

ND/SY/ 3505

27-10-2016

The Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Scrip Code: 500097

National Stock Exchange of India Ltd.
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051
NSE Symbol: DALMIASUG

Dear Sir,

**Re: Unaudited Financial Results and Limited Review Report
for the quarter/ half year ended 30-9-2016**

At the Meeting of the Board of Directors of the Company held today, the Directors considered and approved the stand-alone unaudited financial results of the Company for the quarter/half year ended 30-9-2016. In terms of Regulation 33(3)(a) of the Listing Regulations, 2015, the Company is submitting copy of the quarterly/half yearly standalone unaudited financial results for the quarter/half year ended 30-9-2016.

Please note that in terms of Regulation 47(3) of the Listing Regulations, 2015, the Company shall be publishing standalone unaudited financial results for the quarter/ half year ended 30-9-2016 in the newspapers.

Further, pursuant to Regulation 33(1)(d) of the Listing Regulations, 2015, we enclose herewith a copy of the **Limited Review Report** obtained from the Statutory Auditors of the Company on the standalone unaudited financial results of the Company for the quarter/ half year ended on 30-9-2016. A copy of Press Release is also attached herewith.

Thanking you,

yours faithfully,
For Dalmia Bharat Sugar and Industries Limited



(B.B. Mehta)
Director



Enclosures: As stated

Limited Review Report for the quarter and six months ended September 30, 2016

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 and six months ended 30 September 2016 ("the Statement") attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations, 2015"). 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 the statement base 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 Statement is free of material misstatement.
3. 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.
4. Based on our review conducted, nothing has come to our attention, read with note no. 2 of foot notes to the statement wherein no provision for income tax and deferred tax, if any, has been considered, the same would be accounted for at the end of the financial year, that causes us to believe that the accompanying statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed 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, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 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
Firm Registration No. 000756N

SUNIL V. SHARMA
Partner

Membership No. 087294

Place: New Delhi
Date: October 27, 2016



DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED

Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirapalli (Tamil Nadu)

Phone: 011 23465100, FAX (011) 23313303

Email : info@dalmiabharat.com . Website: www.dalmiasugar.com . CIN L26942TN1951PLC000640

Unaudited Financial Results for the Quarter and Half Year Ended 30-09-2016

(Rs. in Lakhs)

S.No.	Particulars	For the Quarter ended (Unaudited)			For the Half Year ended (Unaudited)		For the Year ended (Audited)
		30-09-16	30-06-16	30-09-15	30-09-16	30-09-15	31-03-16
1	Income from operations						
	(a) Net sales (Net of excise duty)	41,762	34,251	26,438	76,013	52,916	112,934
	(b) Other Operating Income	534	1,115	17	1,649	2,928	3,706
	Total Income from operations (net)	42,296	35,366	26,455	77,662	55,844	116,640
2	Expenses						
	(a) Cost of materials consumed	580	661	33	1,241	2,789	91,654
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	30,293	22,704	21,392	52,997	43,165	(21,493)
	(c) Employees benefits expense	1,860	1,730	1,734	3,590	3,393	7,490
	(d) Depreciation and amortisation expense	1,369	1,386	1,170	2,755	2,394	11,339
	(e) Power and Fuel	926	1,548	211	2,474	724	2,395
	(f) Other Expenditure	501	148	1,074	649	1,625	13,906
	Total Expenses	35,529	28,177	25,614	63,706	54,090	105,291
3	Profit/ (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	6,767	7,189	841	13,956	1,754	11,349
4	Other Income	331	139	728	469	1,142	2,146
5	Profit/ (Loss) from ordinary activities before Finance Cost & Exceptional Items (3+4)	7,098	7,328	1,569	14,425	2,896	13,495
6	Finance Cost	2,265	2,497	2,164	4,761	4,562	8,749
7	Profit/ (Loss) from ordinary activities after Finance cost but before Exceptional Items (5-6)	4,833	4,831	(595)	9,664	(1,666)	4,746
8	Exceptional Items	-	-	-	-	-	-
9	Profit/ (Loss) from Ordinary Activities before Tax (7-8)	4,833	4,831	(595)	9,664	(1,666)	4,746
10	Tax Expense (including current and deferred tax)	-	-	(82)	-	(197)	(1,099)
11	Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)	4,833	4,831	(513)	9,664	(1,469)	5,845
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	4,833	4,831	(513)	9,664	(1,469)	5,845
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						49,117
16	Earning per Share (Not annualised)						
	Basic before and after Extraordinary Items (Rupees)	5.97	5.97	(0.63)	11.94	(1.82)	7.22
	Diluted before and after Extraordinary Items (Rupees)	5.97	5.97	(0.63)	11.94	(1.82)	7.22

