

ND/SY/ 5011

April 29, 2021

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

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Sub: Audited financial results – for the half year/financial year ended March 31, 2021

Dear Sirs,

This is to inform that the Board of Directors of the Company has, at its meeting held today, on April 29, 2021, considered and approved the audited financial results of the Company for the half year/financial year ended March 31, 2021.

Pursuant to Regulation 52(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), attached are the audited financial results for the half year / financial year ended March 31, 2021 alongwith the Auditors’ Report thereon. Pursuant to proviso to Regulation 52(3)(a) of Listing Regulations, it is declared that the Auditors’ Report is with unmodified opinion.

Further, pursuant to Regulation 52(8) of the Listing Regulations, the financial results shall be published in the newspaper(s).

Kindly take the same on record.

Thanking you

Yours faithfully

For Dalmia Cement (Bharat) Limited



Manisha Bansal

Company Secretary

Encl: as above

Dalmia Cement (Bharat) Limited

11th & 12th Floor, Hansalaya Building, 15, Barakhamba Road, New Delhi - 110 001, Delhi, India

T +91 11 2346 5100 Toll Free 1800 2020 W www.dalmiacement.com CIN: U65191TN1996PLC035963

Registered Office: Dalmiapuram, District Tiruchirappalli - 621 651, Tamil Nadu, India

A **Dalmia Bharat Group** company, www.dalmiabharat.com

Chaturvedi & Shah LLP
Chartered Accountants
714-715, Tulsiani Chambers,
212, Nariman Point,
Mumbai – 400021

NSBP & Co.
Chartered Accountants
325, US Complex,
Opposite Apollo Hospital
Sarita Vihar, Mathura Road
New Delhi - 110076

INDEPENDENT AUDITOR'S REPORT ON THE HALF YEARLY AND YEAR TO DATE STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015, AS AMENDED

TO THE BOARD OF DIRECTORS OF
DALMIA CEMENT (BHARAT) LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Dalmia Cement (Bharat) Limited ("the Company") for the half year ended 31st March 2021 and year to date results for the period from 1st April, 2020 to 31st March, 2021 (the Statement), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the half year ended 31st March, 2021 and the year to date results for the period from 1st April, 2020 to 31st March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in



accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matters

As mentioned in:-

- a) Note 1 to the accompanying Statement which describes that the Company had recognized goodwill arisen on giving impact of such Schemes from the appointed dates, which is being amortised over for a period of 10 years in accordance with the provisions of respective schemes from the respective appointed date, approved by the Honourable National Company Law Tribunal, Chennai Bench. As a result of above amortization of goodwill, profit before tax for the half year and year ended 31st March, 2021 is lower by Rs. 101 Crore and Rs. 203 Crore, respectively.
- b) Note 3 to the accompanying Statement in respect of dispute between the Company and Bawri Group (BG), during the year Arbitral Tribunal has passed the Award according to which the Company has to pay Rs. 30 Crore along with interest and cost of arbitration amounting to Rs. 16 Crore to BG. The Award has further rejected Company's claim of refund of Rs. 59 Crore in respect of investment in optionally redeemable convertible debentures and awarded to transfer 0.01% equity in Saroj Sunrise Private Limited (a BG Group Company) against it. The Company has been legally advised that the Award is patently illegal and ought to be set aside and challenged it before the Delhi High Court. Management is of the view that no adjustments are required towards the interest, charges and impairment of investment in the books of accounts.
- c) Note 4 to the accompanying Statement, as noticed by the Company, in the financial year ended 31st March , 2019, certain mutual fund units ("Securities") appearing as current investments, valued at Rs. 390 Crore as on 31st March , 2021 (Value as on 31st March ,2019 Rs. 344 Crore) were illegally and fraudulently transferred by one of the Depository Participants ("DPs"), from Demat accounts of the Company's erstwhile subsidiaries namely OCL India Limited and Dalmia Cement East Limited (which were merged with Company). Pursuant to the complaint lodged by the Company, Economic Offences Wing, Delhi ("EOW") seized the Securities and have also filed charge sheet against DP, its Managing Director, Clearing Agent and its business head for committing various offences under Indian Penal Code and further, criminal court has already taken cognizance of the matter. The matter of release of seized securities reached Supreme Court. During the year these Securities have been released to the Company pursuant to the order of Hon'ble Supreme Court upon furnishing bank guarantee of the Rs. 344 Crore to the Trial Court. The Company is fully confident that



there is no loss to the Company and hence no provisions are required in the books of account.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

The Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one



resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

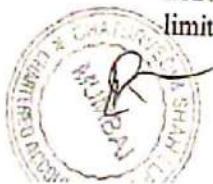
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

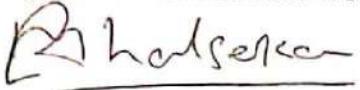
- (i) We report that the figures for the half year ended 31st March, 2021 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2021 and the published unaudited year-to-date figures up to 30th September, 2020 being half year end of the current financial year, which were subjected to a limited review by us.



- (ii) The figures for the half year ended 31st March, 2020 and for the year ended 31st March 2020 are based on previously issued standalone financial results that were audited by the predecessor auditors (vide their unmodified audit report dated 12th June 2020).

Our opinion is not modified in respect of these matters.

For Chaturvedi & Shah LLP
Chartered Accountants
Registration No. 101720W/ W100355


Lalit R. Mhalsekar
Partner
Membership No.103418
UDIN: 21103418AAAADF4883



For NSBP & Co.
Chartered Accountants
Registration No. 001075N


Deepak K. Aggarwal
Partner
Membership No. 095541
UDIN: 21095541AAAADR7162



Place: Mumbai
Date: 29/04/2021

Place: New Delhi
Date: 29/04/2021

DALMIA CEMENT (BHARAT) LIMITED
 Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirappalli (Tamil Nadu)
 CIN: U65191TN1996PLC035963
 Phone 91 11 23465100 Fax 91 11 23313303
 Website: www.dalmacement.com

Audited Standalone Financial Results for the year ended 31st March, 2021

S.No.	Particulars	(Rs. Crore)			
		For the half year ended		Year ended	Year ended
		31-03-2021 (audited) (refer note 10)	31-03-2020 (audited) (refer note 10)	31-03-2021 (audited)	31-03-2020 (audited)
Continuing operations					
1	Income				
1	Revenue from operations	5,101	4,010	8,779	7,955
2	Other income	106	109	245	217
3	Total income (1+2)	5,207	4,119	9,024	8,172
4	Expenses				
(a)	Cost of raw materials consumed	794	706	1,305	1,248
(b)	Purchases of stock in trade	6	3	19	6
(c)	Changes in inventories of finished goods, work-in-progress and stock in trade	(1)	(19)	63	25
(d)	Employees benefits expense	271	233	516	479
(e)	Finance costs:				
	- Interest cost	134	152	285	353
	- Other borrowing costs (including exchange differences on borrowings (net))	2	39	(11)	51
(f)	Foreign currency fluctuation (net)	(4)	24	(7)	24
(g)	Depreciation and amortisation expense	553	661	1,059	1,321
(h)	Power and fuel	911	694	1,397	1,441
(i)	Freight charges	989	795	1,641	1,489
	- on finished goods	98	86	162	153
	- on internal clinker transfer	825	694	1,327	1,343
(j)	Other expenses				
	Total expenses	4,578	4,068	7,756	7,933
5	Profit before tax from continuing operations (3-4)	629	51	1,268	239
6	Tax expense (refer note 7):				
(a)	Current tax	(121)	30	-	75
(b)	Deferred tax	295	9	397	43
(c)	Tax adjustments for earlier years	(227)	22	(227)	21
	Total tax expense/ (credit) of continuing operations	(53)	61	170	139
7	Profit/ (loss) for the period/ year from continuing operations (5-6)	682	(10)	1,098	100
Discontinued operation (refer note 5(iii))					
8	Profit/ (loss) before tax from discontinued operation	21	(8)	21	(4)
9	Tax expense/ (credit) on discontinued operation	5	(2)	5	(1)
10	Net profit/ (loss) for the period/ year from discontinued operation (8-9)	16	(6)	16	(3)
11	Net profit/ (loss) for the period/ year (7+10)	698	(16)	1,114	97
12	Other comprehensive income (including discontinued operation)				
(i)	Items that will not be reclassified to profit or loss	151	(4)	159	(6)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(26)	1	(27)	2
	Total other comprehensive income/ (loss)	125	(3)	132	(4)
13	Total comprehensive income/ (loss) for the period/ year (11+12)	823	(19)	1,246	93
14	Paid-up equity share capital- Face Value Rs. 10/- each	314	314	314	314
15	Other equity	10,101	8,854	10,101	8,854
16	Net worth	10,279	9,168	10,279	9,168
17	Paid-up total debt capital	3,479	5,895	3,479	5,895
18	Debenture Redemption Reserve	19	55	19	55
19	Debt Equity Ratio	0.33	0.64	0.33	0.64
20	Debt Service Coverage ratio	0.57	1.10	0.77	1.30
21	Interest Service Coverage ratio	8.70	4.68	7.38	4.87
22	Earnings per share (not annualised):				
	- Basic and Diluted (Rupees) - continuing operations	21.73	(0.33)	34.98	3.18
	- Basic and Diluted (Rupees) - discontinued operation	0.51	(0.17)	0.50	(0.09)
	- Basic and Diluted (Rupees) - continuing and discontinued operations	22.24	(0.50)	35.48	3.09

