

**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 December 31, 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 procedure 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: 000756N.

  
**ARUN K TULSIAN**  
Partner  
Membership No. 089907

Date: January 30, 2015  
Place: New Delhi



**Unaudited Standalone Financial Results for the Quarter ended 31-12-2014**

(Rs. in Lakhs)

S.No.	Particulars	For the Quarter ended (Unaudited)			For Nine Months ended (Unaudited)		For the year ended (Audited)
		31-12-14	30-09-14	31-12-13	31-12-14	31-12-13	31-03-14
1	<b>Income from operations</b>						
	(a) Net sales (Net of excise duty)	25,721	22,516	37,995	80,948	88,034	118,605
	(b) Other Operating Income	286	1,516	96	2,030	271	545
	<b>Total Income from operations (net)</b>	<b>26,007</b>	<b>24,032</b>	<b>38,091</b>	<b>82,978</b>	<b>88,305</b>	<b>119,150</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	25,887	27	14,236	35,325	28,155	82,469
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	(6,409)	20,626	22,164	29,683	49,693	8,614
	(c) Employees benefits expense	2,036	1,539	1,625	5,289	4,514	6,516
	(d) Depreciation and amortisation expense	1,121	1,309	1,170	3,488	3,514	4,930
	(e) Power and Fuel	668	144	89	2,399	924	1,121
	(f) Other Expenditure	3,296	956	1,299	5,620	4,621	9,648
	<b>Total Expenses</b>	<b>26,599</b>	<b>24,601</b>	<b>40,583</b>	<b>81,804</b>	<b>91,421</b>	<b>113,298</b>
3	<b>Profit/ (Loss) from Operations before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b>	<b>(592)</b>	<b>(569)</b>	<b>(2,492)</b>	<b>1,174</b>	<b>(3,116)</b>	<b>5,852</b>
4	Other Income	403	777	665	1,394	1,344	1,971
5	<b>Profit/ (Loss) from ordinary activities before Finance Cost &amp; Exceptional Items (3+4)</b>	<b>(189)</b>	<b>208</b>	<b>(1,827)</b>	<b>2,568</b>	<b>(1,772)</b>	<b>7,823</b>
6	Finance Cost	1,723	1,936	1,700	5,606	5,817	7,564
7	<b>Profit/ (Loss) from ordinary activities after Finance cost but before Exceptional Items (5-6)</b>	<b>(1,912)</b>	<b>(1,728)</b>	<b>(3,527)</b>	<b>(3,038)</b>	<b>(7,589)</b>	<b>259</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit/ (Loss) from Ordinary Activities before Tax (7-8)</b>	<b>(1,912)</b>	<b>(1,728)</b>	<b>(3,527)</b>	<b>(3,038)</b>	<b>(7,589)</b>	<b>259</b>
10	Tax Expense (including current and deferred tax)	(156)	(183)	(15)	(299)	(270)	(44)
11	<b>Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)</b>	<b>(1,756)</b>	<b>(1,545)</b>	<b>(3,512)</b>	<b>(2,739)</b>	<b>(7,319)</b>	<b>303</b>
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	<b>Net Profit/ (Loss) for the period (11-12)</b>	<b>(1,756)</b>	<b>(1,545)</b>	<b>(3,512)</b>	<b>(2,739)</b>	<b>(7,319)</b>	<b>303</b>
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	Earning per Share						
	Basic before and after Extraordinary Items (Rupees)	(2.17)	(1.91)	(4.34)	(3.38)	(9.04)	0.37
	Diluted before and after Extraordinary Items (Rupees)	(2.17)	(1.91)	(4.34)	(3.38)	(9.04)	0.37
A	<b>PARTICULARS OF SHAREHOLDING</b>						
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%



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Particulars	Quarter ended 31-12-14
No. of Investor Complaints	
Pending at beginning of the quarter	0
Received during the quarter	30
Disposed of during the quarter	30
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

