

Delhi, 16th May, 2014

Press Release FY 2013-14

Sugar Sales Volume – 3.19 Lac Tonne.
Total Income – ₹. 1192 Crs.
EBITDA – ₹. 108 Crs.
Sugar Recovery – 10.51%

Dalmia Bharat Sugar and Industries Limited, announced its audited results for the year ended 31st March, 2014.

Annual Performance

Snapshot of financial performance – DBSIL			
Particulars	UoM	FY14	FY13
<i>Cane Crushed</i>	<i>Lac Tonnes</i>	27.8	27.9
<i>Sugar Recovery</i>	%	10.5	9.9
Sales Volume			
<i>Sugar</i>	<i>Lac Tonne</i>	3.2	2.4
<i>Distillery</i>	<i>Lac Litre</i>	201	235
<i>Cogen</i>	<i>Lac Kwh</i>	2,378	2,603
Total Income	₹ Crs	1,192	998
Total Operating Cost	₹ Crs	1,084	848
EBITDA	₹ Crs	108	150
EBITDA margin	%	9%	15%

Total income from operations was ₹. **1192 Crore** for FY14 under review as against ₹. **998 Crore** up by 19%, primarily on account of increase in sugar sales volumes by 31%.

Sugar:

EBITDA was lower at ₹ **108 Crore** for FY14 as against ₹ 150 Crore. The contraction in EBITDA was mainly on account of sales of high cost inventory of FY13 in current year. Sales realization per tonne was down by 4% to ₹ **29,707** while the cane cost remained unchanged which was already higher at ₹ 280/quintal.

The total sugar inventory as on 31st March 2014 (Including UP and Maharashtra mills) was 1.72 Lac Tonnes, valued at ₹ 510 crore.

Distillery & Co-generation:

Distillery segment performed well in the light of higher realizations despite of the lower volumes. EBITDA was at ₹ 29 crore. Sales realization from distillery witnessed an increase of 17% on YOY basis

EBITDA contribution from Co-generation segment was the highest at Rs. 92 crore. Power realization per unit was at ₹ 4.28 per kwh.

Outlook on Sugar

With lower inventory levels coupled with expected drop in sugar production in Uttar Pradesh, sugar prices are expected to remain moderately firm in the near term.

For Dalmia Bharat Sugar and Industries Limited



Anil Kataria
Chief Financial Officer

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Audited Financial Results for the Quarter and Year ended 31-03-2014

(Rs. in Lakhs)

S.No.	Particulars	For the Quarter ended (Audited)			For the year ended (Audited)		Consolidated for the Year ended (Audited)	
		31-03-14	31-12-13	31-03-13	31-03-14	31-03-13	31-03-14	31-03-13
1	Income from operations							
	(a) Net sales (Net of excise duty)	30,571	37,995	26,921	118,605	99,355	118,605	99,355
	(b) Other Operating Income	274	96	345	545	401	545	401
	Total Income from operations (net)	30,845	38,091	27,266	119,150	99,756	119,150	99,756
2	Expenses							
	(a) Cost of materials consumed	54,314	14,236	52,106	82,469	81,770	82,469	81,770
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	(41,079)	22,164	(39,031)	8,614	(13,101)	8,614	(13,101)
	(c) Employees benefits expense	2,002	1,625	1,836	6,516	5,341	6,516	5,341
	(d) Depreciation and amortisation expense	1,416	1,170	4,002	4,930	7,280	4,930	7,280
	(e) Power and Fuel	197	89	132	1,121	1,486	1,121	1,486
	(f) Other Expenditure	5,027	1,299	5,128	9,648	9,268	9,650	9,270
	Total Expenses	21,877	40,583	24,173	113,298	92,044	113,300	92,046
3	Profit/ (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	8,968	(2,492)	3,093	5,852	7,712	5,850	7,710
4	Other Income	627	665	316	1,971	1,632	1,975	1,636
5	Profit/ (Loss) from ordinary activities before Finance Cost & Exceptional Items (3+4)	9,595	(1,827)	3,409	7,823	9,344	7,825	9,346
6	Finance Cost	1,747	1,700	1,760	7,564	6,555	7,564	6,555
7	Profit/ (Loss) from ordinary activities after Finance cost but before Exceptional Items (5-6)	7,848	(3,527)	1,649	259	2,789	261	2,791
8	Exceptional Items	-	-	(892)	-	(892)	-	(892)
9	Profit/ (Loss) from Ordinary Activities before Tax (7-8)	7,848	(3,527)	757	259	1,897	261	1,899
10	Tax Expense (including current and deferred tax)	226	(15)	59	(44)	62	(44)	62
11	Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)	7,622	(3,512)	698	303	1,835	305	1,837
12	Extraordinary Items (net of tax expense Rs.Lakhs)	-	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	7,622	(3,512)	698	303	1,835	305	1,837
14	Paid-up Equity Share Capital-Face Value Rs. 2/- each	1,619	1,619	1,619	1619	1619	1,619	1,619
15	Reserves excluding Revaluation Reserves	-	-	-	44019	43648	44,173	43,800
16	Debenture Redemption Reserve	-	-	-	2500	2187	2,500	2,187
17	Debt Equity Ratio	-	-	-	1.76	1.72	-	-
18	Debt Service Coverage Ratio	-	-	-	1.20	2.04	-	-
19	Interest Service Coverage Ratio	-	-	-	1.69	2.36	-	-
20	Earning per Share							
	Basic before and after Extraordinary Items (Rupees)	9.42	(4.34)	0.86	0.37	2.27	0.38	2.27
	Diluted before and after Extraordinary Items (Rupees)	9.42	(4.34)	0.86	0.37	2.27	0.38	2.27
A	PARTICULARS OF SHAREHOLDING							
1	Public Share Holding							
	Number of Shares	20,304,181	17,304,181	17,304,181	20,304,181	17,304,181		
	Percentage of Shareholding	25.09%	21.38%	21.38%	25.09%	21.38%		
2	Promoters and Promoter group Shareholding							
	(a) Pledged/Encumbered							
	Number of Shares	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		
	Percentage of Shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil		
	(b) Non-encumbered							
	Number of Shares	60,635,122	63,635,122	63,635,122	60,635,122	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%		
	Percentage of Shares (as a percentage of the total share capital of the company)	74.91%	78.62%	78.62%	74.91%	78.62%		

