

**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
New Delhi

1. We have audited the accompanying Statement of consolidated financial results of Dalmia Bharat Limited ("the Company") for the quarter and the year to date consolidated financial results for the year ended March 31, 2018 (the 'Statement'), 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, 2018 and the published year-to-date figures up to December 31, 2017, 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, 2018 have been prepared on the basis of the consolidated financial results for the nine month period ended December 31, 2017, the audited annual consolidated financial statements as at and for the year ended March 31, 2018, 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 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.
 - a. We did not audit the financial statements/financial information of thirty one (31) subsidiaries (including thirty (30) step down subsidiaries) whose financial statements/financial information reflect total assets of Rs. 5548 crores and net asset of Rs. 1259 crores as at March 31, 2018; as well as the total revenue of Rs. 858 crores and Rs. 2781 crores for the quarter



and year ended March 31, 2018 respectively and total comprehensive income of Rs. 104 crores and Rs. 578 crores for the quarter and year ended March 31, 2018, 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, 2018 have been furnished to us, and our opinion on the consolidated results for the quarter and the year ended March 31, 2018 is based solely on the reports of the other auditors.

- b. The consolidated financial results also include the Group's share of profit including other comprehensive income of Rs. Nil and 0.10 crores for the quarter and year ended March 31 respectively, 2018 in respect of a joint venture, whose financial statements have not been audited by us, as considered in the consolidated financial statements. Our report to the extent it concerns this joint venture company on the unaudited consolidated financial results for the year ended March 31, 2018 is based solely on the management certified financial results. This joint venture company is not material to the Group.
 - c. The consolidated financial results also include the Group's share of profit including other comprehensive income of Rs. Nil and Rs. Nil for the for the quarter and year ended March 31, 2018 respectively in respect of an associate, whose financial statements have not been audited by us, as considered in the consolidated financial statements. The financial statements and other financial information of this associate company have been audited by other auditors whose audit report have been furnished to us, and our opinion on the consolidated results in for the quarter and the year ended March 31, 2018 so far as it relates to this associate is based on the report of the other auditors.
3. 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. include the financial results for the year ended March 31, 2018 of the following entities:
 - a. Subsidiaries/step down subsidiaries:
 - i. Dalmia Cement Bharat Limited
 - ii. Dalmia Power Limited
 - iii. Calcom Cement Limited
 - iv. Vinay Cement Limited
 - v. RCL Cement Limited
 - vi. SCL Cement Limited
 - vii. OCL India Limited
 - viii. OCL China Limited
 - ix. OCL Global Limited
 - x. Odisha Cement Limited
 - xi. Kanika Investment Limited (Up to September 17, 2017)



- xii. Arjuna Brokers & Minerals Limited (up to January 29, 2018)
- xiii. D.I. Properties Limited
- xiv. Geetee Estates Limited
- xv. Hemshila Properties Limited
- xvi. Ishita Properties Limited
- xvii. Shri Rangam Properties Limited
- xviii. Sri Madhusudana Mines & Properties Limited
- xix. Sri Shanamugha Mines & Minerals Limited
- xx. Sri Subramanya Mines & Minerals Limited
- xxi. Sri Swaminatha Mines & Minerals Limited
- xxii. Sri Trivikrama Mines & Properties Limited
- xxiii. Sri Dhandauthapani Mines Minerals Limited
- xxiv. Dalmia Bharat Cements Holdings Limited
- xxv. Sri Rangam Securities & Holdings Limited
- xxvi. Dalmia Cement East Limited
- xxvii. Dalmia Minerals & Properties Limited
- xxviii. Sutnga Mines Pvt Limited
- xxix. Cosmo Cement Limited
- xxx. Jayevijay Agro Farms Private Limited
- xxxi. Bangaru Kamakshi Amman Agro Farms Private Limited
- xxxii. Shri Radha Krishna Brokers & Holdings Ltd (up to January 29, 2018)
- xxxiii. Golden Hills resort Private Limited
- xxxiv. Rajputana properties Pvt Ltd
- xxxv. Chandrasekara Agro Farms Private Limited
- xxxvi. Alsthom industries limited

b. Joint Venture

- i. Radikapur (West) Coal Mining Private Ltd

c. Associate

- i. Dalmia Renewable Energy Limited
- ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- iii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2018 as well as the year to date results for the year ended March 31, 2018.



