

File No: 1010/1

May 09, 2019

**Bombay Stock Exchange Limited**  
New Trading Ring,  
Rotunda Building, P J Towers, Dalal  
Street, Fort Mumbai-400001  
Scrip Code: 542216

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

**Sub: Audited Financial Results and Auditors' Report for the quarter and year ended March 31, 2019**

Dear Sir(s),

The Board of Directors of the Company has, at its meeting held today, i.e., May 09, 2019, approved the Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2019. Attached is a copy of the same pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") along with copy of the Auditors' Report thereon.

At the said meeting, the Board has recommended final dividend of Rs. 2/- (100%) per equity share of Rs. 2/- each for the Financial Year 2018-19 for the approval of shareholders at the ensuing Annual General Meeting of the Company.

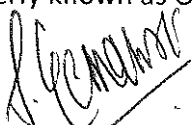
The meeting of the Board of Directors had commenced at 3:30 pm and concluded at 11:00 p.m.

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, 2019 in the newspapers.

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

Thanking you,

Yours faithfully,  
For **Dalmia Bharat Limited**  
(formerly known as Odisha Cement Limited)

  
**Dr. Sanjeev Gemawat**  
Company Secretary  
Membership No. F3669



**Dalmia Bharat Limited**

(Formerly known as Odisha Cement Ltd.)

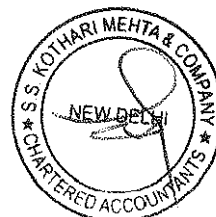
11th & 12th Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi - 110 001, India  
t 91 11 23465100 f 91 11 23313303, w www.dalmiabharat.com, CIN : L14200TN2013PLC112346  
Registered Office : Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu - 621 651, India  
A Dalmia Bharat Group company, www.dalmiabharat.com

Auditor's Report on the audit of the annual financial results of the group with the last quarter financial results being balancing figures Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of  
Dalmia Bharat Limited  
(formerly known as Odisha Cement Limited)  
New Delhi

1. We have audited the accompanying Statement of Consolidated Ind AS financial results of **Dalmia Bharat Limited** (formerly known as Odisha Cement Limited) ("the Company"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its joint venture for the quarter and the year ended March 31, 2019, ("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 as amended ("the Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 ("the circular"). The consolidated Ind AS financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the financial result for the nine month period ended December 31, 2018, and the audited financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the regulation and the circular, which 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 financial results based on our review of interim consolidated Ind AS financial results for nine months ended December 31, 2018, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of annual consolidated Ind AS financial statements at the end for the year ended March 31, 2019 and the relevant requirements of the regulation and the circular.
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. Without qualifying our opinion, we draw attention to the following:

- a. Note 5 to the consolidated Ind AS financial results regarding the dispute between the minority shareholder and one of the subsidiary Company. The matter, which is more fully described in the said

note, was referred for arbitration by the National Company Law Tribunal ('NCLT'), Guwahati Bench (earlier Company Law Board, Kolkata) via order dated January 5, 2017 and the application filed under Section 8 of the Arbitration and Conciliation Act, 1996 was allowed. The order of the NCLT has been challenged by the Bawri group before honorable High Court of Guwahati in February 2017. Interim Order issued by Honorable High Court of Guwahati in the said appeal has been vacated by the Honorable Supreme Court in May 2017 and the appeals are pending adjudication before Honorable High Court at Guwahati. The issues between the parties are pending adjudication before the Arbitral Tribunal. Pending final resolution of the matter, no adjustments are considered necessary in these consolidated Ind AS financial results.

- b. Note 3(b) of consolidated Ind AS financial results for the quarter and year ended March 31, 2019, which describes that the Company had recognized goodwill arisen on giving impact of such Schemes from the appointed dates, which is being amortised over for a period of 4 to 10 years in accordance with the provisions of respective schemes from the respective appointed date, approved by the Hon'ble National Company Law Tribunal, Chennai Bench. As a result of above amortization of goodwill, profit before tax for the quarter ended and year ended March 31, 2019 is lower by Rs. 110 crore and Rs. 420 crore respectively.

