

ND/SY/7505

May 10, 2017

Bombay Stock Exchange Limited
New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort
Mumbai-400001
Scrip Code: 533309

National Stock Exchange of India Limited
"Exchange Plaza", Plot No. C-1, Block G
Bandra – Kurla Complex, Bandra (East),
Mumbai – 400 051

Symbol: DALMIABHA

Sub: Audited Financial Results and Audit Report for the quarter and year ended March 31, 2017

Dear Sir(s),

We, today, submitted the audited results of the Company for the quarter and year ended 31-3-2017 through BSE listing Centre. In note no. 10 of the results, there is a typographical mistake; the name of KKR Cement Investments Limited mentioned shall be read as KKR Mauritius Cement Investments Limited.

You are requested to take the above on record.

Thanking you,

Yours faithfully,

For **Dalmia Bharat Limited**


(Nidhi Bisaria)
Company Secretary
Membership No. F5634

Dalmia Bharat Limited

11th & 12th Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi - 110 001, India.
t 91 11 23465100 f 91 11 23313303, w www.dalmiabharat.com, CIN : L40109TN2006PLC058818
Registered Office : Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu - 621 651, India
A **Dalmia Bharat Group** company, www.dalmiabharat.com

ND/SY/7505

May 10, 2017

Bombay Stock Exchange Limited
New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort
Mumbai-400001
Scrip Code: 533309

National Stock Exchange of India Limited
"Exchange Plaza", Plot No. C-1, Block G
Bandra – Kurla Complex, Bandra (East),
Mumbai – 400 051

Symbol: DALMIABHA

Sub: Audited Financial Results and Audit Report for the quarter and year ended March 31, 2017

Dear Sir(s),

The Board of Directors of the Company has, at its meeting held today, i.e., May 10, 2017, approved the Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2017. Attached is a copy of the same pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Regulations**") alongwith copy of the Audit Report thereon.

The Audit Report is with unmodified opinion with respect to the Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2017.

At the said meeting, the Board has recommended final dividend of ₹ 2.20/- (110%) per equity share for the Financial Year 2016-17.

The meeting of the Board of Directors had commenced at 3:30 pm and concluded at 5.55 p.m.

Pursuant to Regulation 47(3) of the said Regulations, the Company shall be publishing Consolidated Audited Financial Results for the quarter and year ended March 31, 2017 in the newspapers.

Dalmia Bharat Limited

11th & 12th Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi - 110 001, India.
t 91 11 23465100 f 91 11 23313303, w www.dalmiabharat.com, CIN : L40109TN2006PLC058818
Registered Office : Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu - 621 651, India
A **Dalmia Bharat Group** company, www.dalmiabharat.com



Attached also is a copy of the press release for your information.

Thanking you,

Yours faithfully,

For **Dalmia Bharat Limited**


(Nidhi Bisaria)

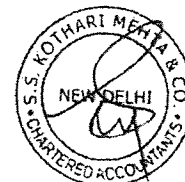
Company Secretary

Membership No. F5634

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

**To
Board of Directors of
Dalmia Bharat Limited**

1. We have audited the accompanying statement of quarterly standalone financial results of **Dalmia Bharat Limited** ("the Company") for the quarter and the year to date standalone financial results year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter and year to date ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine month period ended December 31, 2016, the audited annual standalone financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. These standalone quarterly as well as year to date financial results have been prepared on the basis of the standalone Ind AS interim financial statements, which are the responsibility of the Company management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Interim Financial Reporting (Ind AS 34), prescribed under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

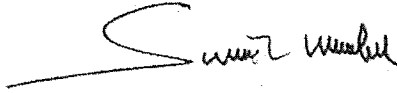


In our opinion and to the best of our information and according to the explanations given to us, these standalone quarterly and year to date standalone financial results:

(i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and SEBI circular dated July 5, 2016 in this regard; and

(ii) give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2017 as well as the year to date results for the year ended March 31, 2017.

For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No.: 000756N





Sunil Wahal
Partner
Membership No.: 087294

Place: New Delhi
Dated: May 10, 2017

DALMIA BHARAT LIMITED

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

CIN: L40109TN2006PLC058818

Phone 91 11 23465100 Fax 91 11 23313303

Website: www.dalmiabharat.com

Audited Standalone Financial Results for the quarter and year ended 31-03-2017

(Rs. Cr.)

S.No.	Particulars	For the quarter ended			For the year ended	
		31-03-17	31-12-16	31-03-16	31-03-17	31-03-16
		(audited- refer note-4)	(unaudited)	(audited- refer note-4)	(audited)	(audited)
1	Revenue from Operations	50.41	60.95	57.87	222.51	204.31
2	Other Income	8.75	14.04	23.51	64.93	52.82
3	Total Revenue (1+2)	59.16	74.99	81.38	287.44	257.13
4	Expenses					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchase of stock in trade	-	-	-	-	-
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employees benefits expense	18.13	33.99	27.63	110.46	110.16
	(e) Finance Costs	4.47	5.35	2.02	21.47	2.02
	(f) Depreciation and amortisation expense	2.39	1.01	2.13	5.36	4.36
	(g) Other expenses	14.48	13.24	26.64	55.92	59.56
	Total expenses	39.47	53.59	58.42	193.21	176.10
5	Profit before exceptional items & tax (3-4)	19.69	21.40	22.96	94.23	81.03
6	Exceptional Items	-	-	-	-	-
7	Profit before tax (5-6)	19.69	21.40	22.96	94.23	81.03
8	Tax Expense					
	(a) Current tax	6.72	7.70	5.78	29.67	20.54
	(b) Deferred tax	0.85	(0.71)	(5.54)	1.19	(2.73)
	(c) for earlier years	(0.84)	0.84	-	-	0.74
	Total tax expense	6.73	7.83	0.24	30.86	18.55
9	Profit for the period (7-8)	12.96	13.57	22.72	63.37	62.48
10	Other Comprehensive Income (net of tax)	(2.83)	0.12	0.12	(2.46)	0.49
11	Total Comprehensive Income (after tax) (9+10)	10.13	13.69	22.84	60.91	62.97
12	Paid-up Equity Share Capital-Face Value Rs. 2/- each	17.79	17.78	17.76	17.79	17.76
13	Earning per Share of Rs. 2/- each (Not Annualised)					
	Basic before and after Extraordinary Items (Rupees)	1.46	1.53	2.78	7.13	7.65
	Diluted before and after Extraordinary Items (Rupees)	1.45	1.51	2.76	7.07	7.60