Formulae for computation of ratios are as follows:

- i. Paid-up total debt capital= Long Term Borrowings + Short Term Borrowings + Current maturities of Long Term borrowings
- ii. Debt-equity ratio = Total Debt/ Equity
- iii. Debt Service Coverage Ratio = (Profit before tax + Finance costs + Depreciation)/(Finance Costs + Principal repayments made during the period for long term debts)
- iv. Interest Service Coverage Ratio = (Profit before tax + Finance costs + Depreciation)/ Finance costs



Segment wise Revenues, Results, Assets and Liabilities

The Company has identified below segments as per Ind AS 108, 'Operating Segments':

- (i) Cement division which produces various grades of cement and its related products.
- (ii) Others include Investment division and Management Services.
- (iii) Refractory division, being classified as discontinued operation (refer note 5(ii))

(Rs. Crore)

S. No.	Particulars	For the half year ended		For the year ended	
		31-03-2021 (audited) (refer note 10)	31-03-2020 (audited) (refer note 10)	31-03-2021 (audited)	31-03-2020 (audited)
1	Segment Revenue				
	a) Cement	5,090	4,008	8,765	7,857
	b) Others	15	6	21	106
	Total (a & b)	5,105	4,014	8,786	7,963
	Less: Inter segment revenue	(4)	(4)	(7)	(8)
	Sales / Income from continuing operations	5,101	4,010	8,779	7,955
	Revenue from discontinued operation				
	c) Refractory	237	203	400	401
	Less: Inter segment revenue	(6)	(3)	(13)	(7)
	Sales / Income from discontinued operations	231	200	387	394
	Total Sales / Income from continuing and discontinued operations	5,332	4,210	9,166	8,349
2	Segment Results				
	a) Cement	659	148	1,306	440
	b) Others	4	(4)	6	1
	Total (a & b)	663	144	1,312	441
	Less: (i) Finance costs (continuing operations)	(136)	(191)	(274)	(404)
	(ii) Other unallocable income net off unallocable expenditure (continuing operations)	102	98	230	202
	Profit before tax (continuing operations)	629	51	1,268	238
	Profit/ (loss) before tax (discontinued operation)				
	c) Refractory	21	(8)	21	(4)
	Total profit before tax	649	43	1,289	235
3	Segment Assets				
	a) Cement	14,792	15,031	14,792	15,031
	b) Others	58	85	58	85
	c) Refractory (discontinued operation)	487	372	487	372
	d) Unallocable assets	3,219	3,356	3,219	3,356
	Total (a to d)	18,556	18,844	18,556	18,844
4	Segment Liabilities				
	a) Cement	2,644	2,064	2,644	2,054
	b) Others	-	-	-	-
	c) Refractory (discontinued operation)	201	97	201	97
	d) Unallocable liabilities	5,296	7,525	5,296	7,525
	Total (a to d)	8,141	9,676	8,141	9,676



