

To
The Board of Directors,
Dalmia Laminators Limited,
130, Cotton Street,
Kolkata – 700 007

Ref: A/354/19026

May 7, 2018

INDEPENDENT AUDITOR'S REPORT

1. We have audited the accompanying Statement of Standalone Financial Results of **DALMIA LAMINATORS LIMITED** ("the Company"), for the three months and year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors has been compiled from the related interim condensed standalone financial statements which has been prepared in accordance with Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audits of such interim condensed standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

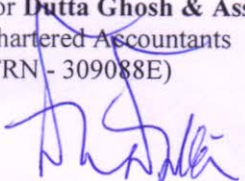
We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and



- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2018.

For **Dutta Ghosh & Associates**
Chartered Accountants
(FRN - 309088E)


Dipak Kumar Dutta
Partner
(M. No. 016333)



DALMIA LAMINATORS LIMITED

Regd. Office: 130, Cotton Street, Kolkata - 700007
CIN: L51491WB1986PLC040284, Website: www.mldalmiagroup.com,
Email: kolkata@mldgroup.in, Ph No.: 033-4017-6900

Statement of Audited Standalone & Consolidated Financial Results for the Quarter & Year ended March 31, 2018 under IND AS

(₹ in lakhs) Except EPS

Sl. No.	PARTICULARS	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
I	Revenue							
a	Revenue from operations	6,618.94	5,211.31	6,533.15	23,231.37	25,134.01	23,231.37	25,134.01
b	Other income	163.94	21.29	65.52	212.88	150.10	212.88	150.10
	Total Revenue	6,782.88	5,232.60	6,598.67	23,444.25	25,284.11	23,444.25	25,284.11
II	Expenses							
a	Cost of materials consumed	4,801.01	4081.11	3681.82	16,915.83	15,519.42	16,915.83	15,519.42
b	Purchase of Stock in trade	-	-	-	-	-	-	-
c	Changes in inventories of finished goods, works in progress and stock in Trade	(120.54)	(763.82)	667.87	(1,440.54)	79.88	(1,440.54)	79.88
d	Excise duty	-	-	230.25	812.61	3,153.81	812.61	3,153.81
e	Employee benefits expense	185.02	130.35	124.77	521.99	345.44	521.99	345.44
f	Finance costs	372.99	377.54	368.70	1,509.45	1,282.86	1,509.45	1,282.86
g	Depreciation & Amortisation expenses	196.71	188.08	176.15	760.89	701.35	760.89	701.35
h	Other expenses	1,164.72	1087.44	1077.71	3,799.52	3,656.51	3,799.52	3,656.51
	Total expenses	6,599.91	5,100.70	6,327.27	22,879.75	24,739.27	22,879.75	24,739.27
III	Profit from ordinary activities before Exceptional item and	182.97	131.90	271.40	564.50	544.84	564.50	544.84
IV	Exceptional item	-	-	-	-	-	-	-
V	Profit before share of net profit of investments accounted for using equity method & tax(III-IV)	182.97	131.90	271.40	564.50	544.84	564.50	544.84
VI	Share of Profit of Associate Companies	-	-	-	-	-	269.55	170.68
	Profit before tax(V+VI)	182.97	131.90	271.40	564.50	544.84	834.05	715.52
VII	Tax Expenses							
	Current tax expenses	32.69	25.56	49.03	109.15	113.10	109.15	113.10
	Less: Mat Credit Entitlement	32.69	25.56	49.03	109.15	113.10	109.15	113.10
	Deferred tax expenses	72.79	51.60	103.62	206.95	203.00	206.95	203.00
VIII	Profit for the period after tax	110.18	80.30	167.78	357.55	341.84	627.10	512.52
IX	Other Comprehensive income							
	Items that will not be reclassified to profit and loss, net of income tax							
a	-Actuarial loss on Defined Benefit Plans	(23.57)	(1.86)	(0.60)	(29.15)	(5.68)	(29.15)	(5.68)
	-Income tax relating to these items	7.88	0.62	(1.68)	9.73	0.00	9.73	-
	Other Comprehensive Income, net of taxes	(15.69)	(1.24)	(2.28)	(19.42)	(5.68)	(19.42)	(5.68)
X	Total Comprehensive income for the period (VII +VIII) net of taxes	94.49	79.06	165.50	338.13	336.16	607.68	506.84
XI	Paid up equity Share Capital (Face value Rs. 10/- per share)	408.50	408.50	408.50	408.50	408.50	408.50	408.50
XII	Other Equity				9482.26	9144.13	12,138.86	11,531.17
XIII	Earnings Per Share of Rs 10/- each (Not Annualised)							
a)	Basic	2.70	1.97	4.11	8.75	8.37	15.35	12.55
b)	Diluted	2.70	1.97	4.11	8.75	8.37	15.35	12.55

