

ND/SY/ 3505

May 5, 2017

Bombay Stock Exchange Limited
New Trading Ring,
Rotunda Building, P J Towers, Dalal
Street, Fort Mumbai-400001
Scrip Code: 500097

National Stock Exchange of India Limited
"Exchange Plaza", Plot No. C-1, Block G
Bandra – Kurla Complex, Bandra (East),
Mumbai – 400 051
Symbol: DALMIASUG

Sub: Audited Financial Results and Audit Report for the quarter and year ended March 31, 2017

Dear Sir(s),

The Board of Directors of the Company has, at its meeting held today, i.e., May 5, 2017, approved the Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2017. Attached is a copy of the same pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Regulations**") alongwith copy of the Audit Report thereon.

The Audit Report is with unmodified opinion with respect to the Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2017.

At the said meeting, the Board has recommended Dividend of ₹ 2/- per equity share for the Financial Year 2016-17.

The meeting of the Board of Directors had commenced at 2:00 pm and concluded at 5:25 pm.

Pursuant to Regulation 47(3) of the said Regulations, the Company shall be publishing Consolidated Audited Financial Results for the quarter and year ended March 31, 2017 in the newspapers.

Attached also is a copy of the press release for your information.

Thanking you,

Yours faithfully,

For Dalmia Bharat Sugar and Industries Limited


(Isha Kalra)

Company Secretary

Membership No. : A24748

DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED

Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirapalli (Tamil Nadu)

Phone: 011 23465100, FAX (011) 23313303

Email : invhelp@dalmiasugar.com . Website: www.dalmiasugar.com . CIN L26942TN1951PLC000640

Audited Financial Results for the Quarter and Year ended 31-03-2017

		Standalone					Consolidated	
S.No.	Particulars	For the Quarter ended			For the Year ended		For the Year ended	
		31-03-17	31-12-16	31-03-16	31-03-17	31-03-16	31-03-17	31-03-16
		Audited	Unaudited	Audited	Audited		Audited	
1	Income from operations							
	(a) Net sales (Net of excise duty)	42,192	48,031	32,694	166,236	112,934	166,237	112,935
	(b) Other Operating Income	540	176	457	2,364	3,706	2,363	3,706
	Total Income from operations (net)	42,732	48,207	33,151	168,600	116,640	168,600	116,641
2	Expenses							
	(a) Cost of materials consumed	63,388	46,238	60,006	110,867	91,654	110,867	91,654
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	(45,179)	(17,606)	(52,936)	(9,788)	(21,493)	(9,789)	(21,493)
	(c) Employees benefits expense	4,656	2,813	2,019	11,059	7,490	11,059	7,490
	(d) Depreciation and amortisation expense	1,431	1,371	7,744	5,558	11,339	5,559	11,339
	(e) Power and Fuel	1,353	1,498	432	5,324	2,395	5,324	2,395
	(f) Other Expenditure	8,807	4,106	9,299	13,562	13,906	13,607	13,922
	Total Expenses	34,456	38,420	26,564	136,582	105,291	136,627	105,307
3	Profit/ (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	8,276	9,787	6,587	32,018	11,349	31,973	11,334
4	Other Income	459	248	428	1,176	2,146	1,098	2,156
5	Profit/ (Loss) from ordinary activities before Finance Cost & Exceptional Items (3+4)	8,735	10,035	7,015	33,194	13,495	33,071	13,490
6	Finance Cost	2,588	2,029	2,301	9,379	8,749	9,380	8,749
7	Profit/ (Loss) from ordinary activities after Finance cost but before Exceptional Items (5-6)	6,147	8,006	4,714	23,815	4,746	23,691	4,741
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit/ (Loss) from Ordinary Activities before Tax (7-8)	6,147	8,006	4,714	23,815	4,746	23,691	4,741
10	Tax Expense (including current and deferred tax)	2,230	3,243	(906)	5,473	(1,099)	5,473	(1,099)
11	Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)	3,917	4,763	5,620	18,342	5,845	18,218	5,840
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	3,917	4,763	5,620	18,342	5,845	18,218	5,840
14	Paid-up Equity Share Capital-Face Value Rs. 2/- each	1,619	1,619	1,619	1,619	1,619	1,619	1,619
15	Reserves excluding Revaluation Reserves	-	-	-	65,511	49,117	65,536	49,267
16	Earning per Share (Not annualised)							
	Basic before and after Extraordinary Items (Rupees)	4.84	5.88	6.94	22.66	7.22	22.51	7.21
	Diluted before and after Extraordinary Items (Rupees)	4.84	5.88	6.94	22.66	7.22	22.51	7.21

Quarterly Reporting on Segment Wise Revenues, Results, Assets & Liabilities Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