Standalone Balance Sheet

(Rs. Crore)

Particulars	As at 31-03-2021 (audited)	As at 31-03-2020 (audited)
ASSETS		
Non-current assets		
Property, plant and equipment	8,311	7,205
Capital work-in-progress	622	1,594
Investment properties	0	0
Goodwill	784	987
Other intangible assets	2,606	2,749
Right of use assets	149	108
Intangible assets under development	75	36
Biological assets other than bearer plants	0	0
Financial assets		
(i) Investments	734	699
(ii) Loans	248	383
(iii) Other financial assets	25	37
Other non-current assets	154	218
	13,708	14,016
Current assets		
Inventories	617	831
Financial assets		
(i) Investments	1,515	1,640
(ii) Trade receivables	465	583
(iii) Cash and cash equivalents	121	98
(iv) Bank balances other than (iii) above	38	68
(V) Loans	802	689
(vi) Other financial assets	460	537
Other current assets	342	382
	4,360	4,826
Assets or disposal group classified as held for sale (refer note 5(ii))	488	2
Total assets	18,556	18,844
EQUITY AND LIABILITIES		
Equity		
Equity share capital	314	314
Other equity	10,101	8,854
Total equity	10,415	9,168
Liabilities		
Non-current liabilities		
Financial liabilities:		
(i) Borrowings	2,072	3,479
(ii) Lease liabilities	95	44
(iii) Other financial liabilities	-	2
Provisions	108	95
Government grants	71	77
Deferred tax liabilities (net)	1,696	1,419
	4,042	5,116
Current liabilities		
Financial liabilities:		
(i) Borrowings	606	1,231
(ii) Lease liabilities	25	32
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	14	12
- total outstanding dues of creditors other than micro enterprises and small enterprises	787	661
(iv) Other financial liabilities	1,826	2,079
Provisions	84	45
Government grants	8	7
Current tax liabilities (net)	13	71
Other current liabilities	555	422
	3,898	4,560
Liabilities directly associated with disposal group classified as held for sale (refer note 5(ii))	201	-
Total liabilities	8,141	9,876
Total equity and liabilities	18,556	18,844



Notes:

1. The Company has continued to amortise goodwill acquired on account of (i) amalgamation in accordance with requirement of Accounting Standard (AS)- 14 "Accounting for Amalgamations" and (ii) slump exchange of the assets and liabilities forming part of transferred undertakings on a going concern basis based on allocation report prepared in accordance with AS- 10, over a period of 4 to 10 years from the appointed date, as referred to in various Scheme of Arrangement and Amalgamation sanctioned by Hon'ble National Company Law Tribunal(s).

As a result of amortisation, profit before tax from continuing operations for the half year ended 31st March, 2021 and 31st March, 2020 and for the year ended 31st March, 2021 and 31st March, 2020 is lower by Rs. 101 Crore, Rs. 180 Crore, Rs. 203 Crore and Rs. 402 Crore, respectively.

