

DALMIA BHARAT LIMITED

CIN: L40109TN2006PLC058818

Phone 91 11 23465100 Fax 91 11 23313303

Website: www.dalmiabl.com

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

Audited Standalone Financial Results for the quarter and year ended 31-03-2015

(Rs. Lakhs)

S No	Particulars	For the Quarter ended (unaudited)			For the year ended (audited)	
		31-03-15	31-12-14	31-03-14	31-03-15	31-03-14
1	Income from operations					
	(a) Net Sales/ Income from Operations (Net of excise duty)	4,656	4,583	6,305	17,530	22,973
	(b) Other Operating Income	-	-	-	-	-
	Total Income from operations (net)	4,656	4,583	6,305	17,530	22,973
2	Expenses					
	(a) Cost of materials consumed	-	-	882	-	4,223
	(b) Purchase of stock in trade	-	-	75	-	194
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	265	750	490
	(d) Employees benefits expense	2,850	2,506	2,885	9,815	8,897
	(e) Depreciation and amortisation expense	103	95	67	366	234
	(f) Processing Charges	-	-	299	-	1,855
	(g) Other Expenses	1,767	1,090	1,135	4,440	4,542
	Total Expenses	4,720	3,691	5,608	15,371	20,435
3	Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(64)	892	697	2,159	2,538
4	Other Income	280	367	516	1,553	3,832
5	Profit from ordinary activities before Finance Cost and Exceptional Items (3+4)	216	1,259	1,213	3,712	6,370
6	Finance Cost	-	-	30	31	36
7	Profit from ordinary activities after Finance cost but before Exceptional Items (5-6)	216	1,259	1,183	3,681	6,334
8	Exceptional Items	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7-8)	216	1,259	1,183	3,681	6,334
10	Tax Expense					
	(a) Current tax	136	393	343	1,182	1,375
	(b) Deferred tax	(8)	(9)	4	(39)	(15)
	(c) for earlier years	-	28	-	28	-
	Total tax expense	128	412	347	1,171	1,360
11	Net Profit from Ordinary Activities after Tax (9-10)	88	847	836	2,510	4,974
12	Extraordinary Items (net of tax)	-	-	-	-	-
13	Net Profit (11-12)	88	847	836	2,510	4,974
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	-	-	-	56,483	55,468
16	Earning per Share					
	Basic before and after Extraordinary Items (Rupees)	0.11	1.04	1.03	3.09	6.13
	Diluted before and after Extraordinary Items (Rupees)	0.11	1.04	1.02	3.07	6.09
A	PARTICULARS OF SHAREHOLDING					
1	Public Share Holding					
	Number of Shares	30,206,962	30,205,962	30,205,962	30,206,962	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	50,982,341	50,983,341	50,983,341	50,982,341	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%



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)	
		31-03-15	31-12-14	31-03-14	31-03-15	31-03-14
1	Segment Revenues (net of Excise Duty)					
	(a) Refractory	-	-	1,729	-	7,761
	(b) Management Services	4,656	4,583	4,596	16,860	15,247
	(c) Others	-	-	-	670	-
	Less Inter Segment Revenue	4,656	4,583	6,325	17,530	23,008
	Net Segment Revenue	4,656	4,583	6,305	17,530	22,973
2	Segment Results					
	(a) Refractory	-	-	(33)	-	46
	(b) Management Services	(52)	915	795	2,225	3,010
	(c) Others	(4)	(3)	0	(16)	(1)
		(56)	912	762	2,209	3,055
	Add Other Unallocable Income net of unallocable expenditure	272	347	451	1,503	3,315
	Less Finance Costs	-	-	30	31	36
	Total Profit before Tax	216	1,259	1,183	3,681	6,334
3	Segment Capital Employed					
	(a) Refractory	-	-	1,939	-	1,939
	(b) Management Services	12,718	12,804	17,315	12,718	17,315
	(c) Others	139	197	36	139	36
	Total	12,857	13,001	19,290	12,857	19,290

