

DALMIA BHARAT LIMITED

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

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Audited Consolidated Financial Results for the quarter and year ended 31-03-2016

(Rs. Lakhs)

S.No.	Particulars	For the quarter ended			For the year ended	
		31-03-16 (audited - refer note 11)	31-12-15 (unaudited)	31-03-15 (audited - refer note 11)	31-03-16 (audited)	31-03-15 (audited)
1	Income from operations					
	(a) Net Sales/ Income from Operations (Net of excise duty)	1,88,049	1,45,999	1,27,176	6,36,726	3,47,136
	(b) Other Operating Income	3,277	1,370	2,246	7,069	4,276
	Total Income from operations (net)	1,91,326	1,47,369	1,29,422	6,43,795	3,51,412
2	Expenses					
	(a) Cost of materials consumed	31,108	23,945	17,625	1,06,746	48,594
	(b) Purchase of stock in trade	2,261	1,528	2,824	4,908	4,794
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(211)	(423)	233	(1,295)	162
	(d) Employees benefit expense	13,983	12,591	9,368	50,645	27,741
	(e) Depreciation and amortisation expense	11,982	11,582	10,669	45,276	27,158
	(f) Power and Fuel	20,922	20,805	20,639	88,287	70,872
	(g) Freight Charges					
	- on finished goods	32,488	23,673	19,763	1,04,331	62,490
	- on internal clinker transfer	2,928	2,564	808	10,409	808
	(h) Other Expenses	37,662	27,880	29,077	1,21,903	75,700
	Total Expenses	1,53,123	1,24,145	1,11,006	5,31,210	3,18,319
3	Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	38,203	23,224	18,416	1,12,585	33,093
4	Other Income	9,686	1,991	1,600	16,421	9,334
5	Profit from ordinary activities before Finance Cost & Exceptional Items (3+4)	47,889	25,215	20,016	1,29,006	42,427
6	Finance Cost	20,785	17,138	15,840	72,564	43,438
7	Profit/ (loss) from ordinary activities after Finance cost but before Exceptional Items (5-6)	27,104	8,077	4,176	56,442	(1,011)
8	Exceptional Items	-	-	-	-	(612)
9	Profit/(loss) from Ordinary Activities before Tax (7+8)	27,104	8,077	4,176	56,442	(1,623)
10	Tax Expense					
	(a) Current tax	7,838	1,095	(2,336)	13,236	1,336
	(b) Deferred tax	3,228	4,214	2,181	16,684	3,592
	(c) for earlier years	(6)	35	16	(12)	(242)
	Total tax expense	11,060	5,344	(139)	29,908	4,686
11	Net Profit/(loss) from Ordinary Activities after Tax (9-10)	16,044	2,733	4,315	26,534	(6,309)
12	Extraordinary Items (net of tax)	-	-	-	-	-
13	Net Profit/(loss) (11-12)	16,044	2,733	4,315	26,534	(6,309)
14	Add: Share of Profit in Subsidiary's associates	-	-	1,125	-	4,853
15	Less: Minority Interest	4,558	1,176	712	7,453	(1,761)
16	Net Profit after taxes, minority interest and share of profit of associates	11,486	1,557	4,728	19,081	305
17	Paid-up Equity Share Capital-Face Value Rs. 2/- each	1,776	1,625	1,624	1,776	1,624
18	Reserves excluding Revaluation Reserves				3,83,580	3,05,266
19	Earning per Share of Rs. 2/- each					
	Basic before and after Extraordinary Items (Rupees)	13.81	1.92	5.82	23.36	0.38
	Diluted before and after Extraordinary Items (Rupees)	13.73	1.90	5.78	23.22	0.37

