

DALMIA BHARAT LIMITED

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

CIN: L40109TN2006PLC058818

Phone 91 11 23465100 Fax 91 11 23313303

Website: www.dalmiabharat.com

Audited Standalone Financial Results for the quarter and year ended 31-03-2017

(Rs. Cr.)

S.No.	Particulars	For the quarter ended			For the year ended	
		31-03-17 (audited- refer note-4)	31-12-16 (unaudited)	31-03-16 (audited- refer note-4)	31-03-17 (audited)	31-03-16 (audited)
1	Revenue from Operations	50.41	60.95	57.87	222.51	204.31
2	Other Income	8.75	14.04	23.51	64.93	52.82
3	Total Revenue (1+2)	59.16	74.99	81.38	287.44	257.13
4	Expenses					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchase of stock in trade	-	-	-	-	-
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employees benefits expense	18.13	33.99	27.63	110.46	110.16
	(e) Finance Costs	4.47	5.35	2.02	21.47	2.02
	(f) Depreciation and amortisation expense	2.39	1.01	2.13	5.36	4.36
	(g) Other expenses	14.48	13.24	26.64	55.92	59.56
	Total expenses	39.47	53.59	58.42	193.21	176.10
5	Profit before exceptional items & tax (3-4)	19.69	21.40	22.96	94.23	81.03
6	Exceptional Items	-	-	-	-	-
7	Profit before tax (5-6)	19.69	21.40	22.96	94.23	81.03
8	Tax Expense					
	(a) Current tax	6.72	7.70	5.78	29.67	20.54
	(b) Deferred tax	0.85	(0.71)	(5.54)	1.19	(2.73)
	(c) for earlier years	(0.84)	0.84	-	-	0.74
	Total tax expense	6.73	7.83	0.24	30.86	18.55
9	Profit for the period (7-8)	12.96	13.57	22.72	63.37	62.48
10	Other Comprehensive Income (net of tax)	(2.83)	0.12	0.12	(2.46)	0.49
11	Total Comprehensive Income (after tax) (9+10)	10.13	13.69	22.84	60.91	62.97
12	Paid-up Equity Share Capital-Face Value Rs. 2/- each	17.79	17.78	17.76	17.79	17.76
13	Earning per Share of Rs. 2/- each (Not Annualised)					
	Basic before and after Extraordinary Items (Rupees)	1.46	1.53	2.78	7.13	7.65
	Diluted before and after Extraordinary Items (Rupees)	1.45	1.51	2.76	7.07	7.60



8

u

Statement of Assets and Liabilities

Disclosure as required under regulation 33 of SEBI (Listing obligation and disclosure requirement) Regulations, 2015

(Rs. Cr.)

	Particulars	As at 31-03-17 Audited	As at 31-03-16 Audited
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	80.80	82.38
	(b) Other intangible assets	1.39	0.62
	(c) Intangible assets under development	0.13	0.69
	(d) Investments	874.25	868.49
	(e) Financial assets		
	(i) Investments	5.06	9.24
	(ii) Loans	27.55	27.89
	(iii) Other financial assets	2.00	4.06
	(f) Other non-current assets	16.76	34.14
	Sub - Total - Non-Current Assets	1,007.94	1,027.51
2	Current Assets		
	(a) Financial assets		
	(i) Investments	82.27	64.81
	(ii) Trade receivables	13.06	36.57
	(iii) Cash & cash equivalents	2.59	1.96
	(iv) Bank balance other than (iii) above	1.78	3.66
	(v) Loans	503.24	480.47
	(vi) Other financial assets	39.85	6.24
	(b) Other current assets	9.51	3.35
	Sub - Total - Current Assets	652.30	597.06
	Total - Assets	1,660.24	1,624.57
B	Equity and Liabilities		
1	Equity		
	(a) Equity Share Capital	17.79	17.76
	(b) Other Equity	1,374.17	1,304.08
	Sub - Total - Equity	1,391.96	1,321.84
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1.85	69.01
	(b) Deferred tax liabilities (net)	23.64	23.75
	(c) Provisions	3.85	16.07
	Sub - Total - Non-Current Liabilities	29.34	108.83
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	197.65	147.85
	(ii) Trade payables	20.87	20.07
	(iii) Other financial liabilities	2.40	11.29
	(b) Other current liabilities	7.20	6.64
	(c) Provisions	10.82	8.05
	Sub - Total - Current Liabilities	238.94	193.90
	Total - Equity and Liabilities	1,660.24	1,624.57



