

ND/SY/ 3505

23-5-2016

National Stock Exchange of India Ltd.
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051
ISIN: INE495A07193

The Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Scrip Code: 500097

Dear Sirs,

Re: Audited Financial Results and Audit Report for the quarter/ year ended 31-3-2016

At the meeting of the Board of Directors of the Company held today, the Directors considered and approved the Audited Financial Results of the Company for the three months/year ended 31st March, 2016. In terms of Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is submitting Standalone and Consolidated Audited Financial Results for the three months/year ended 31-3-2016 alongwith the Auditor's Report's and Form A.

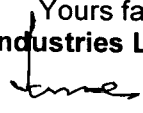
The Board has not declared any final dividend for the Financial Year 2015-16. The interim dividend of ₹ 0.60/- per equity share declared by Company in March 2016 shall be treated as the final dividend for the financial year ended on 31-3-2016.

Please note that in terms of Regulation 47(3) of the said Regulations the Company shall be publishing Audited Financial Results for the year ended 31-3-2016 in the newspapers.

A press release on the financial results for the year ended 31-3-2016 is also enclosed for your information.

Thanking you,

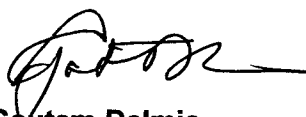
Yours faithfully,
For Dalmia Bharat Sugar and Industries Limited


(K.V. Mohan)
Company Secretary

FORM A

(Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015)

1.	Name of the Company	Dalmia Bharat Sugar and Industries Limited
2.	Annual financial statements for the year ended	31 st March, 2016 (Standalone)
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not applicable
5.	Signatories:	
	CEO/Managing Director	Mr. Gautam Dalmia
	Chief Financial Officer	Mr. Anil Kataria
	Auditor of the Company	S.S. Kothari Mehta & Co. Chartered Accountants, New Delhi
	Chairman of Audit Committee	Mr. P. Kannan



Gautam Dalmia
CEO/Managing Director

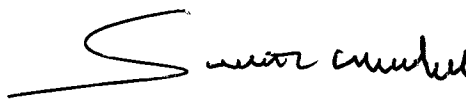


Anil Kataria
Chief Financial Officer

For S.S. Kothari Mehta & Co.
Chartered Accountants, New Delhi



P. Kannan
Chairman of Audit Committee



per Sunil Wahal
Partner
Membership No.: 87294



Date: 23-5-2016
Place: New Delhi

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

1. We have audited the quarterly standalone financial results of **Dalmia Bharat Sugar and Industries Limited** ("the Company") for the quarter ended March 31, 2016 and the financial results for the year ended March 31, 2016, 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, 2016 and the published year-to-date figures up to December 31, 2015, 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, 2016 have been prepared on the basis of the standalone financial results for the nine month period ended December 31, 2015, the audited annual standalone financial statements as at and for the year ended March 31, 2016, 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 based on our review of the standalone financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting", Interim Financial Reporting, specified under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 ended March 31, 2016 and for the year ended March 31, 2016.

For S S Kothari Mehta & Co.

Chartered Accountants

Firm Registration Number : 000756N

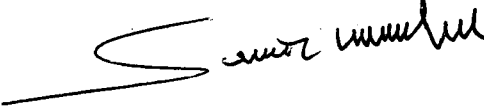
Sunil Wahal

Partner

Membership No : 087294

Place: New Delhi

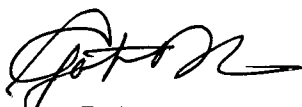
Dated: May 23, 2016



FORM A

(Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015)

1.	Name of the Company	Dalmia Bharat Sugar and Industries Limited
2.	Annual financial statements for the year ended	31 st March, 2016 (Consolidated)
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not applicable
5.	Signatories:	
	CEO/Managing Director	Mr. Gautam Dalmia
	Chief Financial Officer	Mr. Anil Kataria
	Auditor of the Company	S.S. Kothari Mehta & Co. Chartered Accountants, New Delhi
	Chairman of Audit Committee	Mr. P. Kannan



Gautam Dalmia
CEO/Managing Director

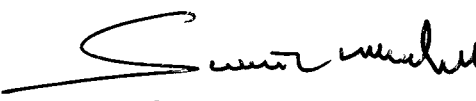


Anil Kataria
Chief Financial Officer

For S.S. Kothari Mehta & Co.
Chartered Accountants, New Delhi



P. Kannan
Chairman of Audit Committee



per Sunil Wahal
Partner
Membership No.: 87294



Date: 23-5-2016
Place: New Delhi

**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**

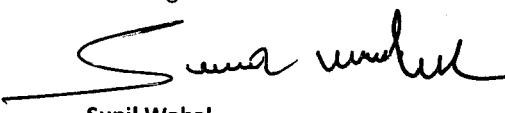
To
Board of Directors of
Dalmia Bharat Sugar and Industries Limited

1. We have audited the consolidated year to date financial results of **Dalmia Bharat Sugar and Industries Limited** for the year ended 31st March, 2016 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. 0.10 Crores for the year ended March 31, 2016 and total assets of Rs. 6.44 Crores as at March 31, 2016. These financial statements and other financial information have been audited by other auditors whose audit reports for the year ended March 31, 2016 have been furnished to us, and our opinion on the consolidated financial results for the year ended March 31, 2016 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, 2016.

