

ND/SY/ 3505

30-1-2017

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/ nine month ended 31-12-2016**

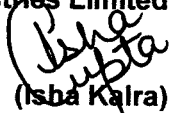
At the Meeting of the Board of Directors of the Company held today, the Directors considered and approved the stand-alone unaudited financial results of the Company for the quarter/ nine month ended 31-12-2016. In terms of Regulation 33(3)(a) of the Listing Regulations, 2015, the Company is submitting copy of the quarterly/ nine month ended standalone unaudited financial results for the quarter/ nine month ended 31-12-2016.

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/ nine month ended 31-12-2016 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/ nine month ended on 31-12-2016. A copy of Press Release is also attached herewith.

Thanking you,

yours faithfully,
For Dalmia Bharat Sugar and Industries Limited


(Isha Kalra)
Company Secretary

Enclosures: As stated

Limited Review Report for the quarter and nine months period ended 31 December 2016

To

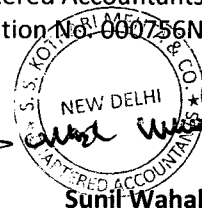
The Board of Directors

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 nine months period ended 31 December 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 as above, nothing has come to our attention 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 Wahal

Partner

Membership No. 087294

Place: New Delhi

Date: January 30, 2017



DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED

Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirappalli (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 nine months Ended 31-12-2016

(Rs. in Lakhs)

S.No.	Particulars	For the Quarter ended (Unaudited)			For the Nine Months ended (Unaudited)		For the Year ended (Audited)
		31-12-16	30-09-16	31-12-15	31-12-16	31-12-15	31-03-16
1	Income from operations						
	(a) Net sales (Net of excise duty)	48,031	41,762	27,324	124,044	80,240	112,934
	(b) Other Operating Income	176	534	322	1,824	3,249	3,706
	Total Income from operations (net)	48,207	42,296	27,646	125,868	83,489	116,640
2	Expenses						
	(a) Cost of materials consumed	43,747	580	28,860	44,988	31,648	91,654
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	(17,606)	30,293	(11,722)	35,391	31,443	(21,493)
	(c) Employees benefits expense	2,813	1,860	2,078	6,403	5,472	7,490
	(d) Depreciation and amortisation expense	1,371	1,369	1,202	4,127	3,595	11,339
	(e) Power and Fuel	1,498	926	1,238	3,971	1,962	2,395
	(f) Other Expenditure	6,597	501	2,982	7,246	4,607	13,906
	Total Expenses	38,420	35,529	24,638	102,126	78,727	105,291
3	Profit/ (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	9,787	6,767	3,008	23,742	4,762	11,349
4	Other Income	248	331	576	717	1,718	2,146
5	Profit/ (Loss) from ordinary activities before Finance Cost & Exceptional Items (3+4)	10,035	7,098	3,584	24,459	6,480	13,495
6	Finance Cost	2,029	2,265	1,886	6,791	6,448	8,749
7	Profit/ (Loss) from ordinary activities after Finance cost but before Exceptional Items (5-6)	8,006	4,833	1,698	17,668	32	4,746
8	Exceptional Items	-	-	-	-	-	-
9	Profit/ (Loss) from Ordinary Activities before Tax (7-8)	8,006	4,833	1,698	17,668	32	4,746
10	Tax Expense (including current and deferred tax)	3,243	-	3	3,243	(194)	(1,099)
11	Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)	4,763	4,833	1,695	14,425	226	5,845
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	4,763	4,833	1,695	14,425	226	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)	5.88	5.97	2.09	17.82	0.28	7.22
	Diluted before and after Extraordinary Items (Rupees)	5.88	5.97	2.09	17.82	0.28	7.22

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

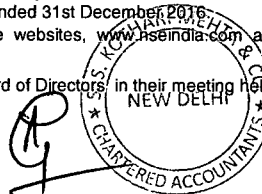
Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(Rs. in Lakhs)

