

# DALMIA BHARAT LIMITED

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Unaudited Consolidated Financial Results for the quarter ended 30-06-2017

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the year ended
		30-06-17 (unaudited)	31-03-17 (audited) (refer note 6)	30-06-16 (unaudited)	31-03-17 (audited)
1	Revenue from Operations	2,305.51	2,433.23	2,020.05	8,348.10
2	Other Income	70.02	71.45	76.58	298.78
3	<b>Total Revenue (1+2)</b>	<b>2,375.53</b>	<b>2,504.68</b>	<b>2,096.63</b>	<b>8,646.88</b>
4	<b>Expenses</b>				
	(a) Cost of Materials consumed	351.63	352.05	284.57	1,168.61
	(b) Purchase of stock-in-trade	29.07	3.05	10.83	33.98
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(65.61)	66.88	41.65	88.99
	(d) Employees benefits expense	164.64	137.45	153.27	609.18
	(e) Depreciation and amortisation expense	153.22	150.85	133.79	602.71
	(f) Power and Fuel	322.90	316.45	201.84	979.23
	(g) Finance Costs	211.69	199.82	241.22	889.99
	(h) Freight Charges				
	- on finished goods	356.66	383.56	292.92	1,228.97
	- on internal clinker transfer	16.85	27.66	24.55	114.54
	(i) Excise duty	246.64	248.19	242.58	943.74
	(j) Other expenses	326.11	346.28	259.45	1,278.98
	<b>Total Expenses</b>	<b>2,113.80</b>	<b>2,232.24</b>	<b>1,886.67</b>	<b>7,938.92</b>
5	<b>Profit before exceptional items &amp; tax (3-4)</b>	<b>261.73</b>	<b>272.44</b>	<b>209.96</b>	<b>707.96</b>
6	Exceptional Items	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>261.73</b>	<b>272.44</b>	<b>209.96</b>	<b>707.96</b>
8	Tax expense				
	(a) Current tax	83.64	80.66	74.99	265.70
	(b) Deferred tax	5.24	(10.23)	16.06	23.51
	(c) for earlier years	(26.73)	(13.90)	-	(13.06)
	Total tax expense	62.15	56.53	91.05	276.15
9	<b>Profit for the period (7-8)</b>	<b>199.58</b>	<b>215.91</b>	<b>118.91</b>	<b>431.81</b>
10	Non-controlling interest	35.69	31.86	24.95	87.01
11	<b>Net Profit after tax and non-controlling interest (9-10)</b>	<b>163.89</b>	<b>184.05</b>	<b>93.96</b>	<b>344.80</b>
12	Other Comprehensive Income/ (Loss) (net of tax)	(1.07)	24.83	(1.53)	23.22
13	<b>Total Comprehensive Income after tax (11+12)</b>	<b>162.82</b>	<b>208.88</b>	<b>92.43</b>	<b>368.02</b>
14	Paid-up equity share capital - Face Value Rs. 2/- each	17.79	17.79	17.76	17.79
15	Other equity				4,947.08
16	Earnings per Share of Rs. 2/- each (Not Annualised)				
	- Basic before and after Extraordinary Items (Rupees)	18.42	20.71	10.58	38.81
	- Diluted before and after Extraordinary Items (Rupees)	18.28	20.55	10.49	38.51

Quarterly reporting on segment wise revenues, results and assets and liabilities under regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015.

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the year ended
		30-06-17	31-03-17	30-06-16	31-03-17
		(unaudited)	(audited) (refer note 6)	(unaudited)	(audited)
1	<b>Segment Revenue</b>				
	(a) Cement	2,292.03	2,397.88	1,950.02	8,092.18
	(b) Refractory	91.23	83.50	117.69	402.44
	(c) Management Services	81.53	68.04	68.85	289.89
	(d) Others	19.85	19.86	19.85	79.42
		2,484.64	2,569.28	2,156.41	8,863.93
	Less: Inter Segment Revenue	179.13	136.05	136.36	515.83
	<b>Segment Revenue</b>	<b>2,305.51</b>	<b>2,433.23</b>	<b>2,020.05</b>	<b>8,348.10</b>
2	<b>Segment Results</b>				
	(a) Cement	380.31	381.38	357.24	1,220.38
	(b) Refractory	(6.50)	(28.51)	(1.82)	(40.22)
	(c) Management Services	12.24	14.96	13.39	50.66
	(d) Others	19.04	41.59	13.73	91.02
		<b>405.09</b>	<b>409.42</b>	<b>382.54</b>	<b>1,321.84</b>
	Add: Other Unallocable Income net of unallocable expenditure	68.33	62.84	68.64	276.11
	Less :Finance Costs	211.69	199.82	241.22	889.99
	<b>Profit before Tax</b>	<b>261.73</b>	<b>272.44</b>	<b>209.96</b>	<b>707.96</b>
3	<b>Segment Assets</b>				
	(a) Cement	13,526.24	13,898.27	13,758.78	13,898.27
	(b) Refractory	422.99	407.93	488.40	407.93
	(c) Management Services	188.91	205.33	174.38	205.33
	(d) Others	390.25	394.29	494.65	394.29
	<b>Total</b>	<b>14,528.39</b>	<b>14,905.82</b>	<b>14,916.21</b>	<b>14,905.82</b>
4	<b>Segment Liabilities</b>				
	(a) Cement	2,975.82	3,056.47	2,890.87	3,056.47
	(b) Refractory	85.42	62.04	99.85	62.04
	(c) Management Services	48.74	253.76	196.38	253.76
	(d) Others	11.16	15.91	15.36	15.91
	<b>Total</b>	<b>3,121.14</b>	<b>3,388.18</b>	<b>3,202.46</b>	<b>3,388.18</b>