4. We draw attention to:

- a. Note 5 to the consolidated Ind AS financial results regarding the dispute between the minority shareholder and one of the subsidiary Company. The matter, which is more fully described in the said note, was referred for arbitration by the National Company Law Tribunal ('NCLT'), Guwahati Bench (earlier Company Law Board, Kolkata) via order dated January 5, 2017 and the application filed under Section 8 of the Arbitration and Conciliation Act, 1996 was allowed. The order of the NCLT has been challenged by the Bawri group before honorable High Court of Guwahati in February, 2017. Interim Order Issued by Honourable High Court of Guwahati in the said appeal has been vacated by the Honourable Supreme Court in May 2017 and the appeals are pending adjudication before Honourable High Court at Guwahati. The issues between the parties are pending adjudication before the Arbitral Tribunal. Pending final resolution of the matter, no adjustments are considered necessary in these consolidated Ind AS financial results.
- b. Note 2(ii) of the consolidated Ind AS financial results, relating to amalgamation of Adwetha Cement Holdings Limited with one of the subsidiary Company which has been accounted under the "Purchase Method" as per Accounting Standard- 14 'Accounting for Amalgamation' in compliance with the Scheme of Amalgamation pursuant to Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 approved by the Hon'ble National Company Law Tribunal, Chennai Bench vide order dated October 20, 2017 effective from November 17, 2017 more fully described therein. The Company accounted for the amalgamation in accordance with the requirement of Accounting Standard 14 – "Accounting for Amalgamation" notified under Section 133 of the Companies Act, 2013 and provisions of the Scheme as approved by the Hon'ble NCLT. Accordingly, the subsidiary Company has recognized goodwill on amalgamation amounting to Rs.582.61 Crore which is being amortized over a period of 5 years /from March15, 2016 in accordance with the provisions of Scheme. As a result of above amortization of goodwill, profit before tax for the quarter and year ended March 31, 2018 is lower by Rs. 10.33 Crore and Rs. 47.43 Crore respectively.

Our opinion is not qualified in respect to these matters.

For S.S.Kothari Mehta & Co.

Chartered Accountants

Firm Registration No: 000756N


Sunil Wahal

Partner

Membership No.: 087294

Place: New Delhi

Dated: May 18, 2018

DALMIA BHARAT LIMITED

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Website: www.dalmiabharat.com