For S S Kothari Mehta & Co.
Chartered Accountants
Firm Registration No.: 000756N


Sunil Wahal
Partner
Membership No.: 087294



Place: New Delhi
Dated: May 23, 2016



DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED
 Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirapalli (Tamil Nadu)

Phone: 011 23465100, FAX (011) 23313303
 Email : info@dalmiabharat.com . Website: www.dalmiasugar.com . CIN L26942TN1951PLC000640

Audited Financial Results for the Quarter and Year ended 31-03-2016

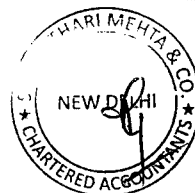
(Rs. in Lakhs)

S.No.	Particulars	Standalone					Consolidated	
		For the Quarter ended			For the year ended		For the Year ended	
		31-03-16	31-12-15	31-03-15	31-03-16	31-03-15	31-03-16	31-03-15
		Audited	Unaudited	Audited	Audited		Audited	
1	Income from operations							
	(a) Net sales (Net of excise duty)	32,694	27,324	31,432	112,934	112,380	112,935	112,381
	(b) Other Operating Income	457	322	594	3,706	2,624	3,706	2,624
	Total Income from operations (net)	33,151	27,646	32,026	116,640	115,004	116,641	115,005
2	Expenses							
	(a) Cost of materials consumed	60,006	28,860	54,619	91,654	89,944	91,654	89,944
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	(52,936)	(11,722)	(36,924)	(21,493)	(7,241)	(21,493)	(7,241)
	(c) Employees benefits expense	2,019	2,078	2,176	7,490	7,465	7,490	7,465
	(d) Depreciation and amortisation expense	7,744	1,202	1,570	11,339	5,058	11,339	5,058
	(e) Power and Fuel	432	1,238	849	2,395	3,248	2,395	3,248
	(f) Other Expenditure	9,299	2,982	4,677	13,906	10,297	13,922	10,301
	Total Expenses	26,564	24,638	26,967	105,291	108,771	105,307	108,775
3	Profit/ (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	6,587	3,008	5,059	11,349	6,233	11,334	6,230
4	Other Income	428	576	202	2,146	1,596	2,156	1,600
5	Profit/ (Loss) from ordinary activities before Finance Cost & Exceptional Items (3+4)	7,015	3,584	5,261	13,495	7,829	13,490	7,830
6	Finance Cost	2,301	1,886	2,195	8,749	7,801	8,749	7,801
7	Profit/ (Loss) from ordinary activities after Finance cost but before Exceptional Items (5-6)	4,714	1,698	3,066	4,746	28	4,741	29
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit/ (Loss) from Ordinary Activities before Tax (7-8)	4,714	1,698	3,066	4,746	28	4,741	29
10	Tax Expense (including current and deferred tax)	(906)	3	179	(1,099)	(120)	(1,099)	(120)
11	Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)	5,620	1,695	2,887	5,845	148	5,840	149
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	5,620	1,695	2,887	5,845	148	5,840	149
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				49,117	43,857	49,267	44,012
16	Debenture Redemption Reserve				2,500	2,500	2,500	2,500
17	Net Worth				51,110	45,850		
18	Debt Equity Ratio				2.23	2.03		
19	Debt Service Coverage Ratio				1.20	0.92		
20	Interest Service Coverage Ratio				2.84	1.65		
21	Asset Cover available for Non Convertible Debentures				8.82	5.23		
22	Credit Rating				ICRA "A" Positive	ICRA "A" Negative	ICRA "A" Positive	ICRA "A" Negative
23	Earning per Share							
	Basic before and after Extraordinary Items (Rupees)	6.94	2.09	3.57	7.22	0.18	7.21	0.18
	Diluted before and after Extraordinary Items (Rupees)	6.94	2.09	3.57	7.22	0.18	7.21	0.18

Quarterly Reporting on Segment Wise Revenues, Results and Capital Employed under Regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015.

