

S S KOTHARI MEHTA & CO

CHARTERED ACCOUNTANTS

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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 September 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. 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: November 06, 2015

Place: New Delhi



Unaudited Standalone Financial Results for the Quarter ended 30-09-2015

							(Rs. In Lakhs)
S.No.	Particulars	For the Quarter ended (Unaudited)			For the half year ended (Unaudited)		For the year ended (Audited)
		30-09-15	30-06-15	30-09-14	30-09-15	30-09-14	31-03-15
1	Income from operations						
	(a) Net sales (Net of excise duty)	26,438	26,478	22,516	52,916	55,228	112,380
	(b) Other Operating Income	17	5,366	1,516	5,383	1,744	2,624
	Total Income from operations (net)	26,455	31,844	24,032	58,299	56,972	115,004
2	Expenses						
	(a) Cost of materials consumed	33	5,210	27	5,244	9,439	89,944
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	21,392	21,773	20,626	43,165	36,093	(7,241)
	(c) Employees benefits expense	1,734	1,659	1,539	3,393	3,252	7,465
	(d) Depreciation and amortisation expense	1,170	1,224	1,309	2,394	2,367	5,058
	(e) Power and Fuel	211	513	144	724	1,731	3,248
	(f) Other Expenditure	1,074	552	956	1,625	2,325	10,297
	Total Expenses	25,614	30,931	24,601	56,545	55,207	108,771
3	Profit/ (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	841	913	(569)	1,754	1,765	6,233
4	Other Income	728	414	777	1,142	991	1,596
5	Profit/ (Loss) from ordinary activities before Finance Cost & Exceptional Items (3+4)	1,569	1,327	208	2,896	2,756	7,829
6	Finance Cost	2,164	2,398	1,936	4,562	3,883	7,801
7	Profit/ (Loss) from ordinary activities after Finance cost but before Exceptional Items (5-6)	(595)	(1,071)	(1,728)	(1,666)	(1,127)	28
8	Exceptional Items	-	-	-	-	-	-
9	Profit/ (Loss) from Ordinary Activities before Tax (7-8)	(595)	(1,071)	(1,728)	(1,666)	(1,127)	28
10	Tax Expense (including current and deferred tax)	(82)	(114)	(183)	(197)	(143)	(120)
11	Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)	(513)	(957)	(1,545)	(1,469)	(984)	148
12	Extraordinary Items (net of tax expense Rs.Lakhs)	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	(513)	(957)	(1,545)	(1,469)	(984)	148
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	Debt Redemption Reserve				2,500	2,500	2,500
17	Debt Equity Ratio				1.96	1.56	2.03
18	Debt Service Coverage Ratio				0.61	0.66	0.92
19	Interest Service Coverage Ratio				1.16	1.32	1.65
20	Earning per Share						
	Basic before and after Extraordinary Items (Rupees)	(0.63)	(1.18)	(1.91)	(1.82)	(1.21)	0.18
	Diluted before and after Extraordinary Items (Rupees)	(0.63)	(1.18)	(1.91)	(1.82)	(1.21)	0.18
A	PARTICULARS OF SHAREHOLDING						
1	Public Share Holding						
	Number of Shares	20,305,181	20,305,181	20,304,181	20,305,181	20,304,181	20,305,181
	Percentage of Shareholding	25.09%	25.09%	25.09%	25.09%	25.09%	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	60,634,122	60,634,122	60,635,122	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%	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%	74.91%	74.91%

Particulars	Quarter ended 30-09-15
No. of Investor Complaints	
Pending at beginning of the quarter	0
Received during the quarter	35
Disposed of during the quarter	35
Remaining unresolved at the end of the quarter	0



