

1010/01

April 30, 2021

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 (Standalone & Consolidated) for the Quarter and Financial Year ended March 31, 2021 and recommendation of Final Dividend for the Financial Year ended March 31, 2021

Ref: Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations").

Dear Sir/Madam,

Please take note that the Board of Directors of the Company in their meeting, commenced on April 29, 2021 and concluded on April 30, 2021, approved the Standalone and Consolidated Financial Results ("Results") for the Quarter and Financial Year ended March 31, 2021.

A copy of the signed Results along with Auditors Report and declaration in respect of Audit Report with unmodified opinion under Regulation 33 of the Listing Regulations is attached herewith.

At the said meeting, the Board of Directors have recommended final dividend of Rs. 1.33/- (66.50%) per equity share for the Financial Year ended March 31, 2021. The dividend, upon approval of the shareholders in the ensuing Annual General Meeting shall be paid to eligible shareholders.

Please also find attached copy of the press release for the Financial Results.

The aforesaid documents are also placed on the website of the Company at www.dalmiabharat.com.

The Board Meeting commenced on April 29, 2021 at 11:30 p.m. and concluded on April 30, 2021 at 00:30 a.m.

You are requested to take note of the above.

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



Dr. Sanjeev Gemawat
Executive Director-Legal &
Group Company Secretary



Dalmia Bharat Limited

(formerly known as Odisha Cement Limited)

11th & 12th 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

All round Excellence in unprecedented times..

FY21 Highlights

- Revenue increased 9% to Rs. 10,522Cr
(First time crossing Rs. 10K milestone)
- EBITDA increased 32% to Rs. 2,783Cr
- Highest Ever EBITDA Margin at 26.4%
- EBITDA/T increased 24% to Rs. 1333/T
- PAT increased ~5 times to 1,243 Cr
(First time crossing Rs. 1K milestone)
- EPS increased ~6 times to 65.65
- Repaid Gross Debt of Rs. 2,224 Cr (Net Debt/EBITDA at 0.04x)
- Sales Volume increased 7% to 20.7Mnt
- Installed capacity increased by 16.4% to 30.75 MnT
- Successful completion of Share buyback program (61.66 Lac shares for Rs. 329Cr)
- Completion of Murli Industries acquisition under IBC

New Delhi, April 29, 2021: Dalmia Bharat Limited, (BSE: 542216, NSE: DALBHARAT), a leading cement manufacturing company, reported its consolidated financial results for the quarter and full year ending March 31, 2021.

Highlights for the Quarter and Full Year ended March 31, 2021:-

(Figures in Rs. Cr.)

Particulars (Rs. Cr)	Q4FY21	Q4FY20	YoY	FY21	FY20	YoY
Sales Volume (MnT)	6.42	5.17	24%	20.70	19.29	7%
Income from Operations	3,281	2,483	32%	10,522	9,674	9%
EBITDA	776	508	53%	2,783	2,106	32%
EBITDA Margin (%)	23.7%	20.5%	320bps	26.4%	21.8%	460bps
Profit Before Tax	428	65	558%	1,408	357	295%
Profit After Tax	640	24	2567%	1,243	238	423%
PAT Margin (%)	19.5%	1.0%	1850bps	11.8%	2.5%	930bps
EPS (Rs.)	33.44	1.35	2377%	65.65	11.61	465%
EBITDA (Rs./T)	1,191	961	24%	1,333	1,072	24%
Net Debt to EBITDA (x)	0.04	1.34	-97%	0.04	1.34	-97%

Commenting on the results, **Mr. Puneet Dalmia, Managing Director – Dalmia Bharat Limited**, said, “Dalmia Bharat is incredibly proud of its people for delivering industry leading all round performance despite a very tough environment. With another year of strong financial and operating performance, we are on a clear path of accelerated growth backed by a strong Balance Sheet and an exceptionally dedicated team.”

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Mr. Mahendra Singhi, Managing Director and CEO – Dalmia Cement (Bharat) Limited said, “I am delighted with our company’s performance this year. The performance is backed by broad-based revenue growth of 9.0% across each region of our operation and EBITDA margin expansion of 460bps. Through a much disciplined execution, we have successfully increased our capacity by ~16% while simultaneously pre-paying our gross debt.”

Key Awards & Recognitions

- For second time in a row, Dalmia Cement (Bharat) Limited was the only cement company globally which was invited to speak at the **UN Climate Ambition Summit 2020**
- One of the only 16 Global Companies to be appointed as “**COP-26 Business Leader**” by **COP-26 Presidency, an apex UN Body** under United Nations Framework Convention on Climate Change (UNFCCC)
- **Asia Sustainability & Environmental Stewardship Award** to DCBL by International Cement Executive for its sustainable practices
- Nalanda (Dalmia Bharat’s in-house L&D team) receives Top Honours at BusinessWorld People’s L&D Excellence Awards

About Dalmia Bharat:

Founded by Jaidayal Dalmia in 1939, Dalmia Bharat is one of India’s pioneering cement companies headquartered in New Delhi. Dalmia Bharat possesses India’s fifth largest installed cement manufacturing operational capacity of 30.75 million tonnes per annum (MTPA). This capacity is spread across 13 state-of-the-art manufacturing plants in nine States. The result is that Dalmia Bharat contributes ~6% of the entire country’s cement capacity, making it an important player in the progress of the world’s second most populous country.