8

u

Statement of Assets and Liabilities

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

(Rs. Cr.)

	Particulars	As at 31-03-17 Audited	As at 31-03-16 Audited
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	80.80	82.38
	(b) Other intangible assets	1.39	0.62
	(c) Intangible assets under development	0.13	0.69
	(d) Investments	874.25	868.49
	(e) Financial assets		
	(i) Investments	5.06	9.24
	(ii) Loans	27.55	27.89
	(iii) Other financial assets	2.00	4.06
	(f) Other non-current assets	16.76	34.14
	Sub - Total - Non-Current Assets	1,007.94	1,027.51
2	Current Assets		
	(a) Financial assets		
	(i) Investments	82.27	64.81
	(ii) Trade receivables	13.06	36.57
	(iii) Cash & cash equivalents	2.59	1.96
	(iv) Bank balance other than (iii) above	1.78	3.66
	(v) Loans	503.24	480.47
	(vi) Other financial assets	39.85	6.24
	(b) Other current assets	9.51	3.35
	Sub - Total - Current Assets	652.30	597.06
	Total - Assets	1,660.24	1,624.57
B	Equity and Liabilities		
1	Equity		
	(a) Equity Share Capital	17.79	17.76
	(b) Other Equity	1,374.17	1,304.08
	Sub - Total - Equity	1,391.96	1,321.84
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1.85	69.01
	(b) Deferred tax liabilities (net)	23.64	23.75
	(c) Provisions	3.85	16.07
	Sub - Total - Non-Current Liabilities	29.34	108.83
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	197.65	147.85
	(ii) Trade payables	20.87	20.07
	(iii) Other financial liabilities	2.40	11.29
	(b) Other current liabilities	7.20	6.64
	(c) Provisions	10.82	8.05
	Sub - Total - Current Liabilities	238.94	193.90
	Total - Equity and Liabilities	1,660.24	1,624.57



Notes

- 1 The Company adopted Indian Accounting Standards (Ind AS) effective April 01, 2016 (transition date being April 01, 2015) and accordingly, the financial results for the half year and year ended March 31, 2017 have been prepared in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The results for the half year and year ended March 31, 2016 are also Ind- AS compliant.
- 2 Reconciliation of net profit as previously reported under previous GAAP to Ind AS for the year ended March 31, 2016 is as under:-

(Rs. Cr.)			
S. No.	Particulars	For the quarter ended 31-03-16	For the year ended 31-03-16
	Net Profit as reported under previous GAAP	31.64	65.55
(a)	Fair valuation of investments through Profit and loss	(15.40)	(4.04)
(b)	Others	4.93	2.51
(c)	Deferred tax on above adjustments	1.55	(1.54)
	Net Profit under Ind AS	22.72	62.48

- 3 Reconciliation of Equity as previously reported under previous GAAP to Ind AS for the year ended March 31, 2016 is as under:-

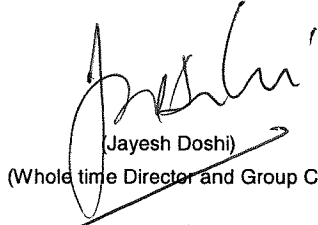
Rs. Cr.		
S. No.	Particulars	For the year ended 31-03-16
	Equity as per IGAAP	1,253.52
(a)	Fair valuation of fixed assets	71.60
(b)	Fair valuation of investments	23.01
(c)	Other Ind AS adjustments	(1.50)
(d)	Deferred tax	(24.79)
	Equity as per Ind AS	1,321.84

- 4 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 for the nine months ended 31st December.
- 5 Figures for corresponding previous quarter and previous year have been regrouped and rearranged wherever considered necessary.
- 6 The Board of Directors has recommended a dividend at the rate of Rs 2.20/- per share (110%) of face value of Rs 2/-per share.
- 7 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 Company could place the shares held by KKR in the Company on the terms and conditions specified in the Placement Letter Agreement (PLA) and receive certain proceeds thereof. This was approved by the Board of the company on 15th Jan, 2016 and by its shareholders in their EGM held on 11th Feb, 2016

The Board of the Company vide its meeting held on 20th Apr, 2017 approved the placement of shares. Accordingly, KKR placed its shares with third party investors on 21st Apr, 2017 in terms of the PLA. As a result of such placement, an aggregate amount of Rs. 588 crs. has been received by the Company and its subsidiary, from KKR on 28th Apr, 2017. The purchase price of equity shareholding of DCBL in the books of Company and its subsidiary would get reduced by such amounts received from KKR. Appropriate accounting treatment for the same shall be accorded in FY 2017-18 as required under the applicable accounting standards

- 8 Board of directors of the Company at their meeting held on 5 November 2016 had approved Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited ("Scheme 4"), which is inter alia conditional upon the effectiveness of Schemes 1 and 2, subject to approval of shareholders, creditors and other applicable regulatory authorities. Scheme 4 has been approved by the stock exchanges on 5 May 2017.
- 9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 09-05-2017 and 10-05-2017 and have been audited by the Statutory Auditors of the Company.