See accompanying notes to the Financial Results



Dalmia Laminators Limited

130, Cotton Street, Kolkata - 700 007

Standalone Statement of Assets and Liabilities

₹ in Lacs

Particulars		As at 31st March, 2018	As at 31st March, 2017
I. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment		15,086.66	14,138.96
(b) Capital Work-In-Progress		1,172.52	1,429.42
(c) Investment in Associates		423.36	423.36
(d) Financial Assets			
(i) Other Financial Asset		245.60	101.98
(e) Other non-current assets		195.29	151.70
2 Current Assets			
(a) Inventories		7,061.89	5,839.28
(b) Financial Assets			
(i) Investments		12.24	11.73
(ii) Trade Receivables		3,277.69	4,222.75
(iii) Cash & Cash Equivalents		21.74	29.69
(iv) Bank Balances Other than (iii) above		253.52	168.62
(v) Other Financial Asset		2,006.74	330.39
(c) Other current assets		1,302.12	863.16
Total Assets		31,059.37	27,711.04
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital		408.50	408.50
(b) Other Equity		9,482.26	9,144.13
2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		9,786.26	10,116.79
(b) Provisions		21.11	0.07
(c) Deferred tax Liabilities (Net)		589.03	500.95
(d) Other Non Current Liabilities		161.70	157.00
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		6,127.07	4,397.83
(ii) Trade payables		628.75	481.46
(iii) Other financial liabilities		3,633.00	2,110.23
(b) Other current liabilities		198.39	329.47
(c) Current tax liabilities (Net)		23.30	64.61
Total Equity and Liabilities		31,059.37	27,711.04



NOTES

1. The Standalone and Consolidated financial results of the Company for the year ended March 31, 2018 which have been extracted from the financial statements audited by the Statutory Auditors, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 7, 2018.
2. The Company has adopted the Indian Accounting Standards (Ind AS) from April 1, 2017 (date of transition being April 1, 2016) and these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of years ended March 31, 2018 and March 31, 2017 respectively.
4. In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015, the Statutory Auditor have performed an audit of the Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2018. There is no qualification in the audit report issued for the said period.
5. Post applicability of Goods and Service Tax (GST) with effect from July 1, 2017, revenue from operations is disclosed net of GST. Accordingly, the revenue from operation and other expenses for the quarter/year ended March 31, 2018 are not comparable with previous periods presented in the results which includes excise duty.
6. Reconciliation between financial results previously reported (referred to as "Previous GAAP") and Ind AS for the quarter and year ended March 31, 2017 is presented as under:

(Rs. In Lakhs)

Particulars	Standalone	
	Quarter ended	Year ended
	31.03.2017	31.03.2017
Net Profit under Previous GAAP	140.08	341.79
Add/ (Less)		
Credit of Deferral Government Grant	2.50	10.00
Effect of measuring Financial Instruments at fair value & amortized cost	(14.76)	(20.11)
Effect of Recognition of Fair Value Gain/Loss on derivative contract	46.22	-
Tax effect of Adjustments	(11.94)	3.34
Net Profit under Ind AS	162.10	335.02
Effect of classification of Actuarial Loss/Gain on defined benefit plan to Other Comprehensive Income (OCI) (net of taxes)	3.40	1.14
Total Comprehensive Income under Ind AS	165.50	336.16



