

1010/01

June 13, 2020

BSE 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

**Re: Audited Financial Results and Auditors’ Report for the quarter and year ended March 31, 2020**

Dear Sir(s),

The Board of Directors of the Company has, at its meeting held today, i.e., June 13, 2020, approved the Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2020. 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 and declaration in respect of Audit Reports with unmodified opinion for the financial year ended March 31, 2020

The meeting of the Board of Directors had commenced at 12:00 pm and concluded at 5:50 p.m.

Further, in accordance with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020, granting relaxation from Regulation 47 of the said Regulations, the financial results will not be published in the newspapers. However, the same will be available on Company’s website [www.dalmiabharat.com](http://www.dalmiabharat.com).

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**  
**Executive Director-Legal &**  
**Group Company Secretary**

New Delhi, 13<sup>th</sup> June 2020

**Staying strong...**

Dalmia Bharat Limited announced its audited consolidated financial results for the quarter and full year ended March 31, 2020.

(Figures in Rs. Cr.)

Particulars (Rs. Cr.)	Q4FY20	Q4FY19	FY20	FY19
Sales Volume (MnT)	5.17	5.57	19.29	18.68
Income from Operations	2,483	2,842	9,674	9,484
EBITDA	508	649	2,106	1,942
Profit Before Tax	65	264	357	339
Profit After Tax	24	263	238	349
EBITDA (Rs./T)	961	1,144	1,072	1,009
Net Debt to EBITDA (x)	1.34	1.61	1.34	1.61

**Key Highlights:**

- Requisite approval received for Murli Industries acquisition
- Clinker Line at Rajgangpur commenced trial run production
- Due to outbreak of Covid19, the expansion of grinding units in East is delayed by six months respectively
- Share buyback completed so far for 53.10 lac shares amounting to Rs. 271 Cr. Total amount earmarked for buyback is Rs. 500 Cr
- Rs. 203 Cr of incentives received during the quarter and Rs. 409 Cr during FY20

**Operational Performance**

The company achieved an EBITDA/T of Rs. 1072/T and a volume growth of 3% on YOY basis during FY20. The EBITDA grew by 8% during the year to 2106 Cr. The demand growth during the year was supported by the East & North East markets while there was demand contraction in the Southern market. At an industry level, FY20 has been a weak year in terms of demand with overall cement demand contracting by 1%.

**Dalmia Bharat Limited**

(formerly known as Odisha Cement Limited)

11<sup>th</sup> & 12<sup>th</sup> Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi-110 001, India  
 t 91 11 23465100 f 91 11 2331 3303 w www.dalmiabharat.com CIN : L14200TN2013PLC112346  
 Registered Office: Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu- 621 651, India  
 A Dalmia Bharat Group company, www.dalmiabharat.com

*Amit Mittal*

The pricing has largely remained flat on average during the year for our markets. On the cost side, our variable cost has improved YOY because of both raw material and power & fuel. This was mainly on account of favourable prices of slag and petcoke respectively during the year. With the trial run production beginning at the new clinker line at Rajgangpur, our reliance on purchased clinker should diminish going forward. Freight costs have however remained flat during the year on YOY basis.

As a company, the safety & welfare of our people is of prime importance and hence we have taken all precautionary measures with respect to the same. Post the partial lifting of the lockdown due to Covid19, we have restarted production at all our plants with the requisite permissions and safeguards in place. While the month of April was a washout due to lockdown, the demand revival has been encouraging during May 2020. All through this downturn, the focus of our management has been well-being of our people and maintaining solvency of the business by conserving cash. We have maintained continuous communication with all stakeholders through digital means and set up critical response teams for the fast changing situations. Our teams are engaged in multiple wellness and learning activities for all our stakeholders and numerous welfare activities for the local communities.

### **Outlook**

The on ground situation across industries is grim and it may take some time for consumption to pick up. While the government has announced stimulus package, the turnaround will still take time. We anticipate that the cement industry could witness demand de-growth during the current financial year.

**For Dalmia Bharat Limited**



**Aditi Mittal**

**(Head - Investor Relations)**

**Dalmia Bharat Limited**

*(formerly known as Odisha Cement Limited)*

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**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 31-03-2020**