2. Till 31st March, 2020, other finance cost in S.no. 4(e) above included foreign currency fluctuations arising from foreign currency borrowings to the extent they were regarded as an adjustment to interest cost as per Ind AS 23 and remaining foreign currency fluctuation loss/(gain) was included in S.no. 4(f). However for appropriate classification as also suggested by 'Guidance Note on Division II- Ind AS Schedule III' issued by the ICAI, the entire foreign exchange differences relating to foreign currency borrowings to the extent not capitalised have been presented under the head Finance costs. Accordingly, finance costs include entire foreign exchange loss/ (gain) (including mark to market loss/ (gain) on derivative contracts) related to borrowings of Rs. 1 Crore and Rs. (15) Crore for the half year and year ended 31st March, 2021, respectively.
3. The Company and Bawri Group (BG) entered into several agreements in the year 2012 wherein the Company acquired 76 % stakes in one of its subsidiary. Under the agreements, BG had to complete certain conditions as stipulated in the Shareholders' Agreement. As BG failed to complete the said conditions, the Company issued a notice to BG requiring them to transfer their remaining shareholding as provided in the Shareholders' Agreement. BG issued a notice demanding Rs. 30 Crore from the Company which as per the Shareholders' Agreement was payable only on completion of the said conditions. The disputes were referred to Arbitral Tribunal and the Tribunal has passed the Award. The Award includes inter alia payment of Rs. 30 Crore to BG along with interest; and rejection of Company's claim of transfer of remaining shares of BG in the said subsidiary. The Tribunal has also rejected Company's claim for refund of Rs. 32 Crore; and redemption of debentures worth Rs. 59 Crore and awarded that in lieu of the debentures worth Rs. 59 Crore, BG shall transfer 0.01% equity in Saroj Sunrise Private Limited (a BG Group company) in favour of the Company. The Tribunal has also awarded a cost of Rs. 16 Crore in favour of BG.

The Company has been legally advised that the Award is patently illegal and against the public policy of India and ought to be set aside and has challenged the Award before the Delhi High Court. Accordingly, no adjustments have been made in this regard, to these financial results.

During the pendency of arbitration proceedings, without prejudice to its rights, the Company has also exercised its right of Call Option to acquire the remaining shareholding of BG in the said subsidiary in terms of the Shareholders' Agreement.

4. During the financial year ended 31st March, 2019, certain mutual fund units ("Securities") appearing as current investments, valued at Rs. 390 Crore as on 31st March, 2021 (value as on 31st March, 2019 Rs. 344 Crore), were illegally, dishonestly and fraudulently transferred by Depository Participant ("DP") in collusion with Clearing Agent, from demat accounts of Company's erstwhile subsidiaries namely OCL India Limited and Dalmia Cement East Limited (which were merged with Company).

Pursuant to the complaint lodged by the Company, Economic Offences Wing, Delhi ("EOW") seized the Securities and have also filed charge sheet against DP, its Managing Director, Clearing Agent and its business head for committing various offences under Indian Penal Code and further, criminal court has already taken cognizance of the matter.



The matter of release of seized Securities reached Supreme Court and based on the order of Hon'ble Supreme Court, the Securities were released to the Company upon furnishing bank guarantee of Rs. 344 Crore to the Trial Court.

The Company is fully confident that there is no loss to the Company and hence, no provision is considered necessary in these financial results.

5. (i) The Board of Directors of the Company and its subsidiaries namely Dalmia DSP Limited (Dalmia DSP), Murli Industries Limited (Murli Industries), Ascension Mercantile Private Limited (Ascension Mercantile) and Ascension Multiventures Private Limited (Ascension Multiventures), at their respective meetings held on 23rd March, 2021 have considered and approved the following:

(a) Scheme of Amalgamation of Dalmia DSP with the Company under Sections 230 to 232 of the Companies Act, 2013 ('Scheme I'). The proposed appointed date of the said Scheme is closing business hours of 31st March, 2020.

(b) Composite Scheme of Arrangement and Amalgamation under Sections 230 to 232 of the Companies Act, 2013 for (a) demerger of Paper and Solvent Extraction Undertakings of Murli Industries to Ascension Mercantile and Ascension Multiventures, respectively, followed by (b) amalgamation of Murli Industries with the Company ('Scheme II'). The proposed appointed date of the said Scheme is closing business hours of 31st March, 2020.

Applications have been filed by the respective companies, with the National Company Law Tribunal(s) in March 2021. Pending necessary regulatory approvals and other compliances, no effect of the above mentioned schemes have been considered in these financial statements.