We offer a range of cement variants through our brand portfolio of three marquee brands: Dalmia Cement, Dalmia DSP and Konark Cement. These brands are available as Portland Pozzolona Cement, Portland Slag Cement, Composite Cement, and Ordinary Portland Cement in select markets.

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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 31-03-2021

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the year ended	
		31-03-21	31-12-20	31-03-20	31-03-21	31-03-20
		(audited) (refer note 12)	(unaudited)	(audited) (refer note 12)	(audited)	(audited)
1	Revenue from operations	3,281	2,857	2,483	10,522	9,674
2	Other income	40	46	56	182	217
3	Total revenue (1+2)	3,321	2,903	2,539	10,704	9,891
4	Expenses					
	(a) Cost of raw materials consumed	586	433	516	1,671	1,654
	(b) Purchases of stock in trade	13	11	11	41	67
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(41)	35	(11)	68	25
	(d) Employees benefits expense	194	176	164	713	675
	(e) Finance costs					
	- Interest cost	64	88	78	314	361
	- Other finance cost (including exchange differences on borrowings (net)) (refer note 2)	(3)	6	26	(11)	54
	(f) Foreign currency fluctuation (net)	(3)	(3)	20	(8)	23
	(g) Depreciation and amortisation expense	330	329	375	1,262	1,528
	(h) Power and fuel	568	499	386	1,672	1,738
	(i) Freight charges					
	- on finished goods	591	508	448	1,836	1,681
	- on internal clinker transfer	84	79	60	251	214
	(j) Other expenses	510	425	401	1,487	1,514
	Total expenses	2,893	2,586	2,474	9,296	9,534
5	Profit before tax (3-4)	428	317	65	1,408	357
6	Tax expense (refer note 8)					
	(a) Current tax	(186)	74	27	22	114
	(b) Deferred tax charge/ (credit)	204	61	(11)	374	(16)
	(c) Tax adjustments for earlier years	(230)	(1)	25	(231)	21
	Total tax expense/ (credit)	(212)	134	41	165	119
7	Profit for the period/ year (5-6)	640	183	24	1,243	238
8	Share of profit in joint venture	0	0	0	0	0
9	Profit for the period/ year after share of profit of joint venture (7+8)	640	183	24	1,243	238
	Profit/ (loss) attributable to :-					
	Non-controlling interest	13	1	(2)	12	14
	Owners of the Parent	627	182	26	1,231	224
10	Other comprehensive income					
	A. (i) Items that will not be reclassified to profit or loss (refer note 9)	634	119	(87)	1,223	(222)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(85)	(15)	(0)	(128)	4
	B. (i) Item that will be reclassified to profit or loss	0	1	6	0	7
	(ii) Income tax relating to item that will be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income/ (loss) (net of tax)	549	105	(81)	1,095	(211)
	Other comprehensive income attributable to :-					
	Non-controlling interest	0	0	(0)	0	(0)
	Owners of the Parent	549	105	(81)	1,095	(211)
11	Total comprehensive income/ (loss) for the period/ year (9+10)	1,189	288	(57)	2,338	27
	Total comprehensive income attributable to :-					
	Non-controlling interest	13	1	(2)	12	14
	Owners of the Parent	1,176	287	(55)	2,326	13
12	Paid-up Equity Share Capital - Face Value Rs. 2/- each	37	37	39	37	39
13	Other equity				12,589	10,522
14	Earnings per Share (not annualised)					
	- Basic (In Rupees)	33.44	9.70	1.35	65.65	11.61
	- Diluted (In Rupees)	33.39	9.68	1.35	65.55	11.58

Segment wise revenue, results, assets and liabilities as under :

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the year ended	
		31-03-21	31-12-20	31-03-20	31-03-21	31-03-20
		(audited) (refer note 12)	(unaudited)	(audited) (refer note 12)	(audited)	(audited)
1	Segment Revenue					
	(a) Cement	3,143	2,736	2,347	10,089	9,048
	(b) Others	186	169	173	609	793
		3,329	2,905	2,520	10,698	9,841
	Less: Inter segment revenue	(48)	(48)	(37)	(176)	(167)
	Segment Revenue	3,281	2,857	2,483	10,522	9,674
2	Segment Results					
	(a) Cement	435	354	91	1,510	530
	(b) Others	14	14	1	34	38
		449	368	92	1,544	568
	Add: Other unallocable income net of unallocable expenditure	40	43	77	167	204
	Less: Finance costs	(61)	(94)	(104)	(303)	(415)
	Profit before tax	428	317	65	1,408	357
3	Segment Assets					
	(a) Cement	17,433	17,460	17,184	17,433	17,184
	(b) Others	716	657	743	716	743
	(c) Unallocated assets	3,661	3,237	2,951	3,661	2,951
	Total	21,810	21,354	20,878	21,810	20,878
4	Segment Liabilities					
	(a) Cement	3,330	3,069	2,600	3,330	2,600
	(b) Others	235	184	196	235	196
	(c) Unallocated liabilities	5,619	6,656	7,521	5,619	7,521
	Total	9,184	9,909	10,317	9,184	10,317

