

File No: 1010/1

February 06, 2020

BSE Limited
New Trading Ring,
Rotunda Building,
P.T Towers, Dalal Street,
Mumbai - 400001
Scrip Code: 542216

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

Sub: Unaudited Financial Results and Limited Review Report for the quarter and nine months ended December 31, 2019

Dear Sir(s),

The Board of Directors of the Company in its meeting held today, i.e., on Thursday, February 06, 2020 at New Delhi, approved Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2019 and declared interim dividend of Rs. 2/- (100%) per equity share of Rs. 2/- each for the financial year 2019-2020.

Attached is a copy of the said financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Regulations”) together with a copy of the Limited Review Report of the Statutory Auditors thereon, pursuant to Regulation 33(1)(d) of the Regulations.

The meeting of the Board of Directors had commenced at 3.30 p.m. and concluded at 4.00 p.m.

Yours faithfully,
Ritika R. Bhattacharya
Executive Director & Company Secretary



RECORDED IN THE OFFICE OF THE
REGISTRAR OF COMPANIES
NEW DELHI
ON THE 06TH FEBRUARY 2020
FOR DALMIA BHARAT LIMITED
At the registered office of the company
Dalmia Bharat Limited
Dalal Street, Mumbai - 400001

New Delhi, 06th February 2020

Expanding footprint...

Dalmia Bharat Limited announced the acquisition of Murli Industries Private Limited, a cement unit located at Jharkhand.

Particulars (Rs. Cr.)	Q3FY20	Q3FY19	9MFY20	9MFY19
Net Debt to EBITDA (x)	1.52	1.06	1.32	1.86

Key Highlights:

- Approval received for Murli Industries acquisition
- Clinker Line at Rajgangpur commenced Trial run in Dec 2019
- The expansion of Grinding unit capacity in East is also on track

Operational Performance

The company achieved an EBITDA/T of Rs. 885/T and a volume growth of 14% on YOY basis during Q3FY20. Eastern region witnessed a robust demand growth where Bihar & Jharkhand grew by double digit. At an industry level, while the first 8 months have been relatively weak in terms of demand, some green shoots of demand revival have been witnessed across markets beginning Dec 2019.

During the quarter, there was a price reduction witnessed across most markets in the country, with east witnessing a slightly higher decline. If the recent demand growth continues to give positive indications, we expect that the adverse volatility of pricing could be restricted from these levels.

On cost side, the variable cost for the company has improved YOY on account of power & fuel. This was on the back of favourable petcoke prices during the quarter. On a YOY basis, freight costs have remained flat.



newthink! cement! sugar! refractories! power!

Outlook

The Union budget reiterated the focus of the government on infrastructure development. Infrastructure projects, if executed well, this alone could go a long way in reviving cement demand.

For Dalmia Bharat Limited

A handwritten signature in black ink, appearing to read "Aditi Mittal".

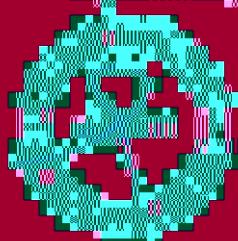
Aditi Mittal

Head - IR

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Dalmia Bharat Limited (formerly known as Odisha Cement Limited)
New Delhi

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Dalmia Bharat Limited (formerly known as Odisha Cement Limited) (the 'Parent'), its subsidiaries (the Parent and its Subsidiaries together referred as 'the Group') and its jointly controlled entity for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019, along with notes (the 'Statement'), attached herewith being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review ~~is substantially less in scope than an audit and does not include an examination of internal controls over financial reporting and consequently does not enable us to obtain assurance that we would detect any material misstatement in the financial statements in respect of which we have issued a review report.~~



4. The Statement includes results of the following entities:

a. **Subsidiaries/step down subsidiaries:**

- 1 Dalmia Cement (Bharat) Limited
- 2 Dalmia Power Limited
- 3 D.I. Properties Limited
- 4 Shri Rangam Properties Limited
- 5 Dalmia Minerals & Properties Limited
- 6 Sri Shanamuga Mines & Minerals Limited
- 7 Sri Subramanya Mines & Minerals Limited
- 8 Ishita Properties Limited
- 9 Hemshila Properties Limited
- 10 Geetee Estates Limited
- 11 Sri Swaminatha Mines & Minerals Limited
- 12 Sri Trivikrama Mines & Properties Limited
- 13 Sri Madhusudana Mines & Properties Limited
- 14 Dalmia Bharat Refractories Limited (Formerly known as Sri Dhandaupani Mines and Minerals Limited)
- 15 Golden Hills Resort Private Limited
- 16 Rajputana Properties Private Limited
- 17 Sutnga Mines Private Limited
- 18 Cosmos Cements Limited
- 19 Calcom Cement India Limited
- 20 RCL Cements Limited
- 21 SCL Cement Limited
- 22 Vinay Cement Limited
- 23 Bangaru Kamakshi Amman Agro Farms Private Limited
- 24 Jayevijay Agro Farms Private Limited
- 25 OCL Global Limited
- 26 OCL China Limited
- 27 Alsthom Industries Limited
- 28 Chandrasekara Agro Farms Private Limited
- 29 Dalmia DSP Limited
- 30 Hopco Industries Limited
- 31 Ascension Commercio Private Limited (w.e.f October 07, 2019)