		Standalone					Consolidated	
S.No.	Particulars	For the Quarter ended			For the Year ended		For the Year ended	
		31-03-17	31-12-16	31-03-16	31-03-17	31-03-16	31-03-17	31-03-16
		Audited	Unaudited	Audited	Audited		Audited	
1	Segment Revenues (net of Excise Duty)							
	(a) Sugar	37,822	44,777	29,617	147,056	99,673	147,056	99,673
	(b) Power	13,609	10,759	14,114	31,415	29,056	31,415	29,056
	(c) Distillery	3,923	3,032	3,183	15,240	8,258	15,240	8,258
	(d) Others	536	359	275	1,892	2,193	1,893	2,194
	Less: Inter Segment Revenue	55,890	58,927	47,189	195,603	139,180	195,604	139,181
	Net Segment Revenue	13,698	10,896	14,495	29,367	26,246	29,367	26,246
		42,192	48,031	32,694	166,236	112,934	166,237	112,935
2	Segment Results							
	(a) Sugar	1,673	4,923	4,062	17,519	2,364	17,519	2,364
	(b) Power	6,745	4,794	1,508	12,974	8,228	12,974	8,228
	(c) Distillery	376	307	1,119	2,887	2,423	2,887	2,423
	(d) Others	(59)	11	326	(186)	480	(309)	475
		8,735	10,035	7,015	33,194	13,495	33,071	13,490
	Less : Interest and Financial Charges	2,588	2,029	2,301	9,379	8,749	9,380	8,749
	Less : Exceptional Items	-	-	-	-	-	-	-
	Total Profit before Tax	6,147	8,006	4,714	23,815	4,746	23,691	4,741
3a)	Segment Assets							
	(a) Sugar	162,974	114,596	142,174	162,974	142,174	162,974	142,138
	(b) Power	27,224	32,245	30,013	27,224	30,013	27,237	30,023
	(c) Distillery	10,261	10,130	13,269	10,261	13,269	10,261	13,269
	(d) Others	5,034	4,946	4,875	5,034	4,875	5,060	4,884
	(e) Unallocable	25,979	19,645	15,599	25,979	15,599	25,978	15,770
	Total	231,472	181,562	205,930	231,472	205,930	231,510	206,084
3b)	Segment Liabilities							
	(a) Sugar	103,486	47,593	73,132	103,486	73,132	103,486	73,132
	(b) Power	282	383	698	282	698	284	699
	(c) Distillery	404	434	532	404	532	404	532
	(d) Others	604	725	608	604	608	613	608
	(e) Unallocable	59,192	66,887	79,850	59,192	79,850	59,193	79,852
	Total	163,968	116,022	154,820	163,968	154,820	163,980	154,823



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Statement of Assets and Liabilities

Disclosure as required under Regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015.

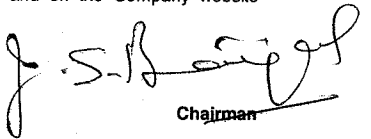
(Rs. Lakhs)

	Particulars	Standalone		Consolidated	
		As at 31-03-17 Audited	As at 31-03-16 Audited	As at 31-03-17 Audited	As at 31-03-16 Audited
A	Equity and Liabilities				
1	Shareholder's Funds				
	(a) Share Capital	1,619	1,619	1,619	1,619
	(b) Reserves and Surplus	65,885	49,491	65,911	49,642
	Sub - Total - Shareholders' Funds	67,504	51,110	67,530	51,261
2	Non-current liabilities				
	(a) Long-term borrowings	40,492	57,099	40,492	57,099
	(b) Deferred tax liabilities (net)	8,650	5,144	8,650	5,144
	(c) Other long-term liabilities	391	424	391	424
	(d) Long-term provisions	1,005	593	1,005	593
	Sub - Total - Non-Current Liabilities	50,538	63,260	50,538	63,260
3	Current liabilities				
	(a) Short-term borrowings	73,376	39,065	73,376	39,065
	(b) Trade payables	16,147	24,086	16,147	24,087
	(c) Other current liabilities	21,582	28,027	21,594	28,029
	(d) Short-term provisions	2,326	382	2,326	382
	Sub - Total - Current Liabilities	113,431	91,560	113,443	91,563
	Total - Equity and Liabilities	231,473	205,930	231,511	206,084
B	Assets				
1	Non-current assets				
	(a) Fixed assets	77,499	75,882	77,506	75,899
	(b) Non-current investments	2,182	2,182	2,344	2,344
	(c) Long-term loans and advances	11,732	8,578	11,735	8,544
	(d) Other non-current assets	302	87	302	87
	Sub - Total - Non-Current Assets	91,715	86,729	91,887	86,874
2	Current Assets				
	(a) Current investments	6,848	7,013	14,645	7,013
	(b) Inventories	102,068	91,547	102,068	91,547
	(c) Trade receivables	11,052	10,640	11,052	10,640
	(d) Cash & cash equivalents	5,844	4,618	5,874	4,625
	(e) Short-term loans and advances	11,022	2,799	3,157	2,800
	(f) Other Current Assets	2,924	2,584	2,828	2,585
	Sub - Total - Current Assets	139,758	119,201	139,624	119,210
	Total - Assets	231,473	205,930	231,511	206,084

