

New Delhi, 15th May, 2014

Press Release for the Year ended March, 2014

Sales Volume – 6.68 MnT
Total Income From Operations - Rs. 3,013 crore
EBITDA – Rs. 473 crore
EBITDA Per Tonne – Rs.614

Dalmia Bharat Limited today announced its audited results for year ended 31st March, 2014.

Annual Performance

Particulars (Rs. Crore)	FY 14	FY 13
Volume (MnT)	6.68	6.01
Total Income From Operations	3,013	2,828
Total Expenses	2,540	2,156
EBITDA	473	672

Total Income from operations was **Rs. 3,013 crore** for the year as against Rs. 2,828 crore for the corresponding period of previous year, an increase of **7%, mainly driven by increase in sales volumes of 11% in North East operations.**

EBITDA was lower at **Rs. 473 crore** for FY 14 as compared to Rs. 672 crore for the previous year. The contraction in EBITDA was mainly on account of drop in sales realization by **5%** and increased freight cost. Our focused initiatives have resulted in reduction of power & fuel costs per tonne by **7%** on YoY basis. This has been primarily on account of optimizing fuel mix at our plants.

CIN: L40109TN2006PLC058818

Southern Operations:

Our continuous drive on enhancing cost efficiencies has resulted in reduction of **Variable cost per tonne** by **Rs. 34** for South based units on YoY basis with Power & Fuel costs per tonne reducing by **4%** on YoY basis. This has been on account of replacing imported coal with low cost fuels-pet coke and lignite. Our power consumption per tonne of cement produced was at **72 kwh** as against 74 kwh in FY13, one of the lowest in the industry.

North East operations:

We have achieved significant reduction in variable cost per tonne for Meghalaya based unit, Adhunik by 15% YoY. This was on account of reduction in contracted cost of coal and change in fuel mix in North East operations. During the year, we increased the usage of Alternate fuel. With improved capacity utilizations at Assam based unit, Calcom, there has been significant drop of 50% in fixed cost per tonne for the plant but variable costs per tonne for Calcom was still higher on account of increased cost of purchased clinker. Post commissioning of clinkerisation unit at Calcom (expected to commission by Nov'14), we expect significant reduction in Variable costs per tonne.

The Company would continue focusing on improving cost efficiencies across all the plants.

Dividend:

The Board of Directors has recommended a dividend of Rs. 2 per share (100%), on the face value of Rs. 2 per share, subject to the approval of shareholders.

CIN: L40109TN2006PLC058818

OCL India limited - Financial Performance

Particulars (Rs. Crore)	Q4 FY14	Q4 FY13	FY 14	FY 13
Volume (MnT)	1.05	0.88	3.44	3.33
Total Income From Operations	539	486	1,856	1,817
Total Expenses	447	397	1,565	1,401
EBITDA	92	89	291	417
EBITDA margin %	17%	18%	16%	23%
PBT	54	45	133	226
PAT	42	32	98	156

The Board of Directors of OCL has recommended a dividend of Rs 4 per share (200%), on the face value of Rs. 2 per share, subject to the approval of shareholders.

Cement Outlook

We expect the cement demand growth to recover on the back of revival in infrastructure projects and increased impetus on rural development. Southern region is also expected to witness recovery in near term on account of formation of two new states by division of Andhra Pradesh.

For Dalmia Bharat Limited



Jayesh Doshi

Executive Director – Finance & Strategy

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DALMIA BHARAT LIMITED

CIN: L40109TN2006PLC058818

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Website: www.dalmiabl.com

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

Audited Standalone Financial Results for the Quarter and Year ended 31-03-2014

(Rs. Lakhs)