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
(Rs. Crore)

	Particulars	As at 31-03-21 (audited)	As at 31-03-20 (audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	9,922	8,419
	(b) Capital work-in-progress	938	1,702
	(c) Investment properties	1	0
	(d) Goodwill	1,011	1,218
	(e) Other intangible assets	2,607	2,750
	(f) Right-of-use assets	197	168
	(g) Intangible assets under development	75	38
	(h) Biological assets other than bearer plants	0	0
	(i) Investments	96	93
	(j) Financial assets		
	(i) Investments	25	25
	(ii) Loans	69	71
	(iii) Other financial assets	91	132
	(k) Income tax assets (net)	64	72
	(l) Other non-current assets	231	254
	Sub-total - Non-current assets	15,327	14,942
2	Current assets		
	(a) Inventories	924	974
	(b) Financial assets		
	(i) Investments	3,293	2,698
	(ii) Trade receivables	688	664
	(iii) Cash and cash equivalents	258	266
	(iv) Bank balances other than (iii) above	53	137
	(v) Loans	92	71
	(vi) Other financial assets	618	705
	(c) Other current assets	408	419
	(d) Assets held for sale	149	2
	Sub-total - Current assets	6,483	5,936
	Total Assets	21,810	20,878
B	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	37	39
	(b) Other equity	12,589	10,522
	Equity attributable to Owners of the Parent	12,626	10,561
2	Non-controlling interest	37	25
	Sub-total - Total equity	12,663	10,586
3	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,089	3,505
	(ii) Lease liabilities	102	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	5	3
	(b) Provisions	171	140
	(c) Government grants	105	122
	(d) Deferred tax liabilities (net)	1,634	1,277
	(e) Other non current liabilities	85	94
	Sub-total - Non-current liabilities	4,191	5,203
4	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	838	1,246
	(ii) Lease liabilities	31	40
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	20	13
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,031	816
	(iv) Other financial liabilities	2,098	2,264
	(b) Provisions	116	64
	(c) Government grants	19	18
	(d) Current tax liabilities (net)	48	77
	(e) Other current liabilities	755	551
	Sub-total - Current liabilities	4,956	5,089
	Total - Equity and Liabilities	21,810	20,878

Statement of Cash Flows

S.No.	Particulars	For the year ended	
		31-03-21	31-03-20
		(audited)	(audited)
A.	Cash flow from operating activities		
	Profit before tax	1,408	357
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation	1,262	1,528
	Impairment allowance (net)	11	20
	Bad debts/ advances written off (net)	4	2
	Reversal of provision for impairment in value of investment	(4)	-
	Liabilities no longer required written back	(0)	(26)
	Expenses on employees stock options scheme	1	2
	Dividend income	(15)	(13)
	Exchange difference (net)	(23)	73
	Interest expense (including other borrowing costs)	319	364
	Interest income	(116)	(110)
	Gain on termination of leases	(2)	-
	(Gain) on change of fair value of investments measured at FVTPL	(14)	(2)
	(Profit) on sale of investments (net)	(26)	(57)
	(Profit) on disposal of property, plant and equipment (net)	(4)	(1)
	Share in profit of limited liability partnership investment (post tax)	-	(7)
	Share of profit of a joint venture	0	0
	Operating profit before working capital changes	2,801	2,130
	Working capital adjustments:		
	Decrease in inventories	50	59
	(Increase)/ decrease in trade receivables	(28)	127
	Decrease in financial and other assets	140	156
	Increase/ (decrease) in trade and other payables	548	(7)
	Increase/ (decrease) in provisions and government grants	42	(59)
	Cash generated from operations	3,553	2,406
	Income tax refund/ (paid) (net)	43	(66)
	Net cash flow from operating activities	3,596	2,340
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(1,046)	(1,350)
	Proceeds from sale of property, plant and equipment	8	5
	(Purchase) of non current investments	-	(2)
	Proceeds from sale of current investments (net)	672	(542)
	Loans given to a body corporate	(26)	-
	Loans repaid by a body corporate	3	-
	Acquisition of a subsidiaries	(69)	-
	Loan given in relation to business acquisition	(35)	-
	Fixed deposits matured (having original maturity of more than three months)	94	47
	Share in profit of limited liability partnership investment (post tax)	-	7
	Interest received	108	62
	Dividend received	15	13
	Net cash flow (used) in investing activities	(276)	(1,760)
C.	Cash flow from financing activities		
	Payment on buyback of equity shares	(329)	-
	Tax on buyback of equity shares	(76)	-
	Transaction costs for buyback of equity shares	(0)	(3)
	Proceeds from issue of shares on exercise of stock options	5	-
	Proceeds from long term borrowings	1,277	1,071
	(Repayment) of long term borrowings	(3,106)	(1,366)
	Availment of short term foreign currency loan	193	564
	(Repayment) of short term foreign currency loan	(477)	(498)
	(Repayment) of borrowings pursuant to acquisition of subsidiary	(294)	-
	Proceeds/ (repayment) of other short term borrowings (net)	(118)	241
	Interest paid	(396)	(467)
	Payment of principal portion of lease liabilities	(45)	(43)
	Dividend paid (including dividend distribution tax)	-	(93)
	Net cash flow (used in) financing activities	(3,366)	(594)
	Net (decrease) in cash and cash equivalents (A+B+C)	(46)	(14)
	Cash and cash equivalents at the beginning of the year	266	280
	Add: Cash and cash equivalents on acquisition of a subsidiary	35	-
	Add: Effect of exchange rate fluctuation	(0)	0
	Cash and cash equivalents at the end of the year *	255	266
	* net of book overdraft of Rs. 3 Crore (31st March, 2020: Rs. NIL).		