Quarterly Reporting on Segment Wise Revenues, Results, Assets & Liabilities

Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(Rs. in Lakhs)

S.No.	Particulars	For the Quarter ended (Unaudited)			For the Half Year ended (Unaudited)		For the Year ended (Audited)
		30-09-16	30-06-16	30-09-15	30-09-16	30-09-15	31-03-16
1	Segment Revenues (net of Excise Duty)						
	(a) Sugar	36,465	27,992	23,632	64,458	46,246	99,673
	(b) Power	2,006	5,041	1,088	7,046	6,102	29,056
	(c) Others	4,702	4,581	2,377	9,283	5,254	10,451
		43,173	37,614	27,097	80,787	57,602	139,180
	Less: Inter Segment Revenue	1,411	3,363	659	4,774	4,686	26,246
	Net Segment Revenue	41,762	34,251	26,438	76,013	52,916	112,934
2	Segment Results						
	(a) Sugar	6,610	4,313	1,446	10,923	(372)	2,364
	(b) Power	(251)	1,686	(169)	1,435	2,159	8,228
	(c) Others	739	1,329	292	2,067	1,109	2,903
		7,098	7,328	1,569	14,425	2,896	13,495
	Less : Interest and Financial Charges	2,265	2,497	2,164	4,761	4,562	8,749
	Less : Exceptional Items	-	-	-	-	-	-
	Total Profit before Tax	4,833	4,831	(595)	9,664	(1,666)	4,746
3a)	Segment Assets						
	(a) Sugar	96,520	116,819	80,500	96,520	80,500	146,814
	(b) Power	28,321	31,466	30,537	28,321	30,537	30,013
	(c) Others	15,686	17,124	9,121	15,686	9,121	18,144
	(d) Unallocable	23,104	17,879	31,363	23,104	31,363	10,959
	Total	163,631	183,288	151,521	163,631	151,521	205,930
3b)	Segment Liabilities						
	(a) Sugar	24,085	45,937	21,015	24,085	21,015	73,132
	(b) Power	214	672	98	214	98	698
	(c) Others	1,671	1,633	835	1,671	835	1,140
	(d) Unallocable	76,886	79,106	85,191	76,886	85,191	79,850
	Total	102,856	127,348	107,139	102,856	107,139	154,820



Standalone Statement of Assets and Liabilities

Disclosure as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(Rs. Lakhs)


	Particulars	Standalone	
		As at 30-09-16 Unaudited	As at 31-03-16 Audited
A	Equity and Liabilities		
1	Shareholder's Funds		
	(a) Share Capital	1,619	1,619
	(b) Reserves and Surplus	59,156	49,491
	Sub - Total - Shareholders' Funds	60,775	51,110
2	Non-current liabilities		
	(a) Long-term borrowings	56,755	57,099
	(b) Deferred tax liabilities (net)	5,144	5,144
	(c) Other long-term liabilities	410	424
	(d) Long-term provisions	634	593
	Sub - Total - Non-Current Liabilities	62,943	63,260
3	Current liabilities		
	(a) Short-term borrowings	14,832	39,065
	(b) Trade payables	3,296	24,086
	(c) Other current liabilities	21,321	28,027
	(d) Short-term provisions	464	382
	Sub - Total - Current Liabilities	39,913	91,560
	Total - Equity and Liabilities	163,631	205,930
B	Assets		
1	Non-current assets		
	(a) Fixed assets	79,381	75,882
	(b) Non-current investments	2,182	2,182
	(c) Long-term loans and advances	9,391	8,578
	(d) Other non-current assets	87	87
	Sub - Total - Non-Current Assets	91,041	86,729
2	Current Assets		
	(a) Current investments	7,048	7,013
	(b) Inventories	39,498	91,547
	(c) Trade receivables	15,033	10,640
	(d) Cash & cash equivalents	3,071	4,618
	(e) Short-term loans and advances	7,055	2,799
	(f) Other Current Assets	885	2,584
	Sub - Total - Current Assets	72,590	119,201
	Total - Assets	163,631	205,930