New Delhi
10-05-2017

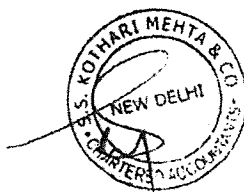

(Jayesh Doshi)
(Whole time Director and Group CFO)



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

To
Board of Directors of
Dalmia Bharat Limited

1. We have audited the quarterly consolidated financial results of Dalmia Bharat Limited ("the Company") for the quarter ended March 31, 2017 and the year to date consolidated financial results for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter and year to date ended March 31, 2017 have been prepared on the basis of the consolidated financial results for the nine month period ended December 31, 2016, the audited annual consolidated financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. These consolidated quarterly as well as year to date financial results have been prepared on the basis of the consolidated Ind AS interim financial statements, which are the responsibility of the Company management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Interim Financial Reporting (Ind AS 34), prescribed under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results.



An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

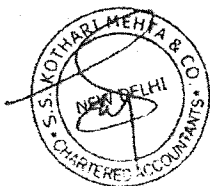
3. Emphasis of matter

We invite attention to note no. 3 of the Statement regarding the dispute with minority shareholders of one of the step down subsidiary which is explained in more details in the said note. The NCLT has referred the matter for arbitration. Pending final resolution of the matter, impact of which, if any, on these results is not ascertainable at this stage.

Our audit report is not qualified in respect of above matter.

4. Other Matter

- (a) We did not audit the financial statements/financial information of three subsidiaries and thirty two step down subsidiaries whose financial statements/financial information reflect total assets of Rs. 9,879.88 crores as at March 31, 2017 and increase of Rs. 82.97 crores as at the quarter ended March 31, 2017; as well as the total revenue of Rs. 5,408.18 crores for the year ended March 31, 2017 and Rs. 1,615.06 crores as at quarter ended March 31, 2017 on that date, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose audit reports for the year ended March 31, 2017 have been furnished to us, and our opinion on the consolidated quarter and year ended March 31, 2017 consolidated financial results is based solely on the reports of the other auditors.
- (b) The Consolidated financial results also include the Group's share of profit of Rs. 0.01 crores for the year ended 31st March, 2017 and Rs. 0.01 crore as at quarter ended March 31, 2017 in respect of a joint venture, whose financial statements have not been audited by us, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose audit reports for the year ended March 31, 2017 have been furnished to us, and our opinion on the consolidated quarter and year ended March 31, 2017 consolidated financial results is based solely on the reports of the other auditors.
- (c) The Consolidated financial results also include the Group's share of loss of Rs. 0.02 crores for the year ended 31st March, 2017 and Group's share of profit of Rs. 0.06 crore as at quarter ended March 31, 2017 in respect of a joint venture, whose financial statements have not been audited by us, as considered in the consolidated financial statements. These financial statements/financial information are unaudited and certified & furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the jointly controlled entity, is based solely on such unaudited & management certified financial



statements. In our opinion and according to the information and explanations given to us by the Management, the financial statements of this jointly controlled entity is not material to the Group.

5. Opinion

In our opinion and to the best of our information and according to the explanations given to us, these consolidated quarterly and year to date consolidated financial results:

(i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and SEBI circular dated July 5, 2016 in this regard; and

(ii) give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2017 as well as the year to date results for the year ended March 31, 2017.

For S. S. Kothari Mehta & Co.

Chartered Accountants

Firm Registration No: 000756N



Sunil Wahal

Partner

Membership No.: 087294

Place: New Delhi

Dated: May 10, 2017

DALMIA BHARAT LIMITED

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

CIN: L40109TN2006PLC058818

Phone 91 11 23465100 Fax 91 11 23313303

Website: www.dalmiabharat.com

Audited Consolidated Financial Results for the quarter and year ended 31-03-2017

S.No.	Particulars	For the quarter ended			For the year ended	
		31-03-17	31-12-16	31-03-16	31-03-17	31-03-16
		(audited) (refer note 8)	(unaudited)	(audited) (refer note 8)	(audited)	(audited) (refer note 1)
1	Revenue from Operations	2,433.23	1,967.42	2,109.22	8,348.10	7,262.15
2	Other Income	71.45	71.15	63.15	298.78	229.49
3	Total Revenue (1+2)	2,504.68	2,038.57	2,172.37	8,646.88	7,491.64
4	Expenses					
	(a) Cost of Materials consumed	352.05	260.49	318.97	1,168.61	1,085.60
	(b) Purchase of stock-in-trade	3.05	8.11	10.76	33.98	26.05
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	66.88	(12.17)	(6.42)	88.99	(20.35)
	(d) Employees benefits expense	137.45	161.01	142.32	609.18	505.31
	(e) Depreciation and amortisation expense	150.85	159.33	167.25	602.71	580.87
	(f) Power and Fuel	316.45	245.37	204.16	979.23	882.01
	(g) Finance Costs	199.82	219.82	206.99	889.99	730.19
	(h) Freight Charges					
	- on finished goods	383.56	295.77	328.70	1,228.97	1,058.26
	- on internal transfer of clinker	27.66	25.09	29.05	114.54	104.09
	(i) Excise duty	248.19	228.12	219.15	943.74	850.90
	(j) Other expenses	346.28	334.53	350.91	1,278.98	1,178.67
	Total Expenses	2,232.24	1,925.47	1,971.84	7,938.92	6,981.60
5	Profit before exceptional items & tax (3-4)	272.44	113.10	200.53	707.96	510.04
6	Exceptional Items	-	-	-	-	-
7	Profit before tax (5-6)	272.44	113.10	200.53	707.96	510.04
8	Tax expense					
	(a) Current tax	80.66	54.66	78.35	265.70	132.33
	(b) Deferred tax	(10.23)	6.86	(9.47)	23.51	113.29
	(c) for earlier years	(13.90)	0.84	(0.06)	(13.06)	(0.12)
	Total tax expense	56.53	62.36	68.82	276.15	245.50
9	Profit for the period (7-8)	215.91	50.74	131.71	431.81	264.54
10	Non-controlling interest	31.86	15.05	36.92	87.01	74.53
11	Net Profit after tax and non-controlling interest (9-10)	184.05	35.69	94.79	344.80	190.01
12	Other Comprehensive Income/ (Loss) (net of tax)	24.83	(0.76)	16.13	23.22	14.65
13	Total Comprehensive Income after tax (11+12)	208.88	34.93	110.92	368.02	204.66
14	Paid-up equity share capital - Face Value Rs. 2/- each	17.79	17.78	17.76	17.79	17.76
15	Earnings per Share of Rs. 2/- each (Not Annualised)					
	- Basic before and after Extraordinary Items (Rupees)	20.71	4.02	11.60	38.81	23.26
	- Diluted before and after Extraordinary Items (Rupees)	20.55	3.98	11.54	38.51	23.12



