

LIMITED REVIEW REPORT

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

1. We have reviewed the accompanying statement of unaudited financial results of Dalmia Bharat Sugar and Industries Limited (the "Company") for the quarter ended September 30, 2014 (the "Statement") being submitted by the company pursuant to the requirements 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 the disclosures made by the management and have not been reviewed by us. The statement of quarterly 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.
2. 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.
3. 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' [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014)] 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: 000756


ARUN K. T. USTIAN

Partner

Membership No. 089907



Date: October 31, 2014

Place: New Delhi



Unaudited Standalone Financial Results for the Quarter ended 30-09-2014

(Rs. in Lakhs)

S.No.	Particulars	For the Quarter ended (Unaudited)			For the half year ended (Unaudited)		For the year ended (Audited)
		30-09-14	30-06-14	30-09-13	30-09-14	30-09-13	31-03-14
1	Income from operations						
	(a) Net sales (Net of excise duty)	22,516	32,712	21,637	55,228	50,039	118,605
	(b) Other Operating Income	1,516	228	53	1,744	175	545
	Total Income from operations (net)	24,032	32,940	21,690	56,972	50,214	119,150
2	Expenses						
	(a) Cost of materials consumed	27	9,411	64	9,439	13,919	82,469
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	20,626	15,467	21,236	36,093	27,529	8,614
	(c) Employees benefits expense	1,539	1,714	1,452	3,252	2,888	6,516
	(d) Depreciation and amortisation expense	1,309	1,058	1,163	2,367	2,344	4,930
	(e) Power and Fuel	144	1,587	70	1,731	835	1,121
	(f) Other Expenditure	956	1,369	1,473	2,325	3,322	9,648
	Total Expenses	24,601	30,606	25,458	55,207	50,837	113,298
3	Profit/ (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(569)	2,334	(3,768)	1,765	(623)	5,852
4	Other Income	777	214	427	991	679	1,971
5	Profit/ (Loss) from ordinary activities before Finance Cost & Exceptional Items (3+4)	208	2,548	(3,341)	2,756	56	7,823
6	Finance Cost	1,936	1,946	1,956	3,883	4,117	7,564
7	Profit/ (Loss) from ordinary activities after Finance cost but before Exceptional Items (5-6)	(1,728)	602	(5,297)	(1,127)	(4,061)	259
8	Exceptional Items	-	-	-	-	-	-
9	Profit/ (Loss) from Ordinary Activities before Tax (7-8)	(1,728)	602	(5,297)	(1,127)	(4,061)	259
10	Tax Expense (including current and deferred tax)	(183)	40	(196)	(143)	(255)	(44)
11	Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)	(1,545)	562	(5,101)	(984)	(3,806)	303
12	Extraordinary Items (net of tax expense Rs.Lakhs)	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	(1,545)	562	(5,101)	(984)	(3,806)	303
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	-	-	-	-	-	44,019
16	Debenture Redemption Reserve	-	-	-	2,500	2,188	2,500
17	Debt Equity Ratio	-	-	-	1.56	1.97	1.76
18	Debt Service Coverage Ratio	-	-	-	0.66	0.48	1.20
19	Interest Service Coverage Ratio	-	-	-	1.32	0.58	1.69
20	Earning per Share						
	Basic before and after Extraordinary Items (Rupees)	(1.91)	0.69	(6.30)	(1.21)	(4.70)	0.37
	Diluted before and after Extraordinary Items (Rupees)	(1.91)	0.69	(6.30)	(1.21)	(4.70)	0.37
A	PARTICULARS OF SHAREHOLDING						
1	Public Share Holding						
	Number of Shares	20,304,181	20,304,181	17,304,181	20,304,181	17,304,181	20,304,181
	Percentage of Shareholding	25.09%	25.09%	21.38%	25.09%	21.38%	25.09%
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	60,635,122	60,635,122	63,635,122	60,635,122	63,635,122	60,635,122
	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)	74.91%	74.91%	78.62%	74.91%	78.62%	74.91%

Particulars	Quarter ended 30-09-14
No. of Investor Complaints	
Pending at beginning of the quarter	0
Received during the quarter	32
Disposed of during the quarter	32
Remaining unresolved at the end of the quarter	0