Quarterly reporting on segmentwise revenues, results and capital employed under clause 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015						
(Rs. Lakhs)						
S.No.	Particulars	For the quarter ended			For the year ended	
		31-03-16	31-12-15	31-03-15	31-03-16	31-03-15
		(audited - refer note 11)	(unaudited)	(audited - refer note 11)	(audited)	(audited)
1	Segment Revenues (net of Excise Duty)					
	(a) Cement	1,88,308	1,44,874	1,23,923	6,25,849	3,42,631
	(b) Refractory	7,597	8,810	4,598	30,610	4,598
	(c) Management Services	6,586	6,391	4,656	24,969	16,860
	(d) Others	1,981	1,782	1,017	6,486	4,508
		2,04,472	1,61,857	1,34,194	6,87,914	3,68,597
	Less: Inter Segment Revenue	13,146	14,488	4,772	44,119	17,185
	Net Segment Revenue	1,91,326	1,47,369	1,29,422	6,43,795	3,51,412
2	Segment Results					
	(a) Cement	39,079	21,718	17,776	1,09,514	28,722
	(b) Refractory	(2,414)	(470)	105	(3,856)	105
	(c) Management Services	385	851	(133)	3,604	1,924
	(d) Others	1,252	1,306	686	4,716	2,192
		38,302	23,405	18,434	1,13,978	32,943
	Add: Other Unallocable Income net of unallocable expenditure	9,587	1,810	1,582	15,028	8,872
	Less :Finance Costs	20,785	17,138	15,840	72,564	43,438
	Total Profit/ (loss) before Tax	27,104	8,077	4,176	56,442	(1,623)
3	Segment Capital Employed					
	(a) Cement	9,53,746	6,81,246	7,71,333	9,53,746	7,71,333
	(b) Refractory	33,843	36,356	34,229	33,843	34,229
	(c) Management Services	4,212	8,409	9,322	4,212	9,322
	(d) Others	45,036	44,964	28,916	45,036	28,916
	Total	10,36,837	7,70,975	8,43,800	10,36,837	8,43,800

Consolidated Statement of Assets and Liabilities

Disclosure as required under clause 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 as under:-

(Rs. Lakhs)			
	Particulars	Consolidated	
		As at 31-03-16 Audited	As at 31-03-15 Audited
A	Equity and Liabilities		
1	Shareholder's Funds		
	(a) Share Capital	1,776	1,624
	(b) Employee stock option outstanding	332	126
	(c) Reserves and Surplus	3,83,580	3,05,266
	Sub - Total - Shareholders' Funds	3,85,688	3,07,016
2	Minority Interest	35,756	74,766
3	Deferred Capital Investment Subsidy	11,627	2,733
4	Non-current liabilities		
	(a) Long-term borrowings	7,62,606	7,22,271
	(b) Deferred tax liabilities (net)	56,743	40,059
	(c) Other long-term liabilities	29,636	29,794
	(d) Long-term provisions	6,226	4,607
	Sub - Total - Non-Current Liabilities	8,55,211	7,96,731
5	Current liabilities		
	(a) Short-term borrowings	86,860	68,210
	(b) Trade payables	91,360	74,425
	(c) Other current liabilities	1,10,412	1,11,591
	(d) Short-term provisions	18,861	4,879
	Sub - Total - Current Liabilities	3,07,493	2,59,105
	Total - Equity and Liabilities	15,95,775	14,40,351
B	Assets		
1	Non-current assets		
	(a) Fixed assets	7,88,184	7,73,756
	(b) Goodwill on consolidation	2,71,818	1,96,428
	(c) Non-current investments	10,264	10,404
	(d) Long-term loans and advances	66,506	45,040
	(e) Other non-current assets	455	1,449
	Sub - Total - Non-Current Assets	11,37,227	10,27,077
2	Current Assets		
	(a) Current investments	2,47,260	1,58,294
	(b) Inventories	70,829	72,932
	(c) Trade receivables	49,464	51,006
	(d) Cash & cash equivalents	24,832	52,808
	(e) Short-term loans and advances	65,581	78,159
	(f) Other current assets	582	75
	Sub - Total - Current Assets	4,58,548	4,13,274
	Total - Assets	15,95,775	14,40,351