7. Equity reconciliation as at 1st April, 2016 & 31st March 2017:

Reconciliation of Total Equity	Standalone	
	March 31, 2017	1 April, 2016
Total equity under previous GAAP(including Revaluation Reserve)	8,499.73	8,157.94
Effect of Revaluation of Freehold Land	849.71	849.71
Effect of Revaluation of Leasehold Land	665.79	679.43
Effect of Fair valuation of Investment & amortized cost	10.40	8.18
Effect of Unamortised Processing Fees	12.52	21.21
Effect of recognizing subsidies at fair value	(104.57)	(114.57)
Tax Adjustments	(381.59)	(384.93)
Effect of classification of Actuarial Loss/Gain on defined benefit plan	1.14	-
Others	(.50)	(.50)
Total equity under Ind AS	9,552.63	9,216.47

8. The operations of the Company are limited to one segment, namely "Industrial Packaging Products".
9. Figures of the previous period have been re-grouped/ re-arranged wherever necessary to make them Ind AS compliant and comparable with figures of the current period.

Place: Kolkata
Date: May 7, 2018



For Dalmia Laminators Limited
KOLKATA
700 007
Manish Dalmia
Whole-time Director & CFO
DIN: 00264752

To
The Board of Directors,
Dalmia Laminators Limited,
130, Cotton Street,
Kolkata – 700 007

Ref: A/354/19027

May 7, 2018

INDEPENDENT AUDITOR'S REPORT

1. We have audited the accompanying Statement of Consolidated Financial Results of **DALMIA LAMINATORS LIMITED** ("the Company") and its Associates (the Company together referred to as "the Group"), for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and is approved by the Board of Directors, has been compiled from the related interim consolidated financial statements which has been prepared in accordance with Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audits of such interim consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

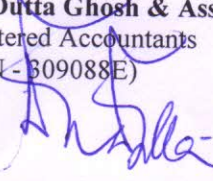
We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and



- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2018.

For **Dutta Ghosh & Associates**
Chartered Accountants
(FRN - 309088E)


Dipak Kumar Dutta
Partner
(M. No. 016333)



Dalmia Laminators Limited

130, Cotton Street, Kolkata - 700 007

Consolidated Statement of Assets and Liabilities

₹ in Lacs

Particulars	As at 31st March, 2018	As at 31st March, 2017
I. ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	15,086.66	14,138.96
(b) Capital Work-In-Progress	1,172.52	1,429.42
(c) Investment in Associates	3,079.95	2,810.40
(d) Financial Assets		
(i) Others	245.60	101.98
(e) Other non-current assets	195.29	151.70
2 Current Assets		
(a) Inventories	7,061.89	5,839.28
(b) Financial Assets		
(i) Investments	12.24	11.73
(ii) Trade Receivables	3,277.69	4,222.75
(iii) Cash & Cash Equivalents	21.74	29.69
(iv) Bank Balances Other than (iii) above	253.52	168.62
(v) Others	2,006.74	330.39
(c) Other current assets	1,302.12	863.16
Total Assets	33,715.96	30,098.08
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	408.50	408.50
(b) Other Equity	12,138.85	11,531.17
2 Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,786.26	10,116.79
(b) Provisions	21.11	0.07
(c) Deferred tax Liabilities (Net)	589.03	500.95
(d) Other Non Current Liab	161.70	157.00
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,127.07	4,397.83
(ii) Trade payables	628.75	481.46
(iii) Other financial liabilities	3,633.00	2,110.23
(b) Other current liabilities	198.39	329.47
(c) Current tax liabilities (Net)	23.30	64.61
Total Equity and Liabilities	33,715.96	30,098.08