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the year ended	
		31-03-20	31-12-19	31-03-19	31-03-20	31-03-19
		(audited) refer note 18	(unaudited)	(audited) refer note 18	(audited)	(audited)
1	Revenue from operations (refer note 12)	2,483	2,418	2,842	9,674	9,484
2	Other income	56	68	54	217	235
3	<b>Total revenue (1+2)</b>	<b>2,539</b>	<b>2,486</b>	<b>2,896</b>	<b>9,891</b>	<b>9,719</b>
4	<b>Expenses</b>					
	(a) Cost of raw materials consumed	516	415	510	1,654	1,794
	(b) Purchase of stock in trade	11	10	103	67	138
	(c) Change in inventories of finished goods, work-in-progress and stock in trade (refer note 12)	(11)	6	10	25	(147)
	(d) Employees benefits expenses	164	169	156	675	648
	(e) Finance costs					
	- Interest cost	78	80	103	361	504
	- Other finance cost (including exchange differences)	26	13	3	54	47
	(f) Foreign currency fluctuation on borrowings etc. (net)	20	2	(23)	23	(9)
	(g) Depreciation and amortisation expense	375	405	356	1,528	1,296
	(h) Power and fuel	386	458	457	1,738	1,756
	(i) Freight charges					
	- on finished goods	448	450	460	1,681	1,598
	- on internal clinker transfer	60	63	59	214	231
	(j) Other expenses	401	390	438	1,514	1,524
	<b>Total expenses</b>	<b>2,474</b>	<b>2,461</b>	<b>2,632</b>	<b>9,534</b>	<b>9,380</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>65</b>	<b>25</b>	<b>264</b>	<b>357</b>	<b>339</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>65</b>	<b>25</b>	<b>264</b>	<b>357</b>	<b>339</b>
8	Tax expense					
	(a) Current tax	27	15	91	114	112
	(b) Deferred tax charge/ (credit) (refer note 6 & 13)	(11)	(14)	(101)	(16)	(119)
	(c) Tax adjustments for earlier years	25	(2)	11	21	(3)
	<b>Total tax expense/ (credit)</b>	<b>41</b>	<b>(1)</b>	<b>1</b>	<b>119</b>	<b>(10)</b>
9	<b>Profit for the period/ year (7-8)</b>	<b>24</b>	<b>26</b>	<b>263</b>	<b>238</b>	<b>349</b>
10	Share of profit/ (loss) of joint ventures	0	0	0	0	0
11	<b>Profit for the period/ year after share of profit of joint ventures (9+10)</b>	<b>24</b>	<b>26</b>	<b>263</b>	<b>238</b>	<b>349</b>
	<b>Profit/ (loss) attributable to :-</b>					
	Non-controlling interest	(2)	2	35	14	41
	Owners of the Parent	26	24	228	224	308
12	<b>Other comprehensive income</b>					
	A. (i) Items that will not be reclassified to profit or loss (refer note 16)	(87)	132	(47)	(222)	(4)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0)	(0)	29	4	29
	B. (i) Item that will be reclassified to profit or loss	6	1	2	7	2
	(ii) Income tax relating to item that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other comprehensive income (net of tax)</b>	<b>(81)</b>	<b>133</b>	<b>(16)</b>	<b>(211)</b>	<b>27</b>
	<b>Other comprehensive income attributable to :-</b>					
	Non-controlling interest	(0)	(0)	0	(0)	0
	Owners of the Parent	(81)	133	(16)	(211)	27
13	<b>Total comprehensive income after tax (11+12)</b>	<b>(57)</b>	<b>159</b>	<b>247</b>	<b>27</b>	<b>376</b>
	<b>Total comprehensive income attributable to :-</b>					
	Non-controlling interest	(2)	2	35	14	41
	Owners of the Parent	(55)	157	212	13	335
14	Paid-up Equity Share Capital - Face Value Rs. 2/- each	39	39	39	39	39
15	Other equity				10,522	10,600
16	Earnings per Share (not annualised)					
	- Basic (Rupees)	1.35	1.25	11.81	11.61	15.97
	- Diluted (Rupees)	1.35	1.25	11.77	11.58	15.95

Quarterly reporting on segment wise revenues, results, assets and liabilities under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the year ended	
		31-03-20	31-12-19	31-03-19	31-03-20	31-03-19
		(audited) refer note 18	(unaudited)	(audited) refer note 18	(audited)	(audited)
1	<b>Segment Revenue</b>					
	(a) Cement	2,347	2,275	2,707	9,048	8,871
	(b) Others (refer note 12)	173	190	197	793	793
		2,520	2,465	2,904	9,841	9,664
	Less: Inter segment revenue	(37)	(47)	(62)	(167)	(180)
	<b>Segment Revenue</b>	<b>2,483</b>	<b>2,418</b>	<b>2,842</b>	<b>9,674</b>	<b>9,484</b>
2	<b>Segment Results</b>					
	(a) Cement	112	32	296	530	582
	(b) Others	1	12	23	38	76
		<b>113</b>	<b>44</b>	<b>319</b>	<b>568</b>	<b>658</b>
	Add: Other unallocable income net of unallocable expenditure	56	74	51	204	232
	Less: Finance costs	(104)	(93)	(106)	(415)	(551)
	<b>Profit before tax</b>	<b>65</b>	<b>25</b>	<b>264</b>	<b>357</b>	<b>339</b>
3	<b>Segment Assets</b>					
	(a) Cement	16,931	17,140	17,262	16,931	17,262
	(b) Others	729	718	981	729	981
	(c) Unallocated assets	2,951	2,217	2,295	2,951	2,295
	<b>Total</b>	<b>20,611</b>	<b>20,075</b>	<b>20,538</b>	<b>20,611</b>	<b>20,538</b>
4	<b>Segment Liabilities</b>					
	(a) Cement	2,347	2,370	2,305	2,347	2,305
	(b) Others	182	166	136	182	136
	(c) Unallocated liabilities	7,521	6,878	7,458	7,521	7,458
	<b>Total</b>	<b>10,050</b>	<b>9,414</b>	<b>9,899</b>	<b>10,050</b>	<b>9,899</b>

**Segment note:**

The Group has identified below segments as per Ind AS 108, 'Operating Segments':

- (i) Cement division which produces various grades of cement and its related products.
- (ii) Others include Refractory division, Investment division and Management services.

