

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

ND/SY/ 3505 **May 28, 2018**
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: Outcome of the Board meeting pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations")

Dear Sir(s),

The Board of Directors of the Company has, at its meeting held at New Delhi today, i.e., Monday, May 28, 2018, approved Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2018. Attached is a copy of the same alongwith the Audit Report pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, 2018.

The meeting of the Board of Directors had commenced at 2:00 pm and concluded at 6:10 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, 2018 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



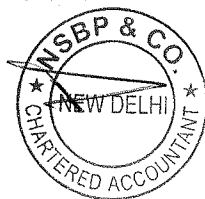
Audited Financial Results for the Quarter/Year ended 31-03-2018

S.No.	Particulars	Standalone			Standalone		Rs. in Lakhs	
		For the quarter ended			For the year ended		Consolidated	
		31-03-18	31-12-17	31-03-17	31-03-18	31-03-17	31-03-18	31-03-17
		Audited*	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Income							
	I. Revenue From Operations	48,115	60,296	44,644	2,27,079	1,76,410	2,27,079	1,76,410
	II. Other Income	1,115	852	751	3,746	2,385	2,527	2,383
	Total Revenue (I+II)	49,230	61,148	45,395	2,30,825	1,78,795	2,29,606	1,78,793
2	Expenses							
	(a) Cost of materials consumed	77,995	58,392	63,564	1,48,932	1,11,288	1,48,932	1,11,288
	(b) Excise duty on sale of goods	-	-	1,912	3,051	7,810	3,051	7,810
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(37,527)	(15,620)	(42,358)	21,719	(9,895)	21,719	(9,895)
	(d) Employees benefits expense	3,574	2,736	4,592	10,389	10,802	10,389	10,802
	(e) Finance Cost	1,426	1,262	2,747	6,946	10,249	6,948	10,249
	(f) Depreciation and amortisation expense	1,390	1,359	1,431	5,369	5,558	5,370	5,559
	(g) Other Expenditure	5,787	5,817	7,163	19,632	18,574	19,579	18,622
	Total Expenses	52,645	53,946	39,051	2,16,038	1,54,386	2,15,988	1,54,435
3	Profit/ (Loss) before Exceptional Items and Tax (1-2)	(3,415)	7,202	6,344	14,787	24,409	13,618	24,358
4	Exceptional Items	-	-	-	-	-	-	-
5	Profit/ (Loss) before Tax (3-4)	(3,415)	7,202	6,344	14,787	24,409	13,618	24,358
6	Tax Expense:-							
	(1) Current Tax	484	1,535	1,577	3,152	5,085	3,184	5,085
	(2) Deferred Tax	(2,643)	243	856	(1,775)	647	(1,796)	647
6	Total Tax Expense	(2,159)	1,778	2,433	1,377	5,732	1,388	5,732
7	Net Profit/ (Loss) for the period (5-6)	(1,256)	5,424	3,911	13,410	18,677	12,230	18,626
8	Other Comprehensive Income (OCI)							
	(i) Items that will not be reclassified to profit or loss.	(3,123)	5,918	5,782	8,310	10,830	13,912	11,292
	(ii) Income Tax relating to items that will not be reclassified to profit or loss.	119	-	-	119	71	119	71
	Other Comprehensive Income for the period	(3,004)	5,918	5,782	8,429	10,901	14,031	11,363
9	Total Comprehensive Income for the period(7+8)	(4,260)	11,342	9,693	21,839	29,578	26,261	29,989
10	Paid-up Equity Share Capital-Face Value Rs. 2/- each	1,619	1,619	1,619	1,619	1,619	1,619	1,619
11	Earning per Share (Not annualised)							
	Basic before and after Extraordinary Items (Rs.)	(1.55)	6.70	4.83	16.57	23.08	15.11	23.01
	Diluted before and after Extraordinary Items (Rs.)	(1.55)	6.70	4.83	16.57	23.08	15.11	23.01