Notes

- 1 The Company adopted Indian Accounting Standards (Ind AS) effective April 01, 2016 (transition date being April 01, 2015) and accordingly, the financial results for the half year and year ended March 31, 2017 have been prepared in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The results for the half year and year ended March 31, 2016 are also Ind- AS compliant.
- 2 Reconciliation of net profit as previously reported under previous GAAP to Ind AS for the year ended March 31, 2016 is as under:-

		(Rs. Cr.)	
S. No.	Particulars	For the quarter ended 31-03-16	For the year ended 31-03-16
	Net Profit as reported under previous GAAP	31.64	65.55
(a)	Fair valuation of investments through Profit and loss	(15.40)	(4.04)
(b)	Others	4.93	2.51
(c)	Deferred tax on above adjustments	1.55	(1.54)
	Net Profit under Ind AS	22.72	62.48

- 3 Reconciliation of Equity as previously reported under previous GAAP to Ind AS for the year ended March 31, 2016 is as under:-

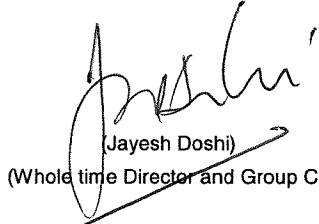
		Rs. Cr.
S. No.	Particulars	For the year ended 31-03-16
	Equity as per IGAAP	1,253.52
(a)	Fair valuation of fixed assets	71.60
(b)	Fair valuation of investments	23.01
(c)	Other Ind AS adjustments	(1.50)
(d)	Deferred tax	(24.79)
	Equity as per Ind AS	1,321.84

- 4 The figures for the quarter ended 31st March are the balancing figures between the audited figures for the full financial year and the unaudited figures for the nine months ended 31st December.
- 5 Figures for corresponding previous quarter and previous year have been regrouped and rearranged wherever considered necessary.
- 6 The Board of Directors has recommended a dividend at the rate of Rs 2.20/- per share (110%) of face value of Rs 2/-per share.
- 7 Pursuant to the purchase of 15% equity shareholding of Dalmia Cement (Bharat) Limited (DCBL) by the company and its subsidiary from KKR Mauritius Cement Investments Limited (KKR), the Company could place the shares held by KKR in the Company on the terms and conditions specified in the Placement Letter Agreement (PLA) and receive certain proceeds thereof. This was approved by the Board of the company on 15th Jan, 2016 and by its shareholders in their EGM held on 11th Feb, 2016

The Board of the Company vide its meeting held on 20th Apr, 2017 approved the placement of shares. Accordingly, KKR placed its shares with third party investors on 21st Apr, 2017 in terms of the PLA. As a result of such placement, an aggregate amount of Rs. 588 crs. has been received by the Company and its subsidiary, from KKR on 28th Apr, 2017. The purchase price of equity shareholding of DCBL in the books of Company and its subsidiary would get reduced by such amounts received from KKR. Appropriate accounting treatment for the same shall be accorded in FY 2017-18 as required under the applicable accounting standards

- 8 Board of directors of the Company at their meeting held on 5 November 2016 had approved Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited ("Scheme 4"), which is inter alia conditional upon the effectiveness of Schemes 1 and 2, subject to approval of shareholders, creditors and other applicable regulatory authorities. Scheme 4 has been approved by the stock exchanges on 5 May 2017.
- 9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 09-05-2017 and 10-05-2017 and have been audited by the Statutory Auditors of the Company.

New Delhi
10-05-2017


(Jayesh Doshi)
(Whole time Director and Group CFO)



DALMIA BHARAT LIMITED

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

CIN: L40109TN2006PLC058818

Phone 91 11 23465100 Fax 91 11 23313303

Website: www.dalmiabharat.com

Audited Consolidated Financial Results for the quarter and year ended 31-03-2017

(Rs. Cr.)