**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 31-03-20 (audited)	As at 31-03-19 (audited)
<b>A</b>	<b>Assets</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	8,419	9,086
	(b) Capital work-in-progress	1,702	501
	(c) Investment properties	0	0
	(d) Goodwill	1,218	1,620
	(e) Other intangible assets	2,750	2,867
	(f) Right-of-use assets	168	-
	(g) Intangible assets under development	38	19
	(h) Biological assets other than bearer plants	0	0
	(i) Investments	93	93
	(j) Financial assets		
	(i) Investments	25	16
	(ii) Loans	71	63
	(iii) Other financial assets	132	396
	(k) Income tax assets (net)	72	91
	(l) Other non-current assets	254	382
	<b>Sub-total - Non-current assets</b>	<b>14,942</b>	<b>15,134</b>
2	<b>Current assets</b>		
	(a) Inventories	974	1,032
	(b) Financial assets		
	(i) Investments	2,698	2,315
	(ii) Trade receivables	397	549
	(iii) Cash and cash equivalents	266	280
	(iv) Bank balances other than (iii) above	137	189
	(v) Loans	71	63
	(vi) Other financial assets	705	624
	(c) Income tax assets	-	0
	(d) Other current assets	419	350
	(e) Assets held for sale	2	1
	<b>Sub-total - Current assets</b>	<b>5,669</b>	<b>5,404</b>
	<b>Total Assets</b>	<b>20,611</b>	<b>20,538</b>
<b>B</b>	<b>Equity and Liabilities</b>		
1	<b>Equity</b>		
	(a) Equity share capital	39	39
	(b) Other equity	10,522	10,600
	<b>Equity attributable to Owners of the Parent</b>	<b>10,561</b>	<b>10,639</b>
2	Non-controlling interest	25	11
	<b>Sub-total - Total equity</b>	<b>10,586</b>	<b>10,650</b>
3	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	3,505	4,015
	(ii) Lease liabilities	59	-
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	3	-
	(iv) Other financial liabilities	3	6
	(b) Other non current liabilities	94	117
	(c) Provisions	140	170
	(d) Deferred tax liabilities (net)	1,277	1,279
	(e) Government grants	122	119
	<b>Sub-total - Non-current liabilities</b>	<b>5,203</b>	<b>5,706</b>
4	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,246	908
	(ii) Lease liabilities	40	-
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	13	6
	- total outstanding dues of creditors other than micro enterprises and small enterprises	816	871
	(iv) Other financial liabilities	1,997	1,682
	(b) Government grants	18	10
	(c) Other current liabilities	551	564
	(d) Provisions	64	90
	(e) Current tax liabilities (net)	77	51
	<b>Sub-total - Current liabilities</b>	<b>4,822</b>	<b>4,183</b>
	<b>Total - Equity and Liabilities</b>	<b>20,611</b>	<b>20,538</b>

**Consolidated Cash Flow Statement for the year ended March 31, 2020**
**Rs. Crore**

	For the year ended March 31, 2020	For the year ended March 31, 2019
	(audited)	(audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	357	339
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation	1,528	1,296
Impairment allowance (net)	20	2
Bad debts/ advances written off (net)	2	3
Liabilities no longer required written back	(26)	-
Expenses on employees stock options scheme	2	5
Dividend (income)	(13)	(8)
Exchange difference (net)	73	26
Interest expense (including other borrowing costs)	364	516
Interest income	(110)	(75)
Gain/(loss) on change of fair value of investments measured at FVTPL	(2)	114
(Profit) on sale of investments (net)	(57)	(185)
(Profit)/loss on disposal of property, plant and equipment (net)	(1)	3
Share in profit of limited liability partnership investment (post tax)	(7)	(6)
Share of profit of a joint venture	0	0
<b>Operating profit before working capital changes</b>	<b>2,130</b>	<b>2,030</b>
<i>Working capital adjustments:</i>		
Decrease/(increase) in inventories	59	(244)
Decrease in trade receivables	127	11
Decrease in financial and other assets	154	264
(Decrease) in trade and other payables	(7)	(175)
(Decrease) in provisions and government grants	(59)	(19)
<b>Cash generated from operations</b>	<b>2,404</b>	<b>1,867</b>
Income tax paid (net)	(66)	(24)
<b>Net cash flow from operating activities</b>	<b>2,338</b>	<b>1,843</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangibles	(1,350)	(926)
Proceeds from sale of property, plant and equipment	5	0
(Purchase) of/ proceeds from sale of current investments (net)	(542)	1,228
(Purchase) of non current investments	(2)	(16)
Fixed deposits (placed)/ matured (having original maturity of more than three months)	47	(161)
Share in profit of limited liability partnership investment (post tax)	7	6
Interest received	62	48
Dividend received	13	8
<b>Net cash flow from/ (used) in investing activities</b>	<b>(1,760)</b>	<b>187</b>
<b>C Cash flow from financing activities</b>		
Proceeds from long term borrowings	1,071	256
(Repayment) of long term borrowings	(1,366)	(1,802)
Availment of short term foreign currency loan	564	369
(Repayment) of short term foreign currency loan	(498)	(547)
Proceeds from other short term borrowings (net)	241	215
Proceeds from issue of shares on exercise of stock options	-	4
Interest paid	(468)	(522)
Repayment of lease liabilities	(43)	-
Dividend paid (including dividend distribution tax)	(93)	(40)
<b>Net cash flow (used in) financing activities</b>	<b>(592)</b>	<b>(2,067)</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(14)</b>	<b>(37)</b>
Cash and cash equivalents at the beginning of the year	280	315
Add: Cash and cash equivalents acquired on acquisition of Dalmia DSP Limited	-	2
<b>Cash and cash equivalents at the end of the year</b>	<b>266</b>	<b>280</b>

