

ND/SY/7505

17 August 2016

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor
Plot No. C-1, G Block
Bandra Kurla Complex,
Bandra (East), Mumbai-400051
NSE Scrip Code- DALMIABHA

The Stock Exchange, Mumbai,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai -400001

BSE Scrip Code -DALMIABHA (533309)

Dear Sirs,

Re: Adoption of Revised Consolidated Audited Financial Results for the year ended 31-3-2016.

At the meeting of the Board of Directors of the Company held today, the Directors considered and approved the Revised Consolidated Audited Financial Results of the Company for the year ended 31st March, 2016. In this regard, we wish to inform you that while the original consolidated financial statements were adopted in the Board Meeting held on 18-5-2016, the consolidated financial statements of one of the step down subsidiary of the Company was included based on management certified accounts. The Statutory Auditors had accordingly issued a qualified opinion in their Auditor Report dated 18th May 2016, regarding consolidation based on the management certified consolidated financial statements of such step down subsidiary. Subsequently, the consolidated financial statements of the said step down subsidiary were adopted by their Board in the meeting held on 23rd May, 2016 and the audit report of the said subsidiary were obtained. There is no change in the financial numbers of the audited accounts when compared with the management certified accounts originally consolidated. The revised consolidated financial statements of the Company, approved by the Board of Directors at their Meeting held today, are prepared on the basis of audited consolidated financial statements of the said step down subsidiary as well as other subsidiaries and the Statutory Auditors have issued a revised unmodified audit report on these consolidated revised financial statements.

Accordingly, the Company is submitting the Revised Consolidated Audited Financial Results for the year ended 31-3-2016 alongwith the revised Auditor's Report

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.dalmiabhl.com CIN : L40109TN2006PLC058818

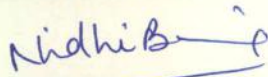
Registered Office : Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu-621 651, India

A Dalmia Bharat Group company, www.dalmiabharat.com

with unmodified opinion, in terms of Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,
For **Dalmia Bharat Limited**


(Nidhi Bisaria)
Company Secretary

Encl: As stated

Revised Auditor's Report On Quarterly Consolidated Financial Results and Year to Date 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, 2016 and the financial results for the year ended March 31, 2016, 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, 2016 and the published year-to-date figures up to December 31, 2015, 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, 2016 have been prepared on the basis of the consolidated financial results for the nine month period ended December 31, 2015, the audited annual consolidated financial statements as at and for the year ended March 31, 2016, 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. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting", Interim Financial Reporting, specified under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 had earlier issued a modified audit report on 18th May 2016 with a qualified opinion as the audited accounts of four step down subsidiaries were not available as explained in the basis of qualified opinion paragraph of that report. Subsequent to our said report, we have been provided with the audited accounts of the said four step down subsidiaries of the Holding Company.



At the time of issuance of our auditor's report dated 18th May 2016, these step down subsidiaries were consolidated based on management certified accounts due to dispute between the shareholders. As per guidance of the Institute of Chartered Accountants of India, where audited accounts of a material subsidiary are not available, the auditor should consider a qualified opinion, which we adopted. We now observe that there are no changes in the financial numbers of the audited accounts when compared with management certified accounts originally consolidated. Therefore the financial statements are now being signed with unmodified audit report. The dispute between the shareholders of one step down subsidiary is presently sub-judice at the National Company Law Tribunal, Guwahati Bench (earlier pending at Company Law Board, Kolkata) the matter is described in note no. 6 to the consolidated financial results.

This revised report is issued in terms of Standard of Auditing (SA) 560, 'Subsequent Events' and should be read in conjunction with our earlier audit report dated 18th May 2016, attached as Annexure 'A'.

Our opinion is not qualified in respect of the above matter.

4. Other Matter

- (a) We did not audit the financial statements/financial information of one jointly controlled entity, three subsidiaries and thirty two step down subsidiaries which reflect total revenue of Rs.160,125.78 lacs for the quarter and Rs. 418,473.69 lacs for the year ended March 31, 2016 and total assets of Rs. 852,520.11 lacs as at March 31, 2016. These financial statements and other financial information have been audited by other auditors whose audit reports for the year ended March 31, 2016 have been furnished to us, and our opinion on the consolidated quarter and year ended March 31, 2016 consolidated financial results is based solely on the reports of the other auditors.
- (b) We did not audit the financial statements/financial information of one jointly controlled entity whose financial statements/financial information reflect total assets of Rs. 360.80 lacs as at 31st March, 2016 and total revenues of Rs. 12.01 lacs for the year ended on that date, 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, 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 quarterly consolidated financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and



(ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.