S.No.	Particulars	For the Quarter ended (unaudited)			For the year ended (audited)	
		31-03-14	31-12-13	31-03-13	31-03-14	31-03-13
1	Income from operations					
	(a) Net Sales/ Income from Operations (Net of excise duty)	6,305	5,586	5,726	22,973	19,060
	(b) Other Operating Income	-	-	-	-	-
	Total Income from operations (net)	6,305	5,586	5,726	22,973	19,060
2	Expenses					
	(a) Cost of materials consumed	882	994	947	4,223	4,395
	(b) Purchase of stock in trade	75	112	9	194	114
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	265	237	(129)	490	202
	(d) Employees benefits expense	2,885	2,015	2,595	8,897	6,173
	(e) Depreciation and amortisation expense	67	64	66	234	165
	(f) Processing charges	299	442	395	1,855	2,054
	(g) Other Expenditure	1,135	986	1,092	4,542	4,029
	Total Expenses	5,608	4,850	4,975	20,435	17,132
3	Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	697	736	751	2,538	1,928
4	Other Income	516	600	893	3,832	3,245
5	Profit from ordinary activities before Finance Cost and Exceptional Items (3+4)	1,213	1,336	1,644	6,370	5,173
6	Finance Cost	30	2	3	36	11
7	Profit from ordinary activities after Finance cost but before Exceptional Items (5-6)	1,183	1,334	1,641	6,334	5,162
8	Exceptional Items	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7-8)	1,183	1,334	1,641	6,334	5,162
10	Tax Expense	347	331	442	1,360	1,029
11	Net Profit from Ordinary Activities after Tax (9-10)	836	1,003	1,199	4,974	4,133
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit for the period (11-12)	836	1,003	1,199	4,974	4,133
14	Paid-up Equity Share Capital-Face Value Rs. 2/- each	1,624	1,624	1,624	1,624	1,624
15	Reserves excluding Revaluation Reserves				55,468	52,394
16	Earning per Share					
	Basic before and after Extraordinary Items (Rupees)	1.03	1.24	1.48	6.13	5.09
	Diluted before and after Extraordinary Items (Rupees)	1.03	1.24	1.48	6.13	5.09
A	PARTICULARS OF SHAREHOLDING					
1	Public Share Holding					
	Number of Shares	30,205,962	30,205,962	30,205,962	30,205,962	30,205,962
	Percentage of Shareholding	37.20%	37.20%	37.20%	37.20%	37.20%
2	Promoters and Promoter group Shareholding					
	(a) Pledged/Encumbered					
	Number of Shares	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered					
	Number of Shares	50,983,341	50,983,341	50,983,341	50,983,341	50,983,341
	Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of Shares (as a percentage of the total share capital of the company)	62.80%	62.80%	62.80%	62.80%	62.80%

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Quarterly Reporting on Segment Wise Revenues, Results and Capital Employed
under Clause 41 of the Listing Agreement

(Rs. Lakhs)

S.No.	Particulars	For the Quarter ended (unaudited)			For the year ended (audited)	
		31-03-14	31-12-13	31-03-13	31-03-14	31-03-13
1	Segment Revenues (net of Excise Duty)					
	(a) Refractory	1,729	2,056	1,642	7,761	7,397
	(b) Management Services	4,596	3,530	4,102	15,247	11,812
	(c) Others	-	-	-	-	-
		6,325	5,586	5,744	23,008	19,209
	Less: Inter Segment Revenue	20	-	18	35	149
	Net Segment Revenue	6,305	5,586	5,726	22,973	19,060
2	Segment Results					
	(a) Refractory	(33)	168	97	46	(338)
	(b) Management Services	795	701	1,242	3,010	2,950
	(c) Others	0	(1)	0	(1)	3
		762	868	1,339	3,055	2,615
	Add: Other Unallocable Income net of unallocable expenditure	451	468	305	3,315	2,558
	Less : Finance Costs	30	2	3	36	11
	Total Profit before Tax	1,183	1,334	1,641	6,334	5,162
3	Segment Capital Employed					
	(a) Refractory	1,939	2,132	1,878	1,939	1,878
	(b) Management Services	17,315	17,672	16,000	17,315	16,000
	(c) Others	36	36	37	36	37
	Total	19,290	19,840	17,915	19,290	17,915
	Particulars	Quarter ended 31-03-14				
B	Investor Complaints					
	Pending at beginning of the quarter	0				
	Received during the quarter	13				
	Disposed of during the quarter	13				
	Remaining unresolved at the end of the quarter	0				

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Standalone Statement of Assets and Liabilities