## Notes:

1. The Group had, during the year ended 31st March 2018, accounted for (i) amalgamation of Adhunik Cement Limited, Adhunik MSP Cement (Assam) Limited and Adwetha Cement Holdings Limited with Dalmia Cement (Bharat) Limited (DCBL); and erstwhile Dalmia Bharat Limited with Odisha Cement Limited (ODCL) (renamed to Dalmia Bharat Limited) in accordance with requirement of Accounting Standard (AS)- 14 "Accounting for Amalgamations" and (ii) slump exchange of Power business from DCB Power Ventures Limited and all the assets and liabilities forming part of Undertakings of ODCL to DCBL on a going concern basis based on allocation report prepared in accordance with AS- 10, notified under Section 133 of the Companies Act, 2013, as referred to in various Scheme of Arrangement and Amalgamation ('Schemes') sanctioned by Hon'ble National Company Law Tribunal(s).

Goodwill arisen on amalgamation along with goodwill acquired on slump sale is being amortised over a period of 4 to 10 years from the appointed date, as per the provisions of the respective Schemes. As a result of amortisation of such goodwill, profit before tax for the quarter ended 31st March, 2020, 31st December, 2019 and 31st March, 2019 and for the year ended 31st March 2020 and 31st March, 2019 is lower as under:

**(Rs. Crore)**

Particulars	Quarter ended			Year ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
Goodwill	69 *	111 *	110 *	402 **	420 *

includes \* Rs. 8 Crore and \*\* Rs. 32 Crore on account of accelerated amortisation of a particular goodwill from earlier policy of amortising over a period of 5 years to 4 years with effect from 1st January, 2019.

2. Other finance cost in S.No. 4(e) of above results includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs as per Ind AS 23. Remaining foreign currency fluctuation (loss)/gain is included in S.No. 4(f).
3. During the current quarter, National Company Law Appellate Tribunal (NCLAT), Delhi has upheld the order passed by National Company Law Tribunal (NCLT), Mumbai Bench approving the Resolution Plan (RP) filed by the Company's subsidiary namely DCBL for revival of Murli Industries Limited (MIL) pursuant to the provisions of Insolvency and Bankruptcy Code, 2016 ('IBC'). The necessary actions have been initiated to make the RP effective.

MIL has an integrated cement manufacturing plant with an installed capacity of 3 MnT in Chandrapur District, Maharashtra along with a captive thermal power plant of 50 MW. In addition, MIL also has paper and solvent extraction units in Maharashtra. The acquisition of MIL would help the Group to further consolidate its footprint in Western region.

4. The National Company Law Tribunal – Guwahati Bench (NCLT), vide it's order dated 5th January, 2017, has held that the petition filed by a Group of Minority Shareholders of one of the step down 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. 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 results.
5. During the financial year ended 31st March, 2019, certain mutual fund units ("Securities") appearing as current investments, valued at Rs. 374 Crore as on 31st March, 2020, were illegally and fraudulently transferred by one of the Depository Participant ("DP"), from demat accounts of Company's subsidiary namely DCBL. Based on the complaint filed by DCBL and after conducting preliminary enquiry, the Economic Offences Wing, Delhi (EOW) directed the Clearing Agent of DP (i.e. ISSL) not to deal with the Securities and also froze all such Securities till further orders.

SEBI after complaint by DCBL also directed the DP, its promoters/directors, its related associates and other noticees mentioned in the order, not to dispose of, alienate or encumber any assets, except with the prior permission of SEBI/ National Stock Exchange (NSE).

No final order has yet been passed by SEBI in the complaint lodged by DCBL against DP and others in respect of fraudulent transfer of Securities from its demat accounts.



In the meantime, the clearing agent/ ISSL has also sought from Security Appellate Tribunal, Mumbai ("SAT") the annulment of trade of Future & Options contract entered into by DP. Such annulment of trades sought by clearing agent/ ISSL was directed by SAT vide its order dated 3rd July, 2019 to be heard by SEBI including grievance of all other investors. SEBI challenged the said order of SAT before Hon'ble Supreme Court. The Supreme Court, vide its interim order dated 27th August, 2019, directed NSE Clearing Corporation Limited, to honour F&O segments contract which had matured on 27th June, 2019. The Supreme Court also clarified that the payments so made shall be without prejudice to the rights and contentions of the parties and subject to the final outcome and directions which would be passed in the matter. The matter is still pending before Supreme Court. The matter is currently under investigation by DCBL through an independent firm of Chartered Accountants.

Further, EOW has filed charge sheet against the said DP, its promoter, ISSL and its business head for committing various offences under Indian Penal Code. The charge sheet is accusing them of forging the Delivery Instruction Slips to effect fraudulent transfer of Securities from the demat accounts of DCBL. After filing of charge sheet, DCBL has filed an application before the Jurisdictional Court for release of mutual fund units and the same is currently pending.

Consequent to this, DCBL, during the year, has valued these Securities at the fair market value existing on the reporting date and an amount of Rs. 30 Crore has been credited to the statement of profit and loss under the head Other income. DCBL is fully confident of recovering its Securities based on the legal opinion obtained in the matter. Hence, no provision is considered necessary in these financial results.

6. (a) During the quarter ended 30th September, 2019, the Group completed the re-evaluation of the pattern of economic benefits derived from Property, plant and equipment ('PPE') of the manufacturing units situated at North East region. Based on such evaluation, management decided to change the method of providing depreciation on its PPE at North East region from straight line method to written down value method w.e.f. 1st July, 2019.