Notes:

1. The Group has continued to amortise goodwill acquired on account of (i) amalgamation in accordance with requirement of Accounting Standard (AS)- 14 "Accounting for Amalgamations" and (ii) slump exchange of the assets and liabilities forming part of transferred undertakings on a going concern basis based on allocation report prepared in accordance with AS- 10, over a period of 4 to 10 years from the appointed date, as referred to in various Scheme of Arrangement and Amalgamation sanctioned by Hon'ble National Company Law Tribunal(s).

As a result of amortisation, profit before tax of the following quarter and year is lower, as under:

(Rs. Crore)

Particulars	Quarter ended			Year ended	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
Goodwill	50	51	69	203	402

2. Till 31st March, 2020, other finance cost in S.no. 4(e) above included foreign currency fluctuations arising from foreign currency borrowings to the extent they were regarded as an adjustment to interest cost as per Ind AS 23 and remaining foreign currency fluctuation loss/(gain) was included in S.no. 4(f). However for appropriate classification as also suggested by 'Guidance Note on Division II- Ind AS Schedule III' issued by the ICAI, the entire foreign exchange differences relating to foreign currency borrowings to the extent not capitalised have been presented under the head Finance costs. Accordingly, finance costs include entire foreign exchange loss/ (gain) (including mark to market loss/ (gain) on derivative contracts) related to borrowings of Rs. (4) Crore, Rs. 5 Crore and Rs. (15) Crore for the quarter ended 31st March, 2021, 31st December, 2020 and for the year ended 31st March, 2021, respectively.
3. The Company's subsidiary namely Dalmia Cement (Bharat) Limited (DCBL) has completed the acquisition of Murli Industries Limited (MIL) pursuant to the resolution plan approved by National Company Law Tribunal, Mumbai Bench under the Insolvency and Bankruptcy Code, 2016. Accordingly, MIL has become a wholly owned subsidiary of DCBL.

The consideration paid for the acquisition aggregates Rs. 410 Crore. As per Ind AS 103, purchase consideration has been allocated on the basis of the fair value of the acquired assets and liabilities, which resulted in recognising capital reserve of Rs. 141 Crore. The impact on the profit for the quarter and year ended 31st March, 2021 is not material.

4. The Company's subsidiary namely DCBL and Bawri Group (BG) entered into several agreements in the year 2012 wherein DCBL acquired 76% stakes in one of its subsidiary. Under the agreements, BG had to complete certain conditions as stipulated in the Shareholders' Agreement. As BG failed to complete the said conditions, DCBL issued a notice to BG requiring them to transfer their remaining shareholding as provided in the Shareholders' Agreement. BG issued a notice demanding Rs. 30 Crore from DCBL which as per the Shareholders' Agreement was payable only on completion of the said conditions. The disputes were referred to Arbitral Tribunal and the Tribunal has passed the Award. The Award includes inter alia payment of Rs. 30 Crore to BG along with interest; and rejection of DCBL's claim of transfer of remaining shares of BG in DCBL's said subsidiary. The Tribunal has also rejected DCBL's claim for refund of Rs. 32 Crore; and redemption of debentures worth Rs. 59 Crore and awarded that in lieu of the debentures worth Rs. 59 Crore, BG shall transfer 0.01% equity in Saroj Sunrise Private Limited (a BG Group company) in favour of DCBL. The Tribunal has also awarded a cost of Rs. 16 Crore in favour of BG.

The Group has been legally advised that the Award is patently illegal and against the public policy of India and ought to be set aside and has challenged the Award before the Delhi High Court. Accordingly, no adjustments have been made in this regard, to these financial results.

During the pendency of arbitration proceedings, without prejudice to its rights, DCBL has also exercised its right of Call Option to acquire the remaining shareholding of BG in said subsidiary in terms of the Shareholders' Agreement.

5. During the financial year ended 31st March, 2019, certain mutual fund units ("Securities") appearing as current investments, valued at Rs. 390 Crore as on 31st March, 2021 (value as on 31st March, 2019 Rs. 344 Crore), were illegally, dishonestly and fraudulently transferred by Depository Participant ("DP") in collusion with Clearing Agent, from demat accounts of Company's erstwhile step-down subsidiaries namely OCL India Limited and Dalmia Cement East Limited (which were merged with DCBL).