Audited Consolidated Financial Results for the quarter and year ended 31-03-2018

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the year ended	
		31-03-18 (audited refer note-11)	31-12-17 (unaudited)	31-03-17 (audited refer note-11)	31-03-18 (audited)	31-03-17 (audited)
1	Revenue from Operations	2,638.03	2,090.55	2,443.01	8,855.45	8,332.94
2	Other Income	65.46	50.70	66.30	278.35	286.15
3	Total Revenue (1+2)	2,703.49	2,141.25	2,509.31	9,133.80	8,619.09
4	Expenses					
	(a) Cost of Materials consumed	403.13	337.18	336.17	1,401.25	1,120.16
	(b) Purchase of stock-in-trade	58.01	39.53	3.28	165.90	34.21
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	65.35	28.20	66.88	16.20	88.85
	(d) Employees benefits expense	159.87	157.46	122.12	641.47	593.78
	(e) Finance Costs					
	- Interest cost	130.14	151.56	181.96	596.58	613.13
	- other finance cost (Including exchange differences)	10.81	13.11	16.31	93.36	64.94
	(f) Foreign currency fluctuation cost on borrowings etc. (net)	12.97	(22.79)	(6.26)	14.96	(9.16)
	(g) Depreciation and amortisation expense	186.08	181.41	181.47	703.74	726.18
	(h) Power and Fuel	392.18	342.99	312.94	1,366.09	996.60
	(i) Freight Charges					
	- on finished goods	512.66	353.26	397.00	1,505.98	1,269.71
	- on internal clinker transfer	20.23	21.50	25.73	84.15	133.11
	(j) Excise duty	-	-	261.77	246.64	909.43
	(k) Other expenses	437.54	356.07	368.15	1,385.26	1,293.56
	Total Expenses	2,388.97	1,959.48	2,267.52	8,222.58	8,034.50
5	Profit before exceptional items & tax (3-4)	314.52	181.77	241.79	911.22	584.59
6	Exceptional Items	-	-	-	-	-
7	Profit before tax (5-6)	314.52	181.77	241.79	911.22	584.59
8	Tax expense					
	(a) Current tax	113.55	82.14	81.84	317.26	226.26
	(b) Deferred tax/ (credit)	(9.86)	(14.87)	(38.26)	(10.61)	31.08
	(c) Current tax for earlier years	2.26	(29.87)	(15.88)	(39.84)	(15.04)
	(d) Deferred tax for earlier years	-	-	-	0.84	-
	Total tax expense/ (credit)	105.95	37.40	27.70	267.65	242.30
9	Profit for the period/ year (7-8)	208.57	144.37	214.09	643.57	342.29
10	Share of profit/(loss) of joint venture	-	0.02	(0.02)	0.10	(0.02)
11	Profit for the period/ year after share of profit/(loss) for joint venture (9+10)	208.57	144.39	214.07	643.57	342.27
12	Non-controlling interest	24.92	27.85	31.86	107.77	87.01
13	Net Profit after tax and non-controlling Interest (11-12)	183.65	116.54	182.21	535.90	255.26
14	Other Comprehensive Income (net of tax)	0.04	65.68	24.83	448.17	23.22
15	Total Comprehensive Income after tax (13+14)	183.69	182.42	207.04	984.07	278.48
16	Paid-up equity share capital - Face Value Rs. 2/- each	17.83	17.79	17.79	17.83	17.79
17	Other equity				5,979.50	5,020.57
18	Earnings per Share of Rs. 2/- each (Not Annualised)					
	- Basic (Rupees)	20.60	13.10	20.48	60.11	28.69
	- Diluted (Rupees)	20.52	12.99	20.35	59.87	28.51



Quarterly reporting on segment wise revenues, results and assets and liabilities under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

		(Rs. Crore)				
S.No.	Particulars	For the quarter ended			For the year ended	
		31-03-18 (audited refer note- 11)	31-12-17 (unaudited)	31-03-17 (audited refer note- 11)	31-03-18 (audited)	31-03-17 (audited)
1	Segment Revenue					
	(a) Cement	2,533.98	2,049.83	2,419.79	8,663.65	8,082.60
	(b) Refractory	127.95	120.00	77.30	431.95	402.44
	(c) Management Services	85.36	93.67	61.96	339.21	283.81
	(d) Others	-	-	-	-	-
		2,747.29	2,263.50	2,559.05	9,434.81	8,768.85
	Less: Inter Segment Revenue	109.26	172.95	116.04	579.36	435.91
	Segment Revenue	2,638.03	2,090.55	2,443.01	8,855.45	8,332.94
2	Segment Results					
	(a) Cement	403.33	260.17	380.98	1,314.63	1,173.66
	(b) Refractory	(5.30)	6.00	(28.22)	(7.30)	(40.22)
	(c) Management Services	3.28	11.83	15.00	38.77	51.00
	(d) Others	0.19	(2.14)	(0.44)	(3.94)	(3.22)
		401.50	275.86	367.32	1,342.16	1,181.22
	Add: Other Unallocable Income net of unallocable expenditure	66.94	47.79	66.48	273.96	272.28
	Less :Finance Costs	153.92	141.88	192.01	704.90	868.91
	Profit before Tax	314.52	181.77	241.79	911.22	584.59
3	Segment Assets					
	(a) Cement	13,939.28	13,843.46	14,029.57	13,939.28	14,029.57
	(b) Refractory	420.62	445.00	407.93	420.62	407.93
	(c) Management Services	116.25	156.61	227.44	116.25	227.44
	(d) Others	2.06	2.18	43.81	2.06	43.81
	Total	14,478.21	14,447.25	14,708.75	14,478.21	14,708.75
4	Segment Liabilities					
	(a) Cement	3,155.07	3,382.44	3,117.42	3,155.07	3,117.42
	(b) Refractory	74.10	77.00	74.72	74.10	74.72
	(c) Management Services	15.39	49.94	237.92	15.39	237.92
	(d) Others	3.30	1.48	11.46	3.30	11.46
	Total	3,247.86	3,510.86	3,441.52	3,247.86	3,441.52