(Rs. Cr.)

S.No.	Particulars	For the quarter ended			For the year ended	
		31-03-17	31-12-16	31-03-16	31-03-17	31-03-16
		(audited) (refer note 8)	(unaudited)	(audited) (refer note 8)	(audited)	(audited) (refer note 1)
1	Segment Revenue					
	(a) Cement	2,397.88	1,909.41	2,069.59	8,092.18	7,046.38
	(b) Refractory	83.50	87.70	85.23	402.44	342.41
	(c) Management Services	68.04	78.99	65.86	289.89	249.69
	(d) Others	19.86	19.73	19.81	79.42	64.86
		2,569.28	2,095.83	2,240.49	8,863.93	7,703.34
	Less: Inter Segment Revenue	136.05	128.41	131.27	515.83	441.19
	Segment Revenue	2,433.23	1,967.42	2,109.22	8,348.10	7,262.15
2	Segment Results					
	(a) Cement	381.30	245.71	306.05	1,220.27	948.53
	(b) Refractory	(28.36)	(6.68)	(30.06)	(40.04)	(47.22)
	(c) Management Services	14.96	13.69	(9.28)	50.66	22.01
	(d) Others	41.52	18.27	69.92	90.95	96.58
		409.42	270.99	336.63	1,321.84	1,019.90
	Add: Other Unallocable Income net of unallocable expenditure	62.84	61.93	70.89	276.11	220.33
	Less :Finance Costs	199.82	219.82	206.99	889.99	730.19
	Profit before Tax	272.44	113.10	200.53	707.96	510.04
3	Segment Assets					
	(a) Cement	13,898.44	13,882.83	13,721.81	13,898.44	13,721.81
	(b) Refractory	407.91	471.97	470.07	407.91	470.07
	(c) Management Services	205.33	201.61	209.78	205.33	209.78
	(d) Others	394.02	400.82	337.48	394.02	337.48
	Total	14,905.70	14,957.23	14,739.14	14,905.70	14,739.14
4	Segment Liabilities					
	(a) Cement	3,043.79	3,052.02	2,503.88	3,043.79	2,503.88
	(b) Refractory	74.72	93.54	97.54	74.72	97.54
	(c) Management Services	253.78	289.66	211.11	253.78	211.11
	(d) Others	15.92	1.46	31.17	15.92	31.17
	Total	3,388.21	3,436.68	2,843.70	3,388.21	2,843.70



[Handwritten signature]

Consolidated Statement of Assets and Liabilities

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

(Rs. Cr)

	Particulars	As at 31-03-17 Audited	As at 31-03-16 Audited
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	9,457.98	9,704.96
	(b) Capital work in progress	132.51	235.52
	(c) Investment Property	0.33	0.33
	(d) Goodwill	2,694.74	2,694.74
	(e) Other Intangible Assets	22.98	17.19
	(f) Biological Assets other than bearer plants	0.10	0.10
	(g) Investments	92.61	88.76
	(h) Financial assets		
	(i) Investments	9.37	23.09
	(ii) Loans	74.91	17.57
	(iii) Other financial assets	230.54	360.21
	(l) Other non-current assets	422.01	384.75
	Sub - Total - Non-Current Assets	13,138.08	13,527.22
2	Current Assets		
	(a) Inventories	648.84	697.59
	(b) Financial assets	-	-
	(i) Investments	2,641.38	2,554.69
	(ii) Trade receivables	593.32	510.03
	(iii) Cash & cash equivalents	137.22	150.18
	(iv) Bank Balance other than (iii) above	37.78	83.39
	(v) Loans	43.54	50.65
	(vi) Other financial assets	429.64	117.84
	(c) Other current assets	308.04	277.99
	Sub - Total - Current Assets	4,839.76	4,442.36
	Total - Assets	17,977.84	17,969.58
B	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	17.79	17.76
	(b) Other equity	4,947.08	4,571.52
	Sub - Total - Equity	4,964.87	4,589.28
2	Non Controlling Interest	612.93	525.92
3	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,248.87	7,518.60
	(ii) Other financial liabilities	5.82	6.12
	(b) Provisions	153.79	172.11
	(c) Deferred tax liabilities (net)	1,576.39	1,674.59
	(d) Other long-term liabilities	32.48	143.90
	(e) Government grants	145.34	43.21
	Sub - Total - Non-Current Liabilities	8,162.69	9,558.53
4	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,219.95	851.19
	(ii) Trade payables	954.11	856.58
	(iii) Other financial liabilities	1,228.88	1,024.88
	(b) Government grants	-	-
	(c) Other current liabilities	432.82	341.15
	(d) Provisions	401.59	222.05
	Sub - Total - Current Liabilities	4,237.35	3,295.85
	Total - Equity and Liabilities	17,977.84	17,969.58



