

ND/SY/ 3505

1-2-2016

**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 ended 31-12-2015**

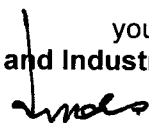
At the Meeting of the Board of Directors of the Company held today, the Directors considered and approved the stand-alone unaudited financial results of the Company for the quarter ended 31-12-2015. In terms of Regulation 33(3)(a) of the Listing Regulations, 2015, the Company is submitting copy of the quarterly standalone unaudited financial results for the quarter ended 31-12-2015.

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 ended 31-12-2015 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 ended on 31-12-2015. A copy of Press Release is also attached herewith.

Thanking you,

yours faithfully,  
For **Dalmia Bharat Sugar and Industries Limited**



(K.V. Mohan)  
Company Secretary

Enclosures: As stated

# **SS KOTHARI MEHTA & CO**

**CHARTERED ACCOUNTANTS**

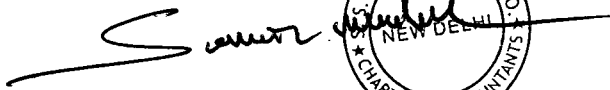
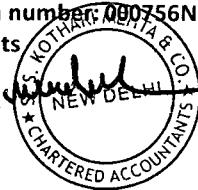
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## **Limited Review Report for the quarter ended 31<sup>st</sup> December, 2015**

**To**  
**The Board of Directors**  
**Dalmia Bharat Sugar and Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Dalmia Bharat Sugar and Industries Limited ('the Company') for the three months and nine months ended December 31, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initiated by us for identification purposes. This accompanying statement of unaudited financial results has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 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 recognised accounting practices and policies in India. 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 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 Statement is 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 all material respects in accordance with 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 in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) 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.**  
**ICAI Firm registration number: 080756N**  
**Chartered Accountants**

**Sunil Wahal**  
Partner  
Membership No.087294

Place: New Delhi  
Date: February 1, 2016

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**Unaudited Standalone Financial Results for the Quarter ended 31-12-2015**

(Rs. in Lakhs)

S.No.	Particulars	For the Quarter ended (Unaudited)			For the 9 Months ended (Unaudited)		For the year ended (Audited)
		31-12-15	30-09-15	31-12-14	31-12-15	31-12-14	31-03-15
1	<b>Income from operations</b>						
	(a) Net sales (Net of excise duty)	27,324	26,438	25,721	80,240	80,948	112,380
	(b) Other Operating Income	322	17	286	3,249	2,030	2,624
	<b>Total Income from operations (net)</b>	<b>27,646</b>	<b>26,455</b>	<b>26,007</b>	<b>83,489</b>	<b>82,978</b>	<b>115,004</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	28,860	33	25,887	31,648	35,325	89,944
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	(11,722)	21,392	(6,409)	31,443	29,683	(7,241)
	(c) Employees benefits expense	2,078	1,734	2,036	5,472	5,289	7,465
	(d) Depreciation and amortisation expense	1,202	1,170	1,121	3,595	3,488	5,058
	(e) Power and Fuel	1,238	211	668	1,962	2,399	3,248
	(f) Other Expenditure	2,982	1,074	3,296	4,607	5,620	10,297
	<b>Total Expenses</b>	<b>24,638</b>	<b>25,614</b>	<b>26,599</b>	<b>78,727</b>	<b>81,804</b>	<b>108,771</b>
3	<b>Profit/ (Loss) from Operations before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b>	<b>3,008</b>	<b>841</b>	<b>(592)</b>	<b>4,762</b>	<b>1,174</b>	<b>6,233</b>
4	Other Income	576	728	403	1,718	1,394	1,596
5	<b>Profit/ (Loss) from ordinary activities before Finance Cost &amp; Exceptional Items (3+4)</b>	<b>3,584</b>	<b>1,569</b>	<b>(189)</b>	<b>6,480</b>	<b>2,568</b>	<b>7,829</b>
6	Finance Cost	1,886	2,164	1,723	6,448	5,606	7,801
7	<b>Profit/ (Loss) from ordinary activities after Finance cost but before Exceptional Items (5-6)</b>	<b>1,698</b>	<b>(595)</b>	<b>(1,912)</b>	<b>32</b>	<b>(3,038)</b>	<b>28</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit/ (Loss) from Ordinary Activities before Tax (7-8)</b>	<b>1,698</b>	<b>(595)</b>	<b>(1,912)</b>	<b>32</b>	<b>(3,038)</b>	<b>28</b>
10	Tax Expense (including current and deferred tax)	3	(82)	(156)	(194)	(299)	(120)
11	<b>Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)</b>	<b>1,695</b>	<b>(513)</b>	<b>(1,756)</b>	<b>226</b>	<b>(2,739)</b>	<b>148</b>
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	<b>Net Profit/ (Loss) for the period (11-12)</b>	<b>1,695</b>	<b>(513)</b>	<b>(1,756)</b>	<b>226</b>	<b>(2,739)</b>	<b>148</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						43,857
16	Earning per Share						
	Basic before and after Extraordinary Items (Rupees)	2.09	(0.63)	(2.17)	0.28	(3.38)	0.18
	Diluted before and after Extraordinary Items (Rupees)	2.09	(0.63)	(2.17)	0.28	(3.38)	0.18

Quarterly Reporting on Segment Wise Revenues, Results and Capital Employed under Regulation 33 of the Listing Regulations, 2015.

