

DALMIA BHARAT LIMITED

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

CIN: L40109TN2006PLC058818

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Unaudited Consolidated Financial Results for the quarter and half year ended 30-09-2016

(Rs. Cr)

S.No.	Particulars	For the quarter ended			For the half year ended	
		30-09-16 (unaudited)	30-06-16 (unaudited)	30-09-15 (unaudited) (refer note 1)	30-09-16 (unaudited)	30-09-15 (unaudited) (refer note 1)
1	Income from Operations					
	(a) Gross Sales / Income from Operations (Inclusive of excise duty)	1,907.73	2,007.94	1,621.58	3,915.67	3,445.46
	(b) Other Operating Income	30.56	12.11	15.98	42.67	25.76
	Total Income from Operations	1,938.29	2,020.05	1,637.56	3,958.34	3,471.22
2	Expenses					
	(a) Cost of Materials consumed	271.50	284.57	242.54	556.07	512.79
	(b) Purchase of stock-in-trade	11.99	10.83	5.34	22.82	8.84
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(7.37)	41.65	(8.36)	34.28	(13.52)
	(d) Employees benefit expense	157.45	153.27	120.27	310.72	240.15
	(e) Depreciation and amortisation expense	158.74	133.79	154.39	292.53	272.03
	(f) Power and Fuel	226.46	201.84	220.85	428.30	465.88
	(g) Freight Charges	-	-	-	-	-
	- on finished goods	272.19	292.92	227.58	565.11	491.98
	- on internal clinker transfer	21.77	24.55	21.09	46.32	49.17
	(h) Excise duty	224.85	242.58	202.59	467.43	426.94
	(i) Other expenses	338.72	259.45	278.10	598.17	565.71
	Total Expenses	1,676.30	1,645.45	1,464.39	3,321.75	3,019.97
3	Profit from operations before Other Income, finance costs & exceptional items (1-2)	261.99	374.60	173.17	636.59	451.25
4	Other Income	79.60	76.58	76.52	156.18	120.96
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	341.59	451.18	249.69	792.77	572.21
6	Finance Costs	229.13	241.22	173.25	470.35	345.63
7	Profit from ordinary activities after Finance cost but before Exceptional Items (5-6)	112.46	209.96	76.44	322.42	226.58
8	Exceptional Items	-	-	-	-	-
9	Profit from ordinary activities before Tax (7+8)	112.46	209.96	76.44	322.42	226.58
10	Tax expense					
	(a) Current tax	55.39	74.99	(4.56)	130.38	43.03
	(b) Deferred tax	10.82	16.06	65.99	26.88	95.55
	(c) for earlier years	-	-	(0.49)	-	(0.41)
	Total tax expense	66.21	91.05	60.94	157.26	138.17
11	Net Profit from ordinary activities after tax (9-10)	46.25	118.91	15.50	165.16	88.41
12	Extraordinary items (net of tax)	-	-	-	-	-
13	Net Profit (11-12)	46.25	118.91	15.50	165.16	88.41
14	Less: Minority Interest	15.15	24.95	3.05	40.10	23.13
15	Net Profit after minority interest (13-14)	31.10	93.96	12.45	125.06	65.28
16	Other Comprehensive Income/ (Loss) (net of tax)	0.68	(1.53)	(2.35)	(0.85)	(2.61)
17	Total Comprehensive Income after tax (15+16)	31.78	92.43	10.10	124.21	62.67
18	Paid-up equity share capital - Face Value Rs. 2/- each	17.76	17.76	16.24	17.76	16.24
19	Earnings per Share of Rs. 2/- each (Not Annualised)			-		-
	- Basic before and after Extraordinary Items (Rupees)	3.50	10.58	1.53	14.08	8.04
	- Diluted before and after Extraordinary Items (Rupees)	3.47	10.49	1.52	13.96	7.99

erly reporting on segmentwise revenues, results and assets and liabilities under clause 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations

(Rs. Cr)						
S.No.	Particulars	For the Quarter ended			For the half year ended	
		30-09-16	30-06-16	30-09-15	30-09-16	30-09-15
		(unaudited)	(unaudited)	(unaudited) (refer note 1)	(unaudited)	(unaudited) (refer note 1)
1	Segment Revenues					
	(a) Cement	1,845.76	1,950.02	1,567.58	3,795.78	3,329.11
	(b) Refractory	113.55	117.69	81.02	231.24	159.81
	(c) Management Services	74.01	68.85	68.70	142.86	119.92
	(d) Others	19.98	19.85	13.62	39.83	27.23
		2,053.30	2,156.41	1,730.92	4,209.71	3,636.07
	Less: Inter Segment Revenue	115.01	136.36	93.36	251.37	164.85
	Segment Revenue	1,938.29	2,020.05	1,637.56	3,958.34	3,471.22
2	Segment Results					
	(a) Cement	236.08	357.24	166.08	593.32	431.62
	(b) Refractory	(3.24)	(1.82)	(3.68)	(5.06)	(7.09)
	(c) Management Services	8.62	13.39	12.54	22.01	21.08
	(d) Others	17.43	13.73	9.46	31.16	18.96
		258.89	382.54	184.40	641.43	464.57
	Add: Other Unallocable Income net of unallocable expenditure	82.70	68.64	65.29	151.34	107.64
	Less :Finance Costs	229.13	241.22	173.25	470.35	345.63
	Profit before Tax	112.46	209.96	76.44	322.42	226.58
3	Segment Assets					
	(a) Cement	13,821.03	13,758.78	11,148.59	13,821.03	11,148.59
	(b) Refractory	483.45	488.40	468.10	483.45	468.10
	(c) Management Services	189.46	174.38	196.07	189.46	196.07
	(d) Others	432.74	494.65	353.11	432.74	353.11
	Total	14,926.68	14,916.21	12,165.87	14,926.68	12,165.87
4	Segment Liabilities					
	(a) Cement	2,902.09	2,890.87	2,239.67	2,902.09	2,239.67
	(b) Refractory	106.70	99.85	95.03	106.70	95.03
	(c) Management Services	211.11	196.38	38.71	211.11	38.71
	(d) Others	3.48	15.36	5.21	3.48	5.21
	Total	3,223.38	3,202.46	2,378.62	3,223.38	2,378.62