S.No.	Particulars	For the Quarter ended (Unaudited)			For the Nine Months ended (Unaudited)		For the Year ended (Audited)
		31-12-16	30-09-16	31-12-15	31-12-16	31-12-15	31-03-16
1	Segment Revenues (net of Excise Duty)						
	(a) Sugar	44,777	36,465	23,808	109,235	70,054	99,673
	(b) Power	10,759	2,006	8,839	17,805	14,941	29,056
	(c) Others	3,391	4,702	1,740	12,673	6,994	10,451
		58,927	43,173	34,387	139,713	91,989	139,180
	Less: Inter Segment Revenue	10,896	1,411	7,063	15,669	11,749	26,246
	Net Segment Revenue	48,031	41,762	27,324	124,044	80,240	112,934
2	Segment Results						
	(a) Sugar	4,923	6,610	(1,326)	15,846	(1,698)	2,364
	(b) Power	4,794	(251)	4,562	6,229	6,720	8,228
	(c) Others	318	739	348	2,384	1,458	2,903
		10,035	7,098	3,584	24,459	6,480	13,495
	Less : Interest and Financial Charges	2,029	2,265	1,886	6,791	6,448	8,749
	Less : Exceptional Items	-	-	-	-	-	-
	Total Profit before Tax	8,006	4,833	1,698	17,668	32	4,746
3a)	Segment Assets						
	(a) Sugar	114,596	96,520	93,846	114,596	93,846	146,814
	(b) Power	32,245	28,321	35,622	32,245	35,622	30,013
	(c) Others	15,076	15,686	9,282	15,076	9,282	18,144
	(d) Unallocable	19,643	23,104	23,515	19,643	23,515	10,959
	Total	181,560	163,631	162,265	181,560	162,265	205,930
3b)	Segment Liabilities						
	(a) Sugar	47,593	24,085	35,230	47,593	35,230	73,132
	(b) Power	383	214	653	383	653	698
	(c) Others	1,159	1,671	1,214	1,159	1,214	1,140
	(d) Unallocable	66,887	76,886	79,090	66,887	79,090	79,850
	Total	116,022	102,856	116,187	116,022	116,187	154,820

Notes:-

- Figures for corresponding previous period have been regrouped and rearranged wherever considered necessary.
- Tax provision for this quarter represents tax provision for the 9 months ended 31st December 2016.
- The results of the Company are also available on Stock Exchange websites, www.bseindia.com and www.bseindia.com and on the Company website www.dalmiasugar.com.
- The above results have been approved and taken on record by the Board of Directors in their meeting held on 30th January, 2017.

 New Delhi
30th January 2017


J. S. B...
Chairman

Delhi, 30th Jan 2017

Press Release

Dalmia Bharat Sugar and Industries Limited today announced its unaudited results for the quarter and nine months ending 31st December, 2016.

Particulars	Q3FY17	Q3FY16	YOY %	9MFY17	9MFY16	YOY %
Total Income (Rs. Crs)	482	276	74%	1,259	835	51%
Total Operating Cost (Rs. Crs)	370	234	58%	980	751	30%
EBITDA (Rs. Crs)	112	42	165%	279	84	233%
EBITDA Margin %	23%	15%	52%	22%	10%	121%
PBT (Rs. Crs)	80	17	371%	177	0.3	-
PAT (Rs. Crs)	48	17	181%	144	2	6291%

Cane Crushed '000 Tonne	1332	933	43%	1332	1103	21%
Sales Volume						
Sugar '000 Tonne	117	76	54%	284	245	16%
Distillery '000 KL	8	2	208%	26	12	115%
Cogen million Kwh	104	94	11%	204	178	14%

Quarterly Performance

Total income for the quarter under review was up by **74%** on YoY basis at **Rs.482 Crore** as against Rs.276 Crore compared to the corresponding quarter of the previous year. The increase was primarily on account of higher Sugar realization and improved sugar sales volumes by 54% YoY. Also distillery sales volume was higher by 208% YoY on account of the stabilization of new distillery unit in Maharashtra which was commissioned in the current year.

EBITDA was **Rs.112 Crore** for the quarter under review as against Rs.42 Crore. EBITDA margin increased to 23% in 3QFY17 from 15% in 3QFY16.

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Dalmia Bharat Sugar and Industries Limited

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t 91 11 23465100 f 91 11 23313303 w www.dalmiasugar.com CIN : L26942TN1951PLC000640
Registered Office : Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu - 621 651, India
A **Dalmia Bharat Group** company, www.dalmiabharat.com

9 Months Performance

Total income stood at **Rs.1,259 Crore** for 9 months for the year under review as against Rs.835 Crore compared to the corresponding period of the previous year, an increase of **51%**.

EBITDA stood at **Rs.279 Crore** for 9MFY17 as against Rs.84 Crore up by **233%** on YoY basis. EBITDA margin increased to 22% in 9MFY17 from 10% in 9MFY16.

Outlook on Sugar Industry:

With lower domestic sugar production expected in FY16-17, the short term to medium term outlook looks promising due to firm sugar prices. However, for long term interests of the industry, it is imperative that cane prices get linked with sugar prices all across the country.

For Dalmia Bharat Sugar and Industries Limited



Anil Kataria
Chief Financial Officer