J. S. Raju

JP

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)		For the year ended (Audited)
		30-09-14	30-06-14	30-09-13	30-09-14	30-09-13	31-03-14
1	Segment Revenues (net of Excise Duty)						
	(a) Sugar	19,375	28,885	19,651	48,260	44,895	109,917
	(b) Power	837	5,689	665	6,525	6,684	20,791
	(c) Others	3,013	2,851	1,788	5,865	4,199	10,076
		23,225	37,425	22,104	60,650	55,778	140,784
	Less: Inter Segment Revenue	709	4,713	467	5,422	5,739	22,179
	Net Segment Revenue	22,516	32,712	21,637	55,228	50,039	118,605
2	Segment Results						
	(a) Sugar	90	(221)	(3,006)	(131)	(3,190)	(3,026)
	(b) Power	(488)	1,917	(709)	1,430	1,993	7,683
	(c) Others	606	852	374	1,458	1,253	3,166
		208	2,548	(3,341)	2,756	56	7,823
	Less : Interest and Financial Charges	1,936	1,946	1,956	3,883	4,117	7,564
	Less : Exceptional Items	-	-	-	-	-	-
	Total Profit before Tax	(1,728)	602	(5,297)	(1,127)	(4,061)	259
3	Segment Capital Employed						
	(a) Sugar	65,241	68,950	70,596	65,241	70,596	77,061
	(b) Power	29,329	33,428	24,458	29,329	24,458	31,201
	(c) Others	8,854	10,507	9,612	8,854	9,612	9,299
	Total	103,424	112,885	104,666	103,424	104,666	117,561

Standalone Statement of Assets and Liabilities

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

(Rs. Lakhs)

Particulars	Standalone	
	As at 30.09.14 Unaudited	As at 31.03.14 Audited
A		
1 Equity and Liabilities		
Shareholder's Funds		
(a) Share Capital	1619	1619
(b) Reserves and Surplus	43066	44453
Sub - Total - Shareholders' Funds	44685	46072
2 Non-current liabilities		
(a) Long-term borrowings	52093	52665
(b) Deferred tax liabilities (net)	7528	7880
(c) Other long-term liabilities	640	636
(d) Long-term provisions	239	239
Sub - Total - Non-Current Liabilities	60,500	61,420
3 Current liabilities		
(a) Short-term borrowings	11567	22315
(b) Trade payables	6631	28275
(c) Other current liabilities	9678	13319
(d) Short-term provisions	287	248
Sub - Total - Current Liabilities	28163	64157
Total - Equity and Liabilities	133348	171649
B		
Assets		
1 Non-current assets		
(a) Fixed assets	78137	78074
(b) Non-current investments	1445	1445
(c) Long-term loans and advances	8817	11257
(d) Other non-current assets	183	230
Sub - Total - Non-Current Assets	88582	91006
2 Current Assets		
(a) Current investments	6599	6348
(b) Inventories	27165	62931
(c) Trade receivables	3413	1818
(d) Cash & cash equivalents	3388	4769
(e) Short-term loans and advances	2250	3164
(f) Other Current Assets	1951	1613
Sub - Total - Current Assets	44766	80643
Total - Assets	133348	171649

Notes

- Figures for corresponding previous period have been regrouped and rearranged wherever considered necessary.
- During the quarter, the company acquired immovable and movable property of "Nainaidevi Sahakari Sakhar Karkhana Ltd", Distt. Sangli, Maharashtra, having a capacity of 1750 TCD, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, on payment of consideration of Rs 2430 lacs.
- The above results have been approved and taken on record by the Board of Directors in their meeting held on 31-10-2014.

New Delhi
31st Oct. 2014



J. S. Rajput
Chairman

Delhi, 31st Oct, 2014

Press Release – HY1 FY15

Sugar Sales Volume – 1,40,546 Tonne

Total Income – Rs. 570 Crs.

EBITDA – Rs. 41 Crs.

Dalmia Bharat Sugar and Industries Limited today announced its unaudited results for the half year ending 30th September, 2014.

Snapshot of financial performance – DBSIL			
Particulars	HY1 FY15	HY1 FY14	Variance %
<i>Sales Volume</i>			
<i>Sugar '000 Tonne</i>	141	129	9%
<i>Distillery '000 Litre</i>	11,506	8,424	37%
<i>Cogen Lac Kwh</i>	896	950	-6%
Total Income ₹ Crs	570	502	13%
Total Operating Cost ₹ Crs	528	485	9%
EBITDA ₹ Crs	41	17	140%
EBITDA margin %	7%	3%	

Total income stood at Rs.570 Crore for the half year under review as against Rs.502 Crore compared to the corresponding period of the previous year, an increase of 13%, primarily on account of increase in sugar sales volume by 9%.

EBITDA stood at Rs. 41 Crore for HY1FY15 as against Rs.17 Crore on YoY basis. This was mainly on account of increase in sales realization by 2% on YoY basis, lower variable cost on account of improved recovery and accrued income on account of incentive as per notification from Uttar Pradesh Govt. for clearance of cane dues before prescribed date for SY13-14.

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t 91 11 23465100 f 91 11 23313303
e info@dalmiabharat.com
w www.dalmiabharat.com

Registered Office : Dalmiapuram 621 651 (Tamil Nadu)



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Outlook on Sugar

With fourth consecutive year of surplus and SY14-15 also expected to be surplus year, therefore sugar prices are expected to remain under pressure in the near term. Fixation of Sugar cane prices in U.P. for the ensuing season shall have strong bearing on profitability.

For Dalmia Bharat Sugar and Industries Limited

A handwritten signature in black ink, appearing to read "Anil Kataria", is positioned above the printed name.

Anil Kataria
Chief Financial Officer

CIN-L26942TN1951PLC000640