

ND/SY/ 3505

31-10-2014

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

BY COURIER

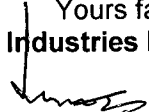
Dear Sir,

At the meeting of the Board of Directors of the Company held today, the Directors considered and approved unaudited financial results of the Company for the quarter ended on 30-9-2014. Three copies of the results as sent for publication in the newspapers are enclosed for your information.

Further, pursuant to clause 41 of the Listing Agreement, we enclose herewith a copy of the **Review Report** obtained from the Statutory Auditors of the Company on unaudited financial results of the Company for the quarter ended on 30-9-2014.

Thanking you,

Yours faithfully,
For Dalmia Bharat Sugar and Industries Limited


(K.V. Mohan)
Company Secretary

Enclosures: As stated

CIN-L26942TN1951PLC000640

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LIMITED REVIEW REPORT

To

The Board of Directors

Dalmia Bharat Sugar and Industries Limited

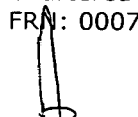
New Delhi.

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, 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 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 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: 000756


ARUN K. TULSIAN

Partner

Membership No. 089907



Date: October 31, 2014

Place: New Delhi



Unaudited Standalone Financial Results for the Quarter ended 30-09-2014

(Rs. in Lakhs)

S.No.	Particulars	For the Quarter ended (Unaudited)			For the half year ended (Unaudited)		For the year ended (Audited)
		30-09-14	30-06-14	30-09-13	30-09-14	30-09-13	31-03-14
1	Income from operations						
	(a) Net sales (Net of excise duty)	22,516	32,712	21,637	55,228	50,039	118,605
	(b) Other Operating Income	1,516	228	53	1,744	175	545
	Total Income from operations (net)	24,032	32,940	21,690	56,972	50,214	119,150
2	Expenses						
	(a) Cost of materials consumed	27	9,411	64	9,439	13,919	82,469
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	20,626	15,467	21,236	36,093	27,529	8,614
	(c) Employees benefits expense	1,539	1,714	1,452	3,252	2,888	6,516
	(d) Depreciation and amortisation expense	1,309	1,058	1,163	2,367	2,344	4,930
	(e) Power and Fuel	144	1,587	70	1,731	835	1,121
	(f) Other Expenditure	956	1,369	1,473	2,325	3,322	9,648
	Total Expenses	24,601	30,606	25,458	55,207	50,837	113,298
3	Profit/ (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(569)	2,334	(3,768)	1,765	(623)	5,852
4	Other Income	777	214	427	991	679	1,971
5	Profit/ (Loss) from ordinary activities before Finance Cost & Exceptional Items (3+4)	208	2,548	(3,341)	2,756	56	7,823
6	Finance Cost	1,936	1,946	1,956	3,883	4,117	7,564
7	Profit/ (Loss) from ordinary activities after Finance cost but before Exceptional Items (5-6)	(1,728)	602	(5,297)	(1,127)	(4,061)	259
8	Exceptional Items	-	-	-	-	-	-
9	Profit/ (Loss) from Ordinary Activities before Tax (7-8)	(1,728)	602	(5,297)	(1,127)	(4,061)	259
10	Tax Expense (including current and deferred tax)	(183)	40	(196)	(143)	(255)	(44)
11	Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)	(1,545)	562	(5,101)	(984)	(3,806)	303
12	Extraordinary Items (net of tax expense Rs.Lakhs)	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	(1,545)	562	(5,101)	(984)	(3,806)	303
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	Debtenture Redemption Reserve	-	-	-	2,500	2,188	2,500
17	Debt Equity Ratio	-	-	-	1.56	1.97	1.76
18	Debt Service Coverage Ratio	-	-	-	0.66	0.48	1.20
19	Interest Service Coverage Ratio	-	-	-	1.32	0.58	1.69
20	Earning per Share						
	Basic before and after Extraordinary Items (Rupees)	(1.91)	0.69	(6.30)	(1.21)	(4.70)	0.37
	Diluted before and after Extraordinary Items (Rupees)	(1.91)	0.69	(6.30)	(1.21)	(4.70)	0.37
A	PARTICULARS OF SHAREHOLDING						
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%