Pursuant to the complaint lodged by DCBL, Economic Offences Wing, Delhi ("EOW") seized the Securities and have also filed charge sheet against DP, its Managing Director, Clearing Agent and its business head for committing various offences under Indian Penal Code and further, criminal court has already taken cognizance of the matter.

The matter of release of seized Securities reached Supreme Court and based on the order of Hon'ble Supreme Court, the Securities were released to DCBL upon furnishing bank guarantee of Rs. 344 Crore to the Trial Court.

The Group is fully confident that there is no loss to DCBL and hence, no provision is considered necessary in these financial results.

6. (i) The Board of Directors of the Company's subsidiary namely DCBL and step-down subsidiaries namely Dalmia DSP Limited (Dalmia DSP), Murli Industries Limited (MIL), Ascension Mercantile Private Limited (Ascension Mercantile) and Ascension Multiventures Private Limited (Ascension Multiventures), at their respective meetings held on 23rd March, 2021 have considered and approved the following:

(a) Scheme of Amalgamation of Dalmia DSP with DCBL under Sections 230 to 232 of the Companies Act, 2013 ('Scheme I'). The proposed appointed date of the said Scheme is closing business hours of 31st March, 2020.

(b) Composite Scheme of Arrangement and Amalgamation under Sections 230 to 232 of the Companies Act, 2013 for (a) demerger of Paper and Solvent Extraction Undertakings of MIL to Ascension Mercantile and Ascension Multiventures, respectively, followed by (b) amalgamation of MIL with DCBL ('Scheme II'). The proposed appointed date of the said Scheme is closing business hours of 31st March, 2020.

Applications have been filed by the respective companies, with the National Company Law Tribunal(s) in March 2021. Pending necessary regulatory approvals and other compliances, no effect of the above mentioned schemes have been considered in these consolidated financial results.

- (ii) The Board of Directors of Company's subsidiary namely DCBL and step-down subsidiaries namely Dalmia Bharat Refractories Limited (DBRL) (formerly known as Shri Dhandauthapani Mines and Minerals Limited) and Dalmia OCL Limited (Dalmia OCL) (formerly known as Ascension Comercio Private Limited) during the previous year, had approved the following:

(a) Scheme of Arrangement between DCBL and DBRL under 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 1 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 under Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ('Scheme 2'). The Scheme is further modified and is approved by the Board of Directors at their respective companies meetings held on 5th April, 2021. The modification involved removal of transfer of refractory undertaking from DBRL to Dalmia OCL. Scheme 2 now involves amalgamation of DRL and GSB India with DBRL. The proposed appointed date of the said Scheme 2 is 1st April, 2020.

Scheme 1 is pending final approval from the Regional Director and NCLT, Chennai Bench.

With regard to Scheme 2, the meetings of equity shareholders/ secured and unsecured creditors of DRL and GSB India as directed by the Chennai Bench of the NCLT to be considered for approving the said Scheme.

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

- (iii) During the current quarter, the Group has acquired 100% stake in Ascension Mercantile Private Limited and Ascension Multiventures Private Limited. This does not have any material impact on the consolidated financial results of the Group.

7. (a) The Group has started commercial production from its new cement grinding plant having capacity of 2.25 MnTPA at Bengal Cement Works unit in West Midnapore in the state of West Bengal with effect from 23rd March, 2021. The balance capacity of 4.75 MnTPA of new cement grinding plants as part of expansion in eastern part of India, will be commissioned in a phased manner.

(b) Installed capacity of the Group as on 31st March, 2021 stands at 30.75 MnTPA.

8. 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 Company and some of its step down subsidiaries has chosen not to opt for lower tax rate and continue with the erstwhile tax rate.

The Company's subsidiary namely DCBL has, during the quarter, adopted the option of reduced tax rate with effect from financial year 2019-20. Consequently, (a) net deferred tax credit of Rs. 217 Crore has been recognised in profit or loss as 'Tax adjustments for earlier years' during the quarter and year ended 31st March, 2021 on account of expensing of MAT credit balance and offset by tax credit on account of re-measurement of net deferred tax liabilities as at April 1, 2020; and (b) current tax expense of Rs. 183 Crore and net deferred tax credit of Rs. 92 Crore recognised during the nine months ended 31st December, 2020 has been reversed during the quarter ended 31st March, 2021.

Further, the Company's step down subsidiary namely Dalmia DSP Limited has recognised past unrecognised deferred tax assets at a new lower tax rate, which is based on the future profitability and also profits earned during the current year, thereby resulting into recognition of net deferred tax credit of Rs. 59 Crore during the quarter and year ended 31st March, 2021.

9. Other comprehensive income in the financial results includes gain/ (loss) on change in fair value of investments in financial instruments classified as fair value through other comprehensive income (FVTOCI).
10. Key numbers of standalone financial results of the Company are as under:

Particulars	(Rs. Crore)				
	For the quarter ended			For the year ended	
	31-03-21	31-12-20	31-03-20	31-03-21	31-03-20
	(audited)	(unaudited)	(audited)	(audited)	(audited)
Revenue from operations	39	38	35	148	151
Other income	16	9	84	41	143
Profit before tax	5	13	84	34	153
Profit after tax	5	9	72	25	135

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.