S.No.	Particulars	(Rs. in Lakhs)					
		For the Quarter ended (Unaudited)			For Nine Months ended (Unaudited)		For the year ended (Audited)
		31-12-14	30-09-14	31-12-13	31-12-14	31-12-13	31-03-14
1	<b>Segment Revenues (net of Excise Duty)</b>						
	(a) Sugar	22,972	19,375	35,621	71,232	80,516	109,917
	(b) Power	7,856	837	3,729	14,382	10,413	20,791
	(c) Others	1,728	3,013	2,926	7,592	7,124	10,076
		32,556	23,225	42,276	93,206	98,053	140,784
	Less: Inter Segment Revenue	6,835	709	4,281	12,258	10,019	22,179
	<b>Net Segment Revenue</b>	<b>25,721</b>	<b>22,516</b>	<b>37,995</b>	<b>80,948</b>	<b>88,034</b>	<b>118,605</b>
2	<b>Segment Results</b>						
	(a) Sugar	(4,310)	90	(3,464)	(4,441)	(6,654)	(3,026)
	(b) Power	3,869	(488)	990	5,299	2,982	7,683
	(c) Others	252	606	647	1,710	1,900	3,166
		(189)	208	(1,827)	2,568	(1,772)	7,823
	Less : Interest and Financial Charges	1,723	1,936	1,700	5,606	5,817	7,564
	Less : Exceptional Items	-	-	-	-	-	-
	<b>Total Profit before Tax</b>	<b>(1,912)</b>	<b>(1,728)</b>	<b>(3,527)</b>	<b>(3,038)</b>	<b>(7,589)</b>	<b>259</b>
3	<b>Segment Capital Employed</b>						
	(a) Sugar	61,258	65,241	51,551	61,258	51,551	77,061
	(b) Power	31,622	29,329	19,416	31,622	19,416	31,201
	(c) Others	9,090	8,854	8,699	9,090	8,699	9,299
	<b>Total</b>	<b>101,970</b>	<b>103,424</b>	<b>79,666</b>	<b>101,970</b>	<b>79,666</b>	<b>117,561</b>

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 30-01-2015.

New Delhi  
30th Jan. 2015



*S. S. Kulkarni*  
Chairman

Delhi, 30th Jan, 2015

**Press Release – Q3 FY15**

**Sugar Sales Volume – 2,08,181 Tonne**

**Total Income – ₹. 830 Crs.**

**EBITDA – ₹. 47Crs.**

Dalmia Bharat Sugar and Industries Limited today announced its unaudited results for the nine months ending 31<sup>st</sup> December 2014.

**The Company has recorded highest ever recovery and ranked no. 1 in quarter under review.**

**Nine Month Performance**

<b>Snapshot of financial performance – DBSIL</b>			
<b>Particulars</b>	<b>9M FY15</b>	<b>9M FY14</b>	<b>Variance %</b>
<b>Sales Volume</b>			
Sugar '000 Tonne	208	241	-14%
Distillery '000 Litre	14476	15057	-4%
Cogen Lac Kwh	1162	1384	-16%
<b>Total Income ₹ Crs</b>	<b>830</b>	<b>883</b>	<b>-6%</b>
<b>Total Operating Cost ₹ Crs</b>	<b>783</b>	<b>879</b>	<b>-11%</b>
<b>EBITDA ₹ Crs</b>	<b>47</b>	<b>4</b>	
<b>EBITDA margin %</b>	<b>6%</b>	<b>0%</b>	

On YTD basis Total income stood at ₹ 830 Crore for nine months under review as against ₹ 883 Crore compared to the corresponding period of the previous year, decrease of 6%, primarily on account of decrease in sugar sales volumes by 14%.

EBIDTA stood high at ₹ 47 Crore for 9M-FY15 as against ₹ 4 Crore on YoY basis. This was mainly on account of decrease in operating costs by 11% on YoY basis.

On YTD basis , Distillery segment net sales realization stood at 38,898 per kilo litre, witnessed an increase of 15% on YOY basis. Whereas Co-gen power realization stood at 4.78 per kwh.

**Quarterly Performance**

Snapshot of financial performance – DBSIL			
Particulars	Q3 FY15	Q3 FY14	Variance %
<i>Sales Volume</i>			
Sugar '000 Tonne	68	112	-40%
Distillery '000 Litre	2970	6083	-51%
Cogen Lac Kwh	551	434	27%
<b>Total Income ₹ Crs</b>	<b>260</b>	<b>381</b>	<b>-32%</b>
Total Operating Cost ₹ Crs	255	394	-35%
<b>EBITDA ₹ Crs</b>	<b>5</b>	<b>(13)</b>	
<b>EBITDA margin %</b>	<b>2%</b>	<b>-</b>	

Total income stood at ₹ 260 Crore for the quarter under review as against ₹ 381 Crore compared to the corresponding period of the previous year, an decrease of 32%, primarily on account of decrease in volumes and sales realization by around 5%. Despite lower volumes & realizations, the company achieved EBITDA of ₹ 5 Crore for Q3FY15 as against ₹ (13) Crore on YoY basis. This is on account of better recovery and full benefits of Kohlapur plant accruing.

**Outlook on Sugar**

Industry has been witnessing sugar surplus in last few years and we expect this season also to be a surplus year. The rationalization of sugar cane prices in U.P. as already implemented in Karnataka and Maharashtra would be the game changer.

For Dalmia Bharat Sugar and Industries Limited



**Anil Kataria**  
CFO