

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 | |
| | (b) Other Operating Income | 457 | 322 | 594 | 3,706 | 2,624 | 3,706 | |
| | Total Income from operations (net) | 33,151 | 27,646 | 32,026 | 116,640 | 115,004 | 116,641 | |
| 2 | Expenses | | | | | | | |
| | (a) Cost of materials consumed | 60,006 | 28,860 | 54,619 | 91,654 | 89,944 | 91,654 | |
| | (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) | |
| | (c) Employees benefits expense | 2,019 | 2,078 | 2,176 | 7,490 | 7,465 | 7,490 | |
| | (d) Depreciation and amortisation expense | 7,744 | 1,202 | 1,570 | 11,339 | 5,058 | 11,339 | |
| | (e) Power and Fuel | 432 | 1,238 | 849 | 2,395 | 3,248 | 2,395 | |
| | (f) Other Expenditure | 9,299 | 2,982 | 4,677 | 13,906 | 10,297 | 13,922 | |
| | Total Expenses | 26,564 | 24,638 | 26,967 | 105,291 | 108,771 | 105,307 | |
| 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 | |
| 4 | Other Income | 428 | 576 | 202 | 2,146 | 1,596 | 2,156 | |
| 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 | |
| 6 | Finance Cost | 2,301 | 1,886 | 2,195 | 8,749 | 7,801 | 8,749 | |
| 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 | |
| 8 | Exceptional Items | - | - | - | - | - | - | |
| 9 | Profit/ (Loss) from Ordinary Activities before Tax (7-8) | 4,714 | 1,698 | 3,066 | 4,746 | 28 | 4,741 | |
| 10 | Tax Expense (including current and deferred tax) | (906) | 3 | 179 | (1,099) | (120) | (1,099) | |
| 11 | Net Profit/ (Loss) from Ordinary Activities after Tax (9-10) | 5,620 | 1,695 | 2,887 | 5,845 | 148 | 5,840 | |
| 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 | |
| 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 | 43,857 | 49,267 | |
| 16 | Debenture Redemption Reserve | | | | 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 | |
| 23 | Earning per Share | | | | | | | |
| | Basic before and after Extraordinary Items (Rupees) | 6.94 | 2.09 | 3.57 | 7.22 | 0.18 | 7.21 | |
| | Diluted before and after Extraordinary Items (Rupees) | 6.94 | 2.09 | 3.57 | 7.22 | 0.18 | 7.21 | |

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 | |
| | (b) Power | 14,114 | 8,839 | 12,624 | 29,056 | 27,006 | 29,056 | |
| | (c) Others | 3,458 | 1,740 | 4,131 | 10,451 | 11,724 | 10,452 | |
| | | 47,189 | 34,387 | 44,908 | 139,180 | 138,115 | 139,181 | |
| | Less: Inter Segment Revenue | 14,495 | 7,063 | 13,476 | 26,246 | 25,735 | 26,246 | |
| | Net Segment Revenue | 32,694 | 27,324 | 31,432 | 112,934 | 112,380 | 112,935 | |
| 2 | Segment Results | | | | | | | |
| | (a) Sugar | 4,062 | (1,326) | (2,575) | 2,364 | (7,017) | 2,364 | |
| | (b) Power | 1,508 | 4,562 | 6,736 | 8,228 | 12,036 | 8,228 | |
| | (c) Others | 1,445 | 348 | 1,100 | 2,903 | 2,810 | 2,811 | |
| | | 7,015 | 3,584 | 5,261 | 13,495 | 7,829 | 13,490 | |
| | Less : Interest and Financial Charges | 2,301 | 1,886 | 2,195 | 8,749 | 7,801 | 8,749 | |
| | Less : Exceptional Items | - | - | - | - | - | - | |
| | Total Profit before Tax | 4,714 | 1,698 | 3,066 | 4,746 | 28 | 4,741 | |
| 3 | Segment Capital Employed | | | | | | | |
| | (a) Sugar | 112,817 | 65,712 | 84,830 | 112,817 | 84,830 | 112,817 | |
| | (b) Power | 29,244 | 33,033 | 34,839 | 29,244 | 34,839 | 29,244 | |
| | (c) Others | 17,004 | 8,442 | 9,297 | 17,004 | 9,297 | 17,004 | |
| | Total | 159,065 | 107,187 | 128,966 | 159,065 | 128,966 | 159,065 | |

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 Nainadevi 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

J.S. Bajjal
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 | Repayment |
| | | | | | | | Rs Lakhs | 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