11. The Board of Directors has recommended a dividend @ Rs. 1.33/- per equity share (66.50%) of face value of Rs. 2 per share for financial year 2020-21.
12. The figures for the quarter ended 31st March, 2021 and 31st March, 2020 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, 2020 and 31st December, 2019, respectively.
13. Figures of previous period/ year have been re-grouped/ rearranged wherever necessary to conform to current period classification.
14. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 29th April, 2021 and 30th April, 2021 and have been audited by the Statutory Auditors of the Company.

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Date: 2021.04.30 03:38:23 +05'30'

GAUTAM DALMIA Digitally signed by GAUTAM DALMIA
Date: 2021.04.30 03:41:15 +05'30'

(Puneet Yadu Dalmia)
Managing Director
DIN: 00022633

(Gautam Dalmia)
Managing Director
DIN: 00009758

Place: New Delhi
Date: 30th April, 2021

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
(Formerly known as Odisha Cement 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** (formerly known as Odisha Cement 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 and year ended March 31, 2021 ("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	DPVL Ventures LLP (DPVL) (formerly known as TVS Shriram Growth Fund 1B LLP) (w.e.f April 14, 2020)
4	D.I. Properties Limited
5	Shri Rangam Properties Limited
6	Dalmia Minerals & Properties Limited
7	Sri Shanamugha Mines & Minerals Limited
8	Sri Subramanya Mines & Minerals Limited
9	Ishita Properties Limited
10	Hemshila Properties Limited
11	Geetee Estates Limited
12	Sri Swaminatha Mines & Minerals Limited
13	Sri Trivikrama Mines & Properties Limited
14	Sri Madhusudana Mines & Properties Limited

15	Dalmia Bharat Refractories Limited (formerly known as Sri Dhandauthapani Mines and Minerals Limited)
16	Golden Hills Resort Private Limited
17	Rajputana Properties Private Limited
18	Sutnga Mines Private Limited
19	Cosmos Cements Limited
20	Calcom Cement India Limited
21	RCL Cements Limited
22	SCL Cements Limited
23	Vinay Cement Limited
24	Bangaru Kamakshi Amman Agro Farms Private Limited
25	Jayevijay Agro Farms Private Limited
26	OCL Global Limited
27	OCL China Limited
28	Alsthom Industries Limited
29	Chandrasekara Agro Farms Private Limited
30	Dalmia DSP Limited
31	Hopco Industries Limited
32	Murli Industries Limited (w.e.f. September 10, 2020)
33	Dalmia OCL Limited (formerly known as Ascension Commercio Private Limited) (w.e.f October 07, 2019)
34	Ascension Mercantile Private Limited (w.e.f. March 23, 2021)
35	Ascension Multiventures Private Limited (w.e.f. March 23, 2021)

b. Joint venture

1. Radhikapur (West) Coal Mining Private Limited
- ii. are presented in accordance with the requirements of Regulation 33 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 income and other financial information of the Group and its joint venture for the quarter and year ended March 31, 2021.

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 of its joint venture, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

Without qualifying our opinion, we draw attention to:

- a. Note 1 to the Statement which describes that the Group had recognised goodwill arisen on giving impact of such Schemes from the appointed date, which is being amortised over a period of 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 amortisation, profit before tax for the quarter and year ended March 31, 2021 is lower by Rs. 50 crore and Rs. 203 crore, respectively.
- b. Note 4 to the Statement in respect of dispute between one of the Holding Company's subsidiary namely Dalmia Cement (Bharat) Limited (DCBL) and Bawri Group (BG), minority shareholder of a step down subsidiary. During the year, Arbitral Tribunal has passed the Award according to which DCBL has to pay Rs. 30 Crore along with interest and cost of arbitration amounting to Rs. 16 Crore to BG. The Award has further rejected DCBL's claim of refund of Rs. 59 Crore in respect of investment in optionally redeemable convertible debentures and awarded to transfer 0.01% equity in Saroj Sunrise Private Limited (a BG Group company) against it. Based on the legal opinion, DCBL has challenged the above arbitral award before the Delhi High Court. Management is of the view that no adjustments are required towards the interest, charges and impairment of investment in these consolidated financial results.
- c. Note 5 to the Statement, the Company's subsidiary namely DCBL, in the financial year ended March 31, 2019, certain mutual fund units ("Securities") appearing as current investments, valued at Rs. 390 Crore as on March 31, 2021 (value as on March 31, 2019– Rs 344 crore) were illegally and fraudulently transferred by one of the Depository Participants ("DPs"), from Demat accounts of the DCBL's erstwhile subsidiaries namely OCL India Limited and Dalmia Cement East Limited (which were merged with DCBL). Pursuant to the complaint lodged by the DCBL, Economic Offences Wing, Delhi ("EOW") seized the Securities and have also filed charge sheet against DP, its Managing Director, Clearing Agent and its business head for committing various offences under Indian Penal Code and further, criminal court has already taken cognizance of the matter. The matter of release of seized securities reached Supreme Court. During the year, these Securities have been credited in DCBL's account pursuant to the Order of Hon'ble Supreme Court

upon furnishing bank guarantee of Rs. 344 crore to the Trial Court. The Management is fully confident that there is no loss to DCBL and hence, no provisions are required in these consolidated financial results.