Consolidated Statement of Assets and Liabilities

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

(Rs. Crore)

	Particulars	As at 31-03-18 Audited	As at 31-03-17 Audited
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	9,130.72	9,458.01
	(b) Capital work in progress	166.97	128.03
	(c) Investment Property	0.33	0.33
	(d) Goodwill	1,706.17	2,342.00
	(e) Other Intangible Assets	204.49	211.09
	(f) Intangible Assets under development	0.29	0.13
	(g) Biological Assets other than bearer plants	0.11	0.10
	(h) Investments	92.71	92.61
	(i) Financial assets		
	(i) Investments	3.81	5.33
	(ii) Loans	10.17	74.91
	(iii) Other financial assets	631.55	440.55
	(j) Income tax assets	61.06	33.29
	(k) Other non-current assets	135.01	146.62
	Sub - Total - Non-Current Assets	12,143.39	12,933.00
2	Current Assets		
	(a) Inventories	779.17	651.80
	(b) Financial assets		
	(i) Investments	3,407.93	2,641.38
	(ii) Trade receivables	521.74	563.93
	(iii) Cash & cash equivalents	322.48	137.61
	(iv) Bank Balance other than (iii) above	31.27	37.22
	(v) Loans	83.27	43.54
	(vi) Other financial assets	720.65	425.35
	(c) Income tax assets	24.59	-
	(d) Other current assets	287.03	297.74
	Sub - Total - Current Assets	6,178.13	4,798.57
	Total - Assets	18,321.52	17,731.57
B	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	17.83	17.79
	(b) Other equity	5,979.50	5,020.57
	Sub - Total - Equity	5,997.33	5,038.36
2	Non Controlling Interest	720.57	612.93
3	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,458.35	6,255.21
	(ii) Other financial liabilities	3.50	2.30
	(b) Provisions	97.53	154.48
	(c) Deferred tax liabilities (net)	1,454.83	1,447.86
	(d) Government grants	120.16	108.37
	Sub - Total - Non-Current Liabilities	7,134.37	7,968.22
4	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	863.20	1,220.01
	(ii) Trade payables	908.36	918.53
	(iii) Other financial liabilities	1,641.69	1,235.92
	(b) Government grants	22.32	12.01
	(c) Other current liabilities	597.94	420.33
	(d) Provisions	56.72	90.88
	(e) Current tax liabilities	379.02	214.38
	Sub - Total - Current Liabilities	4,469.25	4,112.06
	Total - Equity and Liabilities	18,321.52	17,731.57



Notes

- 1 Key numbers of standalone financial results of the company for the quarter and year ended 31-03-2018 are as under:

(Rs. Crore)

Particulars	For the quarter ended			For the year ended	
	31-03-18	31-12-17	31-03-17	31-03-18	31-03-17
	(audited refer note-11)	(unaudited)	(audited refer note-11)	(audited)	(audited)
Revenue from operations	54.05	64.68	50.41	232.53	222.51
Profit before tax	17.41	29.94	19.69	126.22	94.23
Net Profit after tax	10.69	18.56	12.96	89.69	63.37

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

- 2 Update on Schemes of Arrangement and Amalgamation which were filed with the jurisdictional High Courts/ NCLT are as under:

i) The petitions filed by Company's subsidiary Dalmia Cement (Bharat) Limited ("DCBL") and its Step down subsidiaries i.e., Adhunik Cement Limited ("ACL") and Adhunik MSP Cement (Assam) Limited ("ACAL") for Scheme of Arrangement and Amalgamation amongst themselves ("Scheme 3") have been approved by the Hon'ble NCLTs vide their Orders dated 10th January, 2018, 30th August, 2017 and 18th May, 2017 respectively. The Scheme has become effective on 16th May, 2018 on completion of activities mentioned in the approved Scheme, with Appointed date being 1st January, 2015. Pursuant to the Scheme becoming effective, ACL and ACAL stand liquidated without winding up and amalgamated with DCBL.