	Particulars	Quarter ended 31-03-15
B	Investor Complaints	
	Pending at beginning of the quarter	0
	Received during the quarter	11
	Disposed of during the quarter	11
	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 -

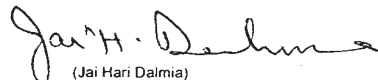
(Rs. Lakhs)

Particulars		As at 31 03 15 Audited	As at 31 03 14 Audited
A	Equity and Liabilities		
1	Shareholder's Funds		
	(a) Share Capital	1,624	1,624
	(b) Employee stock option outstanding	126	-
	(c) Reserves and Surplus	56,483	55,468
	Sub-total - Shareholders' Funds	58,233	57,092
2	Non-current liabilities		
	(a) Deferred tax liabilities (net)	-	37
	(b) Other long-term liabilities	-	-
	(c) Long-term provisions	1,030	846
	Sub-total - Non-Current Liabilities	1,030	883
3	Current liabilities		
	(a) Short-term borrowings	-	798
	(b) Trade payables	1,151	2,772
	(c) Other current liabilities	401	681
	(d) Short-term provisions	2,202	2,269
	Sub-total - Current Liabilities	3,754	6,520
	Total - Equity and Liabilities	63,017	64,495
B	Assets		
1	Non-current assets		
	(a) Fixed assets	708	882
	(b) Non-current investments	25,804	25,811
	(c) Deferred tax assets (net)	13	-
	(d) Long-term loans and advances	6,327	5,380
	Sub-total - Non-Current Assets	32,852	32,073
2	Current Assets		
	(a) Current Investments	18,520	12,546
	(b) Inventories	-	1,557
	(c) Trade receivables	2,835	8,174
	(d) Cash & cash equivalents	866	424
	(e) Short-term loans and advances	7,944	9,721
	Sub-total - Current Assets	30,165	32,422
	Total - Assets	63,017	64,495

Notes

- Figures for corresponding previous year/periods have been regrouped and rearranged wherever considered necessary.
- Figures for current periods are not comparable with the corresponding previous periods due to discontinuation of the operations of Refractory business w.e.f. 31st March, 2014.
- Amounts are rounded off to the nearest lakh rupees.
- 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. 1.50 per share (75%) for the financial year ended 31st March, 2015.
- The above results have been reviewed by the audit committee and taken on record by the Board of Directors in their respective meeting held on 13-05-2015 and have been reviewed by the Statutory Auditors of the Company.

New Delhi
13th May, 2015


(Jai Hari Dalmia)
Managing Director

DALMIA BHARAT LIMITED

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Audited Consolidated Financial Results for the Quarter and year ended 31-03-2015

(Rs. in Lakhs)