Disclosure as required under Clause 41 of the Listing Agreement as under :-

		(Rs. Lakhs)	
	Particulars	As at 31.03.14 Audited	As at 31.03.13 Audited
A	Equity and Liabilities		
1	Shareholder's Funds		
	(a) Share Capital	1,624	1,624
	(b) Reserves and Surplus	55,468	52,394
	Sub-total - Shareholders' Funds	57,092	54,018
2	Non-current liabilities		
	(a) Deferred tax liabilities (net)	37	52
	(b) Other long-term liabilities	-	20
	(c) Long-term provisions	846	463
	Sub-total - Non-Current Liabilities	883	535
3	Current liabilities		
	(a) Short-term borrowings	798	141
	(b) Trade payables	2,772	3,398
	(c) Other current liabilities	681	954
	(d) Short-term provisions	2,269	1,940
	Sub-total - Current Liabilities	6,520	6,433
	Total - Equity and Liabilities	64,495	60,986
B	Assets		
1	Non-current assets		
	(a) Fixed assets	882	860
	(b) Non-current investments	25,811	25,820
	(c) Long-term loans and advances	5,380	5,707
	Sub-total - Non-Current Assets	32,073	32,387
2	Current Assets		
	(a) Current Investments	12,546	11,112
	(b) Inventories	1,557	2,089
	(c) Trade receivables	8,174	5,977
	(d) Cash & cash equivalents	424	184
	(e) Short-term loans and advances	9,721	9,237
	Sub-total - Current Assets	32,422	28,599
	Total - Assets	64,495	60,986

Notes

- Figures for corresponding previous year/periods have been regrouped and rearranged wherever considered necessary.
- Amounts are rounded off to the nearest lakh rupees.
- The Board of Directors in their meeting held on 12th February, 2014 have decided to discontinue the operations of refractory business, which is also a separate segment as per AS 17, Segment Reporting w.e.f. 31st March, 2014. The results of discontinuing operations included in the above results are as follows:

Particulars	(Rs. Lakhs)				
	For the quarter ended			For the year ended	
	31-03-14	31-12-13	31-03-13	31-03-14	31-03-13
Net Sales/ Income from Operations (Net of excise duty)	1,729	2,056	1,642	7,761	7,397
Other Income	24	18	18	79	50
Total Expenses	1,774	1,906	1,563	7,761	7,784
Finance cost	30	2	3	36	11
Profit before tax	(51)	166	94	43	(348)
Tax Expenses	(17)	56	32	15	(118)
Profit after tax	(34)	110	62	28	(230)
Total Assets	4,008	4,582	3,573	4,008	3,573
Total Liabilities	2,069	2,450	1,695	2,069	1,695
Segment capital employed	1,939	2,132	1,878	1,939	1,878

- 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.
- The Board of Directors have recommended dividend of Rs.2.00 per share (100%) for the financial year ended 31st March, 2014.
- The above results have been taken on record by the Board of Directors in their meeting held on 15-05-2014 and have been audited by the Statutory Auditors of the Company.

New Delhi
15th May, 2014


Managing Director

DALMIA BHARAT LIMITED

CIN: L40109TN2006PLC058818

Phone 91 11 23465100 Fax 91 11 23313303

Website: www.dalmiabhl.com

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

Audited Consolidated Financial Results for the Quarter and Year ended 31-03-2014

(Rs. in Lakhs)

