

### **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 June 30, 2015 (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 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 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. We draw attention to foot note no. 3 to the Statement wherein the Company has accounted for the cash subsidy for the quarter of Rs. 46.47 crores for the reasons mentioned in the said note.
4. Based on our review conducted as above, nothing further 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 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: August 07, 2015

Place: New Delhi



**Unaudited Financial Results for the Quarter ended 30-06-2015**

(Rs. in Lakhs)

S.No.	Particulars	For the Quarter ended (Unaudited)			For the year ended (Audited)
		30-06-15	31-03-15	30-06-14	31-03-15
1	<b>Income from operations</b>				
	(a) Net sales (Net of excise duty)	26,478	31,432	32,712	112,380
	(b) Other Operating Income	5,366	594	228	2,624
	<b>Total Income from operations (net)</b>	<b>31,844</b>	<b>32,026</b>	<b>32,940</b>	<b>115,004</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	5,210	54,619	9,411	89,944
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	21,773	(36,924)	15,467	(7,241)
	(c) Employees benefits expense	1,659	2,176	1,714	7,465
	(d) Depreciation and amortisation expense	1,224	1,570	1,058	5,058
	(e) Power and Fuel	513	849	1,587	3,248
	(f) Other Expenditure	552	4,677	1,368	10,297
	<b>Total Expenses</b>	<b>30,931</b>	<b>26,967</b>	<b>30,605</b>	<b>108,771</b>
3	<b>Profit/ (Loss) from Operations before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b>	<b>913</b>	<b>5,059</b>	<b>2,335</b>	<b>6,233</b>
4	Other Income	414	202	214	1,596
5	<b>Profit/ (Loss) from ordinary activities before Finance Cost &amp; Exceptional Items (3+4)</b>	<b>1,327</b>	<b>5,261</b>	<b>2,549</b>	<b>7,829</b>
6	Finance Cost	2,398	2,195	1,947	7,801
7	<b>Profit/ (Loss) from ordinary activities after Finance cost but before Exceptional Items (5-6)</b>	<b>(1,071)</b>	<b>3,066</b>	<b>602</b>	<b>28</b>
8	Exceptional Items	-	-	-	-
9	<b>Profit/ (Loss) from Ordinary Activities before Tax (7-8)</b>	<b>(1,071)</b>	<b>3,066</b>	<b>602</b>	<b>28</b>
10	Tax Expense (including current and deferred tax)	(114)	179	40	(120)
11	<b>Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)</b>	<b>(957)</b>	<b>2,887</b>	<b>562</b>	<b>148</b>
12	Extraordinary Items (net of tax expense Rs.Lakhs)	-	-	-	-
13	<b>Net Profit/ (Loss) for the period (11-12)</b>	<b>(957)</b>	<b>2,887</b>	<b>562</b>	<b>148</b>
14	Paid-up Equity Share Capital-Face Value Rs. 2/- each	1,619	1,619	1,619	1,619
15	Reserves excluding Revaluation Reserves				43,857
16	Earning per Share				
	Basic before and after Extraordinary Items (Rupees)	(1.18)	3.57	0.69	0.18
	Diluted before and after Extraordinary Items (Rupees)	(1.18)	3.57	0.69	0.18
A	<b>PARTICULARS OF SHAREHOLDING</b>				
1	Public Share Holding				
	Number of Shares	20,305,181	20,305,181	20,304,181	20,305,181
	Percentage of Shareholding	25.09%	25.09%	25.09%	25.09%
2	Promoters and Promoter group Shareholding				
	(a) Pledged/Encumbered				
	Number of Shares	Nil	Nil	Nil	Nil
	Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	Percentage of Shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil
	(b) Non-encumbered				
	Number of Shares	60,634,122	60,634,122	60,635,122	60,634,122
	Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	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%	74.91%	74.91%

Particulars	Quarter ended 30-06-15
No. of Investor Complaints	
Pending at beginning of the quarter	0
Received during the quarter	11
Disposed of during the quarter	11
Remaining unresolved at the end of the quarter	0



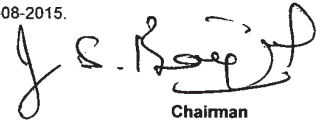
Quarterly Reporting on Segment Wise Revenues, Results and Capital Employed  
under Clause 41 of the Listing Agreement