- c. Note 6 to the consolidated Ind AS financial results wherein one of the subsidiary of the Company namely Dalmia Cement (Bharat) Limited (DCBL) had noticed during the year that its depository participant fraudulently transferred its mutual funds aggregating to Rs. 344 crores (value as on December 31, 2018 and carried as current investments as on March 31, 2019 at same value) from the DCBL's demat account(s) to its own account, its directors and its associates for pledging the same with its clearing agent as collateral. DCBL has filed complaints with the Securities and Exchange Board of India (SEBI) and the Economic Offences Wing, Delhi (EOW) against the depository participant and others for cheating and forgery and EOW directed the clearing agent not to sell, purchase, transfer, alienate, redeem / deal with the aforesaid mutual fund units. Further, SEBI vide its ad interim ex-parte order has directed the depository participant and other noticees, not to dispose of or alienate any assets, whether movable or immovable or to create or invoke or release any interest or charge in any of such assets except with the prior permission of SEBI /National Stock Exchange(NSE). The Board of Directors of DCBL has desired that an Independent firm of Accountants be appointed to carry out investigation in this matter. DCBL is fully confident of recovering its Securities based on the legal opinion obtained in the matter to the effect that there is a strong chance of getting its Securities returned, hence no provision is required to be made in its books of accounts. Our opinion is not qualified in respect of this matter.



4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated ind AS financial results as well as the year to date result.

i. includes the financial results of the following entities:

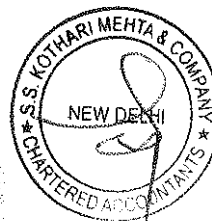
a. **Subsidiaries/step down subsidiaries:**

- 1 Dalmia Cement (Bharat) Limited
- 2 Dalmia Power Limited
- 3 D.I. Properties Limited
- 4 Shri Rangam Properties Limited
- 5 Dalmia Minerals & Properties Limited
- 6 Sri Shanamugha Mines & Minerals Limited
- 7 Sri Subramanya Mines & Minerals Limited
- 8 Ishita Properties Limited
- 9 Hemshila Properties Limited
- 10 Geetee Estates Limited
- 11 Sri Swaminatha Mines & Minerals Limited
- 12 Sri Trivikrama Mines & Properties Limited
- 13 Sri Madhusudana Mines & Properties Limited
- 14 Sri Dhandauthapani Mines & Minerals Limited
- 15 Golden Hills Resort Private Limited
- 16 Rajputna Properties Private Limited
- 17 Sutnga Mines Private Limited
- 18 Cosmos Cements Limited
- 19 Calcolm Cement India Limited
- 20 RCL Cements Limited
- 21 SCL Cement Limited
- 22 Vinay Cement Limited
- 23 Bangaru Kamakshi Amman Agro Frams Private Limited
- 24 Jayevijay Agro Farms Private Limited
- 25 OCL Global Limited
- 26 OCL China Limited
- 27 Alsthom Industries Limited
- 28 Chandrasekara Agro Farms Private Limited
- 29 Dalmia DSP Limited

**b. Joint Venture**

1. Radikapur (West) Coal Mining Private Ltd

ii. is presented in accordance with the requirements of the Regulation read with the circular in this regard; and



**SS KOTHARI MEHTA  
& COMPANY**  
CHARTERED ACCOUNTANTS

iii. gives a true and fair view of the consolidated net profit including and other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.

5. We did not audit the financial statements/financial information of twenty-five (25) subsidiaries/step down subsidiaries whose financial statements/financial information reflect total assets of Rs. 2212 crore as at March 31, 2019; as well as the total revenue of Rs. 448 crore and Rs. 1498 crore for the quarter and year ended March 31, 2019 respectively, total comprehensive income of Rs. 155 crore and Rs. 219 crore and net

cash flow amounting to Rs. 22 crore for the year ended March 31, 2019, as considered in the consolidated Ind AS financial statements. These financial statements and other financial information have been audited by other auditors whose audit reports for the year ended March 31, 2019 have been furnished to us, and our opinion on the consolidated results for the quarter and the year ended March 31, 2019 is based solely on the reports of the other auditors.

6. The consolidated Ind AS financial results also include the Group's share of profit including other comprehensive income of Rs. 0 and Rs. 0 crore for the quarter and year ended March 31, 2019 respectively in respect of a joint venture, whose financial statements have not been audited by us, as considered in the consolidated Ind AS financial results. Our report to the extent it concerns this joint venture company on the unaudited consolidated Ind AS financial results for the year ended March 31, 2019 is based solely on the management certified financial results. This joint venture Company is not material to the Group.