DCBL has accounted for the amalgamation in accordance with the requirement of Accounting Standard 14 "Accounting for Amalgamations" notified under Section 133 of the Companies Act, 2013 and provisions of the Scheme as approved by the Hon'ble NCLT.

As a result of implementation of above Scheme and consequential accounting treatment, profit before tax for the quarter and year ended 31st March, 2018 is lower by Rs.69.05 Crore and Rs.28.71 Crore respectively.

ii) On 28th March 2016, Board of Directors of the Company's Subsidiary Dalmia Cement (Bharat) Limited ("DCBL") had approved Scheme of Arrangement and Amalgamation ("Scheme 2") amongst DCBL and its related parties DCB Power Ventures Limited (DCBPVL), Adwetha Cement Holdings Limited (ACHL) and Dalmia Power Limited (DPL) in terms of Section 391 to Section 394 read with Sections 100 to 103 of the Companies Act, 1956, having appointed date as 1st January, 2015 for slump sale of Power Business from DCBPVL to DCBL and amalgamation of residual DCBPVL into DPL and having 2nd appointed date as 15th March, 2016 for amalgamation of ACHL in the DCBL. The aforesaid Scheme has been approved by Hon'ble National Company Law Tribunal (NCLT) vide its order dated 20th October, 2017. The certified copy of the order for the said Scheme 2 has been filed with the ROC Chennai, pursuant to which the said Scheme 2 has become effective from 17th November, 2017 with DCBPVL and ACHL getting liquidated without winding up. DCBL has accounted for the amalgamation in accordance with the requirement of Accounting Standard 14 "Accounting for Amalgamations" notified under Section 133 of the Companies Act, 2013 and provisions of the Scheme as approved by the Hon'ble NCLT whereby the assets and liabilities of ACHL have been recognized at their fair values. Accordingly, DCBL has recognized goodwill on amalgamation of ACHL amounting to Rs.582.61 crore which is being amortized over a period of 5 years from 15th March, 2016 in accordance with the provisions of Scheme. The proceeds of Rs.289.67 crore received by ACHL from KKR Mauritius Cements Investments Limited ("KKR") in April, 2017, which were accounted for by ACHL as reduction in cost of ACHL's investment in DCBL equity shares, have been netted off by DCBL from carrying value of goodwill (on amalgamation) as on 27th April 2017. The remaining carrying value of goodwill net of proceeds from KKR is being amortized by DCBL over remaining tenure until 14th March, 2021. As a result of above amortization of goodwill, profit before tax for the quarter and year ended 31st March, 2018 is lower by Rs.10.33 crore and Rs.47.43 crore respectively.

Consequently, the figures including earning per share for the previous year, previous corresponding quarter, paid up equity share capital and other equity as on 31st March, 2017 have been revised and restated giving effect of the scheme and have been reviewed by the Audit committee and audited by statutory auditors of the Company.

iii) Scheme of Arrangement and Amalgamation involving Company's step down subsidiaries, OCL India Limited ("OCL"), Dalmia Cement East Limited ("DCEL"), Shri Rangam Securities & Holdings Limited ("SRSHL"), Dalmia Bharat Cements Holdings Limited ("DBCHL") and Odisha Cement Limited ("ODCL") ("Scheme 1") has been approved by the Hon'ble NCLT. The Scheme shall become effective on completion of certain activities mentioned in the approved scheme. On the Scheme becoming effective, OCL, DCEL, SRSHL and DBCHL shall stand liquidated without winding up and accounting for arrangement and amalgamation will be given effect to.

iv) Scheme of Arrangement and Amalgamation amongst the Company ("DBL"), DCBL and ODCL ("Scheme 4") has been approved by the Hon'ble NCLT. The Scheme shall become effective on completion of activities mentioned in the approved Scheme. On the Scheme becoming effective, DBL shall stand liquidated without winding up and accounting for arrangement and amalgamation will be given effect to.

- 3 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 shares held by KKR in the Company were placed in April, 2017 as per the terms and conditions specified in the Placement Letter Agreement as approved by shareholders in the EGM held on February 11, 2016.