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

S.No.	Particulars	Standalone			Standalone		Consolidated	
		For the quarter ended			For the year ended		For the year ended	
		31-03-18	31-12-17	31-03-17	31-03-18	31-03-17	31-03-18	31-03-17
		Audited*	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Segment Revenues							
	(a) Sugar	43,178	54,315	39,577	2,05,457	1,55,721	2,05,457	1,55,721
	(b) Power	14,320	13,180	14,215	36,260	32,528	36,260	32,528
	(c) Distillery	3,094	3,353	4,206	12,732	16,363	12,732	16,363
	(d) Others	1015	756	576	2,931	1,730	2,931	1,730
	Less: Inter Segment Revenue	61,607	71,604	58,574	2,57,380	2,06,342	2,57,380	2,06,342
	Net Segment Revenue	13,492	11,308	13,930	30,301	29,932	30,301	29,932
		48,115	60,296	44,644	2,27,079	1,76,410	2,27,079	1,76,410
2	Segment Results							
	(a) Sugar	(11,037)	772	1,709	2,588	18,292	1,369	18,290
	(b) Power	7,268	5,953	6,755	15,098	13,014	15,098	13,014
	(c) Distillery	1,695	1,306	390	3,467	2,907	3,467	2,907
	(d) Others	85	433	237	580	445	632	396
		(1,989)	8,464	9,091	21,733	34,658	20,566	34,607
	Less : Interest and Financial Charges	1,426	1,262	2,747	6,946	10,249	6,948	10,249
	Less : Exceptional Items	-	-	-	-	-	-	-
	Total Profit before Tax	(3,415)	7,202	6,344	14,787	24,409	13,618	24,358
3a)	Segment Assets							
	(a) Sugar	1,38,163	1,02,937	1,67,864	1,38,163	1,67,864	1,38,163	1,67,864
	(b) Power	35,630	36,281	37,518	35,630	37,518	35,630	37,518
	(c) Distillery	11,123	9,224	10,261	11,123	10,261	11,123	10,261
	(d) Others	41,886	41,449	41,330	41,886	41,330	41,886	41,330
	(e) Unallocable	58,909	56,872	35,367	58,909	35,367	64,486	36,523
	Total	2,85,711	2,46,763	2,92,340	2,85,711	2,92,340	2,91,288	2,93,496
3b)	Segment Liabilities							
	(a) Sugar	83,369	38,816	1,01,538	83,369	1,01,538	83,369	1,01,538
	(b) Power	749	712	282	749	282	749	282
	(c) Distillery	671	465	404	671	404	671	404
	(d) Others	480	645	604	480	604	480	604
	(e) Unallocable	55,552	55,202	64,512	55,552	64,512	55,563	64,524
	Total	1,40,821	95,840	1,67,340	1,40,821	1,67,340	1,40,832	1,67,352