7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year to date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to the limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

**for S. S. Kothari Mehta & Company**

Chartered Accountants

Firm Registration No. 000756N

**SUNIL WAHAL**

Partner

M. No. 087294



Place : New Delhi

Date: May 09, 2019

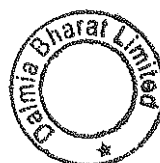
**DALMIA BHARAT LIMITED**  
(Formerly known as ODISHA CEMENT LIMITED)

(CIN No: L14200TN2013PLC112346)  
Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirapalli (Tamil Nadu)  
Phone 91 11 23465100 Fax 91 11 23313303  
Website: www.dalmiabharat.com

Audited Consolidated Financial Results for the quarter and year ended 31-03-2019

(Rs. Crore)

S.No	Particulars	For the quarter ended			For the year ended	
		31-03-19	31-12-18	31-03-18	31-03-19	31-03-18
		(audited) refer note-15	(unaudited)	(audited) refer note-15	(audited)	(audited)
1	Revenue from Operations	2,842	2,164	2,628	9,484	8,827
2	Other Income	63	64	67	244	274
3	<b>Total Revenue (1+2)</b>	<b>2,905</b>	<b>2,228</b>	<b>2,695</b>	<b>9,728</b>	<b>9,101</b>
4	<b>Expenses</b>					
	(a) Cost of raw materials consumed	510	424	391	1,794	1,343
	(b) Purchase of traded goods	103	8	60	138	166
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	10	(67)	66	(147)	18
	(d) Employees benefits expense	156	159	128	648	609
	(e) Finance Costs					
	- Interest cost	103	135	135	504	601
	- Other finance cost (Including exchange differences)	3	(18)	9	47	92
	(f) Foreign currency fluctuation on borrowings etc. (net)	(14)	(45)	13	-	15
	(g) Depreciation and amortisation expense	356	332	313	1,296	1,213
	(h) Power and Fuel	457	465	403	1,756	1,405
	(i) Freight Charges					
	- on finished goods	460	389	452	1,598	1,413
	- on internal clinker transfer	59	64	75	231	200
	(j) Excise duty	-	-	-	-	247
	(k) Other expenses	438	342	473	1,524	1,390
	<b>Total Expenses</b>	<b>2,641</b>	<b>2,188</b>	<b>2,518</b>	<b>9,389</b>	<b>8,712</b>
5	<b>Profit/ (loss) before exceptional items &amp; tax (3-4)</b>	<b>264</b>	<b>40</b>	<b>177</b>	<b>339</b>	<b>389</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit/ (loss) before tax (5-6)</b>	<b>264</b>	<b>40</b>	<b>177</b>	<b>339</b>	<b>389</b>
8	Tax expense					
	(a) Current tax	91	10	49	112	108
	(b) Deferred tax/ (credit)	(102)	(2)	3	(120)	17
	(c) Current tax for earlier years	18	(1)	1	(5)	(28)
	(d) Deferred tax for earlier years	(7)	2	-	2	1
	Total tax expense/ (credit)	0	9	53	(11)	98
9	<b>Profit for the period/ year (7-8)</b>	<b>264</b>	<b>31</b>	<b>124</b>	<b>349</b>	<b>291</b>
10	Share of profit/(loss) of joint venture	0	0	(0)	0	0
11	<b>Profit for the period/ year after share of profit/(loss) for joint venture (9+10)</b>	<b>263</b>	<b>31</b>	<b>124</b>	<b>349</b>	<b>291</b>
	Profit / (Loss) attributable to :-					
	Non-Controlling Interest	36	3	(4)	42	(1)
	Owners of the parent	228	28	128	308	292
12	<b>Other Comprehensive Income (net of tax)</b>	<b>(16)</b>	<b>34</b>	<b>0</b>	<b>27</b>	<b>448</b>
	Other Comprehensive Income attributable to :-					
	Non-Controlling Interest	(0)	0	0	0	0
	Owners of the Parent	(16)	34	0	27	448
13	<b>Total Comprehensive Income after tax (11+12)</b>	<b>247</b>	<b>65</b>	<b>124</b>	<b>376</b>	<b>739</b>
	Total comprehensive income attributable to :-					
	Non-Controlling Interest	36	3	(4)	42	(1)
	Owners of the Parent	211	62	128	335	740
14	Paid-up Equity Share Capital				39	-
15	Share capital suspense account (refer note 14)				-	6,654
16	Other equity				10,600	3,681
17	Earnings per Share					
	- Basic (Rupees)	11.81	1.46	6.66	15.97	15.18
	- Diluted (Rupees)	11.77	1.45	6.62	15.91	15.10



Quarterly reporting on segment wise revenues, results and assets and liabilities under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement)

