

ND/SY/ 3505

30-1-2015

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,

**Re: Unaudited Financial Results and Limited Review Report
for the quarter ended 31-12-2014**

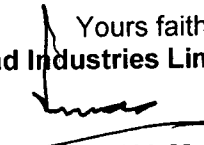
At the Meeting of the Board of Directors of the Company held today, the Directors considered and approved the stand-alone unaudited financial results of the Company for the quarter ended 31-12-2014. In terms of Clause 41(I)(c)(i) of the Listing Agreement, the Company is submitting copy of the quarterly standalone unaudited financial results for the quarter ended 31-12-2014.

Please note that in terms of Clause 41(VI)(a), the Company shall be publishing unaudited financial results for the quarter ended 31-12-2014 in the newspapers.

Further, pursuant to clause 41 of the Listing Agreement, 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 31-12-2014. 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

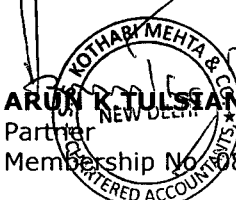
Enclosures: As stated

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 December 31, 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 procedure 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: 000756N.


ARUN K TULSIAN
Partner
Membership No. 089907

Date: January 30, 2015
Place: New Delhi



Unaudited Standalone Financial Results for the Quarter ended 31-12-2014

(Rs. in Lakhs)							
S.No.	Particulars	For the Quarter ended (Unaudited)			For Nine Months ended (Unaudited)		For the year ended (Audited)
		31-12-14	30-09-14	31-12-13	31-12-14	31-12-13	31-03-14
1	Income from operations						
	(a) Net sales (Net of excise duty)	25,721	22,516	37,995	80,948	88,034	118,605
	(b) Other Operating Income	286	1,516	96	2,030	271	545
	Total Income from operations (net)	26,007	24,032	38,091	82,978	88,305	119,150
2	Expenses						
	(a) Cost of materials consumed	25,887	27	14,236	35,325	28,155	82,469
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	(6,409)	20,626	22,164	29,683	49,693	8,614
	(c) Employees benefits expense	2,036	1,539	1,625	5,289	4,514	6,516
	(d) Depreciation and amortisation expense	1,121	1,309	1,170	3,488	3,514	4,930
	(e) Power and Fuel	668	144	89	2,399	924	1,121
	(f) Other Expenditure	3,296	956	1,299	5,620	4,621	9,648
	Total Expenses	26,599	24,601	40,583	81,804	91,421	113,298
3	Profit/ (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(592)	(569)	(2,492)	1,174	(3,116)	5,852
4	Other Income	403	777	665	1,394	1,344	1,971
5	Profit/ (Loss) from ordinary activities before Finance Cost & Exceptional Items (3+4)	(189)	208	(1,827)	2,568	(1,772)	7,823
6	Finance Cost	1,723	1,936	1,700	5,606	5,817	7,564
7	Profit/ (Loss) from ordinary activities after Finance cost but before Exceptional Items (5-6)	(1,912)	(1,728)	(3,527)	(3,038)	(7,589)	259
8	Exceptional Items	-	-	-	-	-	-
9	Profit/ (Loss) from Ordinary Activities before Tax (7-8)	(1,912)	(1,728)	(3,527)	(3,038)	(7,589)	259
10	Tax Expense (including current and deferred tax)	(156)	(183)	(15)	(299)	(270)	(44)
11	Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)	(1,756)	(1,545)	(3,512)	(2,739)	(7,319)	303
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	(1,756)	(1,545)	(3,512)	(2,739)	(7,319)	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	Debenture Redemption Reserve	-	-	-	2,500	2,188	2,500
17	Earning per Share						
	Basic before and after Extraordinary Items (Rupees)	(2.17)	(1.91)	(4.34)	(3.38)	(9.04)	0.37
	Diluted before and after Extraordinary Items (Rupees)	(2.17)	(1.91)	(4.34)	(3.38)	(9.04)	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%



2

Particulars	Quarter ended 31-12-14
No. of Investor Complaints	
Pending at beginning of the quarter	0
Received during the quarter	30
Disposed of during the quarter	30
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	(Rs. in Lakhs)					
		For the Quarter ended (Unaudited)			For Nine Months ended (Unaudited)		For the year ended (Audited)
		31-12-14	30-09-14	31-12-13	31-12-14	31-12-13	31-03-14
1	Segment Revenues (net of Excise Duty)						
	(a) Sugar	22,972	19,375	35,621	71,232	80,516	109,917
	(b) Power	7,856	837	3,729	14,382	10,413	20,791
	(c) Others	1,728	3,013	2,926	7,592	7,124	10,076
		32,556	23,225	42,276	93,206	98,053	140,784
	Less: Inter Segment Revenue	6,835	709	4,281	12,258	10,019	22,179
	Net Segment Revenue	25,721	22,516	37,995	80,948	88,034	118,605
2	Segment Results						
	(a) Sugar	(4,310)	90	(3,464)	(4,441)	(6,654)	(3,026)
	(b) Power	3,869	(488)	990	5,299	2,982	7,683
	(c) Others	252	606	647	1,710	1,900	3,166
		(189)	208	(1,827)	2,568	(1,772)	7,823
	Less : Interest and Financial Charges	1,723	1,936	1,700	5,606	5,817	7,564
	Less : Exceptional Items	-	-	-	-	-	-
	Total Profit before Tax	(1,912)	(1,728)	(3,527)	(3,038)	(7,589)	259
3	Segment Capital Employed						
	(a) Sugar	61,258	65,241	51,551	61,258	51,551	77,061
	(b) Power	31,622	29,329	19,416	31,622	19,416	31,201
	(c) Others	9,090	8,854	8,699	9,090	8,699	9,299
	Total	101,970	103,424	79,666	101,970	79,666	117,561

Notes

- 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 30-01-2015.

New Delhi
30th Jan. 2015



[Signature]
Chairman