* Refer Note No. 3



J. S. Bhatnagar

Statement of Assets & Liabilities

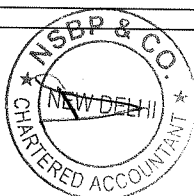
Particulars	Standalone		Consolidated	
	For the year ended		For the year ended	
	31-03-18	31-03-17	31-03-18	31-03-17
	Audited	Audited	Audited	Audited
ASSETS				
A) Non-current assets				
a) Property, plant and equipment	1,29,149	1,27,685	1,29,149	1,27,693
b) Capital work - in - progress	693	244	693	244
c) Intangible assets	172	290	172	290
d) Financial assets				
i) Investments	28,389	19,734	28,490	20,787
ii) Loans	2,708	2,747	2,708	2,747
iii) Others	302	157	302	157
e) Other non-current assets	987	822	987	822
f) Current tax assets (net)	1,900	548	1,911	549
	1,64,300	1,52,227	1,64,412	1,53,289
B) Current assets				
a) Inventories	74,977	1,02,068	74,977	1,02,068
b) Financial Assets				
i) Investments	15,137	7,785	34,071	15,807
ii) Trade receivables	7,603	11,052	7,603	11,052
iii) Cash and cash equivalents	5,885	5,804	5,898	5,834
iv) Bank Balances other than (iii) above	58	40	58	40
v) Loans	13,654	8,049	172	90
vi) Others	2,647	2,851	2,647	2,852
c) Other current assets	1,450	2,464	1,450	2,464
	1,21,411	1,40,113	1,26,876	1,40,207
Total Assets	2,85,711	2,92,340	2,91,288	2,93,496
EQUITY & LIABILITIES				
A) Equity				
a) Equity Share Capital	1,619	1,619	1,619	1,619
b) Other Equity	1,43,271	1,23,381	1,48,837	1,24,525
	1,44,890	1,25,000	1,50,456	1,26,144
B) Liabilities				
Non-current liabilities				
a) Financial liabilities				
i) Borrowings	37,572	39,605	37,572	39,605
ii) Others	367	392	367	393
b) Provisions	1,675	1,005	1,675	1,005
c) Deferred tax liabilities (Net)	12,495	14,389	12,475	14,389
d) Other non current liabilities	538	1,172	538	1,172
	52,647	56,563	52,627	56,564
Current liabilities				
a) Financial liabilities				
i) Borrowings	34,517	72,534	34,517	72,534
ii) Trade payables	42,862	17,340	42,862	17,341
iii) Other financial liabilities	8,389	13,096	8,387	13,096
b) Other current liabilities	1,978	7,429	2,011	7,439
c) Provisions	428	378	428	378
	88,174	1,10,777	88,205	1,10,788
Total Equity & Liabilities	2,85,711	2,92,340	2,91,288	2,93,496

Notes:-

- The results have been reviewed by the audit committee and approved by the Board of Directors in their meeting held on May 28, 2018.
- The results of the company have been prepared in accordance with Indian Accounting Standards notified under the companies (Indian Accounting Standard) Rules, 2015 as amended by the companies (Indian Accounting Standard) (Amendment) Rules, 2016. Being a company covered under Phase 2 for IND AS transition, the company has adopted IND AS from 1st April 2017, with a transition date of 1st April, 2016 and accordingly the last quarter/financial year numbers have been restated to comply with the requirements of IND AS and to make them comparable with those of the quarter/financial year ended 31st Mar 2018.
- Figures for the last quarter are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
- The financial results for the quarter/financial year ended 31st Mar 2018, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting" prescribed under section 133 of Companies Act, 2013.
- Due to IND AS implementation in the current year, Long Term Investments in equity instruments have been valued at market price as on the closing date and the gain/loss have been adjusted through OCI (Other Comprehensive Income). Fair valuation gain as on 31-3-2017 has been adjusted in the opening reserves. (FVTOCI)
Investment in subsidiary companies have been carried at historical cost.
Investments in Debt based mutual funds have been marked to market value and routed through profit & loss account (FVTPL). Fair valuation gain as on 31-3-2017 has been adjusted in the opening reserves.
- The Company has opted to continue with the carrying value for all of its property, plant and equipment as recognized in the previous GAAP financial statements as their deemed cost at the transition date to IND AS (i.e. April 01, 2016) except land for which the company has elected to use fair value at the date of transition to Ind AS i.e. April 01, 2016 as deemed cost on the date of transition to Ind AS. Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for a class of its property, plant and equipment as recognised in the financial statements as on the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost on the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

- Government grants in the form of interest free or subsidized rate government loans have been recognised in the balance sheet & recognised to statement of profit & loss over a period of related loan.
- A) Reconciliation of standalone and consolidated audited financial results as previously reported under I GAAP and IND AS for the quarter and financial year is presented as under:-