S No	Particulars	For the Quarter ended (unaudited)			For the year ended (audited)	
		31-03-15	31-12-14	31-03-14	31-03-15	31-03-14
1	Income from operations					
	(a) Net Sales/ Income from Operations (Net of excise duty)	123,126	76,159	77,281	336,617	287,785
	(b) Other Operating Income	6,296	3,246	5,888	14,795	13,797
	Total Income from operations (net)	129,422	79,405	83,169	351,412	301,582
2	Expenses					
	(a) Cost of materials consumed	17,967	12,211	11,045	47,894	37,094
	(b) Purchase of stock in trade	2,824	3	324	4,794	1,235
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	200	37	832	136	1,757
	(d) Employees benefits expense	9,420	6,442	6,225	27,875	22,568
	(e) Depreciation and amortisation expense	10,669	5,701	6,122	27,158	24,215
	(f) Power and Fuel	20,735	16,731	20,422	71,209	77,316
	(g) Freight Charges	19,763	15,565	16,780	62,490	53,112
	(h) Other Expenditure	29,428	15,955	16,335	76,763	62,027
	Total Expenses	111,006	72,645	78,085	318,319	279,324
3	Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	18,416	6,760	5,084	33,093	22,258
4	Other Income	1,600	3,988	793	9,334	6,965
5	Profit from ordinary activities before Finance Cost & Exceptional Items (3+4)	20,016	10,748	5,877	42,427	29,223
6	Finance Cost	15,840	10,213	7,867	43,438	31,514
7	Profit/ (loss) from ordinary activities after Finance cost but before Exceptional Items (5-6)	4,176	535	(1,990)	(1,011)	(2,291)
8	Exceptional Items	-	-	-	(612)	-
9	Profit/(loss) from Ordinary Activities before Tax (7+8)	4,176	535	(1,990)	(1,623)	(2,291)
10	Tax Expense					
	(a) Current tax	(2,336)	2,171	(161)	1,336	3,442
	(b) Deferred tax	2,181	626	901	3,592	2,462
	(c) for earlier years	16	(219)	505	(242)	539
	Total tax expense	(139)	2,578	1,245	4,686	6,443
11	Net Profit/(loss) from Ordinary Activities after Tax (9-10)	4,315	(2,043)	(3,235)	(6,309)	(8,734)
12	Extraordinary Items (net of tax)	-	-	-	-	-
13	Net Profit/(loss) for the period (11-12)	4,315	(2,043)	(3,235)	(6,309)	(8,734)
14	Share of Profit in Subsidiary's associates	1,125	1,381	2,309	4,853	4,877
15	Less: Minority interest	712	(672)	(409)	(1,761)	(3,015)
16	Net Profit/ (loss) after taxes, minority interest and share of profit of associates	4,728	10	(517)	305	(842)
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				305,266	307,850
19	Earning per Share					
	Basic before and after Extraordinary Items (Rupees)	5.82	0.01	(0.64)	0.38	(1.04)
	Diluted before and after Extraordinary Items (Rupees)	5.78	0.01	(0.63)	0.37	(1.03)

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S.No	Particulars	For the Quarter ended (unaudited)			For the year ended (audited)	
		31-03-15	31-12-14	31-03-14	31-03-15	31-03-14
A	PARTICULARS OF SHAREHOLDING					
1	Public Share Holding					
	Number of Shares	30,206,962	30,205,962	30,205,962	30,206,962	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	50,982,341	50,983,341	50,983,341	50,982,341	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%

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)	
		31-03-15	31-12-14	31-03-14	31-03-15	31-03-14
1	Segment Revenues (net of Excise Duty)					
	(a) Cement	128,519	77,536	81,014	347,229	293,305
	(b) Refractory	-	-	1,729	-	7,761
	(c) Management Services	4,656	4,583	4,596	16,860	15,247
	(d) Others	1,017	941	569	4,508	3,389
		134,192	83,060	87,908	368,597	319,702
	Less: Inter Segment Revenue	4,770	3,655	4,739	17,185	18,120
	Net Segment Revenue	129,422	79,405	83,169	351,412	301,582
2	Segment Results					
	(a) Cement	17,881	5,341	4,546	28,827	18,981
	(b) Refractory	-	-	(33)	-	46
	(c) Management Services	(133)	841	795	1,924	3,010
	(d) Others	686	598	(116)	2,192	982
		18,434	6,780	5,192	32,943	23,019
	Add: Other Unallocable Income net of unallocable expenditure	1,582	3,968	685	8,872	6,204
	Less: Finance Costs	15,840	10,213	7,867	43,438	31,514
	Total Profit/ (loss) before Tax	4,176	535	(1,990)	(1,623)	(2,291)
3	Segment Capital Employed					
	(a) Cement	805,562	568,535	469,007	805,562	469,007
	(b) Refractory	-	-	1,770	-	1,770
	(c) Management Services	9,322	9,957	11,609	9,322	11,609
	(d) Others	28,916	29,843	28,354	28,916	28,354
	Total	843,800	608,335	510,740	843,800	510,740

	Particulars	Quarter ended 31-03-15
B	Investor Complaints	
	Pending at beginning of the quarter	0
	Received during the quarter	11
	Disposed of during the quarter	11
	Remaining unresolved at the end of the quarter	0

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Consolidated Statement of Assets and Liabilities

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

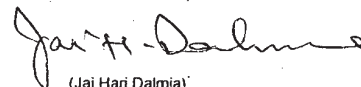
(Rs. in Lakhs)