S.No.	Particulars	For the Quarter ended (Unaudited)			(Rs. in Lakhs)
					For the year ended (Audited)
		30-06-15	31-03-15	30-06-14	31-03-15
1	<b>Segment Revenues (net of Excise Duty)</b>				
	(a) Sugar	22,614	28,154	28,885	99,385
	(b) Power	5,014	12,624	5,688	27,006
	(c) Others	2,877	4,131	2,851	11,724
		30,505	44,909	37,425	138,115
	Less: Inter Segment Revenue	4,027	13,477	4,713	25,735
	<b>Net Segment Revenue</b>	<b>26,478</b>	<b>31,432</b>	<b>32,712</b>	<b>112,380</b>
2	<b>Segment Results</b>				
	(a) Sugar	(1,818)	(2,575)	(221)	(7,017)
	(b) Power	2,327	6,736	1,918	12,036
	(c) Others	818	1,100	852	2,810
		1,327	5,261	2,549	7,829
	Less: Interest and Financial Charges	2,398	2,195	1,947	7,801
	Less: Exceptional Items	-	-	-	-
	<b>Total Profit before Tax</b>	<b>(1,071)</b>	<b>3,066</b>	<b>602</b>	<b>28</b>
3	<b>Segment Capital Employed</b>				
	(a) Sugar	72,307	84,830	68,955	84,830
	(b) Power	33,483	34,839	33,428	34,839
	(c) Others	9,343	9,297	10,507	9,297
	<b>Total</b>	<b>115,133</b>	<b>128,966</b>	<b>112,890</b>	<b>128,966</b>

Notes

- The results for the quarter ended March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective year.
- Figures for corresponding previous period have been regrouped and rearranged wherever considered necessary.
- The State Government of Uttar Pradesh had, inter-alia, announced cash subsidy for the sugar Industry against the notified state advised cane price for the season 2014-15. The quantum of subsidy was linked to the average selling prices of sugar and its by products during the period 1/10/2014 to 31/05/2015. In view of the actual selling prices of the relevant products being well below the threshold limits specified in the notification, the company has accounted for the prescribed subsidies aggregating to Rs. 64.95 Cr, out of which Rs. 18.48 Cr had been accounted for in the preceding quarter and the rest has been accounted for in the current quarter.
- The above results have been approved and taken on record by the Board of Directors in their meeting held on 7-08-2015.

New Delhi  
7<sup>th</sup> Aug, 2015

  
Chairman





Delhi, 7th Aug, 2015

**Press Release for the Quarter ended 30<sup>th</sup> June. 2015**

**Sugar Sales Volume – 73,922 Tonne**  
**Total Income – Rs. 318 Crs.**  
**EBITDA – Rs. 21 Crs.**  
**Sugar Recovery – 11.27%**

Dalmia Bharat Sugar and Industries Limited today announced its unaudited results for the year ended 30<sup>th</sup> June, 2015.

**Quarterly Performance**

<b>Snapshot of financial performance – DBSIL</b>			
<b>Particulars</b>	<b>UOM</b>	<b>Q1FY16</b>	<b>Q1FY15</b>
<i>Sales Volume</i>			
<i>Sugar</i>	<i>'000 Tonne</i>	<i>74</i>	<i>81</i>
<i>Distillery</i>	<i>'000 Litre</i>	<i>5,398</i>	<i>5,779</i>
<i>Cogen</i>	<i>Lac Kwh</i>	<i>711</i>	<i>810</i>
<b>Total Income</b>	<b>Rs.Crore</b>	<b>318</b>	<b>329</b>
<b>Total Operating Cost</b>	<b>Rs.Crore</b>	<b>297</b>	<b>295</b>
<b>EBITDA</b>	<b>Rs.Crore</b>	<b>21</b>	<b>34</b>
<b>EBITDA margin</b>	<b>%</b>	<b>7%</b>	<b>10%</b>

Total income was Rs 318 Crore for the quarter under review as against Rs 329 Crore compared to the corresponding quarter of the previous year, a decrease of 3% YOY. This was primarily on account of decrease in sugar sales prices as well as the reduction in sugar sales volume by 9%.

EBIDTA stood low at Rs 21 Crore for Q1FY16 as against Rs34 Crore on YoY basis. This was mainly on account of the inventory of 170 KT being valued at the current market prices.

Distillery segment net sales realization stood at 39,713 per kilo litre, witnessed an increase of 6% on YOY basis. Whereas Co-gen power realization stood at 5.4 per kWh.

**Outlook on Sugar**

Industry is facing huge challenges as Sugar prices continue to record new lows due to continued surpluses in sugar stocks.

We hope that Govt. takes strategic initiatives to revive the industry from its present state . We are confident that there would be gradual improvement in the near term.

For Dalmia Bharat Sugar and Industries Limited



**Anil Kataria**  
CFO