S.No.	Particulars	For the Quarter ended (unaudited)			For the year ended (audited)	
		31-03-14	31-12-13	31-03-13	31-03-14	31-03-13
1	Income from operations					
	(a) Net Sales/ Income from Operations (Net of excise duty)	77,026	67,827	76,240	286,700	275,087
	(b) Other Operating Income	2,798	2,192	2,091	8,754	3,975
	Total Income from operations (net)	79,824	70,019	78,331	295,454	279,062
2	Expenses					
	(a) Cost of materials consumed	11,045	8,287	8,842	37,094	30,126
	(b) Purchase of stock in trade	75	112	7	194	114
	(c) Change in inventories of finished goods and work-in-progress	832	(796)	719	1,757	(577)
	(d) Employees benefits expense	6,108	5,150	6,848	22,568	19,896
	(e) Depreciation and amortisation expense	6,122	5,925	5,914	24,215	20,594
	(f) Power and Fuel	20,422	19,006	19,032	77,316	75,106
	(g) Freight Charges	16,780	12,825	11,926	53,112	41,215
	(h) Other Expenditure	16,452	13,348	15,869	62,027	49,764
	Total Expenses	77,836	63,857	69,157	278,283	236,238
3	Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	1,988	6,162	9,174	17,171	42,824
4	Other Income	3,889	1,478	2,476	12,052	7,694
5	Profit from ordinary activities before Finance Cost & Exceptional Items (3+4)	5,877	7,640	11,650	29,223	50,518
6	Finance Cost	7,867	8,203	6,560	31,514	23,143
7	Profit from ordinary activities after Finance cost but before Exceptional Items (5-6)	(1,990)	(563)	5,090	(2,291)	27,375
8	Exceptional Items	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7-8)	(1,990)	(563)	5,090	(2,291)	27,375
10	Tax Expense	1,245	2,011	3,249	6,443	13,358
11	Net Profit from Ordinary Activities after Tax (9-10)	(3,235)	(2,574)	1,841	(8,734)	14,017
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit for the period (11-12)	(3,235)	(2,574)	1,841	(8,734)	14,017
14	Share of Profit in Subsidiary's associates	2,309	453	1,575	4,877	7,229
15	Less: Minority Interest	(409)	(882)	(296)	(3,015)	1,535
16	Net Profit after taxes, minority interest and share of profit of associates	(517)	(1,239)	3,712	(842)	19,711
17	Paid-up Equity Share Capital-Face Value Rs. 2/- each	1,624	1,624	1,624	1,624	1,624
18	Reserves excluding Revaluation Reserves				307,850	305,169
19	Earning per Share					
	Basic before and after Extraordinary Items (Rupees)	(0.64)	(1.53)	4.57	(1.04)	24.28
	Diluted before and after Extraordinary Items (Rupees)	(0.64)	(1.53)	4.57	(1.04)	24.28
A	PARTICULARS OF SHAREHOLDING					
1	Public Share Holding					
	Number of Shares	30,205,962	30,205,962	30,205,962	30,205,962	30,205,962
	Percentage of Shareholding	37.20%	37.20%	37.20%	37.20%	37.20%
2	Promoters and Promoter group Shareholding					
	(a) Pledged/Encumbered					
	Number of Shares	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered					
	Number of Shares	50,983,341	50,983,341	50,983,341	50,983,341	50,983,341
	Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of Shares (as a percentage of the total share capital of the company)	62.80%	62.80%	62.80%	62.80%	62.80%

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Quarterly reporting on segmentwise revenues, results and capital employed under Clause 41 of the Listing Agreement

(Rs. in Lakhs)

S.No.	Particulars	For the Quarter ended (unaudited)			For the year ended (audited)	
		31-03-14	31-12-13	31-03-13	31-03-14	31-03-13
1	Segment Revenues (net of Excise Duty)					
	(a) Cement	77,670	68,377	76,333	287,174	270,464
	(b) Refractory	1,729	2,056	1,642	7,761	7,397
	(c) Management Services	4,596	3,530	4,102	15,247	11,812
	(d) Others	569	940	941	3,389	3,761
		84,564	74,903	83,018	313,571	293,434
	Less: Inter Segment Revenue	4,740	4,884	4,687	18,117	14,372
	Net Segment Revenue	79,824	70,019	78,331	295,454	279,062
2	Segment Results					
	(a) Cement	4,546	5,668	9,406	18,981	42,348
	(b) Refractory	(33)	168	97	46	(338)
	(c) Management Services	795	701	1,242	3,010	2,950
	(d) Others	(116)	303	278	982	1,633
		5,192	6,840	11,023	23,019	46,593
	Add: Other Unallocable Income net of unallocable expenditure	685	800	627	6,204	3,925
	Less :Finance Costs	7,867	8,203	6,560	31,514	23,143
	Total Profit before Tax	(1,990)	(563)	5,090	(2,291)	27,375
3	Segment Capital Employed					
	(a) Cement	469,007	480,324	485,135	469,007	485,135
	(b) Refractory	1,770	2,192	1,896	1,770	1,896
	(c) Management Services	11,609	13,312	13,042	11,609	13,042
	(d) Others	28,354	27,363	27,447	28,354	27,447
	Total	510,740	523,191	527,520	510,740	527,520

—	Particulars	Quarter ended 31-03-14
B	Investor Complaints	
	Pending at beginning of the quarter	0
	Received during the quarter	13
	Disposed of during the quarter	13
	Remaining unresolved at the end of the quarter	0

Consolidated Statement of Assets and Liabilities

Disclosure as required under Clause 41 of the Listing Agreement as under:-

(Rs. in Lakhs)