Particulars	Quarter ended 30-09-14
No. of Investor Complaints	
Pending at beginning of the quarter	0
Received during the quarter	32
Disposed of during the quarter	32
Remaining unresolved at the end of the quarter	0

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J. S. Raju

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

(Rs. in Lakhs)						
S.No.	Particulars	For the Quarter ended (Unaudited)			For the half year ended (Unaudited)	
		30-09-14	30-06-14	30-09-13	30-09-14	30-09-13
1	Segment Revenues (net of Excise Duty)					
	(a) Sugar	19,375	28,885	19,651	48,260	44,895
	(b) Power	837	5,689	665	6,525	6,684
	(c) Others	3,013	2,851	1,788	5,865	4,199
		23,225	37,425	22,104	60,650	55,778
	Less: Inter Segment Revenue	709	4,713	467	5,422	5,739
	Net Segment Revenue	22,516	32,712	21,637	55,228	50,039
2	Segment Results					
	(a) Sugar	90	(221)	(3,006)	(131)	(3,190)
	(b) Power	(488)	1,917	(709)	1,430	1,993
	(c) Others	606	852	374	1,458	1,253
		208	2,548	(3,341)	2,756	56
	Less : Interest and Financial Charges	1,936	1,946	1,956	3,883	4,117
	Less : Exceptional Items	-	-	-	-	-
	Total Profit before Tax	(1,728)	602	(5,297)	(1,127)	(4,061)
3	Segment Capital Employed					
	(a) Sugar	65,241	68,950	70,596	65,241	70,596
	(b) Power	29,329	33,428	24,458	29,329	24,458
	(c) Others	8,854	10,507	9,612	8,854	9,612
	Total	103,424	112,885	104,666	103,424	104,666

Standalone Statement of Assets and Liabilities

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

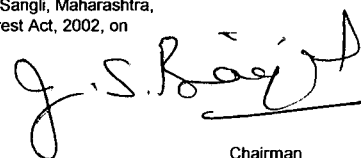
(Rs. Lakhs)			
Standalone			
	Particulars	As at 30.09.14	As at 31.03.14
		Unaudited	Audited
A	Equity and Liabilities		
1	Shareholder's Funds		
	(a) Share Capital	1619	1619
	(b) Reserves and Surplus	43066	44453
	Sub - Total - Shareholders' Funds	44685	46072
2	Non-current liabilities		
	(a) Long-term borrowings	52093	52665
	(b) Deferred tax liabilities (net)	7528	7880
	(c) Other long-term liabilities	640	636
	(d) Long-term provisions	239	239
	Sub - Total - Non-Current Liabilities	60,500	61420
3	Current liabilities		
	(a) Short-term borrowings	11567	22315
	(b) Trade payables	6631	28275
	(c) Other current liabilities	9678	13319
	(d) Short-term provisions	287	248
	Sub - Total - Current Liabilities	28163	64157
	Total - Equity and Liabilities	133348	171649
B	Assets		
1	Non-current assets		
	(a) Fixed assets	78137	78074
	(b) Non-current investments	1445	1445
	(c) Long-term loans and advances	8817	11257
	(d) Other non-current assets	183	230
	Sub - Total - Non-Current Assets	88582	91006
2	Current Assets		
	(a) Current investments	6599	6348
	(b) Inventories	27165	62931
	(c) Trade receivables	3413	1818
	(d) Cash & cash equivalents	3388	4769
	(e) Short-term loans and advances	2250	3164
	(f) Other Current Assets	1951	1613
	Sub - Total - Current Assets	44766	80643
	Total - Assets	133348	171649

Notes

- Figures for corresponding previous period have been regrouped and rearranged wherever considered necessary.
- During the quarter, the company acquired immovable and movable property of "Nainaidevi Sahakari Sakhar Karkhana Ltd", Distt. Sangli, Maharashtra, having a capacity of 1750 TCD, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, on payment of consideration of Rs 2430 lacs.
- The above results have been approved and taken on record by the Board of Directors in their meeting held on 31-10-2014.

New Delhi
31st Oct. 2014




Chairman