S.No	Particulars	(Rs. Crore)				
		For the quarter ended			For the year ended	
		31-03-19	31-12-18	31-03-18	31-03-19	31-03-18
		(audited) refer note-15	(unaudited)	(audited) refer note-15	(audited)	(audited)
1	<b>Segment Revenue</b>					
	(a) Cement	2,642	2,039	2,498	8,958	8,354
	(b) Others	200	125	130	526	473
		2,842	2,164	2,628	9,484	8,827
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Segment Revenue</b>	<b>2,842</b>	<b>2,164</b>	<b>2,628</b>	<b>9,484</b>	<b>8,827</b>
2	<b>Segment Results</b>					
	(a) Cement	251	53	164	671	836
	(b) Others	12	15	(7)	26	(13)
		262	68	157	697	823
	Add: Other Unallocable Income net of unallocable expenditure	94	44	177	193	274
	Less :Finance Costs	92	72	157	551	708
	<b>Profit before Tax</b>	<b>264</b>	<b>40</b>	<b>177</b>	<b>339</b>	<b>389</b>
		262	68	157	697	823
3	<b>Segment Assets</b>					
	(a) Cement	18,329	20,168	17,109	18,329	17,109
	(b) Others	867	481	421	867	421
	(c) Unallocated assets	1,342	352	3,807	1,342	3,807
	<b>Total</b>	<b>20,538</b>	<b>21,001</b>	<b>21,337</b>	<b>20,538</b>	<b>21,337</b>
4	<b>Segment Liabilities</b>					
	(a) Cement	2,216	2,348	1,847	2,216	1,847
	(b) Others	441	110	372	441	372
	(c) Unallocated liabilities	7,242	8,140	8,780	7,242	8,780
	<b>Total</b>	<b>9,899</b>	<b>10,598</b>	<b>10,999</b>	<b>9,899</b>	<b>10,999</b>

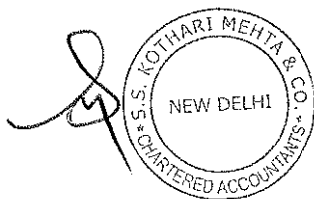
**Segment Note**

During the current quarter, Group has reviewed its segment information and decided to have below segments as per Ind AS 108, 'Operating Segments':

Cement division

Others include Refractory division, Investment division and Management Services.

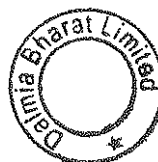
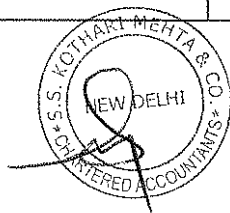
The Chief Operating Decision Maker (CODM) of the Group monitors the operating results of aforesaid business segments separately for the purpose of making decisions about resource allocation and performance assessment.



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

(Rs. Crore)

	Particulars	As at 31-03-19 Audited	As at 31-03-18 Audited
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	9,086	9,125
	(b) Capital work in progress	501	173
	(c) Investment Property	0	-
	(d) Goodwill & other Intangible Assets	4,487	4,912
	(e) Intangible Assets under development	19	0
	(f) Biological Assets other than bearer plants	0	0
	(g) Investments	107	93
	(h) Financial assets		
	(i) Investments	2	4
	(ii) Loans	10	10
	(iii) Other financial assets	449	630
	(l) Income tax assets	91	68
	(j) Deferred Tax Assets (Net)	-	-
	(k) Other non-current assets	382	129
	Sub - Total - Non-Current Assets	15,134	15,144
2	Current Assets		
	(a) Inventories	1,032	779
	(b) Financial assets		
	(i) Investments	2,315	3,408
	(ii) Trade receivables	549	564
	(iii) Cash & cash equivalents	280	315
	(iv) Bank Balance other than (iii) above	189	39
	(v) Loans	41	85
	(vi) Other financial assets	646	734
	(c) Income tax assets	0	25
	(d) Other current assets	351	241
	(e) Assets held for sale	1	0
	Sub - Total - Current Assets	5,404	6,190
	<b>Total - Assets</b>	<b>20,538</b>	<b>21,334</b>
B	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	39	-
	(b) Share capital suspense account	-	6,654
	(c) Other equity	10,600	3,681
	Sub - Total - Equity	10,639	10,335
2	Non Controlling Interest	11	(30)
3	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,015	5,459
	(ii) Other financial liabilities	6	7
	(b) Provisions	172	84
	(c) Deferred tax liabilities (net)	1,279	1,393
	(d) Government grants	119	120
	Sub - Total - Non-Current Liabilities	5,591	7,063
4	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	908	863
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	6	6
	- total outstanding dues of creditors other than micro enterprises and small enterprises	871	922
	(iii) Other financial liabilities	1,682	1,584
	(b) Government grants	10	22
	(c) Other current liabilities	681	498
	(d) Provisions	88	69
	(e) Current tax liabilities	51	2
	Sub - Total - Current Liabilities	4,297	3,966
	<b>Total - Equity and Liabilities</b>	<b>20,538</b>	<b>21,334</b>