(b) From quarter ended 30th June, 2019, the residual value of PPE is reviewed and re-assessed by the Group so that the revised residual value properly reflect the values which the Group expects to realise on completion of useful life of the respective asset.

Consequent to above, (i) depreciation charge for the quarter ended 31st March, 2020 and 31st December, 2019 and for the year ended 31st March, 2020 is higher by Rs. 67 Crore, Rs. 69 Crore and Rs. 220 Crore respectively; and (ii) deferred tax credit for the year ended 31st March, 2020 is higher by Rs. 56 Crore due to higher reversal of depreciation during tax holiday period.

7. The Group has adopted Ind AS 116 "Leases" effective 1st April, 2019 and applied the same to lease contracts existing on 1st April, 2019 using the modified retrospective approach. This has resulted in recognising a right-of-use asset at an amount equal to the lease liability on transition date. In the statement of profit and loss for the current period, operating lease expenses has changed from rent (included under the head 'Employee benefits expenses' and 'Other expenses') to depreciation cost for the right of use assets and finance costs for interest accrued on lease liability. Accordingly, the figures for the current period are not comparable with the previous periods.

The adoption of this standard did not have any significant impact on the profit and earnings per share of the current period.

8. The Board of Directors of Company's subsidiary namely DCBL and step-down subsidiaries namely Dalmia Bharat Refractories Limited (DBRL) (formerly known as Sri Dhandauthapani Mines and Minerals Limited) and Dalmia OCL Limited (Dalmia OCL) (formerly known as Ascension Commercio Private Limited) in their respective meetings held on 14th November, 2019, approved the following:

(a) Scheme of Arrangement amongst DCBL, DBRL, their respective shareholders and creditors in terms of Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ('Scheme 1') for transfer and vesting of refractory undertaking of DCBL to DBRL, by way of slump exchange on a going concern basis. The proposed appointed date of the said Scheme is 1st April, 2019.

(b) Scheme of Amalgamation and Arrangement amongst Dalmia Refractories Limited ('DRL') and its subsidiary GSB Refractories India Private Limited (GSB India'), DBRL and Dalmia OCL and their respective shareholders and creditors in terms of Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013

('Scheme 2'). It involves (i) amalgamation of DRL with DBRL; (ii) amalgamation of GSB India with DBRL; and (iii) transfer and vesting of refractory undertaking of DBRL to Dalmia OCL by way of slump exchange on a going concern basis. The proposed appointed date of the said Scheme is 1st April, 2020.

The Board of Directors of DRL also in their meeting held on 14th November, 2019 approved Scheme 2 as stated above.

Pending necessary regulatory approvals and other compliances, no effect of the above mentioned schemes has been considered in these financial results.

9. The Board of Directors in its meeting held on 21st March, 2020, approved the buyback of Company's fully paid-up equity shares from its shareholders/ beneficial owners excluding promoters, promoter group and persons who are in control of the Company, via "open market" route through the stock exchanges, for a total amount not exceeding Rs. 500 Crore ("Maximum Buyback Size") [excluding any applicable taxes, fees and transaction charges], and at a price not exceeding Rs. 700 per equity share ("Maximum Buyback Price").

The Company will fund the buyback from its free reserves and/or such other source as may be permitted. The buyback of equity shares through the stock exchanges commenced on April 3, 2020.

10. The Group is setting up new cement plants in Odisha along with new grinding capacity in eastern part of India with total capacity of 8 MnTPA. The clinker manufacturing plant of 3 MnTPA has been commissioned and is under trial run. The cement grinding plants are under construction and part of the capacity is likely to be completed by 31st December, 2020.

The expenditure incurred on commissioning of the project, including the expenditure incurred on trial runs (net of trial run receipts), which is under progress of Rs. 1,437 Crore as at 31st March, 2020 is included under capital work-in-progress.

11. On 20th September, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies with an option to opt for lower tax rates effective 1st April, 2019 subject to certain conditions. The Group is currently in the process of evaluating this option and has considered the rate existing prior to the Ordinance for the purpose of these results.
12. Revenue from operations for the year ended 31st March, 2020 includes Rs. 93 Crore towards sale of investment considered as stock-in-trade under 'Inventories'. Corresponding cost on such sale is recognised under the head 'Change in inventories of finished goods, work-in-progress and stock in trade' amounting to Rs. 92 Crore.
13. Deferred tax credit for the quarter and year ended 31st March, 2019 included (i) Rs. 45 Crore on account of change in assumptions pertaining to 'Land' in Company's subsidiary namely DCBL as per the provisions of Ind AS 12 'Income Taxes' and (ii) Rs. 51 Crore on recognition of deferred tax assets in one of the step down subsidiary on unabsorbed amount of depreciation and business losses etc. based on future profitability projections and also profits earned during the years 2018-19 and 2017-18.
14. The Group's operations were impacted in the month of March 2020, due to temporary shutdown of all plants following nationwide lockdown by the Government of India in view of COVID-19, a pandemic caused by the novel Coronavirus.

The Group has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventories and trade receivables. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The Group will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

Operations have resumed in a phased manner taking into account directives from the Government during April 2020.

15. The Board of Directors declared an interim dividend @ Rs. 2/- per equity share (100%) of face value of Rs. 2 per share at its meeting held on 6th February, 2020 and the same is paid to the eligible shareholders. No final dividend is recommended by the Board.
16. Other comprehensive income includes gain/ (loss) on change in fair value of investments in financial instruments classified as fair value through other comprehensive income (FVTOCI). Subsequent to the year end till date, loss on change in fair value of investments for the year ended 31st March, 2020 has been fully recovered.