Particulars	Standalone		Consolidated
	Quarter ended 31-03-2017	Financial year ended 31-03-2017	Financial year ended 31-03-2017
PAT as per previous GAAP	3,916	18,342	18,218
Add:- Impact of fair valuation on debt based Investment routed through statement of profit and loss. (FVTPL)	131	611	684
Add:- Gain recognised on account of recognition of Government grants.	158	596	596
Less:- Unamortized borrowing costs derecognition & additional notional interest cost on account of subsidized loan.	(146)	(819)	(819)
Add:- Actuarial gain or loss routed through other comprehensive income	54	206	206
Less:- Tax impact on above	(202)	(259)	(259)
PAT as per IND AS	3,911	18,677	18,626



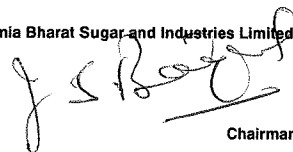
J. S. Bhatnagar

B) Reconciliation of audited standalone and consolidated equity as previously reported under previous GAAP and IND AS is presented as under:-

Particulars	Standalone	Consolidated
	Financial year ended 31-03-2017	Financial year ended 31-03-2017
Equity as per previous GAAP	67,833	67,859
Upfront charges derecognised as per IND AS as on transition date (i.e. April 01, 2016).	61	61
Upfront charges derecognised as per IND AS during the financial year 2016-17	67	67
Notional interest charged off to statement of profit or loss on account of derecognition of loans	(886)	(885)
Government grant amortised and taken to the credit of statement of profit or loss	596	596
Fair valuation of investment in debt based instrument (FVTPL)	937	1,357
Fair valuation of investment in equity instrument (FVTOCI)	17,553	18,249
Fair valuation of land as on transition date (i.e. April 01, 2016)	50,720	50,720
Tax impact -IND AS transition period	(13,500)	(13,499)
Equity as per IND AS	1,23,381	1,24,525

- 9 Post the applicability of Goods and Services Tax (GST) with effect from 1 July 2017, revenue from operations are disclosed net of GST. Accordingly, the revenue from operations and excise duty expenses for the quarter and financial year ended 31st March 2018 are not comparable with the previous periods presented in the results.
- 10 Previous periods' figures have been regrouped/reclassified, wherever considered necessary.
- 11 Due to seasonal nature of the industry, the results for any quarter may not be true and appropriate reflection of the annual profitability of the company.
- 12 The results of the company are also available on stock exchange websites, www.nseindia.com, www.bseindia.com and on the company website www.dalmiasugar.com.

For Dalmia Bharat Sugar and Industries Limited.


Chairman



Place:- New Delhi
Date:- May 28, 2018

Auditor's Report on Quarterly and Year to Date 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 accompanying statement of quarterly financial results of Dalmia Bharat Sugar and Industries Limited ("the Company") for the quarter and the year to date financial results year ended March 31, 2018, 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 financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter and year to date ended March 31, 2018 have been prepared on the basis of the financial results for the nine month period ended December 31, 2017, the audited annual financial statements as at and for the year ended March 31, 2018, 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. These quarterly as well as year to date financial results have been prepared on the basis of the Ind AS interim financial statements, which are the responsibility of the Company management. Our responsibility is to express an opinion on these financial results based on our audit of such Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Interim Financial Reporting (Ind AS 34), prescribed under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date financial results:
 - (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and SEBI circular dated July 5, 2016 in this regard; and
 - (ii) give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2018 as well as the year to date results for the year ended March 31, 2018.
4. Other matters
The audit for the year ended March 31, 2017 was conducted by S.S.Kothari Mehta & Co, Chartered Accountants who issued an unmodified opinion dated May 05, 2017.

Place: New Delhi
Date: May 28, 2018

For NSBP & Co.
Chartered Accountants
Firm Registration No. 001075N



Deepak K. Aggarwal
Partner

Membership No: 095541

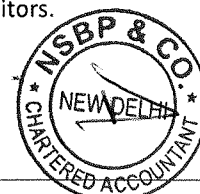
Auditor's Report on Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of