	Particulars	Consolidated	
		As at 31.03.15 Audited	As at 31.03.14 Audited
A	Equity and Liabilities		
1	Shareholder's Funds		
	(a) Share Capital	1,624	1,624
	(b) Employee stock option outstanding	126	-
	(c) Reserves and Surplus	305,266	307,850
	Sub - Total - Shareholders' Funds	307,016	309,474
2	Minority Interest	74,766	44,636
3	Deferred Capital Investment Subsidy	2,733	3,051
4	Non-current liabilities		
	(a) Long-term borrowings	722,271	355,078
	(b) Deferred tax liabilities (net)	40,059	15,596
	(c) Other long-term liabilities	29,794	7,082
	(d) Long-term provisions	4,607	3,418
	Sub - Total - Non-Current Liabilities	796,731	381,174
5	Current liabilities		
	(a) Short-term borrowings	68,210	53,096
	(b) Trade payables	74,839	37,894
	(c) Other current liabilities	111,177	43,187
	(d) Short-term provisions	5,231	3,071
	Sub - Total - Current Liabilities	259,457	137,248
	Total - Equity and Liabilities	1,440,703	875,583
8	Assets		
1	Non-current assets		
	(a) Fixed assets	773,756	549,726
	(b) Goodwill on consolidation	196,428	46,900
	(c) Non-current investments	10,756	67,996
	(d) Long-term loans and advances	45,040	41,875
	(e) Other non-current assets	1,449	425
	Sub - Total - Non-Current Assets	1,027,429	706,922
2	Current Assets		
	(a) Current investments	158,294	55,366
	(b) Inventories	72,932	33,111
	(c) Trade receivables	51,006	27,819
	(d) Cash & cash equivalents	52,808	8,439
	(e) Short-term loans and advances	78,159	43,745
	(f) Other current assets	75	181
	Sub - Total - Current Assets	413,274	168,661
	Total - Assets	1,440,703	875,583

Notes

- Figures for corresponding previous year/periods have been regrouped and rearranged wherever considered necessary.
- Figures for current periods are not comparable with the corresponding previous periods due to discontinuation of the operations of Refractory business w.e.f.31st March,2014 .
- Amounts are rounded off to the nearest lakh rupees.
- 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.
- During the year, the group has increased its stake from 48.00% to 74.66% in OCL India Limited through inter-se promoter transfer.
- The Board of Directors have recommended dividend of Rs. 1.50 per share (75%) for the financial year ended 31st March,2015.
- The above results have been reviewed by the audit committee and taken on record by the Board of Directors in their respective meeting held on 13-05-2015 and have been reviewed by the Statutory Auditors of the Company.

New Delhi
13th May, 2015


(Jai Hari Dalmia)
Managing Director

New Delhi, 13th May, 2015

Press Release for the Quarter & Year ended March 31, 2015

Post commissioning the Greenfield projects and acquisitions, during the year, Dalmia Bharat Group is the third largest cement player in India with an installed capacity of 24 MnT.

Quarterly Performance:

Particulars (Rs. Crores)	Q4FY15*	Q4FY14	Change%
Volume (MnT)	2.34	1.89	24%
Total Income from Operations	1,294 .	832	56%
EBITDA	291	112	160%
EBITDA Margin (%)	22%	13%	
Profit After Tax**	47	(5)	

* Considers only post acquisition performance of OCL and DCEL (Bokaro)

** After adjusting for share of profits of associates & minority interest

There is a significant improvement in the quarterly performance.

EBITDA improvement has been on account of better brand positioning, reduced logistics and power & fuel cost.

Cement freight per ton was lower by 5% YoY on account of lower diesel prices and reduced lead distances on account of route optimization. Optimizing fuel mix at our plants and exploring new sources of fuel has led to reduction of 19% in Power & fuel costs per ton.