17. Key numbers of standalone financial results of the Company for the quarter and year ended 31st March, 2020 are as under:

Particulars	(Rs. Crore)				
	For the quarter ended			For the year ended	
	31-03-20 (audited)	31-12-19 (unaudited)	31-03-19 (audited)	31-03-20 (audited)	31-03-19 (audited)
Revenue from operations	35	38	58	151	164
Other income	84	13	17	143	87
Profit before tax	84	9	41	153	119
Profit after tax	72	8	40	135	101

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).

18. The figures for the quarter ended 31st March, 2020 and 31<sup>st</sup> March, 2019 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, 2019 and 31st December, 2018 respectively.
19. Figures for previous period/ year have been re-grouped/ rearranged, whenever considered necessary.
20. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13th June, 2020 and have been audited by the Statutory Auditors of the Company.

Place: New Delhi  
Date: 13th June, 2020

**PUNEET YADU  
DALMIA**

(Puneet Yadu Dalmia)  
Managing Director  
DIN: 00022633

**GAUTAM  
DALMIA**

(Gautam Dalmia)  
Managing Director  
DIN: 00009758

**Independent Auditors' Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of**  
**Dalmia Bharat Limited**  
New Delhi

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Dalmia Bharat Limited** ("Holding Company") and its subsidiaries/step down subsidiaries (the Holding Company and its subsidiaries/step down subsidiaries together referred to as "the Group") and its joint venture for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries/Step down subsidiaries and management certified financial statements/ results of its joint venture, the Statement:

i. includes the 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 Dalmia Bharat Refractories Limited (Formerly known as Sri Dhandauthapani Mines and Minerals Limited)
- 15 Golden Hills Resort Private Limited
- 16 Rajputana Properties Private Limited

17	Sutnga Mines Private Limited
18	Cosmos Cements Limited
19	Calcom Cement India Limited
20	RCL Cements Limited
21	SCL Cements Limited
22	Vinay Cement Limited
23	Bangaru Kamakshi Amman Agro Farms 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
30	Hopco Industries Limited
31	Dalmia OCL Limited (formerly known as Ascension Commercio Private Limited) (w.e.f October 07, 2019)

**b. Joint venture**

1. Radhikapur (West) Coal Mining Private Limited

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below and information provided for management certified financial statements/ results its joint venture, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

Without qualifying our opinion we draw attention to:

- a. Note 1 to the Statement which describes that the Group had recognized goodwill arisen on giving impact of such Schemes from the appointed date, 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 March 31, 2020 and for the year ended March 31, 2020 is lower by Rs. 69 crore and Rs. 402 crore respectively.
- b. Note 4 to the Statement regarding the dispute between the minority shareholder and one of the step down subsidiary Company namely Calcom Cement India Limited. 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. 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 financial statements/information.
- c. Note 5 to the Statement, as noticed by the Company's subsidiary namely Dalmia Cement (Bharat) Limited ("DCBL"), during the financial year ended March 31, 2019, certain mutual fund units ("Securities") appearing as current investments, valued at Rs. 374 crore as on March 31, 2020 were illegally and fraudulently transferred by one of the Depository Participants ("DPs"), from demat accounts of DCBL. Based on the complaint filed by DCBL and after conducting preliminary enquiry, the Economic Offences Wing, Delhi (EOW) directed the Clearing Agent of DP (i.e. ISSL) not to deal with the Securities and froze such Securities till further orders. Likewise, SEBI also directed the DP, its promoters/directors, its related associates and other noticees mentioned in the order, not to dispose of, alienate or encumber any assets, except with the prior permission of SEBI / National Stock Exchange (NSE). Further, EOW has filed charge sheet against the said DP, its promoter, ISSL and its business head accusing them of forging the Delivery Instruction Slips to effect fraudulent transfer of Securities. After filing of charge sheet, the Company has filed an application before the Jurisdictional Court for release of mutual fund units and the same is currently pending. Consequent to this, DCBL has valued these Securities at the fair market value existing as at March 31, 2020 and an amount of Rs. 30 crore has been credited in the statement of profit and loss under the head 'Other income' for the year ended March 31, 2020. The matter is under sub-judice and as detailed in note referred above to the Statement, is pending for further order/directives from Hon'ble Supreme Court and order of SEBI is also awaited. The matter is also currently under investigation by DCBL through an independent firm of Chartered Accountants. 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 the books of accounts.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and its joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or its joint venture or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of the Group and of its joint venture.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entities included in the statement of which we are the independent auditors. For the other entities included in the statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, 2015, as amended, to the extent applicable.



**Other Matters**

- a) The Statement includes the audited financial results, in respect of 26 subsidiaries/ step down subsidiaries, whose financial results/statements include total assets of Rs 2322 crore as at March 31, 2020, total revenues of Rs. 320 crore and Rs. 1430 crore, total net profit/(loss) after tax of Rs. 0 crore and Rs. 112 crore, total comprehensive income/(loss) of Rs. 11 crore and Rs. 124 crore, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 0 crore for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the standalone/consolidated financial results of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries /step down subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

- b) The statement includes 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, 2020 respectively in respect of a joint venture, whose financial statements have not been audited by us. Our report to the extent it concerns this joint venture is based solely on the management certified financial statement/financial information. This joint venture is not material to the Group.