**Notes:**

1. Key numbers of standalone financial results of the Company for the quarter and year ended 31-03-2019 are as under:

Particulars	For the quarter ended			For the year ended	
	31-03-19	31-12-18	31-03-18	31-03-19	31-03-18
	(audited)	(unaudited)	(audited)	(audited)	(audited)
Revenue from operations	58	34	27	164	125
Profit before tax	41	46	8	119	94
Net Profit after tax	40	38	16	101	72

The standalone financial results are available at the company's website [www.dalmiabharat.com](http://www.dalmiabharat.com) and on the website of the stock exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

2. Other finance cost in S. No. 4 (e) above includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs as per IND AS 23. Remaining foreign currency fluctuation (loss)/gain is included in S. No. 4 (f). The foreign currency fluctuation gain for the quarter is Rs. 14 Crore.
3. a) Pursuant to various Schemes of Arrangement and Amalgamation becoming effective with effect from 1st January, 2015 and 15th March, 2016 after being sanctioned by Hon'ble National Company Law Tribunal(s), the Group had accounted for:

(i) Slump sale of Power Business from DCB Power Ventures Limited and amalgamation of Adwetha Cement Holdings Limited ('ACHL') into Dalmia Cement (Bharat) Limited (DCBL);

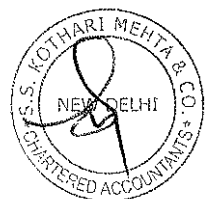
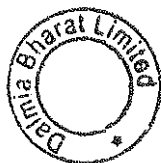
(ii) Amalgamation of Adhunik Cement Limited (ACL) and Adhunik MSP Cement (Assam) Limited (ACAL) with the DCBL; and

(iii) Slump sale of all the assets (including goodwill and/ or intangible assets) and liabilities forming part of transferred Undertakings of Company to DCBL on a going concern basis.

b) Amalgamation of ACHL, ACL and ACAL had been accounted for in accordance with requirement of Accounting Standard (AS)- 14 "Accounting for Amalgamations" and slump sale had been recorded by DCBL in accordance with allocation report prepared in accordance with AS 10, notified under Section 133 of the Companies Act, 2013 and as per the provisions of the Scheme. Goodwill arisen on amalgamation along with goodwill acquired on slump sale is being amortised over a period of 4 and 10 years from the appointed date, as per the provisions of the respective Schemes.

As a result of amortisation of intangible assets and goodwill recorded as per the aforesaid schemes, the profit/ (loss) before tax is lower/ (higher) by as under:

Particulars	(Rs. Crore)				
	For the quarter ended			Year ended	
	31-03-2019*	31-12-2018	31-03-2018	31-03-2019*	31-03-2018
Goodwill	110	104	101	420	417
Intangible assets	32	35	38	134	146
<b>Total</b>	<b>142</b>	<b>139</b>	<b>139</b>	<b>554</b>	<b>563</b>

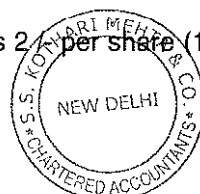


\* Rs. 8 Crore on account of accelerated amortisation of a particular Goodwill amount from earlier policy of amortising over a period of 5 years to 4 years with effect from 1st January 2019.

Consequently, the results (including earning per share for the corresponding previous periods) have been updated giving effect of the above Schemes.

4. The Company's Subsidiary DCBL has filed Resolution Plan (RP) pursuant to the provisions of IBC to the Resolution Professional appointed for revival of Murli Industries Limited (MIL) which has been recommended by the Committee of Creditors to the National Company Law Tribunal, Mumbai Bench for its approval. Following receipt of requisite approvals, RP provides for payment of Rs. 402 Crore to MIL creditors by the Company. Further, DCBL has also given a bank guarantee of Rs.50 Crore as per RP. The matter is currently in the NCLT, Mumbai Bench.

