

S S KOTHARI MEHTA & CO

CHARTERED ACCOUNTANTS

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LIMITED REVIEW REPORT

To
The Board of Directors
Dalmia Bharat Sugar and Industries Limited
New Delhi.

We have reviewed the accompanying statement of unaudited financial results of **DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED** for the quarter ended September 30, 2013 being submitted by the company pursuant to the requirement of Clause 41 of the Listing Agreement with Stock Exchanges except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. The statement of unaudited financial results has been prepared from interim financial statements which are the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard AS- 25 'Interim Financial Reporting' notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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
FRN - 000756N


ARUN K. TOLSTAN
Partner
Membership No. 089907

Place: New Delhi
Date: October 31, 2013



DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED
Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirapalli (Tamil Nadu)

Unaudited Standalone Financial Results for the Quarter ended 30-09-2013

(Rs. in Lakhs)

S.No.	Particulars	For the Quarter ended (Unaudited)			For the half Year ended (Unaudited)		Year ended (Audited)
		30-09-13	30-06-13	30-09-12	30-09-13	30-09-12	31-03-13
1	Income from operations						
	(a) Net sales (Net of excise duty)	21,637	28,402	21,352	50,039	46,695	99,354
	(b) Other Operating Income	53	122	8	175	277	631
	Total Income from operations (net)	21,690	28,524	21,360	50,214	46,972	99,985
2	Expenses						
	(a) Cost of materials consumed	64	13,855	105	13,919	6,160	81,770
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	21,236	6,293	17,254	27,529	30,744	(13,101)
	(c) Employees benefits expense	1,452	1,437	1,000	2,888	1,973	5,341
	(d) Depreciation and amortisation expense	1,163	1,181	1,066	2,344	2,112	7,280
	(e) Power and Fuel	70	765	334	835	905	1,486
	(f) Other Expenditure	1,473	1,849	928	3,322	1,866	9,268
	Total Expenses	25,458	25,380	20,687	50,837	43,760	92,044
3	Profit/ (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(3,768)	3,144	673	(623)	3,212	7,941
4	Other Income	427	252	520	679	853	1,403
5	Profit/ (Loss) from ordinary activities before Finance Cost & Exceptional Items (3+4)	(3,341)	3,396	1,193	56	4,065	9,344
6	Finance Cost	1,956	2,161	1,599	4,117	3,346	6,555
7	Profit/ (Loss) from ordinary activities after Finance cost but before Exceptional Items (5-6)	(5,297)	1,235	(406)	(4,061)	719	2,789
8	Exceptional Items	-	-	-	-	-	(892)
9	Profit/ (Loss) from Ordinary Activities before Tax (7-8)	(5,297)	1,235	(406)	(4,061)	719	1,897
10	Tax Expense (including current and deferred tax)	(196)	(59)	(40)	(255)	34	62
11	Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)	(5,101)	1,294	(366)	(3,806)	685	1,835
12	Extraordinary Items (net of tax expense Rs.Lakhs)	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	(5,101)	1,294	(366)	(3,806)	685	1,835
14	Paid-up Equity Share Capital-Face Value Rs. 2/- each	1,619	1,619	1,619	1,619	1,619	1,619
15	Reserves excluding Revaluation Reserves						43,648
16	Debenture Redemption Reserve				2,188	1,875	2,188
17	Debt Equity Ratio				1.97	1.44	1.72
18	Debt Service Coverage Ratio				0.48	1.40	1.81
19	Interest Service Coverage Ratio				0.58	1.85	2.36
20	Earning per Share						
	Basic before and after Extraordinary Items (Rupees)	(6.30)	1.60	(0.45)	(4.70)	0.85	2.27
	Diluted before and after Extraordinary Items (Rupees)	(6.30)	1.60	(0.45)	(4.70)	0.85	2.27
A	PARTICULARS OF SHAREHOLDING						
1	Public Share Holding						
	Number of Shares	17,304,181	17,304,181	28,174,192	17,304,181	28,174,192	17,304,181
	Percentage of Shareholding	21.38%	21.38%	34.81%	21.38%	34.81%	21.38%
2	Promoters and Promoter group Shareholding						
	(a) Pledged/Encumbered						
	Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered						
	Number of Shares	63,635,122	63,635,122	52,765,111	63,635,122	52,765,111	63,635,122
	Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of Shares (as a percentage of the total share capital of the company)	78.62%	78.62%	65.19%	78.62%	65.19%	78.62%



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Particulars	Quarter ended 30-09-13
No. of Investor Complaints	
Pending at beginning of the quarter	0
Received during the quarter	52
Disposed of during the quarter	52
Remaining unresolved at the end of the quarter	0