Our opinion on the statement is not modified in respect of the above matter with respect to our reliance on the work done &, the reports of the other auditors and the Financial Statements/ Financial Results / financial information certified by the Board of Directors for joint venture .

- c) The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S. S. KOTHARI MEHTA & COMPANY**

Chartered Accountants

FRN - 000756N

**SUNIL**

**WAHAL**

**Sunil Wahal**

Partner

Membership No. 087294

Digitally signed by: SUNIL  
WAHAL  
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Place: New Delhi

Date: June 13, 2020

UDIN : 20087294AAAADH9958

**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 31-03-2020

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the year ended	
		31-03-20	31-12-19	31-03-19	31-03-20	31-03-19
		(audited) refer note-7	(unaudited)	(audited) refer note-7	(audited)	(audited)
1	Revenue from operations	35	38	58	151	164
2	Other income (refer note 3)	84	13	17	143	87
3	<b>Total revenue (1+2)</b>	<b>119</b>	<b>51</b>	<b>75</b>	<b>294</b>	<b>251</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	19	22	23	86	82
	(e) Finance costs	1	1	0	4	2
	(f) Depreciation and amortisation expense	2	2	1	9	4
	(g) Other expenses	13	17	10	42	44
	<b>Total expenses</b>	<b>35</b>	<b>42</b>	<b>34</b>	<b>141</b>	<b>132</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>84</b>	<b>9</b>	<b>41</b>	<b>153</b>	<b>119</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>84</b>	<b>9</b>	<b>41</b>	<b>153</b>	<b>119</b>
8	Tax expense:					
	(a) Current tax	5	5	9	19	29
	(b) Deferred tax charge/ (credit)	5	(4)	6	(3)	3
	(c) Tax adjustments for earlier years	2	0	(14)	2	(14)
	<b>Total tax expense</b>	<b>12</b>	<b>1</b>	<b>1</b>	<b>18</b>	<b>18</b>
9	<b>Profit for the period/ year (7-8)</b>	<b>72</b>	<b>8</b>	<b>40</b>	<b>135</b>	<b>101</b>
10	<b>Other comprehensive income</b>					
	- Item that will not be reclassified to profit or loss	0	0	(19)	0	(17)
	- Income tax relating to above item	(0)	0	6	0	6
	<b>Other comprehensive income (net of tax)</b>	<b>0</b>	<b>0</b>	<b>(13)</b>	<b>0</b>	<b>(11)</b>
11	<b>Total comprehensive income after tax (9+10)</b>	<b>72</b>	<b>8</b>	<b>27</b>	<b>135</b>	<b>90</b>
12	Paid-up Equity Share Capital - Face Value Rs. 2/- each	39	39	39	39	39
13	Other equity				7,603	7,541
14	Earnings per Share (not annualised)					
	Basic (Rupees)	3.76	0.39	2.09	7.00	5.25
	Diluted (Rupees)	3.76	0.38	2.08	6.99	5.24

**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 31-03-20 (audited)	As at 31-03-19 (audited)
<b>A</b>	<b>Assets</b>		
1	Non-current assets		
	(a) Property, plant and equipment	70	72
	(b) Capital work-in-progress	1	2
	(c) Right-of-use assets	20	-
	(d) Other intangible assets	0	0
	(e) Intangible assets under development	1	5
	(f) Investments	6,786	6,783
	(g) Financial assets		
	(i) Investments	2	2
	(ii) Loans	3	6
	(h) Deferred tax assets (net)	13	5
	(i) Income tax assets	61	53
	(j) Other non-current assets	1	1
	Sub - total - Non-current assets	6,958	6,929
2	Current assets		
	(a) Financial assets		
	(i) Investments	254	328
	(ii) Trade receivables	17	52
	(iii) Cash and cash equivalents	113	11
	(iv) Bank balance other than (iii) above	17	4
	(v) Loans	308	310
	(vi) Other financial assets	33	35
	(b) Other current assets	13	13
	Sub - total - Current assets	755	753
	<b>Total - Assets</b>	<b>7,713</b>	<b>7,682</b>
<b>B</b>	<b>Equity and Liabilities</b>		
1	Equity		
	(a) Equity share capital	39	39
	(b) Other equity	7,603	7,541
	Sub - total - Equity	7,642	7,580
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	2
	(ii) Lease liabilities	14	-
	(b) Provisions	21	21
	Sub - total - Non-current liabilities	35	23
3	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	5	-
	(ii) Trade payables		
	- Total outstanding dues of micro and small enterprises	0	-
	- Total outstanding dues of creditors other than micro and small enterprises	5	7
	(iii) Other financial liabilities	9	7
	(b) Other current liabilities	6	56
	(c) Provisions	11	9
	Sub - total - Current liabilities	36	79
	<b>Total - Equity and Liabilities</b>	<b>7,713</b>	<b>7,682</b>