Notes

- The Company adopted Indian Accounting Standards ("Ind AS") effective April 01, 2016 (transition date being April 01, 2015) and accordingly, the financial results for the quarter and year ended March 31, 2017 have been prepared in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The results for the quarter and year ended March 31, 2016 are also Ind- AS compliant.
- Key numbers of standalone financial results of the company for the quarter and year ended 31-03-2017 are as under:

Particulars	For the quarter ended			For the year ended	
	31-03-17	31-12-16	31-03-16	31-03-17	31-03-16
	(audited) (refer note 8)	(unaudited)	(audited) (refer note 8)	(audited)	(audited) (refer note 1)
Total Income from operations	50.41	60.95	57.87	222.51	204.31
Profit before tax	19.69	21.40	22.96	94.23	81.03
Net Profit after tax	12.96	13.57	22.72	63.37	62.48

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

- 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.
- 1) Following Schemes of Arrangement and Amalgamation involving the group companies of DBL, were approved by the respective boards of directors of the companies involved in such Schemes:
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").
c) Scheme of Arrangement involving DCBL and its subsidiaries i.e., Adhunik Cement Limited and Adhunik MSP Cement (Assam) Limited ("Scheme 3").
Schemes 1, 2 and 3 are pending for final sanction of the jurisdictional NCLT in respect of some of the companies .
2) Further, the board of directors of the Company at their meeting held on 5 November 2016 had approved Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited ("Scheme 4"), which is inter alia conditional upon the effectiveness of Schemes 1 and 2, subject to approval of shareholders, creditors and other applicable regulatory authorities. Scheme 4 has been approved by the stock exchanges on 5 May 2017.
3) 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.

- Reconciliation of net profit as previously reported as per previous GAAP to Ind AS for the year ended 31-03-2016 is as under:-

Particulars	(Rs. Cr.)	
	For the quarter ended 31-03-16 (audited)	For the year ended 31-03-16 (audited)
Net Profit as reported under previous GAAP	160.44	265.34
Fair valuation of investments through Profit and loss	(38.74)	30.52
Additional depreciation on fair valuation of fixed assets and capitalisation of stores and spares	(70.49)	(210.13)
Reduction in depreciation due to change in method of depreciation	23.37	82.02
Interest income on subsidy receivables and fair valuation of interest free loan	9.60	39.17
Difference of Book value and Present value on Subsidy Accrued	(7.86)	(23.02)
Capitalisation of Stores and spares in the nature of Plant and Machinery	2.65	15.20
Amortisation of transaction cost on loan and Interest expenses on discounting interest free loans	0.86	(4.55)
Others	10.10	16.41
Deferred tax on above adjustments	41.78	53.58
Net Profit under Ind AS	131.71	264.54

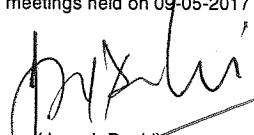
- Reconciliation of Equity as previously reported as per previous GAAP to Ind AS for the year ended March 31, 2016 is as under:-

Particulars	(Rs. Cr.)	
	For the year ended 31-03-16 (audited) (Refer note-1)	
Equity under previous GAAP	3,856.88	
Fair valuation of investments	91.30	
Fair valuation of fixed assets and capitalisation of stores and spares	2,052.81	
Others	(304.55)	
Deferred tax	(1,107.16)	
Equity under Ind AS	4,589.28	



- 7 Figures for corresponding previous quarter and previous year have been regrouped and rearranged wherever considered necessary.
- 8 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.
- 9 The Board of Directors has recommended a dividend at the rate of Rs. 2.20/- per share (110%) of face value of Rs 2/-per share.
- 10 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 Company could place the shares held by KKR in the Company on the terms and conditions specified in the Placement Letter Agreement (PLA) and receive certain proceeds thereof. This was approved by the Board of the company on 15th Jan, 2016 and by its shareholders in their EGM held on 11th Feb, 2016.
- The Board of the Company vide its meeting held on 20th Apr, 2017 approved the placement of shares. Accordingly, KKR placed its shares with third party investors on 21st Apr, 2017 in terms of the PLA. As a result of such placement, an aggregate amount of Rs. 588 crs. has been received by the Company and its subsidiary, from KKR on 28th Apr, 2017. The purchase price of equity shareholding of DCBL in the books of Company and its subsidiary would get reduced by such amounts received from KKR. Appropriate accounting treatment for the same shall be accorded in FY 2017-18 as required under the applicable accounting standards.
- 11 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 09-05-2017 and 10-05-2017 and have been audited by the Statutory Auditors of the Company.

New Delhi
10-05-2017


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



New Delhi, 10th May, 2017

Growing Naturally - Strong Performance

Dalmia Bharat Limited today announced its audited consolidated financial results for the Quarter and Year ended March 31, 2017.