5. The National Company Law Tribunal – Guwahati Bench (NCLT), vide its order dated January 05, 2017, has held that the petition filed by a Group of Minority Shareholders of one of the step down subsidiary Companies, 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. Guwahati HC is to first decide on maintainability of the revision petitions filed against NCLT order by the minority shareholders. The issues between the parties are pending adjudication before the Arbitral Tribunal. Pending final disposal of the disputes, no adjustments are considered necessary in these financial statements.
6. One of the subsidiary of the Company namely Dalmia Cement ( Bharat) Limited ( DCBL) has noticed during the year that its certain mutual fund units ("Securities") appearing as current investments valued at Rs. 344 crores as on December 31, 2018 (carried as current investments as on March 31, 2019 at same value) have been fraudulently and unauthorisedly transferred by Allied Financial Services Private Limited ("Allied"), the Depository Participant from the demat account(s) of DCBL. These Securities were earlier held by the erstwhile subsidiaries of DCBL namely OCL India Limited ("OCL") and Dalmia Cement East Limited ("DCEL") (transferred pursuant to a Scheme of Arrangement and Amalgamation approved by the Hon'ble National Company Law Tribunal, Chennai effective October 30, 2018 to DCBL). Allied has without authorisation transferred the Securities in the demat account(s) of DCBL to its own account(s), its directors and its associates and used the same for the purpose of margin with IL&FS Securities Services Limited ("ISSL"), the clearing agent of Allied for placing trade orders on Future & Options Segment of National Stock Exchange ( NSE) of India Limited. Such transfers were made through Depository Instruction Slips (DIS) which contained forged signatures of the authorised persons of OCL and DCEL. DCBL has filed complaints with the Securities and Exchange Board of India ("SEBI") and the Economic Offences Wing, Delhi ("EOW") on February 8, 2019 and February 15, 2019 respectively against Allied and others for cheating and forgery. EOW vide its orders dated February 28, 2019, March 18, 2019 and March 29, 2019 directed ISSL and others not to sell, purchase, transfer, alienate, redeem / deal with the Securities. Similarly, in the complaint filed by NSE, SEBI vide its ad interim ex-parte order dated 27 February 2019, observed that Allied misappropriated the securities of its clients and consequently, directed Allied and other noticees mentioned in the order, not to dispose of or alienate any assets, whether movable or immovable or to create or invoke or release any interest or charge in any of such assets except with the prior permission of SEBI / NSE. The authorities are seized of the matter. The Board of Directors of DCBL desired that an Independent firm of Accountants be appointed to carry out investigation in this matter. DCBL is fully confident of recovering its Securities based on the legal opinion obtained in the matter to the effect that there is a strong chance of getting its Securities returned, hence no provision is required to be made in its books of accounts.
7. The Government of Assam in their high power committee meeting in February 2019 has granted Mega Project status to one of the step down Subsidiary company namely Calcom Cement India Limited (CCIL) under the Industrial and Investment policy of Assam 2014 for the investment done for establishment of clinkerisation unit at Umrangshu ("USO") of Parent Company for 15 years in the state of Assam. The said unit will be entitled to 100% reimbursement of net SGST paid for a period of 15 years from the date of commercial production. Accordingly 100% remission of SGST for the period from July 01, 2017 to March 31, 2019 of Rs. 51 crores has been recognized as income on reasonable assurance during the current year.
8. During the current year profitability of CCIL has improved on account of better utilization of installed capacity, increase in demand of cement and also recognition of remission of State Goods and Services Tax ("SGST"). The management based on the future profitability projections and also profits earned during the current year and last one years is confident that there would be sufficient profit in future to utilize the unabsorbed amount of depreciation and business losses etc. Accordingly, CCIL has recognised deferred tax assets of Rs. 51 crores during the current year.
9. During the current quarter, DCBL has reversed deferred tax liability recognised on 'Land' of Rs. 44 Crore on account of change in assumptions as per the provisions of Ind-AS 12 'Income Taxes'.
10. The Cement manufacturing facility at one of the Step down Subsidiary namely Dalmia DSP Limited has been commissioned on March 31, 2019.
11. The Board of Directors has recommended a dividend at the Rate of Rs 2/- per share (100%) of face value of Rs. 2- per share.