Particulars	Quarter ended 31-03-14
No. of Investor Complaints	
Pending at beginning of the quarter	0
Received during the quarter	19
Disposed of during the quarter	19
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 (Audited)			For the year ended (Audited)		Consolidated for the Year ended (Audited)	
		31-03-14	31-12-13	31-03-13	31-03-14	31-03-13	31-03-14	31-03-13
1	Segment Revenues (net of Excise Duty)							
	(a) Sugar	29401	35621	25667	109917	88872	109917	88872
	(b) Power	10378	3729	10153	20791	21525	20791	21525
	(c) Others	2952	2925	3147	10076	10271	10076	10271
		42731	42275	38967	140784	120668	140784	120668
	Less: Inter Segment Revenue	12160	4280	12046	22179	21313	22179	21313
	Net Segment Revenue	30571	37995	26921	118605	99355	118605	99355
2	Segment Results							
	(a) Sugar	3629	(3464)	1652	(3026)	1036	(3026)	1036
	(b) Power	4701	990	1578	7683	5884	7683	5884
	(c) Others	1266	647	180	3166	2424	3168	2426
		9596	(1827)	3410	7823	9344	7825	9346
	Less: Interest and Financial Charges	1747	1700	1761	7564	6555	7564	6555
	Less: Exceptional Items	-	-	892	-	892	-	892
	Total Profit before Tax	7849	(3527)	757	259	1897	261	1899
3	Segment Capital Employed							
	(a) Sugar	77061	51551	80902	77061	80902	77027	80902
	(b) Power	31201	19416	25056	31201	25056	31212	25056
	(c) Others	9299	8699	10638	9299	10638	9302	10599
	Total	117561	79666	116596	117561	116596	117541	116557

Standalone Statement of Assets and Liabilities

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

(Rs. Lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.14 Audited	As at 31.03.13 Audited	As at 31.03.14 Audited	As at 31.03.13 Audited
A Equity and Liabilities				
1 Shareholder's Funds				
(a) Share Capital	1619	1619	1619	1619
(b) Reserves and Surplus	44452	44100	44606	44252
Sub - Total - Shareholders' Funds	46071	45719	46225	45871
2 Non-current liabilities				
(a) Long-term borrowings	52666	34304	52666	34304
(b) Deferred tax liabilities (net)	7880	7936	7880	7936
(c) Other long-term liabilities	636	477	636	477
(d) Long-term provisions	239	192	239	192
Sub - Total - Non-Current Liabilities	61421	42909	61421	42909
3 Current liabilities				
(a) Short-term borrowings	22315	41208	22315	41208
(b) Trade payables	28275	24989	28277	24990
(c) Other current liabilities	13321	11535	13322	11537
(d) Short-term provisions	245	496	245	496
Sub - Total - Current Liabilities	64156	78228	64159	78231
Total - Equity and Liabilities	171648	166856	171805	167011

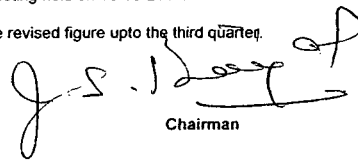
(Rs. Lakhs)

	Particulars	Standalone		Consolidated	
		As at 31.03.14 Audited	As at 31.03.13 Audited	As at 31.03.14 Audited	As at 31.03.13 Audited
B	Assets				
1	Non-current assets				
	(a) Fixed assets	78074	65186	78106	65244
	(b) Non-current investments	1445	1653	1597	1804
	(c) Long-term loans and advances	11257	12537	11225	12480
	(d) Other non-current assets	229	23	229	23
	Sub - Total - Non-Current Assets	91005	79399	91157	79551
2	Current Assets				
	(a) Current investments	6348	4397	6348	4397
	(b) Inventories	62931	72000	62931	72000
	(c) Trade receivables	1818	5772	1818	5773
	(d) Cash & cash equivalents	4769	2684	4774	2686
	(e) Short-term loans and advances	3164	1311	3164	1311
	(f) Other Current Assets	1613	1293	1613	1293
	Sub - Total - Current Assets	80643	87457	80648	87460
	Total - Assets	171648	166856	171805	167011

Notes

- Figures for corresponding previous period have been regrouped and rearranged wherever considered necessary.
- The above results have been approved and taken on record by the Board of Directors in their meeting held on 16-05-2014.
- The figures for the fourth quarter is the difference between the audited results for the year and the revised figure upto the third quarter.

New Delhi
16th May, 2014


Chairman