Annual Performance

Particulars (Rs. Crores)	FY15*	FY14	Change%
Volume (MnT)	7.02	6.68	5%
Total Income from Operations	3,514	3,016	17%
EBITDA	602	465	30%
EBITDA Margin (%)	17%	15%	
Profit After Tax**	3	(8)	

* Considers only post acquisition performance of OCL and DCEL (Bokaro)

** After adjusting for share of profits of associates & minority interest

Total Income from operations was up by 17% at **Rs. 3,514** crore for the year as against 3,016 cores for the corresponding period of previous year, led by increase in volume and sales realizations.

EBITDA for the year was at **Rs. 602** crore, up by 30% YoY.

Consolidated **PAT** for the year is at **Rs. 3** crore as against a loss of Rs. 8 crore in the previous year.

While various efficiencies in operating KPI's like power consumption per ton (reduced from 74 units to 71 units) and fuel cost reduction due to change in fuel mix have been achieved during the year, overall Variable cost per ton has remained largely flat due to clinker purchases at few locations.

Fixed costs were higher on account of higher administrative costs due to integration costs of Dalmia Cement East Limited (formerly, Bokaro Jaypee Cement Limited) and stabilization costs for North east operations.

Significant developments:

During March'15 we have initiated the trial run of our integrated cement unit at Belgaum, Karnataka and Umrangshu clinker unit of Calcom. Commercial production would commence soon. With this, our significant Capex achieves completion (balance tail capex expected to be spent during H1FY16)

Also, Dalmia Cement (Bharat) Limited ('DCBL') the subsidiary of Dalmia Bharat Limited ('DBL') acquired the balance promoter holding of 26.6% in OCL India Limited and increased its stake from 48.0% to 74.6%. Hence, with effect from 25th February, 2015 OCL is a subsidiary of DCBL and is being consolidated on a line to line basis from the said date.

It is a significant step forward in our commitment towards aligning all stakeholders' interests and overall value creation.



newthink! cement! sugar! refractories! power!

Dividend:

The Board of Directors at their meeting held today recommended a dividend of 75%, at the rate of Rs. 1.50 per share.

Cement Outlook:

Gradual improvements in macroeconomic factors coupled together with structural changes are expected to revive the investment cycle in the country. This should lead to a recovery in cement demand growth over FY16 and FY17.

With a fully operational production footprint of 24 MnT across 8 states and market reach across 18 states, Dalmia is well positioned to grow ahead of the industry.

For Dalmia Bharat Limited


Jayesh Doshi
Director

DALMIA BHARAT LIMITED
PERFORMANCE SHEET 2014-15

	<u>2014-15</u>	<u>RS. IN CRORES</u> <u>2013-14*</u>
Proposed Dividend (Final)	Rs. 1.50 per share	Rs. 2.00 per share
<u>PROFIT AND APPROPRIATIONS</u>		
Gross Profit	40.47	65.68
Less: Depreciation	3.66	2.34
Profit before Taxation	36.81	63.34
Provision for Taxation (including Deferred Tax)	11.71	13.60
Net Profit after Taxation	25.10	49.74
Add:		
(a) Surplus brought forward from earlier year/Transfer from Debenture Redemption Reserve	70.19	44.45
(b) Excess prov. for dividend distribution tax for earlier year written back	-	-
(c) Less: Depreciation on account of change in useful life of assets as per companies Act, 2013 (net of tax)	0.22	-
Total available for Appropriations	<u>95.07</u>	<u>94.19</u>
<u>APPROPRIATIONS</u>		
General Reserve	2.51	5.00
Proposed Dividend	12.18	16.24
Provision for tax on distributed profits	2.55	2.76
Surplus carried forward	<u>77.83</u>	<u>70.19</u>
	<u>95.07</u>	<u>94.19</u>
TURNOVER (NET)	175.30	229.73

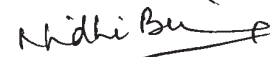
Dates of Closure of Register of Members and purpose: **Will be informed later**

Dividend payment date will be intimated later.

*** Previous year figures have been regrouped/ rearranged wherever necessary.**

New Delhi
Dated: 13-5-2015

For Dalmia Bharat Limited



(Nidhi Bisaria)
Company Secretary