Particulars (Rs. In Cr.)	Q4FY16	Q4FY17	Growth	FY16	FY17	Growth
Sales Volume (in MnT)	3.88	4.55	17%	12.79	15.30	20%
Total Income from Operations	2,109	2,433	15%	7,262	8,348	15%
EBITDA	512	552	8%	1,592	1,902	19%
Cash Profit	368	423	15%	1,091	1,311	20%
Profit Before Tax	201	272	36%	510	708	39%
Profit After Tax	95	184	94%	190	345	81%

EBITDA (Rs./Tonne)	1,361	1,248	-8%	1,265	1,258	-1%
--------------------	-------	-------	-----	-------	-------	-----

EBITDA Margin	27.0%	25.2%	(179 bps)	24.8%	25.7%	86bps
---------------	-------	-------	-----------	-------	-------	-------

Key Highlights for the year

- The Company had initiated **corporate restructuring** during the year, with an aim to achieve consolidation and simplification of structure. The restructuring process is expected to get completed in FY18.
- The Company during the year paid down the total **Gross Debt by Rs.722 crore**, higher than the scheduled repayments.
- The **Net Debt** as on March 31, 2017 stood at **Rs.5,233 crore**, reduced by **Rs.751 crore** during the year which resulted in the **Net Debt to EBITDA at 2.8x**.
- KKR sold 75,00,000 shares held by it in Dalmia Bharat Limited (DBL) on April 21, 2017. DBL received Rs.588 cr. from KKR as per the terms of the placement agreement approved by the shareholders in February, 2016. Pursuant to this, **Net Debt to EBITDA stands at 2.5x as on date**.

Dalmia Bharat Limited

11th & 12th Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi - 110 001, India.
 t 91 11 23465100 f 91 11 23313303 w www.dalmiabharat.com CIN : L40109TN2006PLC058818
 Registered Office : Dalmiapuram, Dist. Tiruchirappalli, Tamil Nadu - 621 651, India
 A **Dalmia Bharat Group** company, www.dalmiabharat.com



newthink! cement! sugar! refractories! power!

Financial Performance

The Company delivered strong performance amidst challenging market conditions. Sales volume for the year was up **20% YoY** led by focused marketing efforts. Our market share in South & North East India improved significantly.

Higher EBITDA is on account of operational efficiencies, effective costs controls and flexibility in procurement and fuel usage. Despite increase in fuel prices, variable cost of production was lower by **6% YoY** at **Rs.1,320/T**. Fluid & Domestic petcoke was introduced in FY17 and its usage for the year was **7%** and for the quarter it stands at **15%**.

There were number of initiatives undertaken to drive savings in power cost. The power consumption cost reduced by **23% YOY** to **Rs.3.9/kwh** in **FY17**. The usage of captive renewable (solar power) and open access power helped in bringing enhanced efficiencies.

The Company has invested in making the processes **digitized**. The major benefit of the same has been realized in the area of logistics where we have been able to further optimize transport mode and market mix. It was a customer centric initiative with intent to provide greater satisfaction to dealers and end consumers. The freight cost has witnessed reduction of **3% YoY** for the year despite increase in diesel prices.

On absolute basis **fixed cost** increased by **13%** during the year. However, higher volumes helped in reducing the Fixed cost on per tonne basis from **Rs.978/T** to **Rs.962/T**.

We reinforced our commitment towards building strong brand value through launch of **DSP** (super premium cement) and as of date it comprises **10% of overall retail sales**.

Outlook

We expect cement demand to follow an upward trajectory due to concerted efforts by the Central Government on Infrastructure development and affordable housing. The Industry expects to witness less capacity additions in future due to increased entry barriers.

Dalmia Bharat has invested in building capabilities and is expected to grow at a steady growth rate, creating value to all our stakeholders.

For Dalmia Bharat Limited

Himmi Gupta

Investor Relations

Dalmia Bharat Limited

11th & 12th Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi - 110 001, India.
191 11 23465100 f 91 11 23313303 w www.dalmiabharat.com CIN : L40109TN2006PLC058818
Registered Office : Dalmiapuram, Dist. Tiruchirappalli, Tamil Nadu - 621 651, India
A Dalmia Bharat Group company, www.dalmiabharat.com

DALMIA BHARAT LIMITED

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

CIN: L40109TN2006PLC058818

Phone 91 11 23465100 Fax 91 11 23313303

Website: www.dalmiabharat.com

Audited Consolidated Financial Results for the quarter and year ended 31-03-2017

(Rs. Cr.)