Quarterly Reporting on Segment Wise Revenues, Results and Capital Employed under Clause 41 of the Listing Agreement							
(Rs. in Lakhs)							
S.No.	Particulars	For the Quarter ended (Unaudited)			For the half Year ended (Unaudited)		Year ended (Audited)
		30-09-13	30-06-13	30-09-12	30-09-13	30-09-12	31-03-13
1	Segment Revenues (net of Excise Duty)						
	(a) Sugar	19,651	25,244	19,151	44,895	40,308	88,872
	(b) Power	665	6,019	631	6,684	6,265	21,525
	(c) Others	1,788	2,410	2,029	4,199	4,650	10,269
		22,104	33,673	21,811	55,778	51,223	120,666
	Less: Inter Segment Revenue	468	5,271	459	5,739	4,528	21,312
	Net Segment Revenue	21,636	28,402	21,352	50,039	46,695	99,354
2	Segment Results						
	(a) Sugar	(3,006)	(184)	708	(3,190)	36	1,036
	(b) Power	(709)	2,701	(248)	1,993	2,190	5,884
	(c) Others	374	879	733	1,253	1,839	2,424
		(3,341)	3,396	1,193	56	4,065	9,344
	Less: Interest and Financial Charges	1,956	2,161	1,599	4,117	3,346	6,555
	Less: Exceptional Items	-	-	-	-	-	892
	Total Profit before Tax	(5,297)	1,235	(406)	(4,061)	719	1,897
3	Segment Capital Employed						
	(a) Sugar	70,596	83,588	63,520	70,596	63,520	80,902
	(b) Power	24,458	28,101	27,650	24,458	27,650	25,056
	(c) Others	9,612	10,718	10,686	9,612	10,686	10,638
	Total	104,666	122,407	101,856	104,666	101,856	116,596

Standalone Statement of Assets and Liabilities

Disclosure as required under Clause 41 of the Listing Agreement as under:-

(Rs. Lakhs)

Particulars	As at 30.09.13 Unaudited	As at 31.03.13 Audited
	A Equity and Liabilities	
1 Shareholder's Funds		
(a) Share Capital	1619	1619
(b) Reserves and Surplus	40301	44100
Sub - Total - Shareholders' Funds	41920	45719
2 Non-current liabilities		
(a) Long-term borrowings	30187	34304
(b) Deferred tax liabilities (net)	7681	7936
(c) Other long-term liabilities	594	477
(d) Long-term provisions	251	192
Sub - Total - Non-Current Liabilities	38713	42909
3 Current liabilities		
(a) Short-term borrowings	46036	41208
(b) Trade payables	10786	24989
(c) Other current liabilities	11541	11533
(d) Short-term provisions	261	498
Sub - Total - Current Liabilities	68624	78228
Total - Equity and Liabilities	149257	166856



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		(Rs. Lakhs)	
Particulars		As at 30.09.13 Unaudited	As at 31.03.13 Audited
B	Assets		
1	Non-current assets		
	(a) Fixed assets	73136	65186
	(b) Non-current investments	1488	1652
	(c) Long-term loans and advances	11049	12455
	(d) Other non-current assets	153	105
	Sub - Total - Non-Current Assets	85826	79398
2	Current Assets		
	(a) Current investments	5608	4397
	(b) Inventories	44389	72000
	(c) Trade receivables	6442	7046
	(d) Cash & cash equivalents	2135	2684
	(e) Short-term loans and advances	4733	1314
	(f) Other Current Assets	124	17
	Sub - Total - Current Assets	63431	87458
	Total - Assets	149257	166856

Notes

- 1 Figures for corresponding previous period have been regrouped and rearranged wherever considered necessary.
- 2 The above results have been taken on record by the Board of Directors in their meeting held on 31-10-2013 and have been reviewed by the Statutory Auditors of the Company.
- 3 Coverage Ratios:
Debt Equity Ratio = Total Loan Funds / (Equity Share Capital + Reserve & Surplus)
DSCR = Earning before interest, Depreciation & Tax / (Interest Expenses for the period + Principal Repayment)
ISCR = Earning before interest, Depreciation & Tax / Interest Expenses for the period.

New Delhi
31st Oct, 2013

J. S. Bawa
Chairman



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Delhi, 31st October, 2013

Press Release – H1 FY14

Sugar Sales Volume – 1,29,151 Tonne
Total Income – ₹. 502 Crs.
EBITDA – ₹. 17 Crs.

Dalmia Bharat Sugar and Industries Limited, today announced its unaudited results for the half year ending 30th September, 2013 .

Snapshot of financial performance – DBSIL			
Particulars	HY1 FY14	HY1 FY13	Variance %
<i>Sales Volume</i>			
Sugar '000 Tonne	129	121	6%
Distillery '000 Litre	8424	11107	-24%
Cogen Lac Kwh	950	1040	-9%
Total Income ₹ Crs	502	470	7%
Total Operating Cost ₹ Crs	485	416	16%
EBITDA ₹ Crs	17	53	-68%
EBITDA margin %	3%	11%	

Total income stood at **₹. 502 Crore** for the half year under review as against **₹. 470 Crore** compared to the corresponding period of the previous year, an increase of 7%, primarily on account of increase in sugar sales volumes by **6%**.

EBIDTA stood low at **₹ 17 Crore** for H1-FY14 as against **₹ 53 Crore** on YoY basis. This was mainly on account of increase in operating costs by 16% on YoY basis.

The company has launched extensive program for varietal improvement in cane yield and sugar recovery and these initiatives are likely to give positive impact in upcoming quarters

Outlook on Sugar

On account of surplus sugar balance at Global as well as domestic level, sugar prices are likely to be stressed. In such a situation cane price fixation by State Government has become even more crucial in impacting the operating margins for the industry.

For Dalmia Bharat Sugar and Industries Limited



Anil Kataria
CFO