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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 the half year ended (Unaudited)		For the year ended (Audited)
		30-09-15	30-06-15	30-09-14	30-09-15	30-09-14	31-03-15
1	Segment Revenues (net of Excise Duty)						
	(a) Sugar	23,632	22,614	19,375	46,246	48,260	99,385
	(b) Power	1,088	5,014	837	6,102	6,525	27,006
	(c) Others	2,377	2,877	3,013	5,254	5,865	11,724
		27,097	30,505	23,225	57,602	60,650	138,115
	Less: Inter Segment Revenue	659	4,027	709	4,686	5,422	25,735
	Net Segment Revenue	26,438	26,478	22,516	52,916	55,228	112,380
2	Segment Results						
	(a) Sugar	1,446	(1,818)	90	(372)	(131)	(7,017)
	(b) Power	(169)	2,327	(486)	2,159	1,430	12,036
	(c) Others	292	818	606	1,109	1,457	2,810
		1,569	1,327	208	2,896	2,756	7,829
	Less : Interest and Financial Charges	2,164	2,398	1,936	4,562	3,883	7,801
	Less : Exceptional Items	-	-	-	-	-	-
	Total Profit before Tax	(595)	(1,071)	(1,728)	(1,666)	(1,127)	28
3	Segment Capital Employed						
	(a) Sugar	67,803	72,307	65,241	67,803	65,241	84,830
	(b) Power	30,160	33,483	29,329	30,160	29,329	34,839
	(c) Others	9,214	9,343	8,854	9,214	8,854	9,297
	Total	107,177	115,133	103,424	107,177	103,424	128,966

Standalone Statement of Assets and Liabilities

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

Particulars	(Rs. Lakhs)	
	Standalone	
	As at 30.09.15 Unaudited	As at 31.03.15 Audited
A Equity and Liabilities		
1 Shareholder's Funds		
(a) Share Capital	1,619	1,619
(b) Reserves and Surplus	42,762	44,231
Sub - Total - Shareholders' Funds	44,381	45,850
2 Non-current liabilities		
(a) Long-term borrowings	60,612	46,087
(b) Deferred tax liabilities (net)	6,046	6,243
(c) Other long-term liabilities	183	190
(d) Long-term provisions	558	460
Sub - Total - Non-Current Liabilities	67,399	52,980
3 Current liabilities		
(a) Short-term borrowings	13,048	35,454
(b) Trade payables	7,081	30,106
(c) Other current liabilities	19,417	18,668
(d) Short-term provisions	195	214
Sub - Total - Current Liabilities	39,741	84,442
Total - Equity and Liabilities	151,521	183,272
B Assets		
1 Non-current assets		
(a) Fixed assets	79,876	77,370
(b) Non-current investments	1,643	1,445
(c) Long-term loans and advances	8,953	8,205
(d) Other non-current assets	298	360
Sub - Total - Non-Current Assets	90,770	87,380
2 Current Assets		
(a) Current investments	16,054	6,832
(b) Inventories	26,939	70,348
(c) Trade receivables	10,662	7,740
(d) Cash & cash equivalents	5,393	3,473
(e) Short-term loans and advances	1,270	5,051
(f) Other Current Assets	433	2,448
Sub - Total - Current Assets	60,751	95,892
Total - Assets	151,521	183,272

Notes

- Figures for corresponding previous period have been regrouped and rearranged wherever considered necessary.
- The company had accounted for cane subsidies as per the UP State Government notification, aggregating to Rs. 46.47 Cr during the quarter ended 30th June 2015.
- The above results have been approved and taken on record by the Board of Directors in their meeting held on 6th Nov 2015.

New Delhi
6th Nov 2015



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Handwritten signature of the Chairman.

Chairman

Delhi, 6th Nov, 2015

Press Release

Dalmia Bharat Sugar and Industries Limited today announced its unaudited results for the period ending 30th September, 2015.

Snapshot of financial performance – DBSIL						
Particulars	Q2 FY16	Q2 FY15	Variance %	HY1FY16	HY1FY15	Variance %
<i>Sales Volume</i>						
Sugar '000 Tonne	95	59	60%	169	141	20%
Distillery '000 Litre	4,354	5,727	-24%	9,752	11,506	-15%
Cogen Lac Kwh	73	86	-15%	846	896	-6%
Total Income ₹ Crs	265	240	10%	583	570	2%
Total Operating Cost ₹ Crs	244	233	5%	542	528	2%
EBITDA ₹ Crs	20	7	172%	41	41	0%
EBITDA margin %	8%	3%		7%	7%	

Distillery volumes are expected to be higher with commencement of new Distillery unit of 60 klpd at Kolhapur, Maharashtra, slated to commission soon.

The Company is committed to improve its operational efficiencies in the form of achieving better recovery targets and optimising its integrated business model across the locations. **Cane development** programme focusing on sustainability, initiated by the Company two years back has reaped impressive results.

Outlook on Sugar Industry:

We welcome slew of measures taken by Government of India in the recent past. However for long term sustainability, cane pricing linkage to sugar prices needs to be implemented which will be beneficial for all stakeholders.

For Dalmia Bharat Sugar and Industries Limited



Anil Kataria
Chief Financial Officer