12. Effective July 01, 2017, sales are recorded net of GST whereas earlier sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the year ended March 31, 2019 are not comparable with previous year corresponding figures.
13. Ind-AS 115 – Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 01, 2018 replaces the earlier Revenue recognition standards. The application of Ind-AS 115 did not have any significant impact on financial results of the Group.
14. Share suspense account as on March 31, 2018 represents shares pending to be allotted to the shareholders of erstwhile Dalmia Bharat Limited, post reduction of face value from Rs. 10 to Rs.2 which have been allotted on January 9, 2019.
15. The figures for the quarter ended March 31, 2018 and 2019 are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the nine months ended December 31, 2017 and 2018 respectively.
16. Figures for corresponding previous periods have been regrouped and rearranged wherever considered necessary.
17. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 09, 2019 and have been audited by the Statutory Auditors of the Company.



(Gautam Dalmia)  
(Managing Director)

DIN: 00009758

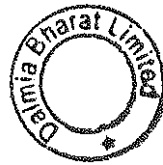
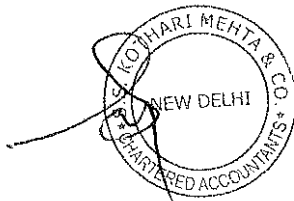


(Puneet Yadu Dalmia)  
(Managing Director)

DIN: 00022633

Place: New Delhi

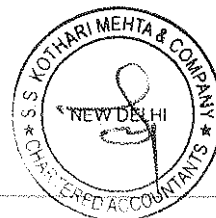
Dated: May 09, 2019



**Auditor's Report on Quarterly Standalone 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 the Board of directors of  
Dalmia Bharat Limited  
(formerly known as Odisha Cement Limited)  
New Delhi.

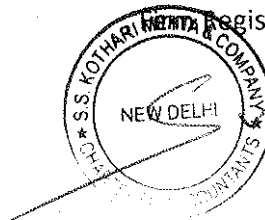
- 1 We have audited the quarterly standalone Ind AS financial results of **Dalmia Bharat Limited** for the quarter and the year ended March 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 ('the circular'). The standalone Ind AS financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the Ind AS standalone financial result for the nine month period ended December 31, 2019, and the audited Ind AS standalone financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the regulation and the circular, which 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 Ind AS financial results based on our review of interim standalone financial results for nine months ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of annual Ind AS financial statements at the end for the year ended March 31, 2019 and the relevant requirements of the regulation and the circular.
- 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 Ind AS 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 standalone Ind AS 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 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 and year ended March 31, 2019.



**SS KOTHARI MEHTA  
& COMPANY**  
CHARTERED ACCOUNTANTS

- 4 Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derive figures between audited figures in respect of the financial year ended March 31, 2019 and published year to date figures up to December 31, 2018 being the date of the end of third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the regulation and the circular.

for **S. S. Kothari Mehta & Company**  
Chartered Accountants  
Registration No. 000756N



Sunil Wahal  
Partner  
M. No. 087294

A handwritten signature in black ink, appearing to be "Sunil Wahal".

Place : New Delhi  
Date: May 09, 2019

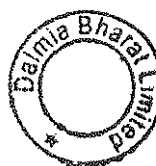
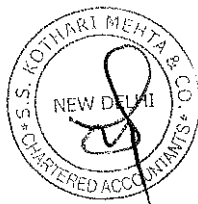
**DALMIA BHARAT LIMITED**  
(Formerly Known as ODISHA CEMENT LIMITED)  
(CIN No: L14200TN2013PLC112346)

Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirapalli (Tamil Nadu)  
Phone 91 11 23465100 Fax 91 11 23313303  
Website: www.dalmiabharat.com

Audited Standalone Financial Results for the quarter and year ended 31-03-2019

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the year ended	
		31-03-19	31-12-18	31-03-18	31-03-19	31-03-18
		(audited) refer note-2	(unaudited)	(audited) refer note-2	(audited)	(audited)
1	Revenue from Operations	58	34	27	164	125
2	Other Income	17	44	14	87	91
3	<b>Total Revenue (1+2)</b>	<b>75</b>	<b>78</b>	<b>41</b>	<b>251</b>	<b>216</b>
4	<b>Expenses</b>					
	(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	23	19	19	82	74
	(e) Finance Costs	0	1	2	2	5
	(f) Depreciation and amortisation expense	1	1	1	4	4
	(g) Other expenses	10	11	11	44	39
	<b>Total expenses</b>	<b>34</b>	<b>32</b>	<b>33</b>	<b>132</b>	<b>122</b>
5	<b>Profit before exceptional items &amp; tax (3-4)</b>	<b>41</b>	<b>46</b>	<b>8</b>	<b>119</b>	<b>94</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>41</b>	<b>46</b>	<b>8</b>	<b>119</b>	<b>94</b>
8	Tax Expense					
	(a) Current tax	9	11	(7)	29	21
	(b) Deferred tax	6	(3)	(2)	3	-
	(c) for earlier years	(14)	-	1	(14)	1
	Total tax expense	1	8	(8)	18	22
9	<b>Profit for the period/ year (7-8)</b>	<b>40</b>	<b>38</b>	<b>16</b>	<b>101</b>	<b>72</b>
10	Other Comprehensive Income (net of tax)	(13)	1	3	(11)	2
11	<b>Total Comprehensive Income (after tax) (9+10)</b>	<b>27</b>	<b>39</b>	<b>19</b>	<b>90</b>	<b>74</b>
12	Paid-up Equity Share Capital				39	-
13	Share capital suspense account (refer note 4)				-	6,654
14	Other equity				7,541	859
15	Earning per Share					
	Basic (Rupees)	2.09	1.98	0.83	5.25	3.75
	Diluted (Rupees)	2.08	1.97	0.83	5.24	3.72