(Rs. in Lakhs)

S.No.	Particulars	Standalone					Consolidated	
		For the Quarter ended			For the year ended		For the Year ended	
		31-03-16	31-12-15	31-03-15	31-03-16	31-03-15	31-03-16	31-03-15
1	Segment Revenues (net of Excise Duty)							
	(a) Sugar	29,617	23,808	28,153	99,673	99,385	99,673	99,385
	(b) Power	14,114	8,839	12,624	29,056	27,006	29,056	27,006
	(c) Others	3,458	1,740	4,131	10,451	11,724	10,452	11,725
	Less: Inter Segment Revenue	47,189	34,387	44,908	139,180	138,115	139,181	138,116
	Net Segment Revenue	14,495	7,063	13,476	26,246	25,735	26,246	25,735
		32,694	27,324	31,432	112,934	112,380	112,935	112,381
2	Segment Results							
	(a) Sugar	4,062	(1,326)	(2,575)	2,364	(7,017)	2,364	(7,017)
	(b) Power	1,508	4,562	6,736	8,228	12,036	8,228	12,036
	(c) Others	1,445	348	1,100	2,903	2,810	2,898	2,811
		7,015	3,584	5,261	13,495	7,829	13,490	7,830
	Less : Interest and Financial Charges	2,301	1,886	2,195	8,749	7,801	8,749	7,801
	Less : Exceptional Items	-	-	-	-	-	-	-
	Total Profit before Tax	4,714	1,698	3,066	4,746	28	4,741	29
3	Segment Capital Employed							
	(a) Sugar	112,817	65,712	84,830	112,817	84,830	112,817	84,794
	(b) Power	29,244	33,033	34,839	29,244	34,839	29,244	34,849
	(c) Others	17,004	8,442	9,297	17,004	9,297	17,004	9,305
	Total	159,065	107,187	128,966	159,065	128,966	159,065	128,948



Statement of Assets and Liabilities

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

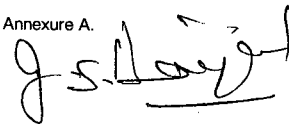
(Rs. Lakhs)

	Particulars	Standalone		Consolidated	
		As at 31.03.16 Audited	As at 31.03.15 Audited	As at 31.03.16 Audited	As at 31.03.15 Audited
A	Equity and Liabilities				
1	Shareholder's Funds				
	(a) Share Capital	1,619	1,619	1,619	1,619
	(b) Reserves and Surplus	49,491	44,231	49,642	44,387
	Sub - Total - Shareholders' Funds	51,110	45,850	51,261	46,006
2	Non-current liabilities				
	(a) Long-term borrowings	57,099	46,087	57,099	46,087
	(b) Deferred tax liabilities (net)	5,144	6,243	5,144	6,243
	(c) Other long-term liabilities	424	190	424	190
	(d) Long-term provisions	593	460	593	460
	Sub - Total - Non-Current Liabilities	63,260	52,980	63,260	52,980
3	Current liabilities				
	(a) Short-term borrowings	39,065	35,454	39,065	35,454
	(b) Trade payables	24,086	30,106	24,087	30,108
	(c) Other current liabilities	28,027	18,668	28,029	18,670
	(d) Short-term provisions	382	214	382	214
	Sub - Total - Current Liabilities	91,560	84,442	91,563	84,446
	Total - Equity and Liabilities	205,930	183,272	206,084	183,432
B	Assets				
1	Non-current assets				
	(a) Fixed assets	75,882	77,370	75,899	77,400
	(b) Non-current investments	2,182	1,445	2,344	1,597
	(c) Long-term loans and advances	8,578	8,205	8,544	8,173
	(d) Long-term Trade Receivables	-	-	-	-
	(e) Other non-current assets	87	360	87	360
	Sub - Total - Non-Current Assets	86,729	87,380	86,874	87,530
2	Current Assets				
	(a) Current investments	7,013	6,832	7,013	6,832
	(b) Inventories	91,547	70,348	91,547	70,348
	(c) Trade receivables	10,640	7,740	10,640	7,740
	(d) Cash & cash equivalents	4,618	3,473	4,625	3,482
	(e) Short-term loans and advances	2,799	5,051	2,800	5,051
	(f) Other Current Assets	2,584	2,448	2,585	2,449
	Sub - Total - Current Assets	119,201	95,892	119,210	95,902
	Total - Assets	205,930	183,272	206,084	183,432