S.No.	Particulars	For the quarter ended			For the year ended	
		31-03-17	31-12-16	31-03-16	31-03-17	31-03-16
		(audited) (refer note 8)	(unaudited)	(audited) (refer note 8)	(audited)	(audited) (refer note 1)
1	Revenue from Operations	2,433.23	1,967.42	2,109.22	8,348.10	7,262.15
2	Other Income	71.45	71.15	63.15	298.78	229.49
3	Total Revenue (1+2)	2,504.68	2,038.57	2,172.37	8,646.88	7,491.64
4	Expenses					
	(a) Cost of Materials consumed	352.05	260.49	318.97	1,168.61	1,085.60
	(b) Purchase of stock-in-trade	3.05	8.11	10.76	33.98	26.05
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	66.88	(12.17)	(6.42)	88.99	(20.35)
	(d) Employees benefits expense	137.45	161.01	142.32	609.18	505.31
	(e) Depreciation and amortisation expense	150.85	159.33	167.25	602.71	580.87
	(f) Power and Fuel	316.45	245.37	204.16	979.23	882.01
	(g) Finance Costs	199.82	219.82	206.99	889.99	730.19
	(h) Freight Charges					
	- on finished goods	383.56	295.77	328.70	1,228.97	1,058.26
	- on internal transfer of clinker	27.66	25.09	29.05	114.54	104.09
	(i) Excise duty	248.19	228.12	219.15	943.74	850.90
	(j) Other expenses	346.28	334.53	350.91	1,278.98	1,178.67
	Total Expenses	2,232.24	1,925.47	1,971.84	7,938.92	6,981.60
5	Profit before exceptional items & tax (3-4)	272.44	113.10	200.53	707.96	510.04
6	Exceptional Items	-	-	-	-	-
7	Profit before tax (5-6)	272.44	113.10	200.53	707.96	510.04
8	Tax expense					
	(a) Current tax	80.66	54.66	78.35	265.70	132.33
	(b) Deferred tax	(10.23)	6.86	(9.47)	23.51	113.29
	(c) for earlier years	(13.90)	0.84	(0.06)	(13.06)	(0.12)
	Total tax expense	56.53	62.36	68.82	276.15	245.50
9	Profit for the period (7-8)	215.91	50.74	131.71	431.81	264.54
10	Non-controlling interest	31.86	15.05	36.92	87.01	74.53
11	Net Profit after tax and non-controlling interest (9-10)	184.05	35.69	94.79	344.80	190.01
12	Other Comprehensive Income/ (Loss) (net of tax)	24.83	(0.76)	16.13	23.22	14.65
13	Total Comprehensive Income after tax (11+12)	208.88	34.93	110.92	368.02	204.66
14	Paid-up equity share capital - Face Value Rs. 2/- each	17.79	17.78	17.76	17.79	17.76
15	Earnings per Share of Rs. 2/- each (Not Annualised)					
	- Basic before and after Extraordinary Items (Rupees)	20.71	4.02	11.60	38.81	23.26
	- Diluted before and after Extraordinary Items (Rupees)	20.55	3.98	11.54	38.51	23.12



J

u

(Rs. Cr.)

S.No.	Particulars	For the quarter ended			For the year ended	
		31-03-17	31-12-16	31-03-16	31-03-17	31-03-16
		(audited) (refer note 8)	(unaudited)	(audited) (refer note 8)	(audited)	(audited) (refer note 1)
1	Segment Revenue					
	(a) Cement	2,397.88	1,909.41	2,069.59	8,092.18	7,046.38
	(b) Refractory	83.50	87.70	85.23	402.44	342.41
	(c) Management Services	68.04	78.99	65.86	289.89	249.69
	(d) Others	19.86	19.73	19.81	79.42	64.86
		2,569.28	2,095.83	2,240.49	8,863.93	7,703.34
	Less: Inter Segment Revenue	136.05	128.41	131.27	515.83	441.19
	Segment Revenue	2,433.23	1,967.42	2,109.22	8,348.10	7,262.15
2	Segment Results					
	(a) Cement	381.30	245.71	306.05	1,220.27	948.53
	(b) Refractory	(28.36)	(6.68)	(30.06)	(40.04)	(47.22)
	(c) Management Services	14.96	13.69	(9.28)	50.66	22.01
	(d) Others	41.52	18.27	69.92	90.95	96.58
		409.42	270.99	336.63	1,321.84	1,019.90
	Add: Other Unallocable Income net of unallocable expenditure	62.84	61.93	70.89	276.11	220.33
	Less :Finance Costs	199.82	219.82	206.99	889.99	730.19
	Profit before Tax	272.44	113.10	200.53	707.96	510.04
3	Segment Assets					
	(a) Cement	13,898.44	13,882.83	13,721.81	13,898.44	13,721.81
	(b) Refractory	407.91	471.97	470.07	407.91	470.07
	(c) Management Services	205.33	201.61	209.78	205.33	209.78
	(d) Others	394.02	400.82	337.48	394.02	337.48
	Total	14,905.70	14,957.23	14,739.14	14,905.70	14,739.14
4	Segment Liabilities					
	(a) Cement	3,043.79	3,052.02	2,503.88	3,043.79	2,503.88
	(b) Refractory	74.72	93.54	97.54	74.72	97.54
	(c) Management Services	253.78	289.66	211.11	253.78	211.11
	(d) Others	15.92	1.46	31.17	15.92	31.17
	Total	3,388.21	3,436.68	2,843.70	3,388.21	2,843.70



[Handwritten signature]

Consolidated Statement of Assets and Liabilities

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

(Rs. Cr)

	Particulars	As at 31-03-17 Audited	As at 31-03-16 Audited
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	9,457.98	9,704.96
	(b) Capital work in progress	132.51	235.52
	(c) Investment Property	0.33	0.33
	(d) Goodwill	2,694.74	2,694.74
	(e) Other Intangible Assets	22.98	17.19
	(f) Biological Assets other than bearer plants	0.10	0.10
	(g) Investments	92.61	88.76
	(h) Financial assets		
	(i) Investments	9.37	23.09
	(ii) Loans	74.91	17.57
	(iii) Other financial assets	230.54	360.21
	(l) Other non-current assets	422.01	384.75
	Sub - Total - Non-Current Assets	13,138.08	13,527.22
2	Current Assets		
	(a) Inventories	648.84	697.59
	(b) Financial assets		
	(i) Investments	2,641.38	2,554.69
	(ii) Trade receivables	593.32	510.03
	(iii) Cash & cash equivalents	137.22	150.18
	(iv) Bank Balance other than (iii) above	37.78	83.39
	(v) Loans	43.54	50.65
	(vi) Other financial assets	429.64	117.84
	(c) Other current assets	308.04	277.99
	Sub - Total - Current Assets	4,839.76	4,442.36
	Total - Assets	17,977.84	17,969.58
B	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	17.79	17.76
	(b) Other equity	4,947.08	4,571.52
	Sub - Total - Equity	4,964.87	4,589.28
2	Non Controlling Interest	612.93	525.92
3	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,248.87	7,518.60
	(ii) Other financial liabilities	5.82	6.12
	(b) Provisions	153.79	172.11
	(c) Deferred tax liabilities (net)	1,576.39	1,674.59
	(d) Other long-term liabilities	32.48	143.90
	(e) Government grants	145.34	43.21
	Sub - Total - Non-Current Liabilities	8,162.69	9,558.53
4	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,219.95	851.19
	(ii) Trade payables	954.11	856.58
	(iii) Other financial liabilities	1,228.88	1,024.88
	(b) Government grants	-	-
	(c) Other current liabilities	432.82	341.15
	(d) Provisions	401.59	222.05
	Sub - Total - Current Liabilities	4,237.35	3,295.85
	Total - Equity and Liabilities	17,977.84	17,969.58