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 22 subsidiaries/ step down subsidiaries, whose financial results/statements include total assets of Rs 20,225 crore as at March 31, 2021, total revenues of Rs. 3,246 crore and Rs. 10,558 crore, total net profit after tax of Rs. 189 crore and Rs. 799 crore, total comprehensive income of Rs. 296 crore and Rs. 932 crore, for the quarter and year ended on that date respectively, and net cash outflows of Rs. 68 crore for the year ended March 31, 2021, 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 crore and Rs. 0 crore for the quarter and year ended March 31, 2021 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 and the reports of the other auditors and the financial statements/ financial results / financial information certified by the management for its joint venture .

- c) The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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

**AMIT
GOEL**

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document
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Date: 2021-04-30 03:55+05:30

AMIT GOEL

Partner

Membership No. 500607

Place: New Delhi

Date: April 30, 2021

UDIN: 21500607AAAAES6686

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 31-03-2021

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the year ended	
		31-03-21	31-12-20	31-03-20	31-03-21	31-03-20
		(audited) refer note-4	(unaudited)	(audited) refer note-4	(audited)	(audited)
1	Revenue from operations	39	38	35	148	151
2	Other income (refer note 2)	16	9	84	41	143
3	Total revenue (1+2)	55	47	119	189	294
4	Expenses					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchases of stock in trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employees benefits expense	21	21	19	86	86
	(e) Finance costs	4	2	1	11	4
	(f) Depreciation and amortisation expense	3	4	2	11	9
	(g) Other expenses	22	7	13	47	42
	Total expenses	50	34	35	155	141
5	Profit before tax (3-4)	5	13	84	34	153
6	Tax expense:					
	(a) Current tax	5	5	5	17	19
	(b) Deferred tax charge/ (credit)	(4)	(1)	5	(7)	(3)
	(c) Tax adjustments for earlier years	(1)	-	2	(1)	2
	Total tax expense/ (credit)	(0)	4	12	9	18
7	Profit for the period/ year (5-6)	5	9	72	25	135
8	Other comprehensive income					
	- Item that will not be reclassified to profit or loss	2	(0)	0	1	0
	- Income tax relating to above item	(0)	0	(0)	(0)	0
	Other comprehensive income (net of tax)	2	(0)	0	1	0
9	Total comprehensive income after tax (7+8)	7	9	72	26	135
10	Paid-up Equity Share Capital - Face Value Rs. 2/- each	37	37	39	37	39
11	Other equity				7,229	7,603
12	Networth				7,266	7,642
13	Earnings per Share (not annualised)					
	Basic (Rupees)	0.28	0.47	3.76	1.33	7.00
	Diluted (Rupees)	0.28	0.47	3.76	1.33	6.99

Statement of Assets and Liabilities

(Rs. Crore)

	Particulars	As at 31-03-21 (audited)	As at 31-03-20 (audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	66	70
	(b) Capital work-in-progress	1	1
	(c) Right-of-use assets	7	20
	(d) Other intangible assets	0	0
	(e) Intangible assets under development	-	1
	(f) Investments	6,788	6,786
	(g) Financial assets		
	(i) Investments	1	2
	(ii) Loans	2	3
	(h) Deferred tax assets (net)	7	13
	(i) Income tax assets	55	61
	(j) Other non-current assets	0	1
	Sub - total - Non-current assets	6,927	6,958
2	Current assets		
	(a) Financial assets		
	(i) Investments	54	254
	(ii) Trade receivables	13	17
	(iii) Cash and cash equivalents	6	113
	(iv) Bank balances other than (iii) above	5	17
	(v) Loans	495	308
	(vi) Other financial assets	31	33
	(b) Other current assets	5	13
	Sub - total - Current assets	609	755
	Total - Assets	7,536	7,713
B	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	37	39
	(b) Other equity	7,229	7,603
	Sub - total - Equity	7,266	7,642
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	5	14
	(b) Provisions	23	21
	Sub - total - Non-current liabilities	28	35
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	198	-
	(ii) Lease liabilities	2	5
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	-	0
	- Total outstanding dues of creditors other than micro and small enterprises	3	5
	(iv) Other financial liabilities	9	9
	(b) Other current liabilities	11	6
	(c) Provisions	19	11
	Sub - total - Current liabilities	242	36
	Total - Equity and Liabilities	7,536	7,713