(Rs. in Lakhs)

S.No.	Particulars	For the Quarter ended (Unaudited)			For the 9 Months ended (Unaudited)		For the year ended (Audited)
		31-12-15	30-09-15	31-12-14	31-12-15	31-12-14	31-03-15
1	<b>Segment Revenues (net of Excise Duty)</b>						
	(a) Sugar	23,808	23,632	22,972	70,054	71,232	99,385
	(b) Power	8,839	1,088	7,856	14,941	14,382	27,006
	(c) Others	1,740	2,377	1,728	6,994	7,592	11,724
		34,387	27,097	32,556	91,989	93,206	138,115
	Less: Inter Segment Revenue	7,063	659	6,835	11,749	12,258	25,735
	<b>Net Segment Revenue</b>	<b>27,324</b>	<b>26,438</b>	<b>25,721</b>	<b>80,240</b>	<b>80,948</b>	<b>112,380</b>
2	<b>Segment Results</b>						
	(a) Sugar	(1,326)	1,446	(4,310)	(1,698)	(4,441)	(7,017)
	(b) Power	4,562	(169)	3,869	6,720	5,299	12,036
	(c) Others	348	292	252	1,458	1,710	2,810
		3,584	1,569	(189)	6,480	2,568	7,829
	Less : Interest and Financial Charges	1,886	2,164	1,723	6,448	5,606	7,801
	Less : Exceptional Items	-	-	-	-	-	-
	<b>Total Profit before Tax</b>	<b>1,698</b>	<b>(595)</b>	<b>(1,912)</b>	<b>32</b>	<b>(3,038)</b>	<b>28</b>
3	<b>Segment Capital Employed</b>						
	(a) Sugar	65,712	67,803	61,258	65,712	61,258	84,830
	(b) Power	33,033	30,160	31,622	33,033	31,622	34,839
	(c) Others	8,442	9,214	9,090	8,442	9,090	9,297
	<b>Total</b>	<b>107,187</b>	<b>107,177</b>	<b>101,970</b>	<b>107,187</b>	<b>101,970</b>	<b>128,966</b>

**Notes**

- During the quarter, the company has implemented the commissioning of 1750 TCD at "Ninaidevi Sakhar Karkhana", which was acquired in the last financial year under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
- The cane incentive @ Rs 20/Qtl of cane crush pertaining to Sugar Season 2014-15 received during the year has been adjusted in the cane cost to the extent of cane cost for the season 2014-15 booked in the current financial year.
- 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 1st Feb 2016.

New Delhi  
1st Feb 2016



Chairman

Delhi, 1<sup>st</sup> Feb, 2016

**Press Release**

Dalmia Bharat Sugar and Industries Limited today announced its unaudited results for the period ending 31<sup>st</sup> December, 2015.

Snapshot of financial performance - DBSIL						
Particulars	Q3 FY16	Q3 FY15	Variance %	9M FY16	9M FY15	Variance %
<b>Sales Volume</b>						
Sugar '000 Tonne	76	68	12%	245	208	18%
Distillery '000 Litre	2,468	2,970	-17%	12,220	14,476	-16%
Cogen Lac Kwh	937	780	20%	1,783	1,676	6%
<b>Total Income ₹ Crs</b>	<b>276</b>	<b>260</b>	<b>6%</b>	<b>835</b>	<b>830</b>	<b>1%</b>
Total Operating Cost ₹ Crs	234	255	-8%	751	783	-4%
<b>EBITDA ₹ Crs</b>	<b>42</b>	<b>5</b>	<b>696%</b>	<b>84</b>	<b>47</b>	<b>79%</b>
<b>EBITDA Margin %</b>	<b>15%</b>	<b>2%</b>		<b>10%</b>	<b>6%</b>	
PBT ₹ Crs	17	-19		0.3	-30	
<b>PAT ₹ Crs</b>	<b>17</b>	<b>-18</b>		<b>2.3</b>	<b>-27</b>	

Increase in EBITDA is on account of lower cost of production achieved on account of better recovery of 11.20% in UP compared to 10.21% in 9M FY15, whereas Maharashtra units continued to record better recoveries in line with the last year. The Company currently has significant capacity in downstream products (Cogen-102 MW and Distillery-80 KLPD) which helps it to navigate better through cyclical nature of operations.

The Company is committed to further improve operational efficiencies and reckoned as a Company with diversified integrated operations.

**Outlook on Sugar Industry:**

There has been sharp turnaround in the fortunes of the Industry on account of support from the government initiatives, better operational efficiencies and higher sugar realisation on account of lower closing stock % to off take. Though the above factors augur well in the short term to medium term outlook of the industry, but for long term sustainability, solution on cane pricing linked to sugar prices need to be implemented which will be beneficial for all stakeholders.

For Dalmia Bharat Sugar and Industries Limited



**Anil Kataria**  
Chief Financial Officer