Notes:-

- Figures for corresponding previous period have been regrouped and rearranged wherever considered necessary.
- The figure for the quarter ended 31st March 2017 are the balancing figure between the audited figure for the full financial year end the unaudited figures upto the nine months ended 31st December 2016.
- The above results have been approved and taken on record by the Board of Directors in their meeting held on 5th May 2017.
- During the year the company has redeemed Debentures of Rs. 33.33 Cr.
- During the year the company has proposed a dividend @100% i.e. Rs. 2 per share.
- The results of the Company are also available on Stock Exchange websites, www.nseindia.com and www.bseindia.com and on the Company website www.dalmiasugar.com.

Place:- New Delhi
Date:-5th May, 2017


Chairman



(R)

Auditor's Report on Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To
Board of Directors of
Dalmia Bharat Sugar and Industries Limited
Delhi.**

1. We have audited the quarterly standalone financial results of **Dalmia Bharat Sugar and Industries Limited** ("the Company") for the quarter ended March 31, 2017 and the financial results for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter and year to date ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine month period ended December 31, 2016, the audited annual standalone financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these standalone quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and



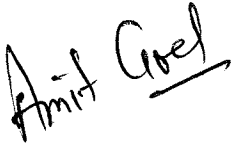
(ii) give a true and fair view of the net profit and other financial information for the quarter and year ended March 31, 2017.

For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration Number: 000756N



SUNIL WAHAL
Partner
Membership No: 087294

Place: New Delhi
Dated: May 05, 2017



**Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of
the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To
Board of Directors of
Dalmia Bharat Sugar and Industries Limited
Delhi.

1. We have audited the consolidated year to date financial results of **Dalmia Bharat Sugar and Industries Limited** (the 'Company') for the year ended March 31, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results have been prepared from consolidated financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down as per accounting standards mandated under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder as applicable and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements/financial information of three subsidiaries which reflect total revenue of Rs. 0.29 Crores for the year ended March 31, 2017 and total assets of Rs. 84.53 Crores as at March 31, 2017. These financial statements and other financial information have been audited by other auditors whose audit reports for the year ended March 31, 2017 have been furnished to us, and our opinion on the consolidated financial results for the year ended March 31, 2017 is based solely on the reports of the other auditors.

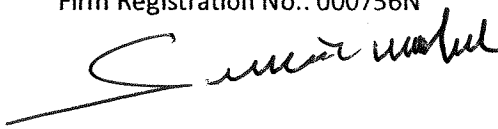
In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and



(ii) give a true and fair view of the net profit and other financial information for the for the year ended March 31, 2017.

For **S.S. KOTHARI MEHTA & Co.**
Chartered Accountants
Firm Registration No.: 000756N



SUNIL WAHAL
Partner
Membership No: 087294

Place: New Delhi
Dated: May 05, 2017



5th May 2017

Press Release

Dalmia Bharat Sugar and Industries Limited today announced its audited results for the year ending 31st March, 2017.

Particulars	UOM	FY17	FY16	Increase %
Total Income	Rs.Crore	1,686	1,166	45%
Total Operating Cost	Rs.Crore	1,310	940	39%
EBITDA	Rs.Crore	388	248	56%
EBITDA margin	%	23%	21%	8%
PBT	Rs.Crore	238	47	402%
PAT	Rs.Crore	183	58	214%
<i>Cane crushed</i>	<i>Lacs MT</i>	31.47	29.77	6%
<u>Sales Volume</u>				
<i>Sugar</i>	<i>'000 Tonne</i>	362	317	14%
<i>Distillery</i>	<i>'000 KL</i>	36	19	90%
<i>Cogen</i>	<i>Mln Units</i>	333	305	9%

Yearly Performance

Total income stood at **Rs.1,686 Crore** for the year under review as against Rs. 1,166 Crore compared to the corresponding period of the previous year, an increase of **45% on account higher sugar sales realization and volumes.**

EBITDA stood at **Rs.388 Crore** for FY17 as against Rs. 248 Crore up by 56% on YoY basis.

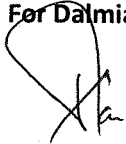
Key Highlights

- Reported one of the best sugar recoveries in the industry.
- Expansion at Kolhapur, Maharashtra completed before commencement of the season.
- Nigohi Unit awarded for Energy Conservation by Ministry of Power.
- EPS for the financial year stood at Rs. 22.66.
- Board has recommended a dividend @100% i.e. Rs. 2 per share.

Outlook on Sugar Industry:

With lower domestic sugar production in sugar season 2016-17, the short term to medium term outlook looks promising due to stable sugar prices.

For Dalmia Bharat Sugar and Industries Limited



Anil Kataria
Chief Financial Officer