b. **Joint Controlled entity**

1. Radikapur (West) Coal Mining Private Limited



5. Based on our review conducted as per para 3 above and upon considerations of reports of other auditors read with para 6 below, nothing further has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Act, read with relevant Rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter**

We draw attention to:

- a. Note 3 of the Statement which describes that the Group had recognized goodwill arisen on giving impact of such Schemes from the appointed dates, which is being amortized over for a period of 4 to 10 years in accordance with the provisions of respective schemes from the respective appointed date, approved by the Hon'ble National Company Law Tribunal, Chennai Bench. As a result of above amortization of goodwill, profit before tax for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 is lower by Rs. 111 crores and Rs. 333 crores respectively.
- b. Note 5 to the Statement regarding the dispute between the minority shareholder and one of the step down subsidiary Company namely Calcom Cement India Limited. 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. 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 unaudited consolidated quarterly financial results.
- c. Note 6 of the statement, as noticed by the one of the Company's Subsidiary namely Dalmia Cement (Bharat) Limited ("DCBL"), during the financial year ended March 31, 2019, certain mutual fund units ("Securities") appearing as current investments, valued at Rs. 369 crore as on December 31, 2019 were illegally and fraudulently transferred by one of the Depository Participants ("DPs"), from demat accounts of the DCBL. Based on the complaint filed by DCBL and after conducting preliminary enquiry, the Economic Offences Wing, Delhi (EOW) directed the Clearing Agent of DP (i.e. ISSL) not to deal with the Securities and freezed such Securities till further orders. Likewise, SEBI also directed the DP, its promoters/directors, its related associates and other noticees mentioned in the order, not to dispose of, alienate or encumber any assets, except with the prior permission of SEBI / National Stock Exchange. Further, EOW has filed charge sheet against the said DP, its promoter, ISSL and its business head accusing them of forging the Delivery Instruction Slips to effect fraudulent transfer of Securities. After filing of charge sheet, the DCBL has filed an application before the Jurisdictional Court for release of mutual fund units and the same is currently pending. Consequent to this, DCBL, during the current quarter, has valued these Securities at the fair market value existing on December 31, 2019 and an amount of Rs. 25 Crore has been credited in the statement of



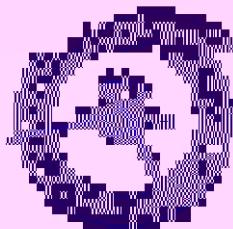
the last few years, the Indian economy has been facing challenges due to the impact of the global slowdown. The government has taken several measures to stimulate growth, including fiscal stimulus packages and monetary policy changes. The Indian economy is diverse, with significant contributions from agriculture, manufacturing, services, and technology sectors. The government's focus on infrastructure development, rural development, and skill development is aimed at creating a more balanced and sustainable growth model.

The Indian economy is also facing challenges such as inflation, high interest rates, and geopolitical risks. The government is working to address these challenges through various policies and measures.

In conclusion, the Indian economy has shown resilience and growth over the past few years despite challenges. The government's focus on infrastructure development, rural development, and skill development is aimed at creating a more balanced and sustainable growth model. The Indian economy is diverse, with significant contributions from agriculture, manufacturing, services, and technology sectors. The government's focus on infrastructure development, rural development, and skill development is aimed at creating a more balanced and sustainable growth model. The Indian economy is diverse, with significant contributions from agriculture, manufacturing, services, and technology sectors. The government's focus on infrastructure development, rural development, and skill development is aimed at creating a more balanced and sustainable growth model.

On 11 December 2018, the Central Board of Direct Taxes (CBDT) issued a circular (Circular No. 10/2018 dated 11.12.2018) regarding the interpretation of section 13(1)(b) of the Income Tax Act, 1961 (IT Act). The circular states that if a person carries on a business or profession, and also carries on any other activity, such as a hobby, as a separate unit, then such activity will be treated as a business or profession for the purposes of section 13(1)(b). The circular further states that if a person carries on a business or profession, and also carries on any other activity, such as a hobby, as a separate unit, then such activity will be treated as a business or profession for the purposes of section 13(1)(b). The circular further states that if a person carries on a business or profession, and also carries on any other activity, such as a hobby, as a separate unit, then such activity will be treated as a business or profession for the purposes of section 13(1)(b). The circular further states that if a person carries on a business or profession, and also carries on any other activity, such as a hobby, as a separate unit, then such activity will be treated as a business or profession for the purposes of section 13(1)(b).