**Notes**

- 1 Key numbers of standalone financial results of the company for the quarter ended 30-06-2017 are as under:

(Rs. Crore)

Particulars	For the quarter ended			For the year ended
	30-06-17	31-03-17	30-06-16	31-03-17
	(unaudited)	(audited) (refer note 6)	(unaudited)	(audited)
Revenue from operations	58.91	50.41	54.23	222.51
Profit before tax	25.66	19.69	28.44	94.23
Net Profit after tax	16.78	12.96	19.75	63.37

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 a) Scheme of Arrangement and Amalgamation involving Company's step down subsidiaries i.e., OCL India Limited ("OCL"), Dalmia Cement East Limited ("DCEL"), Shri Rangam Securities & Holdings Limited ("SRSHL"), Dalmia Bharat Cement Holdings Limited ("DBCHL") and Odisha Cement Limited ("ODCL"), ("Scheme 1"). The Petitions filed by DCEL, SRSHL, DBCHL and ODCL for sanction of Scheme 1 have been approved by the Hon'ble National Company Law Tribunal ("NCLT"), Chennai Bench vide order dated July 11, 2017. As for OCL, it may be noted that after shifting of its registered office to Tamil Nadu with effect from July 10, 2017, petition has been moved for sanction of the Scheme at Hon'ble NCLT, Chennai bench in the month of July 2017. Accordingly, Scheme 1 shall take effect after the petition filed by OCL is also approved by the NCLT, Chennai Bench.

b) Scheme of Arrangement and Amalgamation involving Company's subsidiary Dalmia Cement (Bharat) Limited ("DCBL") and its related parties, DCB Power Ventures Limited, Dalmia Power Limited and Adwetha Cement Holdings Limited ("Scheme 2"). The final hearing on Scheme 2 has been approved by the board of directors, shareholders and creditors of the Company. The final hearing on the scheme has been completed at the NCLT, Chennai Bench. The certified copy of the order of Hon'ble NCLT, Chennai Bench is pending to be received and hence the Scheme has not come into effect yet.

c) Scheme of Arrangement involving DCBL and its subsidiaries i.e., Adhunik Cement Limited ("ACL") and Adhunik MSP Cement (Assam) Limited ("ACAL") ("Scheme 3") has been approved by the Hon'ble NCLT, Guwahati Bench on 29th March, 2017 and 16th June, 2017 pursuant to the petitions filed by ACAL and ACL respectively. However, Scheme 3 is pending for sanction of Hon'ble NCLT, Chennai Bench in respect of DCBL, hence, as such, has not come into effect.

d) Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited ("ODCL"), Dalmia Bharat Limited ("DBL") and Dalmia Cement (Bharat) Limited ("DCBL") ("Scheme 4"), has been approved by the Board of Directors of the Company at its meeting held on 5th November 2016. Scheme 4 is inter alia conditional upon the effectiveness of Schemes 1 and 2. Scheme 4 has been approved by the stock exchanges on 5th May 2017. As such, Scheme 4 is pending for sanction by Hon'ble NCLT, Chennai bench.

e) The accounting for arrangement and amalgamation as contemplated in the aforesaid Schemes 1, 2, 3 and 4 will be done upon the respective schemes coming into effect in terms of the aforesaid schemes.

- 3 The National Company Law Tribunal – Guwahati Bench (NCLT), vide its order dated January 5, 2017, has held that the petition filed by a group of minority shareholders of one of the subsidiary company, against the Dalmia Group is not tenable and directed both the parties to settle their claims and counter-claims through arbitration as contractually provided in the shareholders' agreement. The said order is currently under challenge before Hon'ble High Court of Guwahati. Pending final disposal of the disputes, no adjustments are considered necessary in these financial statements.

- 4 Pursuant to the purchase of 15% equity shareholding of Dalmia Cement (Bharat) Limited (DCBL) by the Company and its subsidiary from KKR Mauritius Cement Investments Limited (KKR), the shares held by KKR in the Company were placed as per the terms and conditions specified in the Placement Letter Agreement as approved by shareholders in the EGM held on February 11, 2016.

As a result of such placement and agreement, an aggregate amount of Rs. 588 Crores has been received by the Company and its subsidiary from KKR during the quarter. The said transaction has been accounted for as per the applicable accounting standard by reducing the said amount from the purchase price of equity shareholding of DCBL in the books of the Company and its subsidiary.

- 5 Figures for corresponding previous quarter and previous year have been regrouped and rearranged wherever considered necessary.
- 6 The figures for the quarter ended 31st March are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the nine months ended 31st December.
- 7 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 04-08-2017 and 05-08-2017 and have been reviewed by the Statutory Auditors of the Company.

New Delhi  
05-August-2017

(Jayesh Doshi)  
(Whole time Director and CFO)