(ii) The Board of Directors of the Company, its subsidiary namely Dalmia Bharat Refractories Limited (DBRL) (formerly known as Shri Dhandaupani Mines and Minerals Limited) and step-down subsidiary namely Dalmia OCL Limited (Dalmia OCL) (formerly known as Ascension Commercio Private Limited) during the previous year, had approved the following:

(a) Scheme of Arrangement between the Company and DBRL under Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ('Scheme 1') for transfer and vesting of refractory undertaking ('disposal group') of the Company to DBRL, by way of slump exchange on a going concern basis. The proposed appointed date of the said Scheme 1 is 1st April, 2019.

(b) Scheme of Amalgamation and Arrangement amongst Dalmia Refractories Limited ('DRL') and its subsidiary GSB Refractories India Private Limited (GSB India'), DBRL and Dalmia OCL under Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ('Scheme 2'). The Scheme is further modified and is approved by the Board of Directors at their respective companies meetings held on 5th April, 2021. The modification involved removal of transfer of refractory undertaking from DBRL to Dalmia OCL. Scheme 2 now involves amalgamation of DRL and GSB India with DBRL. The proposed appointed date of the said Scheme 2 is 1st April, 2020.

Scheme 1 is pending final approval from the Regional Director and NCLT, Chennai Bench.

With regard to Scheme 2, the meetings of equity shareholders/ secured and unsecured creditors of DRL and GSB India as directed by the Chennai Bench of the NCLT to be considered for approving the said Scheme.

Pending necessary regulatory approvals and other compliances, no effect of the above mentioned schemes has been considered in these financial results.

The assets and liabilities of disposal group of Company are classified as held for sale as at 31st March, 2021 and the results of the operations have been classified as discontinued operations in accordance with Ind AS 105.



6. The Company has started commercial production from its new cement grinding plant having capacity of 2.25 MnTPA at Bengal Cement Works unit in West Midnapore in the state of West Bengal with effect from 23rd March, 2021. The balance capacity of 4.75 MnTPA of new cement grinding plants as part of expansion in eastern part of India, will be commissioned in a phased manner.
7. The Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies with an option to opt for lower tax rates effective 1st April, 2019, subject to certain conditions. The Company has, during the half year, adopted the option of reduced tax rate with effect from financial year 2019-20. Consequently, (a) net deferred tax credit of Rs. 217 Crore has been recognised in profit or loss as 'Tax adjustments for earlier years' during the half year and year ended 31st March, 2021 on account of expensing of MAT credit balance and offset by tax credit on account of re-measurement of net deferred tax liabilities as at April 1, 2020; and (b) current tax expense of Rs. 121 Crore and net deferred tax credit of Rs. 62 Crore recognised during the half year ended 30th September, 2020 has been reversed during the half year ended 31st March, 2021.
8. Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Redeemable Non-Convertible Debentures and Commercial Papers are given in "Annexure A" attached herewith.
9. The Board of Directors has recommended a dividend @ Rs. 1.60/- per equity share (16.00%) of face value of Rs. 10 per share for financial year 2020-21.
10. The figures for the half year ended 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the six months ended 30th September, 2020 and 30th September, 2019, respectively.
11. The Company, as per the Securities and Exchange Board of India (SEBI) Circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November, 2018, is a Large Corporate and hence is required to disclose the following information about its borrowings:

1. Initial disclosure filed for the Financial Year 2021-22

Sr. No.	Particulars	Details
1.	Name of the Company	Dalmia Cement (Bharat) Limited
2.	CIN	U65191TN1996PLC035963
3.	Outstanding borrowing of Company as on 31st March, 2021 (Rs. Crore)	Rs. 2,858 Crore *
4.	Highest credit rating during the previous financial year 2020-21 along with the name of the credit rating agency	AA+/ Stable from CRISIL and India Ratings and Research Private Limited
5.	Name of the Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

* Long term borrowings with original maturity of more than one year.