Notes

- Figures for corresponding previous period have been regrouped and rearranged wherever considered necessary.
- The figure for the quarter ended 31st March 2016 are the balancing figure between the audited figure for the full financial year end the unaudited figures upto the nine months ended 31st December 2015.
- The above results have been approved and taken on record by the Board of Directors in their meeting held on 23rd May 2016.
- 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.
- The company has started the commercial production at its 1750 TCD Ninaidevi Plant from 30th Nov 2015 & 60 KLPD Distillery at Kolhapur Plant from 1st March 2016. The company has changed the method of charging depreciation from Straight Line Method to Written Down Value Method for Power Cogeneration plant & Machinery (other than Boiler, which is already being depreciated as per Written Down Value method) considering that there is higher wear and tear and that the revised carrying values approximates the current replacement values.
In compliance to the accounting standard (AS-6), depreciation has been recomputed from the date of commissioning of these plants at WDV rates applicable to those years. Consequent to this there is an additional charge for depreciation during the year of Rs. 59.65 Cr which relates to previous years. Additional depreciation on account of current year is Rs 4.99 Cr. Consequently the net block of Fixed Assets and profits are lower by Rs. 64.64 Cr.
- Information related to previous, next due dates and payment amount of interest and principal with respect to Non convertible debentures is stated in Annexure A.
- During the year the company has redeemed Debentures of Rs. 33.33 Cr.
- The company has declared an interim dividend @ 30% i.e. Rs. 0.60 per share.

 New Delhi
23rd May 2016



Chairman



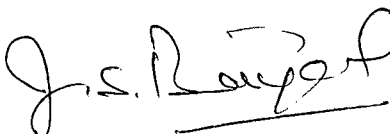
Annexure A to the results for the quarter & Year ended 31st March 2016

**Dalmia Bharat Sugar and Industries Ltd.
Detail of Non Convertible debentures**

Sl. No.	Security Description	ISIN	Previous Due dates		Next Due dates		Amount Next Due	
			Interest	Repayment	Interest	Repayment	Interest Rs Lakhs	Repayment Rs Lakhs
1	9.25% Secured redeemable non convertible debentures	INE495A07193	31-03-2016	30-9-2015	30-6-2016	30-9-2016	87.55	3333.33

Note: Interest and Principal have been paid on the due dates.

New Delhi
23rd May 2016


Chairman

New Delhi, 23rd May, 2016

Focused Operations Management lead to Improved Performance

Dalmia Bharat Sugar and Industries Limited today announced its audited results for the period ending 31st March, 2016.

Snapshot of financial performance - DBSIL						
Particulars	Q4 FY16	Q4 FY15	Variance %	FY16	FY15	Variance %
Sales Volume						
Sugar '000 Tonne	71	79	-10%	317	287	10%
Distillery '000 Litre	4,946	9,145	-46%	17,166	23,621	-27%
Cogen Lac Kwh	1,266	1,247	2%	3,049	2,923	4%
Total Income ₹ Crs	332	320	4%	1,166	1,150	1%
Total Operating Cost ₹ Crs	188	254	-26%	940	1,037	-9%
EBITDA ₹ Crs	143	66	116%	227	113	101%
EBITDA Margin %	43%	21%		19%	10%	
PBT ₹ Crs	47	31		47	0.3	
PAT ₹ Crs	56	29		58.5	1.5	

Annual Performance:

Increase in annual EBITDA by 101% is on account of improved realizations and lower cost of production. The Company achieved higher recovery at 11.73% in UP compared to 10.28% in FY15; with Maharashtra units continue to record sustained better recoveries. The recovery for the overall business is 12.10% for FY16 vs 10.94% in FY15.

In respect of Distillery segment, ethanol realizations were significantly higher in FY16 as compared to the previous year which helped us to maintain EBITDA levels even though volumes were lower.

In respect of Cogen segment, we sold higher power volumes due to higher available effective power capacity for this year (102 MW) as Cogeneration plant of 23 MW at Kolhapur, Maharashtra operated for first full year in FY16.

Significant Developments:

During the period Q4FY16, Kolhapur unit distillery capacity of 60 KLPD commissioned & Ninaidevi Unit, Sangli, Maharashtra (1,750 TCD) has also started operating almost to its full capacity during the Q4 FY16. The incremental EBITDA from these developments will accrue in FY17.

The Board has also approved expansion of sugar crushing capacity of Kolhapur, Maharashtra from 5,000 TCD to 7,500 TCD which will be operational before the start of the new season.

Dalmia Bharat Sugar and Industries Limited

11th & 12th Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi-110 001, India
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

Outlook:

There is severe drought situation in Maharashtra and Karnataka due to which sugar production estimate for SY17 has dropped to 24 MnT as compared to 25 MnT in SY16. Demand is estimated to be around 26 MnT in SY17 same as in SY16 and current expected scenario of demand surpassing supply is being witnessed after five consecutive surplus sugar seasons. Currently sugar prices are encouraging and we expect sugar prices to be range bound for the upcoming sugar season.

Centre and State Governments have also evolved more rational policy frameworks in respect of cane pricing, ethanol, exports etc. However, for long term sustainability, fixation of cane prices linked to sugar prices need to be implemented which will be beneficial for all stakeholders.

Your Company is committed to optimize its costs and strengthen sustainable business model with diversified integrated operations.

For Dalmia Bharat Sugar and Industries Limited



Anil Kataria

Chief Financial Officer