As a result of such placement and agreement, an aggregate amount of Rs. 588.40 Crore has been received by the Company and its subsidiary from KKR during April 2017. The said transaction has been accounted for as per the applicable accounting standard by reducing the said amount from the purchase price of equity shareholding of DCBL in the books of the Company and its subsidiary. Accordingly, Goodwill on consolidation has been reduced by aforesaid amount.



- 4 Dalmia Cement (Bharat) Limited ("DCBL"), subsidiary of the Company, submitted a Resolution Plan ("RP") pursuant to the provisions of Insolvency and Bankruptcy Code, 2016 ("IBC") for revival/ acquisition of Kalyanpur Cements Limited (KCL) to the Resolution Professional. The National Company Law Tribunal, Kolkata Bench vide its order dated 31st January, 2018 has approved the RP submitted by DCBL. RP provides for payment of Rs. 353 Crore by DCBL. KCL, the only integrated cement manufacturing plant in Bihar (Distt. Rohtas) has an installed cement capacity of 1.1 MnT. The plant has been in operation till August, 2017 and temporarily discontinued operations thereafter due to working capital constraints. This acquisition would help the Company to further consolidate its cement footprint in Eastern Region and provide us enhanced synergy benefits. Necessary actions to implement the RP are in progress. In terms of the RP, the Company has paid an amount of Rs.42.78 Crore till 31st March, 2018.

DCBL has also filed RP pursuant to the provisions of IBC to the Resolution Professional appointed for revival/ acquisition of Murli Industries Limited (MIL) which has been recommended by the Committee of Creditors to the National Company Law Tribunal, Mumbai Bench for its approval. MIL has an integrated cement manufacturing plant with an installed capacity of 3 MnT in Chandrapur district, Maharashtra along with a captive thermal power plant of 50 MW. In addition MIL also has paper and solvent extraction units in Maharashtra. Following receipt of requisite approvals, RP provides for payment of Rs. 402 Crore by DCBL. This acquisition, after its approval by NCLT, would help the Company to further consolidate its footprint in Western region.

- 5 The Board of OCL India Limited, a step down subsidiary of the Company, has decided to set up new cement plant in Odisha along with waste heat recovery system and split Cement manufacturing units in the eastern part India with cement manufacturing capacity of 8 MnTPA with the total investment of Rs. 3720 Crore. With this new capacity, the company will further increase its market share in growing market of Eastern India. The project will be completed within 24 months post all statutory and regulatory clearances and the project will be financed through judicious mix of debt and equity.
- 6 The National Company Law Tribunal – Guwahati Bench (NCLT), vide its order dated 5th January, 2017, has held that the petition filed by a Group of Minority Shareholders of one of the subsidiary Companies, 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. Guwahati HC is to first decide on maintainability of the revision petitions filed against NCLT order by the minority shareholders. The issues between the parties are pending adjudication before the Arbitral Tribunal. Pending final disposal of the disputes, no adjustments are considered necessary in these financial statements.
- 7 The matter of dividend for the year will be considered post completion of all amalgamation/merger schemes, which is expected to be completed shortly.
- 8 Effective 1st July, 2017, sales are recorded net of GST whereas earlier sales were recorded gross of excise duty- which formed part of expenses. Hence revenue from operations for the quarter and year ended 31st March, 2018 are not comparable with previous periods' corresponding figures.
- 9 Other finance cost in S. No. 4 (e) above includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs as per IND AS 23. Remaining foreign currency fluctuation cost/ (gain) is included in S No 4 (f).
- 10 Other Comprehensive income for the year ended 31st March, 2018 includes Rs. 442.28 Crore gain on account of fair valuation of investment of one of subsidiaries in share capital of Indian Energy Exchange Limited.
- 11 The figures for the quarter ended 31st March, 2017 and 2018 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, 2016 and 2017 respectively.
- 12 Figures for corresponding previous periods have been regrouped and rearranged wherever considered necessary.
- 13 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 17th May, 2018 and 18th May, 2018 and have been audited by the Statutory Auditors of the Company.

New Delhi
18-May-2018


(Jayesh Doshi)
(Whole time Director and CFO)