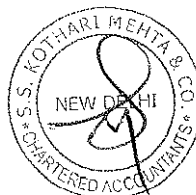


## Statement of Assets and Liabilities

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

(Rs. Crore)

	Particulars	As at 31-03-19 Audited	As at 31-03-18 Audited
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	72	73
	(b) Capital work-in-progress	2	1
	(b) Other intangible assets	0	1
	(c) Intangible assets under development	5	0
	(d) Investments	6,783	6,779
	(e) Financial assets	-	-
	(i) Investments	2	4
	(ii) Loans	1	1
	(iii) Other financial assets	5	2
	(f) Deferred tax assets (net)	5	-
	(g) Income tax assets	53	25
	(h) Other non-current assets	1	1
	Sub - Total - Non-Current Assets	6,929	6,887
2	Current Assets		
	(a) Financial assets		
	(i) Investments	328	283
	(ii) Trade receivables	52	22
	(iii) Cash & cash equivalents	11	4
	(iv) Bank balance other than (iii) above	4	4
	(v) Loans	309	490
	(vi) Other financial assets	36	40
	(b) Income tax assets	-	12
	(c) Other current assets	13	4
	Sub - Total - Current Assets	753	859
	<b>Total - Assets</b>	<b>7,682</b>	<b>7,746</b>
B	Equity and Liabilities		
1	Equity		
	(a) Equity Share Capital	39	-
	(b) Share capital Suspense account	-	6,654
	(c) Other Equity	7,541	859
	Sub - Total - Equity	7,580	7,513
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2	2
	(b) Deferred tax liabilities (net)	-	25
	(c) Provisions	21	3
	Sub - Total - Non-Current Liabilities	23	30
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	-	-
	Total outstanding dues of micro and small enterprises	0	0
	Total outstanding dues of creditors other than micro and small enterprises	7	12
	(iii) Other financial liabilities	7	173
	(b) Other current liabilities	56	13
	(c) Provisions	9	5
	Sub - Total - Current Liabilities	79	203
	<b>Total - Equity and Liabilities</b>	<b>7,682</b>	<b>7,746</b>




## Notes

- 1 Pursuant to the Scheme of Arrangement and Amalgamation amongst erstwhile Dalmia Bharat Limited, Dalmia Cement (Bharat) Limited and the Company becoming effective with effect from 1st January, 2015, after being sanctioned by Hon'ble National Company Law Tribunal(s), the company had accounted for Arrangement and Amalgamation. Consequently, the results (including earning per share for the corresponding previous periods) have been updated giving effect of the above Schemes.
- 2 The figures for the quarter ended March 31, 2018 and 2019 are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the nine months ended December 31, 2017 and 2018 respectively.
- 3 The Board of Directors has recommended a dividend at the Rate of Rs... 2/- per share (100%) of face value of Rs. 2- per share.
- 4 Share suspense account as on March 31, 2018 represents shares pending to be allotted to the shareholders of erstwhile Dalmia Bharat Limited, post reduction of face value from Rs. 10 to Rs.2 which have been allotted on January 9, 2019.
- 5 Figures for corresponding previous periods have been regrouped and rearranged wherever considered necessary.
- 6 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 09, 2019 and have been audited by the Statutory Auditors of the Company.

New Delhi  
May 09, 2019



  
(Gautam Dalmia)  
(Managing Director)  
DIN : 00009758

  
(Puneet Yadu Dalmia)  
(Managing Director)  
DIN : 00022633