	Particulars	Consolidated	
		As at 31.03.14 Audited	As at 31.03.13 Audited
A	Equity and Liabilities		
1	Shareholder's Funds		
	(a) Share Capital	1,624	1,624
	(b) Reserves and Surplus	307,850	305,169
	Sub - Total - Shareholders' Funds	309,474	306,793
2	Minority Interest	44,636	51,810
3	Deferred Capital Investment Subsidy	3,051	3,242
4	Non-current liabilities		
	(a) Long-term borrowings	355,078	299,004
	(b) Deferred tax liabilities (net)	15,596	13,134
	(c) Other long-term liabilities	7,082	21,113
	(d) Long-term provisions	3,418	2,745
	Sub - Total - Non-Current Liabilities	381,174	335,996
5	Current liabilities		
	(a) Short-term borrowings	53,096	29,236
	(b) Trade payables	37,894	34,110
	(c) Other current liabilities	43,187	36,391
	(d) Short-term provisions	3,071	3,835
	Sub - Total - Current Liabilities	137,248	103,572
	Total - Equity and Liabilities	875,583	801,413

(Rs. In Lakhs)			
	Particulars	Consolidated	
		As at 31.03.14 Audited	As at 31.03.13 Audited
B	Assets		
1	Non-current assets		
	(a) Fixed assets	549,726	480,717
	(b) Goodwill on consolidation	46,900	40,522
	(c) Non-current investments	67,996	61,950
	(d) Long-term loans and advances	41,875	60,639
	(e) Other non-current assets	425	282
	Sub - Total - Non-Current Assets	706,922	644,110
2	Current Assets		
	(a) Current investments	55,366	56,085
	(b) Inventories	33,111	35,197
	(c) Trade receivables	27,819	25,721
	(d) Cash & cash equivalents	8,439	9,993
	(e) Short-term loans and advances	43,745	29,841
	(f) Other current assets	181	466
	Sub - Total - Current Assets	168,661	157,303
	Total - Assets	875,583	801,413

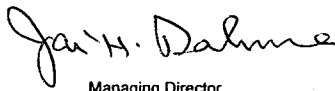
Notes

- Figures for corresponding previous year/periods have been regrouped and rearranged wherever considered necessary.
- Figures for corresponding previous year are not comparable with current year due to addition of subsidiaries named as Adhunik Cement Limited and Calcom Cement India Limited during Sep.12 and Dec.12 respectively.
- Amounts are rounded off to the nearest lakh rupees.
- During the quarter, the Company's subsidiary Dalmia Cement (Bharat) Limited has increased its stake from 47.38% to 48.00% in OCL India Limited.
- On March 24, 2014, the Company's subsidiary Dalmia Cement (Bharat) Limited has entered into Share Purchase Agreement with Jaiprakash Associates Limited for acquisition of its 74% stake in Bokaro Jaypee Cement Limited. No payments have been made during the quarter, which is expected to be made on getting requisite regulatory approvals and fulfilment of conditions precedent as prescribed in the said Share Purchase Agreement.
- 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.
- The Board of Directors in their meeting held on 12th February, 2014 have decided to discontinue the operations of refractory business w.e.f. 31st March, 2014. The results of discontinuing operations included in the above results are as follows:

Particulars	(Rs. Lakhs)				
	For the quarter ended			For the year ended	
	31-03-14	31-12-13	31-03-13	31-03-14	31-03-13
Net Sales/ Income from Operations (Net of excise duty)	1,729	2,056	1,642	7,761	7,397
Other Income	24	18	18	79	50
Total Expenses	1,774	1,906	1,563	7,761	7,784
Finance cost	30	2	3	36	11
Profit before tax	(51)	166	94	43	(348)
Tax Expenses	(17)	56	32	15	(118)
Profit after tax	(34)	110	62	28	(230)
Total Assets	4,008	4,582	3,573	4,008	3,573
Total Liabilities	2,069	2,450	1,695	2,069	1,695
Segment capital employed	1,939	2,132	1,878	1,939	1,878

- The Board of Directors have recommended dividend of Rs.2.00 per share (100%) for the financial year ended 31st March, 2014.
- The above results have been taken on record by the Board of Directors in their meeting held on 15-05-2014 and have been audited by the Statutory Auditors of the Company.

New Delhi
15th May, 2014


Managing Director