ii. Annual disclosure

1. Name of the Company - Dalmia Cement (Bharat) Limited
2. CIN - U65191TN1996PLC035963
3. Report filed for FY - 2020-21
4. Details of the borrowings (all figures in Rs. Crore):

Sr. No.	Particulars	Details
1.	Incremental borrowing done in FY 2020-2021 (a)	Rs. 1,214 Crore *
2.	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	Rs. 303 Crore
3.	Actual borrowings done through debt securities in FY 2020-2021 (c)	Nil
4.	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c)	Rs. 303 Crore
5.	Reasons for short fall, if any, in mandatory borrowings through debt securities	Incremental borrowing was in the form of Project Loan for longer tenure and other low cost funding

* Excluding impact of foreign exchange fluctuation from date of availment of loan to March 31, 2021.

12. Figures of previous period/ year have been re-grouped/ rearranged wherever necessary to conform to current period classification.
13. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 29th April, 2021 and have been audited by the Statutory Auditors of the Company.



Place: New Delhi
Dated: 29th April, 2021

(Mahendra Singh)
Managing Director & CEO



Annexure A

DALMIA CEMENT (BHARAT) LIMITED

I. Details of Rated, Listed, Secured, Redeemable and Non-Convertible Debentures as on 31st March, 2021

(Rs. Crore)

S.No.	Security Description	ISIN	Previous Actual Payment Date (1st April, 2020 to 31st March, 2021)		Next Due Date			
			Interest (DD-MM-YYYY)	Principal (DD-MM-YYYY)	Interest (DD-MM-YYYY)	Amount	Principal (DD-MM-YYYY)	Amount
1	Dalmia Cement 9.91% 2021 (Sr-C)	INE755K07207	08-01-2021	08-01-2021	-	-	-	-
2	Dalmia Cement 8.63% 2020 (Sr-2)	INE755K07231	18-10-2020	18-10-2020	-	-	-	-
3	Dalmia Cement 8.70% 2021 (Sr-3)	INE755K07248	18-10-2020	N.A.	19-10-2021	1.74	18-10-2021	20.00
4	Dalmia Cement 9.90% 2021 (Strip-2)	INE290807089	30-03-2021	30-03-2021	-	-	-	-
5	Dalmia Cement 9.90% 2022 (Strip-3)	INE290807083	30-03-2021	N.A.	30-03-2022	19.80	30-03-2022	200.00

Notes : 1. All the Interest and Principal amounts have been paid on the due dates.

2. Asset Cover available is 11.59 for Debentures Sr-3 and 7.14 for Strip 3. The Company has maintained 100% asset cover on its Secured Redeemable Listed Non-Convertible Debentures as on 31st March, 2021.

3. Following is the nature of security of Redeemable Non-Convertible Debentures:

a) 8.70% Rs. 20 are secured by first pari-passu charge over specified movable and immovable property, plant and equipment of Dalmiapuram unit of the Company.
b) 9.90% Rs. 200 are secured by way of first pari-passu charge on all movable and immovable property, plant and equipment (both present and future) of the cement units situated at Rajangpur Cement Works (Odisha), Kapila Cement Manufacturing Works (Cuttack & Jajpur) and OCL Bengal Cement Works (Midnapore, West Bengal) of the Company.

4. Credit rating for the existing Redeemable Non-Convertible Debentures (NCD) remains (CRA 'AA' Stable assigned by ICRA).