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



Sunil Wahal
Partner
Membership No.: 087294

Place: New Delhi
Original Date: May 18, 2016
Modified Date: August 17, 2016

Annexure "A"

**Auditor's Report On Quarterly Consolidated Financial Results and Year to Date 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, 2016 and the financial results for the year ended March 31, 2016, 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, 2016 and the published year-to-date figures up to December 31, 2015, 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, 2016 have been prepared on the basis of the consolidated financial results for the nine month period ended December 31, 2015, the audited annual consolidated financial statements as at and for the year ended March 31, 2016, 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. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting", Interim Financial Reporting, specified under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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. We did not audit the financial statements/financial information of one jointly controlled entity, three subsidiaries and thirty two step down subsidiaries reflect total revenue of Rs.119,079.80 lacs for the quarter and Rs. 377,427.71 lacs for the year ended March 31, 2016 and total assets of Rs. 713,489.34 lacs as at March 31, 2016. These financial statements and other financial information have been audited by other auditors whose audit reports for the year ended March 31, 2016 have been furnished to us, and our opinion on the consolidated quarter and year ended March 31, 2016 consolidated financial results is based solely on the reports of the other auditors.



We did not audit the financial statements/financial information of one jointly controlled entity whose financial statements/financial information reflect total assets of Rs. 360.80 lacs as at 31st March, 2016, total revenues of Rs. 12.01 lacs and net cash flows amounting to Rs. 8.59 lacs for the year ended on that date, 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.

Basis for Qualified Opinion

4. We invite attention to Note no.6 in the results, in case of step down subsidiary of the Holding Company not audited by us, whose consolidated financial statements/financial information reflect total assets of Rs.139,030.77 lacs as at 31st March, 2016 and total revenues of Rs.41,045.98 lacs for the year ended on that date, have been considered in these consolidated financial statements. The financial statements/information of this step down subsidiary is based on management certified accounts due to dispute between the shareholders. The matter, which is presently sub-judice at the Company Law board and are being addressed by the management, impact of which, if any, on these consolidated financial statements is not ascertainable at this stage and our opinion in so far as it relates to the amounts and disclosures included in respect of the step down subsidiary is based solely on the unaudited information provided by the Management of the step down subsidiary.

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of our observation stated in Para 5 above, these quarterly consolidated financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.

For S S Kothari Mehta & Co.

Chartered Accountants

Firm Registration No.: 000756N




Sunil Wahal

Partner

Membership No.: 087294

Place: New Delhi

Dated: May 18, 2016

DALMIA BHARAT LIMITED

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

CIN: L40109TN2006PLC058818

Phone 91 11 23465100 Fax 91 11 23313303

Website: www.dalmiabl.com

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

(Rs. Lakhs)