## Cash Flow Statement for the year ended March 31, 2020

Particulars	Rs.	
	For the year ended March 31, 2020	For the year ended March 31, 2019
	(audited)	(audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	153	119
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation	9	4
Expenses on employee stock option scheme	1	1
Finance costs	4	2
Interest income	(42)	(42)
Dividend income	(83)	(33)
Profit on sale of current investments (net)	(39)	(18)
Change of fair value of investments measured at FVTPL	23	6
Miscellaneous receipts	(2)	-
Loss on disposal of property, plant and equipment (net)	0	(0)
<b>Operating profit before working capital changes</b>	<b>24</b>	<b>39</b>
<b>Adjustments for working capital changes :</b>		
Decrease/ (increase) in trade receivables	36	(30)
(Increase) in financial and other assets	0	(16)
(Decrease) in trade and other payables	(59)	(170)
Increase in provisions and gratuity	2	5
<b>Cash generated from/ (used in) operations</b>	<b>3</b>	<b>(172)</b>
Income tax (paid)	(18)	(15)
<b>Net cash flow (used in) operating activities</b>	<b>(15)</b>	<b>(187)</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(2)	(9)
Proceeds from sale of property, plant and equipment	0	0
Proceeds from non current investments (net)	0	3
(Purchase) of / proceeds from current investments (net)	90	(33)
(Investment in) bank deposits (having original maturity of more than three months)	(13)	-
Loan given to a subsidiary company	(3)	1
Loan repaid by a subsidiary company	7	184
Interest received	43	46
Dividend received	83	33
<b>Net cash flow from investing activities</b>	<b>205</b>	<b>225</b>
<b>C Cash flow from financing activities</b>		
Proceeds from issue of shares on exercise of stock options	-	4
Interest paid	(4)	(2)
Payment of lease liabilities	(7)	-
Dividends paid	(77)	(33)
<b>Net cash flow (used in) financing activities</b>	<b>(88)</b>	<b>(31)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>102</b>	<b>7</b>
Cash and cash equivalents at the beginning of the year	11	4
<b>Cash and cash equivalents at the end of the year</b>	<b>113</b>	<b>11</b>

**Notes:**

1 The Company has adopted Ind AS 116 "Leases" effective 1st April, 2019 and applied the same to lease contracts existing on 1st April, 2019 using the modified retrospective approach. This has resulted in recognising a right-of-use assets at an amount equal to the lease liability on transition date. In the statement of profit and loss for the current period, operating lease expenses has changed from rent (included under 'Employee benefits expenses' and 'Other expenses') to depreciation cost for the right-of-use asset and finance costs for interest accrued on lease liability. Accordingly, the figures for the current period are not comparable with the previous periods.

The adoption of this standard did not have any significant impact on the profit and earnings per share of the current period.

2 The Company has only one reportable segment namely "Management Services" as per Ind AS 108 'Operating Segment'.

3 Other income for the quarter and year ended 31st March, 2020 includes dividend income of Rs. 39 Crore and Rs. 77 Crore respectively from its subsidiary company namely Dalmia Cement (Bharat) Limited.

4 The Board of Directors in its meeting held on 21st March, 2020, approved the buyback of Company's fully paid-up equity shares from its shareholders/beneficial owners excluding promoters, promoter group and persons who are in control of the Company, via "open market" route through the stock exchanges, for a total amount not exceeding Rs. 500 Crore ("Maximum Buyback Size") [excluding any applicable taxes, fees and transaction charges], and at a price not exceeding Rs. 700 per equity share ("Maximum Buyback Price").

The Company will fund the buyback from its free reserves and/or such other source as may be permitted. The buyback of equity shares through the stock exchanges commenced on April 3, 2020.

5 The Board of Directors declared an interim dividend @ Rs. 2/- per equity share (100%) of face value of Rs. 2 per share at its meeting held on 6th February, 2020 and the same is paid to the eligible shareholders. No final dividend is recommended by the Board.

6 The Company has considered the impact of COVID-19 on its operations as well as its financial statements, including carrying amounts of investments, property plant and equipment, loans and other assets, as at March 31, 2020. In assessing the carrying value of these assets, the Company has used internal and external sources of information up to the date of approval of these financial results, and based on current estimates, expects the net carrying amount of these assets will be recovered. The Company will continue to closely monitor any material changes to the business and financial statements due to COVID-19, wherever required.

7 The figures for the quarter ended 31st March, 2020 and 31st March, 2019 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, 2019 and 31st December, 2018 respectively.

8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13th June, 2020 and have been audited by the Statutory Auditors of the Company.

Place: New Delhi  
Date: 13th June, 2020

**PUNEET YADU**  
**DALMIA**  
(Puneet Yadu Dalmia)  
Managing Director  
DIN : 00022633

**GAUTAM**  
**DALMIA**  
(Gautam Dalmia)  
Managing Director  
DIN : 00009758

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of**  
**Dalmia Bharat Limited**  
New Delhi

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Dalmia Bharat Limited** (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("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 "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the

Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other matters**

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

#### **For S. S. KOTHARI MEHTA & COMPANY**

Chartered Accountants

FRN - 000756N

**SUNIL**  
**WAHAL**

Digitally signed by:  
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Date: 2020.06.13  
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**Sunil Wahal**

Partner

Membership No. 087294

Place: New Delhi

Date: June 13, 2020

UDIN : 20087294AAAADF1000



1010/01

June 13, 2020

BSE 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

**Re: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 — Declaration in respect of Audit Reports with unmodified opinion for the financial year ended March 31, 2020**

Dear Sir(s),

Pursuant to SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. S.S. Kothari & Mehta, Chartered Accountants, (FRN: 000756N), the Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the audited financial results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2020.

Kindly take this declaration on your records.

Thanking you,

Yours faithfully,

**For Dalmia Bharat Limited**  
(Formerly known as Odisha Cement Limited)

JAYESH  
NAGINDA  
S DOSHI

Digitally signed by JAYESH  
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CN=JAYESH NAGINDA  
Date: 2020.06.13 16:11:51 +05'30'

**Jayesh Doshi**  
**Whole Time Director & CFO**