Notes

- 1 Figures for corresponding previous year/periods have been regrouped and rearranged wherever considered necessary.
- 2 Amounts are rounded off to nearest lakh rupees.
- 3 Pursuant to introduction of The Mines and Minerals (Development and Regulation) Amendment Act, 2015, effective from 12-01-2015 and subsequent notification dated 17-09-2015, the Company has made provision towards contribution to District Mineral Foundation during the current quarter and year ended amounting to Rs. 838 lakhs and Rs. 3,353 lakhs respectively (Previous quarter Rs. 599 lakhs, previous corresponding quarter Nil and previous year Nil).
- 4 From the current year, the Company has componentized its fixed assets and has separately assessed the life of the major components, forming part of the main asset. Consequently, the depreciation charge for the current quarter and year ended is higher by Rs. 1,486 lakhs and Rs. 5,249 lakhs respectively (Previous quarter Rs. 1,181 lakhs, previous corresponding quarter Nil and previous year Nil).
- 5 Key numbers of standalone financial results of the Company for the quarter and year ended 31-03-2016 are as under:

(Rs. Lakhs)

Particulars	For the quarter ended			For the year ended	
	31-03-16	31-12-15	31-03-15	31-03-16	31-03-15
	(audited - refer note 11)	(unaudited)	(audited - refer note 11)	(audited)	(audited)
Total Income from operations	5,787	5,037	4,656	20,431	17,530
Profit before tax	3,708	1,260	216	8,620	3,681
Net Profit after tax	3,164	822	88	6,555	2,510

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

- 6 The consolidated financial statements of one step down subsidiary is included in the consolidated financial results based on management certified accounts due to dispute between the shareholders of step down subsidiary. The dispute is presently sub-judice before the Company Law Board, Kolkata as well as under Arbitration. Pending final disposal of case, no adjustments are considered necessary in these financial statements.
- 7 Board of Directors of Company's subsidiaries in their respective meetings held on 28th March, 2016 approved scheme of arrangement and amalgamation amongst Dalmia Cement (Bharat) Limited (DCBL), DCB Power Ventures Limited ('DCBPVL'), Adwetha Cement Holdings Limited ('ACHL') and Dalmia Power Limited ('DPL') and their respective shareholders and creditors, in terms of sections 391 to 394 of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 and Companies Act, 2013. It involves amalgamation of ACHL with the DCBL, transfer and vesting of power undertakings of DCBPVL to DCBL, by way of slump sale on a going concern basis and amalgamation of residual DCBPVL with DPL. The Board of Company's subsidiary also approved to revive scheme of amalgamation of subsidiaries Adhunik Cement Limited and Adhunik MSP Cement (Assam) Limited with DCBL. Company's step down subsidiaries OCL India Limited ('OCL'), Odisha Cement Limited ('ODCL'), Dalmia Cement East Limited ('DCEL'), Shri Rangam Securities & Holdings Limited ('SRSHL') and Dalmia Bharat Cements Holdings Limited ('DBCHL') entered in to scheme of arrangement and amalgamation in terms of sections 391 to 394 of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 and Companies Act, 2013. It involves transfer and vesting of certain undertakings of OCL and DCEL to ODCL by way of slump sale on a going concern basis and subsequent amalgamation of residual OCL, residual DCEL, DBCHL and SRSHL with ODCL including change of ODCL's name to OCL India Limited.
- 8 During the quarter, the Group increased its stake in subsidiary company Dalmia Cement (Bharat) Limited from 85.01% to 100% by allotment of 75 lakh equity shares of Rs. 2/- each @ Rs. 825/- per share for consideration other than cash and payment of Rs. 60,000 Lakh in cash to KKR Mauritius Cements Investments Limited.
- 9 During the quarter, the Board of Directors have declared an interim dividend of Rs. 2/- (100%) per equity share of Rs. 2/- each and the same was paid to shareholders during March 2016. The interim dividend is treated as final dividend for the financial year 2015-16.
- 10 The Company's subsidiary Dalmia Cement (Bharat) Limited has started commercial production at its Belgaum plant with effect from 31-03-2016
- 11 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.
- 12 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 18-05-2016 and have been audited by the Statutory Auditors of the Company.

New Delhi
18th May, 2016

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