S.No.	Particulars	For the quarter ended			For the year ended	
		31-03-16 (audited - refer note 11)	31-12-15 (unaudited)	31-03-15 (audited - refer note 11)	31-03-16 (audited)	31-03-15 (audited)
1	Income from operations					
	(a) Net Sales/ Income from Operations (Net of excise duty)	188,049	145,999	127,176	636,726	347,136
	(b) Other Operating Income	3,277	1,370	2,246	7,069	4,276
	Total Income from operations (net)	191,326	147,369	129,422	643,795	351,412
2	Expenses					
	(a) Cost of materials consumed	31,108	23,945	17,625	106,746	48,594
	(b) Purchase of stock in trade	2,261	1,528	2,824	4,908	4,794
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(211)	(423)	233	(1,295)	162
	(d) Employees benefit expense	13,983	12,591	9,368	50,645	27,741
	(e) Depreciation and amortisation expense	11,982	11,582	10,669	45,276	27,158
	(f) Power and Fuel	20,922	20,805	20,639	88,287	70,872
	(g) Freight Charges					
	- on finished goods	32,488	23,673	19,763	104,331	62,490
	- on internal clinker transfer	2,928	2,564	808	10,409	808
	(h) Other Expenses	37,662	27,880	29,077	121,903	75,700
	Total Expenses	153,123	124,145	111,006	531,210	318,319
3	Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	38,203	23,224	18,416	112,585	33,093
4	Other Income	9,686	1,991	1,600	16,421	9,334
5	Profit from ordinary activities before Finance Cost & Exceptional Items (3+4)	47,889	25,215	20,016	129,006	42,427
6	Finance Cost	20,785	17,138	15,840	72,564	43,438
7	Profit/ (loss) from ordinary activities after Finance cost but before Exceptional Items (5-6)	27,104	8,077	4,176	56,442	(1,011)
8	Exceptional Items	-	-	-	-	(612)
9	Profit/(loss) from Ordinary Activities before Tax (7+8)	27,104	8,077	4,176	56,442	(1,623)
10	Tax Expense					
	(a) Current tax	7,838	1,095	(2,336)	13,236	1,336
	(b) Deferred tax	3,228	4,214	2,181	16,684	3,592
	(c) for earlier years	(6)	35	16	(12)	(242)
	Total tax expense	11,060	5,344	(139)	29,908	4,686
11	Net Profit/(loss) from Ordinary Activities after Tax (9-10)	16,044	2,733	4,315	26,534	(6,309)
12	Extraordinary Items (net of tax)	-	-	-	-	-
13	Net Profit/(loss) (11-12)	16,044	2,733	4,315	26,534	(6,309)
14	Add: Share of Profit in Subsidiary's associates	-	-	1,125	-	4,853
15	Less: Minority Interest	4,558	1,176	712	7,453	(1,761)
16	Net Profit after taxes, minority interest and share of profit of associates	11,486	1,557	4,728	19,081	305
17	Paid-up Equity Share Capital-Face Value Rs. 2/- each	1,776	1,625	1,624	1,776	1,624
18	Reserves excluding Revaluation Reserves				383,580	305,266
19	Earning per Share of Rs. 2/- each					
	Basic before and after Extraordinary Items (Rupees)	13.81	1.92	5.82	23.36	0.38
	Diluted before and after Extraordinary Items (Rupees)	13.73	1.90	5.78	23.22	0.37



1

Quarterly reporting on segmentwise revenues, results and capital employed under clause 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015						
(Rs. Lakhs)						
S.No.	Particulars	For the quarter ended			For the year ended	
		31-03-16	31-12-15	31-03-15	31-03-16	31-03-15
		(audited - refer note 11)	(unaudited)	(audited - refer note 11)	(audited)	(audited)
1	Segment Revenues (net of Excise Duty)					
	(a) Cement	188,308	144,874	123,923	625,849	342,631
	(b) Refractory	7,597	8,810	4,598	30,610	4,598
	(c) Management Services	6,586	6,391	4,656	24,969	16,860
	(d) Others	1,981	1,782	1,017	6,486	4,508
		204,472	161,857	134,194	687,914	368,597
	Less: Inter Segment Revenue	13,146	14,488	4,772	44,119	17,185
	Net Segment Revenue	191,326	147,369	129,422	643,795	351,412
2	Segment Results					
	(a) Cement	39,079	21,718	17,776	109,514	28,722
	(b) Refractory	(2,414)	(470)	105	(3,856)	105
	(c) Management Services	385	851	(133)	3,604	1,924
	(d) Others	1,252	1,306	686	4,716	2,192
		38,302	23,405	18,434	113,978	32,943
	Add: Other Unallocable Income net of unallocable expenditure	9,587	1,810	1,582	15,028	8,872
	Less :Finance Costs	20,785	17,138	15,840	72,564	43,438
	Total Profit/ (loss) before Tax	27,104	8,077	4,176	56,442	(1,623)
3	Segment Capital Employed					
	(a) Cement	953,746	681,246	771,333	953,746	771,333
	(b) Refractory	33,843	36,356	34,229	33,843	34,229
	(c) Management Services	4,212	8,409	9,322	4,212	9,322
	(d) Others	45,036	44,964	28,916	45,036	28,916
	Total	1,036,837	770,975	843,800	1,036,837	843,800