Dalmia Bharat Sugar and Industries Limited

1. We have audited the accompanying statement of consolidated yearly financial results of Dalmia Bharat Sugar and Industries Limited (herein after referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as " the Group") comprising of the Consolidated financial results for the year ended March 31, 2018 ("the statement"), attached herewith,, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The consolidated financial results are the responsibility of the Holding Company's management and have been approved by the Board of Directors of the Holding Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, ("Ind AS") prescribed under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India 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.
3. In our opinion and to the best of our information and according to the explanation given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of Subsidiaries as referred to in paragraph --- below, these consolidated year ended results:
 - (i) includes the financial results for the year ended March 31,2018 of the following entities:
Dalmia Sugar Ventures Limited, (Subsidiary);
Himshikhar Investment Limited (Subsidiary);
Dalmia Solar Power Limited (Subsidiary).
 - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
 - (iii) give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the consolidated financial results for the year ended March 31, 2018.
4. Other matters
 - a. We did not audit the financial statements/ financials information of three subsidiaries, whose financial statements reflect total assets of Rs. 195.37 crores as at 31st March, 2018, total revenues of Rs.0.48 crore and net cash outflows amounting to Rs. 0.16 crores for the year ended on that date, as considered in the consolidated financial statements. These Ind AS financial statements of subsidiaries have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.



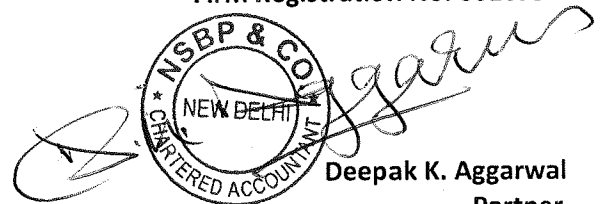
NSBP & CO.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The audit for the year ended March 31, 2017 was conducted by S.S. Kothari Mehta & Co, Chartered Accountants who issued an unmodified opinion dated May 05, 2017.

Place: New Delhi
Date: May 28, 2018

For NSBP & Co.
Chartered Accountants
Firm Registration No. 001075N



Deepak K. Aggarwal
Partner
Membership No: 095541

Press Release

Dalmia Bharat Sugar and Industries Limited today announced its audited results for the quarter/ year ending 31st Mar, 2018.

Particulars	UOM	Q4 18	Q4 17	Change %	12M 18	12M 17	Change %
Total Income	Rs.Crore	492	454	8%	2,308	1,788	29%
Total Operating Cost	Rs.Crore	498	349	43%	2,037	1,386	47%
EBITDA	Rs.Crore	(6)	105	-106%	271	402	-33%
PBT	Rs.Crore	(34)	63	-154%	148	244	-39%
PAT	Rs.Crore	(12)	39	-132%	134	187	-28%
<u>Sales Volume</u>							
Sugar	'000 Tonne	114	80	43%	524	365	44%
Distillery	'000 KL	7	10	-28%	30	36	-16%
Cogen	Cr Units	12.27	12.92	-5%	34.87	33.13	5%

Quarter Performance

Despite higher revenues, there was a steep drop in the profitability due to unprecedented fall in sugar prices due to much higher sugar production in the season than anticipated. Consequently the results reflect inventory write down amounting to approx. Rs. 155 Cr.

In respect of operational front we have recorded the highest ever sugar production & power generation. With respect to sugar recovery we continue to be amongst the best in the industry. In respect of distillery segment which is likely to be the major growth driver in near future, we plan to augment our value accretion by setting up 60 KLPD Distillery at Nigohi unit & expand our Jawaharpur unit distillery capacity from 80 KLPD to 120 KLPD from the next season.

Outlook on Sugar Industry:-

Sugar segment outlook is extremely challenging with record estimated domestic production of 320 lac MT and forecast for similar or higher sugar production in the next sugar season also. In light of the above it is very important that the Govt. urgently initiates measures like creation of buffer stock and linking cane price with sugar prices to improve the fortunes of the industry.

For Dalmia Bharat Sugar and Industries Limited



Anil Kataria
Chief Financial Officer

Dalmia Bharat Sugar and Industries Limited

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A Dalmia Bharat Group company, www.dalmiabharat.com