II. Details of Listed Commercial Papers as on 31st March, 2021

S.No.	ISIN	Previous Actual Payment Date		Next Due Date		(Rs. Crore)
		Principal (DD-MM-YYYY)	Interest (DD-MM-YYYY)	Principal (DD-MM-YYYY)	Amount	
1	INE755K14BN4	14-05-2020	-	N.A.	100.00	
2	INE755K14B02	18-05-2020	-	N.A.	100.00	
3	INE755K14B09	26-05-2020	-	N.A.	100.00	
4	INE755K14B07	28-05-2020	-	N.A.	100.00	
5	INE755K14B05	12-06-2020	-	N.A.	50.00	
6	INE755K14BS3	11-06-2020	-	N.A.	100.00	
7	INE755K14BT1	15-06-2020	-	N.A.	100.00	
8	INE755K14BU9	23-07-2020	-	N.A.	60.00	
9	INE755K14BW5	24-07-2020	-	N.A.	100.00	
10	INE755K14BV7	30-07-2020	-	N.A.	50.00	
11	INE755K14BV3	18-08-2020	-	N.A.	50.00	
12	INE755K14BY1	24-08-2020	-	N.A.	50.00	
13	INE755K14BZ8	28-08-2020	-	N.A.	100.00	
14	INE755K14CA9	17-09-2020	-	N.A.	50.00	
15	INE755K14CB7	18-09-2020	-	N.A.	50.00	
16	INE755K14CC5	21-09-2020	-	N.A.	50.00	
17	INE755K14CD9	22-09-2020	-	N.A.	50.00	
18	INE755K14CE1	23-09-2020	-	N.A.	50.00	
19	INE755K14CG6	29-09-2020	-	N.A.	100.00	
20	INE755K14CF8	30-09-2020	-	N.A.	100.00	
21	INE755K14CG6	29-09-2020	-	N.A.	50.00	
22	INE755K14CH4	26-10-2020	-	N.A.	50.00	
23	INE755K14CJ2	28-10-2020	-	N.A.	50.00	
24	INE755K14CI0	12-11-2020	-	N.A.	50.00	
25	INE755K14CK8	23-11-2020	-	N.A.	50.00	
26	INE755K14CL8	25-11-2020	-	N.A.	50.00	
27	INE755K14CL6	25-11-2020	-	N.A.	100.00	
28	INE755K14CM4	27-11-2020	-	N.A.	50.00	
29	INE755K14CN2	14-12-2020	-	N.A.	50.00	
30	INE755K14CO0	17-12-2020	-	N.A.	50.00	
31	INE755K14CP7	21-12-2020	-	N.A.	50.00	
32	INE755K14CQ5	22-12-2020	-	N.A.	50.00	
33	INE755K14CR3	23-12-2020	-	N.A.	50.00	
34	INE755K14CS1	28-12-2020	-	N.A.	100.00	
35	INE755K14CT9	31-12-2020	-	N.A.	100.00	
36	INE755K14CU7	18-01-2021	-	N.A.	50.00	
37	INE755K14CV5	22-01-2021	-	N.A.	50.00	
38	INE755K14CW3	09-02-2021	-	N.A.	100.00	
39	INE755K14CX1	11-02-2021	-	N.A.	100.00	
40	INE755K14CY9	22-02-2021	-	N.A.	50.00	
41	INE755K14CZ6	25-02-2021	-	N.A.	100.00	
42	INE755K14DA7	26-02-2021	-	N.A.	100.00	
43	INE755K14DB5	18-03-2021	-	N.A.	100.00	
44	INE755K14DC3	22-03-2021	-	N.A.	50.00	
45	INE755K14DD1	26-03-2021	-	N.A.	100.00	
46	INE755K14DF8	25-03-2021	-	N.A.	50.00	
47	INE755K14DE9	30-03-2021	-	N.A.	100.00	
48	INE755K14DG4	-	-	N.A.	12-May-21	100.00
49	INE755K14DH2	-	-	N.A.	14-May-21	50.00
50	INE755K14DII	-	-	N.A.	24-May-21	100.00
51	INE755K14DK6	-	-	N.A.	27-May-21	100.00
52	INE755K14DJ8	-	-	N.A.	28-May-21	50.00
53	INE755K14DL4	-	-	N.A.	21-Jun-21	100.00

Notes : 1. All the Principal amounts have been paid on the respective due dates.

2. The commercial papers of the Company outstanding as on 31st March, 2021 were Rs. 497 Crore (Gross amount Rs. 500 Crore).

3. Credit rating for the outstanding commercial papers is CRISIL A1+ assigned by CRISIL.

(Mahendra Singh)
(Managing Director & CEO)



New Delhi
29th April, 2021