Statement of Cash Flows		(Rs. Crore)	
		For the year ended	
S.No.	Particulars	31-03-21	31-03-20
		(audited)	(audited)
A.	Cash flow from operating activities		
	Profit before tax	34	153
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation	11	9
	Impairment allowance	4	0
	Dividend income	-	(83)
	Interest income	(45)	(42)
	Interest expense (including other borrowing costs)	11	4
	Expenses on employees stock options scheme (net)	0	1
	(Profit) on sale of investments (net)	(2)	(39)
	Loss on change of fair value of investments measured at FVTPL	7	23
	(Profit)/loss on disposal of property, plant and equipment (net)	0	(0)
	Gain on termination of leases	(1)	(2)
	Operating profit before working capital changes	19	24
	Working capital adjustments:		
	Decrease in trade receivables	4	36
	Decrease in financial and other assets	2	3
	(Decrease)/ increase in trade and other payables	1	(59)
	Increase in provisions	12	2
	Cash generated from operations	38	6
	Income tax refund/ (paid) (net)	2	(18)
	Net cash flow from/ (used in) operating activities	40	(12)
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(1)	(2)
	Proceeds from sale of property, plant and equipment	0	0
	Proceeds from non current investments	-	0
	Proceeds from sale of current investments (net)	195	90
	Loans given to a subsidiary	(343)	(3)
	Loans repaid by a subsidiary	159	7
	(Investment)/ proceeds from maturity of deposits (having original maturity of more than three months)	12	(13)
	Interest received	48	43
	Dividends received	-	83
	Net cash flow from investing activities	70	205
C.	Cash flow from financing activities		
	Payment on buyback of equity shares	(329)	-
	Tax on buyback of equity shares	(76)	-
	Transaction costs for buyback of equity shares	(0)	(3)
	Proceeds from issue of shares on exercise of stock options	5	-
	Proceeds from short term borrowings (net)	198	-
	Interest paid	(11)	(4)
	Repayment of lease liabilities	(4)	(7)
	Dividends paid (including dividend distribution tax)	-	(77)
	Net cash flow (used in) financing activities	(217)	(91)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(107)	102
	Cash and cash equivalents at the beginning of the year	113	11
	Cash and cash equivalents at the end of the year	6	113

Notes:

- 1 The Company has only one reportable segment namely "Management Services" as per Ind AS 108 'Operating Segment'.
- 2 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.
- 3 The Board of Directors has recommended a dividend @ Rs. 1.33/- per equity share (66.50%) of face value of Rs. 2 per share for financial year 2020-21.
- 4 The figures for the quarter ended 31st March, 2021 and 31st March, 2020 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, 2020 and 31st December, 2019, respectively.
- 5 Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company has issued listed unsecured commercial paper during the year.

(a) Credit rating and change in credit rating, if any:

Name of Credit Rating Agency	Rating
CRISIL	A1+

(b) Ratios

Particulars	As at
	31-03-21
Debt equity ratio	0.03
Debit service coverage ratio	5.09
Interest service coverage ratio	5.09

(c) Details of due dates and actual dates & amounts of repayment of listed unsecured commercial papers:

ISIN	Previous Actual Payment Date	Next Due Date	(Rs. Crore)
	Principal (DD-MM-YYYY)	Principal (DD-MM-YYYY)	Amount
INE00R714028	19-Jan-21	N.A.	50.00
INE00R714010	20-Jan-21	N.A.	50.00
INE00R714036	22-Jan-21	N.A.	50.00
INE00R714044	25-Jan-21	N.A.	50.00
INE00R714051	26-Mar-21	N.A.	100.00
INE00R714069	23-Mar-21	N.A.	50.00
INE00R714085	N.A.	24-Jun-21	50.00
INE00R714093	N.A.	9-Jun-21	50.00
INE00R714101	N.A.	14-Jun-21	50.00
INE00R714077	N.A.	25-Jun-21	50.00

- i. All the Principal amounts have been paid on the respective due dates.
 - ii. The Commercial Papers of the Company outstanding as on 31st March 2021 were Rs. 198 Crore (Gross Amount Rs. 200 Crore).
- 6 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 29th April, 2021 and 30th April, 2021 and have been audited by the Statutory Auditors of the Company.

Place: New Delhi
Date: 30th April, 2021

PUNEET YADU Digitally signed by PUNEET YADU DALMIA
DALMIA Date: 2021.04.30 03:39:35 +05'30'

(Puneet Yadu Dalmia)
Managing Director
DIN : 00022633

GAUTAM DALMIA Digitally signed by GAUTAM DALMIA
Date: 2021.04.30 03:42:26 +05'30'

(Gautam Dalmia)
Managing Director
DIN : 00009758

Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Dalmia Bharat Limited
(formerly known as Odisha Cement 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 (formerly known as Odisha Cement Limited)** (the "Company") for the quarter and year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 read with regulation 63(2) 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 Indian 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 and year ended March 31, 2021.

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 audit opinion on the statement.

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 Indian 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, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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

**AMIT
GOEL**

Digitally signed by AMIT GOEL
DN: cn=AMIT GOEL c=IN
o=Personal
Reason: I am the author of this
document
Location:
Date: 2021-04-30 03:55+05:30

AMIT GOEL

Partner

Membership No. 500607

Place: New Delhi

Date: April 30, 2021

UDIN : 21500607AAAAER2251

1010/01

April 30, 2021

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, 2021

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 & Company, 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, 2021.

Kindly take this declaration on your records.

Thanking you,

Yours faithfully,

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



Dharmender Tuteja
Chief Financial officer



Dalmia Bharat Limited

(formerly known as Odisha Cement Limited)

11th & 12th 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