S.No.	Particulars	For the quarter ended			For the year ended	
		31-03-17	31-12-16	31-03-16	31-03-17	31-03-16
		(audited) (refer note 8)	(unaudited)	(audited) (refer note 8)	(audited)	(audited) (refer note 1)
1	Revenue from Operations	2,433.23	1,967.42	2,109.22	8,348.10	7,262.15
2	Other Income	71.45	71.15	63.15	298.78	229.49
3	Total Revenue (1+2)	2,504.68	2,038.57	2,172.37	8,646.88	7,491.64
4	Expenses					
	(a) Cost of Materials consumed	352.05	260.49	318.97	1,168.61	1,085.60
	(b) Purchase of stock-in-trade	3.05	8.11	10.76	33.98	26.05
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	66.88	(12.17)	(6.42)	88.99	(20.35)
	(d) Employees benefits expense	137.45	161.01	142.32	609.18	505.31
	(e) Depreciation and amortisation expense	150.85	159.33	167.25	602.71	580.87
	(f) Power and Fuel	316.45	245.37	204.16	979.23	882.01
	(g) Finance Costs	199.82	219.82	206.99	889.99	730.19
	(h) Freight Charges					
	- on finished goods	383.56	295.77	328.70	1,228.97	1,058.26
	- on internal transfer of clinker	27.66	25.09	29.05	114.54	104.09
	(i) Excise duty	248.19	228.12	219.15	943.74	850.90
	(j) Other expenses	346.28	334.53	350.91	1,278.98	1,178.67
	Total Expenses	2,232.24	1,925.47	1,971.84	7,938.92	6,981.60
5	Profit before exceptional items & tax (3-4)	272.44	113.10	200.53	707.96	510.04
6	Exceptional Items	-	-	-	-	-
7	Profit before tax (5-6)	272.44	113.10	200.53	707.96	510.04
8	Tax expense					
	(a) Current tax	80.66	54.66	78.35	265.70	132.33
	(b) Deferred tax	(10.23)	6.86	(9.47)	23.51	113.29
	(c) for earlier years	(13.90)	0.84	(0.06)	(13.06)	(0.12)
	Total tax expense	56.53	62.36	68.82	276.15	245.50
9	Profit for the period (7-8)	215.91	50.74	131.71	431.81	264.54
10	Non-controlling interest	31.86	15.05	36.92	87.01	74.53
11	Net Profit after tax and non-controlling interest (9-10)	184.05	35.69	94.79	344.80	190.01
12	Other Comprehensive Income/ (Loss) (net of tax)	24.83	(0.76)	16.13	23.22	14.65
13	Total Comprehensive Income after tax (11+12)	208.88	34.93	110.92	368.02	204.66
14	Paid-up equity share capital - Face Value Rs. 2/- each	17.79	17.78	17.76	17.79	17.76
15	Earnings per Share of Rs. 2/- each (Not Annualised)					
	- Basic before and after Extraordinary Items (Rupees)	20.71	4.02	11.60	38.81	23.26
	- Diluted before and after Extraordinary Items (Rupees)	20.55	3.98	11.54	38.51	23.12



J

LN

(Rs. Cr.)

S.No.	Particulars	For the quarter ended			For the year ended	
		31-03-17	31-12-16	31-03-16	31-03-17	31-03-16
		(audited) (refer note 8)	(unaudited)	(audited) (refer note 8)	(audited)	(audited) (refer note 1)
1	Segment Revenue					
	(a) Cement	2,397.88	1,909.41	2,069.59	8,092.18	7,046.38
	(b) Refractory	83.50	87.70	85.23	402.44	342.41
	(c) Management Services	68.04	78.99	65.86	289.89	249.69
	(d) Others	19.86	19.73	19.81	79.42	64.86
		2,569.28	2,095.83	2,240.49	8,863.93	7,703.34
	Less: Inter Segment Revenue	136.05	128.41	131.27	515.83	441.19
	Segment Revenue	2,433.23	1,967.42	2,109.22	8,348.10	7,262.15
2	Segment Results					
	(a) Cement	381.30	245.71	306.05	1,220.27	948.53
	(b) Refractory	(28.36)	(6.68)	(30.06)	(40.04)	(47.22)
	(c) Management Services	14.96	13.69	(9.28)	50.66	22.01
	(d) Others	41.52	18.27	69.92	90.95	96.58
		409.42	270.99	336.63	1,321.84	1,019.90
	Add: Other Unallocable Income net of unallocable expenditure	62.84	61.93	70.89	276.11	220.33
	Less :Finance Costs	199.82	219.82	206.99	889.99	730.19
	Profit before Tax	272.44	113.10	200.53	707.96	510.04
3	Segment Assets					
	(a) Cement	13,898.44	13,882.83	13,721.81	13,898.44	13,721.81
	(b) Refractory	407.91	471.97	470.07	407.91	470.07
	(c) Management Services	205.33	201.61	209.78	205.33	209.78
	(d) Others	394.02	400.82	337.48	394.02	337.48
	Total	14,905.70	14,957.23	14,739.14	14,905.70	14,739.14
4	Segment Liabilities					
	(a) Cement	3,043.79	3,052.02	2,503.88	3,043.79	2,503.88
	(b) Refractory	74.72	93.54	97.54	74.72	97.54
	(c) Management Services	253.78	289.66	211.11	253.78	211.11
	(d) Others	15.92	1.46	31.17	15.92	31.17
	Total	3,388.21	3,436.68	2,843.70	3,388.21	2,843.70