Consolidated Statement of Assets and Liabilities

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

(Rs. Cr)		
		Consolidated
	Particulars	As at 30-09-16 Unaudited
A	Assets	
1	Non-current assets	
	(a) Property, plant and equipment	9,555.31
	(b) Capital work in progress	176.79
	(c) Investment Property	0.34
	(d) Goodwill	2,727.66
	(e) Other Intangible Assets	13.38
	(f) Biological Assets other than bearer plants	0.10
	(g) Financial assets	
	(i) Investments	105.05
	(ii) Loans	34.78
	(iii) Others	232.43
	(h) Other non-current assets	252.88
	Sub - Total - Non-Current Assets	13,098.72
2	Current Assets	
	(a) Inventories	842.57
	(b) Financial assets	
	(i) Investments	2,582.12
	(ii) Trade receivables	526.06

	(iii) Cash & cash equivalents	124.13
	(iv) Bank Balance other than (iii) above	59.00
	(v) Loans	46.58
	(vi) Others	409.68
	(c) Other current assets	300.11
	Sub - Total - Current Assets	4,890.25
	Total - Assets	17,988.97

B	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	17.76	
	(b) Other equity	4,985.13	
	Sub - Total - Equity	5,002.89	
2	Non Controlling Interest	536.94	
3	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,887.52	
	(ii) Others	2.41	
	(b) Deferred tax liabilities (net)	1,435.76	
	(c) Other long-term liabilities	69.53	
	(d) Deferred Capital Investment Subsidy	59.30	
	(e) Provisions	91.69	
	Sub - Total - Non-Current Liabilities	8,546.21	
4	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,223.12	
	(ii) Trade payables	893.40	
	(iii) Other financial liabilities	977.50	
	(b) Other current liabilities	485.61	
	(c) Provisions	87.77	
	(d) Current Tax Liabilities (Net)	235.53	
	Sub - Total - Current Liabilities	3,902.93	
	Total - Equity and Liabilities	17,988.97	

Notes

- 1 The Company adopted Indian Accounting Standards ("Ind AS") effective April 1, 2016 (transition date being April 1, 2015) and accordingly, the financial results for the quarter and half year ended September 30, 2016 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS -34 "Interim Financial Reporting" prescribed under section 133 of Companies Act, 2013. The results for the quarter and half year ended September 30, 2015 are also Ind AS compliant and have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view.

- 2 Key numbers of standalone financial results of the company for the quarter and half year ended 30-09-2016 are as

(Rs. Cr)

Particulars	For the quarter ended			For the half year ended	
	30-09-16	30-06-16	30-09-15	30-09-16	30-09-15
	(unaudited)	(unaudited)	(unaudited) refer note 1	(unaudited)	(unaudited) refer note 1
Total Income from operations	56.92	54.23	52.51	111.15	96.13
Profit before tax	24.70	28.44	29.52	53.14	40.71
Net Profit after tax	17.09	19.75	21.14	36.84	28.43

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

- 3 There is a dispute with minority shareholders of one of the step down subsidiaries. The matter is presently sub-judice at the National Company Law Tribunal, Guwahati bench (earlier Company Law board, Kolkata) and are being addressed by the management. Pending final disposal of case, no adjustments are considered necessary in these financial statements.
- 4 Following Schemes, which were filed with the jurisdictional High Courts during first quarter of financial year 2016-17, are under progress & sanction of the same are awaited from jurisdictional High Courts:
(a) Scheme of Arrangement and Amalgamation involving Company's step down subsidiaries, OCL India Limited, Odisha Cement Limited, Dalmia Cement East Limited, Shri Rangam Securities & Holdings Limited and Dalmia Bharat Cement Holdings Limited.
(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.
(c) Scheme of Arrangement involving DCBL and its subsidiaries Adhunik Cement Limited and Adhunik MSP Cement (Assam) Limited.
The accounting for amalgamation will be done on schemes becoming effective.

- 5 Reconciliation of net profit as previously reported as per previous GAAP to Ind AS for the quarter and half year ended 30-09-2015 is as under:-

(Rs. Cr)

Particulars	For the quarter ended 30-09-15 (Refer note-1)	For the half year ended 30-09-15 (Refer note-1)
Net Profit as reported under previous GAAP	20.80	77.57
Fair valuation of investments through Profit and loss and MTM Gain / (Loss)	47.92	54.16
Additional depreciation on fair valuation of fixed assets	(62.58)	(91.03)
Reduction in depreciation due to change in method of	19.02	36.12
Interest income on subsidy receivables	3.04	19.48
Difference of Book value and Present value on Subsidy Accrued	(3.46)	(9.12)
Others	5.94	4.36
Deferred tax on above adjustments	(15.18)	(3.13)
Net Profit under Ind AS	15.50	88.41

- 6 Figures for corresponding previous quarter and previous half year have been regrouped and rearranged wherever considered necessary.
- 7 The above results have been reviewed by the audit committee and taken on record by the Board of Directors in their respective meetings held on 25-10-2016 and 26-10-2016 and results for the quarter and half year ended September 30,2016 have been reviewed by the Statutory Auditors of the Company

New Delhi
26-10-2016

(Jayesh Doshi)
(Wholetime Director and Group CFO)