com).



For Dalmia Bharat Sugar and Industries Limited.

  
Chairman

 Place:- New Delhi  
 Date:- Nov 13, 2018