Consolidated Statement of Assets and Liabilities

Disclosure as required under regulation 33 of SEBI (Listing obligation and disclosure requirement) Regulations, 2015

(Rs. Cr)

	Particulars	As at 31-03-17 Audited	As at 31-03-16 Audited
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	9,457.98	9,704.96
	(b) Capital work in progress	132.51	235.52
	(c) Investment Property	0.33	0.33
	(d) Goodwill	2,694.74	2,694.74
	(e) Other Intangible Assets	22.98	17.19
	(f) Biological Assets other than bearer plants	0.10	0.10
	(g) Investments	92.61	88.76
	(h) Financial assets		
	(i) Investments	9.37	23.09
	(ii) Loans	74.91	17.57
	(iii) Other financial assets	230.54	360.21
	(l) Other non-current assets	422.01	384.75
	Sub - Total - Non-Current Assets	13,138.08	13,527.22
2	Current Assets		
	(a) Inventories	648.84	697.59
	(b) Financial assets	-	-
	(i) Investments	2,641.38	2,554.69
	(ii) Trade receivables	593.32	510.03
	(iii) Cash & cash equivalents	137.22	150.18
	(iv) Bank Balance other than (iii) above	37.78	83.39
	(v) Loans	43.54	50.65
	(vi) Other financial assets	429.64	117.84
	(c) Other current assets	308.04	277.99
	Sub - Total - Current Assets	4,839.76	4,442.36
	Total - Assets	17,977.84	17,969.58
B	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	17.79	17.76
	(b) Other equity	4,947.08	4,571.52
	Sub - Total - Equity	4,964.87	4,589.28
2	Non Controlling Interest	612.93	525.92
3	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,248.87	7,518.60
	(ii) Other financial liabilities	5.82	6.12
	(b) Provisions	153.79	172.11
	(c) Deferred tax liabilities (net)	1,576.39	1,674.59
	(d) Other long-term liabilities	32.48	143.90
	(e) Government grants	145.34	43.21
	Sub - Total - Non-Current Liabilities	8,162.69	9,558.53
4	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,219.95	851.19
	(ii) Trade payables	954.11	856.58
	(iii) Other financial liabilities	1,228.88	1,024.88
	(b) Government grants	-	-
	(c) Other current liabilities	432.82	341.15
	(d) Provisions	401.59	222.05
	Sub - Total - Current Liabilities	4,237.35	3,295.85
	Total - Equity and Liabilities	17,977.84	17,969.58



Notes

- 1 The Company adopted Indian Accounting Standards ("Ind AS") effective April 01, 2016 (transition date being April 01, 2015) and accordingly, the financial results for the quarter and year ended March 31, 2017 have been prepared in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The results for the quarter and year ended March 31, 2016 are also Ind- AS compliant.
- 2 Key numbers of standalone financial results of the company for the quarter and year ended 31-03-2017 are as under:

(Rs. Cr.)

Particulars	For the quarter ended			For the year ended	
	31-03-17	31-12-16	31-03-16	31-03-17	31-03-16
	(audited) (refer note 8)	(unaudited)	(audited) (refer note 8)	(audited)	(audited) (refer note 1)
Total Income from operations	50.41	60.95	57.87	222.51	204.31
Profit before tax	19.69	21.40	22.96	94.23	81.03
Net Profit after tax	12.96	13.57	22.72	63.37	62.48

The standalone financial results are available at the company's website www.dalmiabharat.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com