Notes

- 1 The Company adopted Indian Accounting Standards ("Ind AS") effective April 01, 2016 (transition date being April 01, 2015) and accordingly, the financial results for the quarter and year ended March 31, 2017 have been prepared in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The results for the quarter and year ended March 31, 2016 are also Ind- AS compliant.
- 2 Key numbers of standalone financial results of the company for the quarter and year ended 31-03-2017 are as under:

(Rs. Cr.)

Particulars	For the quarter ended			For the year ended	
	31-03-17	31-12-16	31-03-16	31-03-17	31-03-16
	(audited) (refer note 8)	(unaudited)	(audited) (refer note 8)	(audited)	(audited) (refer note 1)
Total Income from operations	50.41	60.95	57.87	222.51	204.31
Profit before tax	19.69	21.40	22.96	94.23	81.03
Net Profit after tax	12.96	13.57	22.72	63.37	62.48

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 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 1) Following Schemes of Arrangement and Amalgamation involving the group companies of DBL, were approved by the respective boards of directors of the companies involved in such Schemes:
- 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").
- c) Scheme of Arrangement involving DCBL and its subsidiaries i.e., Adhunik Cement Limited and Adhunik MSP Cement (Assam) Limited ("Scheme 3").
- Schemes 1, 2 and 3 are pending for final sanction of the jurisdictional NCLT in respect of some of the companies.
- 2) Further, the board of directors of the Company at their meeting held on 5 November 2016 had approved Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited ("Scheme 4"), which is inter alia conditional upon the effectiveness of Schemes 1 and 2, subject to approval of shareholders, creditors and other applicable regulatory authorities. Scheme 4 has been approved by the stock exchanges on 5 May 2017.
- 3) 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.

- 5 Reconciliation of net profit as previously reported as per previous GAAP to Ind AS for the year ended 31-03-2016 is as under:-

(Rs. Cr.)

Particulars	For the quarter ended 31-03-16 (audited)	For the year ended 31-03-16 (audited)
Net Profit as reported under previous GAAP	160.44	265.34
Fair valuation of investments through Profit and loss	(38.74)	30.52
Additional depreciation on fair valuation of fixed assets and capitalisation of stores and spares	(70.49)	(210.13)
Reduction in depreciation due to change in method of depreciation	23.37	82.02
Interest income on subsidy receivables and fair valuation of interest free loan	9.60	39.17
Difference of Book value and Present value on Subsidy Accrued	(7.86)	(23.02)
Capitalisation of Stores and spares in the nature of Plant and Machinery	2.65	15.20
Amortisation of transaction cost on loan and interest expenses on discounting interest free loans	0.86	(4.55)
Others	10.10	16.41
Deferred tax on above adjustments	41.78	53.58
Net Profit under Ind AS	131.71	264.54

- 6 Reconciliation of Equity as previously reported as per previous GAAP to Ind AS for the year ended March 31, 2016 is as under:-

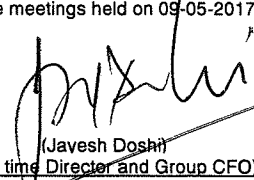
(Rs. Cr.)

Particulars	For the year ended 31-03-16 (audited) (Refer note-1)
Equity under previous GAAP	3,856.88
Fair valuation of investments	91.30
Fair valuation of fixed assets and capitalisation of stores and spares	2,052.81
Others	(304.55)
Deferred tax	(1,107.16)
Equity under Ind AS	4,589.28



- 7 Figures for corresponding previous quarter and previous year have been regrouped and rearranged wherever considered necessary.
- 8 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.
- 9 The Board of Directors has recommended a dividend at the rate of Rs. 2.20/- per share (110%) of face value of Rs 2/-per share.
- 10 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 Company could place the shares held by KKR in the Company on the terms and conditions specified in the Placement Letter Agreement (PLA) and receive certain proceeds thereof. This was approved by the Board of the company on 15th Jan, 2016 and by its shareholders in their EGM held on 11th Feb, 2016.
- The Board of the Company vide its meeting held on 20th Apr, 2017 approved the placement of shares. Accordingly, KKR placed its shares with third party investors on 21st Apr, 2017 in terms of the PLA. As a result of such placement, an aggregate amount of Rs. 588 crs. has been received by the Company and its subsidiary, from KKR on 28th Apr, 2017. The purchase price of equity shareholding of DCBL in the books of Company and its subsidiary would get reduced by such amounts received from KKR. Appropriate accounting treatment for the same shall be accorded in FY 2017-18 as required under the applicable accounting standards.
- 11 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 09-05-2017 and 10-05-2017 and have been audited by the Statutory Auditors of the Company.

New Delhi
10-05-2017


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