Notes:-

- Figures for corresponding previous period have been regrouped and rearranged wherever considered necessary.
- Due to seasonal nature of Industry the provision for taxes, if any will be made at the end of the financial year.
- The results of the Company are also available on Stock Exchange websites, www.nseindia.com and www.bseindia.com and on the Company website www.dalmiasugar.com.
- Company has increased its production capacity of Kolhapur unit from 5000 TCD to 7500 TCD and Ninaidevi unit from 1750 TCD to 2500 TCD for the next sugar season 2016-17.
- The above results have been approved and taken on record by the Board of Directors in their meeting held on 27th Oct 2016.

New Delhi
27th OCT 2016




Chairman

Press Release – H1 FY17

Sugar Sales Volume – 173 KMT

Total Income – Rs. 777 Crs.

EBITDA – Rs. 167 Crs.

Dalmia Bharat Sugar and Industries Limited today announced its unaudited results for the half year ending 30th September, 2016.

Snapshot of financial performance – DBSIL				
Particulars	UOM	HY1FY17	HY1FY16	Variance %
<i>Sales Volume</i>				
<i>Sugar</i>	<i>'000 Tonne</i>	<i>173</i>	<i>169</i>	<i>2%</i>
<i>Distillery</i>	<i>'000 Litre</i>	<i>18,640</i>	<i>9,752</i>	<i>91%</i>
<i>Cogen</i>	<i>Lac Kwh</i>	<i>998</i>	<i>846</i>	<i>18%</i>
Total Income	Rs.Crore	777	558	39%
Total Operating Cost	Rs.Crore	610	517	18%
EBITDA	Rs.Crore	167	41	303%
EBITDA margin	%	22%	7%	

Total income stood at Rs. 777 Crore for the half year under review as against Rs. 558 Crore compared to the corresponding period of the previous year, an increase of 39 % , primarily on account of increase in sugar sales realization. The realization was up by 40 % in H1 FY17 as compared to H1FY16.

EBITDA stood at Rs. 167 Crore for HY1FY17 as against Rs. 41 Crore on YoY basis.

Quarterly Performance

Snapshot of financial performance – DBSIL				
Particulars	UOM	Q2 FY17	Q2 FY16	Variance %
<i>Sales Volume</i>				
<i>Sugar '000 Tonne</i>	<i>'000 Tonne</i>	100	95	5%
<i>Distillery '000 Litre</i>	<i>'000 Litre</i>	9,631	4,354	121%
<i>Cogen Lac Kwh</i>	<i>Lac Kwh</i>	172	73	136%
Total Income	Rs.Crore	423	265	60%
Total Operating Cost ₹ Crs	Rs.Crore	342	244	40%
EBITDA	Rs.Crore	81	20	305%
EBITDA margin %	%	19%	8%	

Total income was **Rs. 423 Crore** for the quarter under review as against Rs. 265 Crore compared to the corresponding quarter of the previous year up by 60 % on YoY basis.

EBITDA stood at **Rs. 81 Crore** for the quarter under review as against Rs.20 Crore. This is also contributed primarily by Higher sugar prices realization. The realization was up by 47% in Q2 FY17 as compared to Q2 FY16.

Outlook on Sugar Industry:

We have completed expansion of capacity in Kolhapur Unit from 5000 TCD to 7500 TCD & Ninaidevi Unit from 1750 TCD to 2500 TCD. The benefits of the same will be reflected in the ensuing sugar season 16-17. We also expect to start the crushing in all our five sugar mills by 2nd week of Nov 2016.

With lower domestic sugar production expected in 16-17 and also expected deficit in global sugar scenario, the sugar prices are likely to be firm in near future. However cane price fixation in U.P. for the SS 16-17 can have significant bearing on the profitability.

For Dalmia Bharat Sugar and Industries Limited



Anil Kataria
Chief Financial Officer