- 3 The National Company Law Tribunal – Guwahati Bench (NCLT), vide its order dated January 5, 2017, has held that the petition filed by a Group of Minority Shareholders of one of the subsidiary company, against the Dalmia Group is not tenable and directed both the parties to settle their claims and counter-claims through arbitration as contractually provided in the shareholders' agreement. The said order is currently under challenge before Hon'ble High Court of Guwahati. Pending final disposal of the disputes, no adjustments are considered necessary in these financial statements.
- 4 1) Following Schemes of Arrangement and Amalgamation involving the group companies of DBL, were approved by the respective boards of directors of the companies involved in such Schemes:
- b) Scheme of Arrangement and Amalgamation involving Company's subsidiary Dalmia Cement (Bharat) Limited ("DCBL") and its related parties, DCB Power Ventures Limited, Dalmia Power Limited and Adwetha Cement Holdings Limited ("Scheme 2").
- c) Scheme of Arrangement involving DCBL and its subsidiaries i.e., Adhunik Cement Limited and Adhunik MSP Cement (Assam) Limited ("Scheme 3").
- Schemes 1, 2 and 3 are pending for final sanction of the jurisdictional NCLT in respect of some of the companies .
- 2) Further, the board of directors of the Company at their meeting held on 5 November 2016 had approved Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited ("Scheme 4"), which is inter alia conditional upon the effectiveness of Schemes 1 and 2, subject to approval of shareholders, creditors and other applicable regulatory authorities. Scheme 4 has been approved by the stock exchanges on 5 May 2017.
- 3) The accounting for arrangement and amalgamation as contemplated in the aforesaid Schemes 1, 2,3 and 4 will be done upon the respective schemes coming into effect.

- 5 Reconciliation of net profit as previously reported as per previous GAAP to Ind AS for the year ended 31-03-2016 is as under:-

(Rs. Cr.)

Particulars	For the quarter ended 31-03-16 (audited)	For the year ended 31-03-16 (audited)
Net Profit as reported under previous GAAP	160.44	265.34
Fair valuation of investments through Profit and loss	(38.74)	30.52
Additional depreciation on fair valuation of fixed assets and capitalisation of stores and spares	(70.49)	(210.13)
Reduction in depreciation due to change in method of depreciation	23.37	82.02
Interest income on subsidy receivables and fair valuation of interest free loan	9.60	39.17
Difference of Book value and Present value on Subsidy Accrued	(7.86)	(23.02)
Capitalisation of Stores and spares in the nature of Plant and Machinery	2.65	15.20
Amortisation of transaction cost on loan and Interest expenses on discounting interest free loans	0.86	(4.55)
Others	10.10	16.41
Deferred tax on above adjustments	41.78	53.58
Net Profit under Ind AS	131.71	264.54

- 6 Reconciliation of Equity as previously reported as per previous GAAP to Ind AS for the year ended March 31, 2016 is as under:-

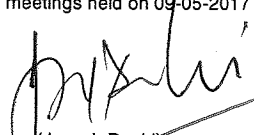
(Rs. Cr.)

Particulars	For the year ended 31-03-16 (audited) (Refer note-1)
Equity under previous GAAP	3,856.88
Fair valuation of investments	91.30
Fair valuation of fixed assets and capitalisation of stores and spares	2,052.81
Others	(304.55)
Deferred tax	(1,107.16)
Equity under Ind AS	4,589.28



- 7 Figures for corresponding previous quarter and previous year have been regrouped and rearranged wherever considered necessary.
- 8 The figures for the quarter ended 31st March are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the nine months ended 31st December.
- 9 The Board of Directors has recommended a dividend at the rate of Rs. 2.20/- per share (110%) of face value of Rs 2/-per share.
- 10 Pursuant to the purchase of 15% equity shareholding of Dalmia Cement (Bharat) Limited (DCBL) by the company and its subsidiary from KKR Mauritius Cement Investments Limited (KKR), the Company could place the shares held by KKR in the Company on the terms and conditions specified in the Placement Letter Agreement (PLA) and receive certain proceeds thereof. This was approved by the Board of the company on 15th Jan, 2016 and by its shareholders in their EGM held on 11th Feb, 2016.
- The Board of the Company vide its meeting held on 20th Apr, 2017 approved the placement of shares. Accordingly, KKR placed its shares with third party investors on 21st Apr, 2017 in terms of the PLA. As a result of such placement, an aggregate amount of Rs. 588 crs. has been received by the Company and its subsidiary, from KKR on 28th Apr, 2017. The purchase price of equity shareholding of DCBL in the books of Company and its subsidiary would get reduced by such amounts received from KKR. Appropriate accounting treatment for the same shall be accorded in FY 2017-18 as required under the applicable accounting standards.
- 11 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 09-05-2017 and 10-05-2017 and have been audited by the Statutory Auditors of the Company.

New Delhi
10-05-2017


(Javesh Doshi)
(Whole time Director and Group CFO)