Consolidated Statement of Assets and Liabilities

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

(Rs. Lakhs)			
Consolidated			
Particulars	As at 31-03-16	As at 31-03-15	
	Audited	Audited	
A Equity and Liabilities			
1 Shareholder's Funds			
(a) Share Capital	1,776	1,624	
(b) Employee stock option outstanding	332	126	
(c) Reserves and Surplus	383,580	305,266	
Sub-total- Shareholders' Funds	385,688	307,016	
2 Minority Interest	35,756	74,766	
3 Deferred Capital Investment Subsidy	11,627	2,733	
4 Non-current liabilities			
(a) Long-term borrowings	762,606	722,271	
(b) Deferred tax liabilities (net)	56,743	40,059	
(c) Other long-term liabilities	29,636	29,794	
(d) Long-term provisions	6,226	4,607	
Sub -total- Non-Current Liabilities	855,211	796,731	
5 Current liabilities			
(a) Short-term borrowings	86,860	68,210	
(b) Trade payables	91,360	74,425	
(c) Other current liabilities	110,412	111,591	
(d) Short-term provisions	18,861	4,879	
Sub -total - Current Liabilities	307,493	259,105	
Total - Equity and Liabilities	1,595,775	1,440,351	
B Assets			
1 Non-current assets			
(a) Fixed assets	788,184	773,756	
(b) Goodwill on consolidation	271,818	196,428	
(c) Non-current investments	10,264	10,404	
(d) Long-term loans and advances	66,506	45,040	
(e) Other non-current assets	455	1,449	
Sub -total - Non-Current Assets	1,137,227	1,027,077	
2 Current Assets			
(a) Current investments	247,260	158,294	
(b) Inventories	70,829	72,932	
(c) Trade receivables	49,464	51,006	
(d) Cash & cash equivalents	24,832	52,808	
(e) Short-term loans and advances	65,581	78,159	
(f) Other current assets	582	75	
Sub-total - Current Assets	458,548	413,274	
Total - Assets	1,595,775	1,440,351	



Notes

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

(Rs. Lakhs)

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

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

- 6 There is a dispute between the shareholders of one step down subsidiary. The dispute is presently sub-judice before National Company Law Tribunal, Guwahati Bench (earlier Company Law Board, Kolkata). Pending final disposal of case, no adjustments are considered necessary in these financial statements.
- 7 Company's subsidiary Dalmia Cement (Bharat) Limited ('DCBL') has filed the Scheme of arrangement and amalgamation as approved by Board of Directors with the Hon'ble High Court of Madras involving its related parties DCB Power Ventures Limited, Dalmia Power Limited and Adwetha Cement Holdings Limited from appointed date January 1, 2015/March 15, 2016, as applicable. 'DCBL' has also filed the Scheme of arrangement and amalgamation as approved by Board of Directors with the Hon'ble High Court of Madras, Meghalaya and Assam involving its subsidiaries Adhunik Cement Limited and Adhunik MSP Cement (Assam) Limited from appointed date January 1, 2015.
The Company's step down subsidiaries, OCL India Limited, Odisha Cement Limited, Dalmia Cement East Limited, Shri Rangam Securities & Holdings Limited and Dalmia Bharat Cements Holdings Limited, have filed the Scheme of arrangement and amalgamation as approved by Board of Directors with Hon'ble High Court of Madras and Odisha, from appointed date January 1, 2015.
- 8 During the quarter, the Group increased its stake in subsidiary company Dalmia Cement (Bharat) Limited from 85.01% to 100% by allotment of 75,00,000 equity shares of Rs.2 each @ Rs.825/- per share for consideration other than cash and payment of Rs.60,000 Lakh in cash to KKR Mauritius Cements Investments Limited.
- 9 During the quarter, the Board of Directors have declared an interim dividend of Rs. 2 (100%) per equity share of Rs.2 each and the same was paid to shareholders during March 2016. The interim dividend is treated as final dividend for the financial year 2015-16.
- 10 The Company's subsidiary Dalmia Cement (Bharat) Limited has started commercial production at its Belgaum plant with effect from 31-03-2016
- 11 The figures for the quarter ended 31st March are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the nine months ended 31st December.
- 12 The above results have been reviewed by the audit committee and taken on record by the Board of Directors in their respective meetings held on 17-08-2016 and have been audited by the Statutory Auditors of the Company.

New Delhi
17th August, 2016


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