On 11 December 2018, the Central Board of Direct Taxes (CBDT) issued a circular (Circular No. 10/2018 dated 11.12.2018) regarding the interpretation of section 13(1)(b) of the Income Tax Act, 1961 (IT Act). The circular states that if a person carries on a business or profession, and also carries on any other activity, such as a hobby, as a separate unit, then such activity will be treated as a business or profession for the purposes of section 13(1)(b). The circular further states that if a person carries on a business or profession, and also carries on any other activity, such as a hobby, as a separate unit, then such activity will be treated as a business or profession for the purposes of section 13(1)(b). The circular further states that if a person carries on a business or profession, and also carries on any other activity, such as a hobby, as a separate unit, then such activity will be treated as a business or profession for the purposes of section 13(1)(b). The circular further states that if a person carries on a business or profession, and also carries on any other activity, such as a hobby, as a separate unit, then such activity will be treated as a business or profession for the purposes of section 13(1)(b). The circular further states that if a person carries on a business or profession, and also carries on any other activity, such as a hobby, as a separate unit, then such activity will be treated as a business or profession for the purposes of section 13(1)(b).



SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

- d) We did not review the unaudited financial results of a joint venture entity, wherein Group's, share of profit including other comprehensive income of Rs. 0 crores and Rs. 0 crores for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019, respectively. Financial information of joint venture entity duly certified by the management is furnished to us. Our report, to the extent it concerns to this joint venture entity on the unaudited quarterly consolidated financial results is based solely on the management certified financial results. This joint venture entity is not considered material to the Group.

Our conclusion on the Statement is not qualified in respect of above matters.

For S. S. Kothari Mehta & Company
Chartered Accountants
Firm Registration No: 000756N



SUNIL WAHAL
Partner
Membership No: 087294

Place: New Delhi
Dated: February 06, 2020
UDIN : 20087294AAAAAW2574

DALMIA BHARAT LIMITED
(Formerly known as ODISHA CEMENT LIMITED)

(CIN No: L14200TN2013PLC112346)
Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirapalli (Tamil Nadu)
Phone 91 11 23465100 Fax 91 11 23313303
Website: www.dalmiabharat.com

Unaudited Consolidated Financial Results for the quarter and nine months ended 31-12-2019

S.No.	Particulars	For the quarter ended			For the nine months ended		(Rs. Crore)	
		31-12-19	30-09-19	31-12-18	31-12-19	31-12-18	31-03-19	
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	
1	Revenue from operations (refer note 12)	2,416	2,236	2,164	7,191	6,642	9,484	
2	Other income	68	49	64	161	161	235	
3	Total revenue (1+2)	2,486	2,285	2,228	7,352	6,823	9,719	
4	Expenses							
	(a) Cost of raw materials consumed	415	351	424	1,138	1,264	1,794	
	(b) Purchase of stock-in-trade	10	16	8	56	35	138	
	(c) Change in inventories of finished goods, work-in-progress and stock-in trade (refer note 12)	6	9	(67)	36	(157)	(157)	
	(d) Employees benefits expenses	169	169	159	511	492	646	
	(e) Finance costs							
	- Interest cost	80	69	135	283	401	504	
	- Other finance cost (including exchange differences)	13	10	(18)	26	44	47	
	(f) Foreign currency fluctuation on borrowings etc. (net)	2	4	(45)	3	14	(9)	
	(g) Depreciation and amortisation expense	406	406	392	1,153	940	1,796	
	(h) Power and fuel	458	430	405	1,352	1,299	1,756	
	(i) Freight charges							
	- on finished goods	450	373	389	1,233	1,138	1,598	
	- on internal clinker transfer	63	40	64	154	172	231	
	(j) Other expenses	390	373	342	1,113	1,086	1,524	
	Total expenses	2,461	2,270	2,188	7,060	6,748	9,380	
5	Profit before exceptional items and tax (3-4)	25	15	40	292	75	339	
6	Exceptional items	-	-	-	-	-	-	
7	Profit before tax (5-6)	25	15	40	292	75	339	
8	Tax expense							
	(a) Current tax	15	3	10	87	21	112	
	(b) Deferred tax/ (credit) (refer note 7)	(14)	(24)	(2)	(5)	(18)	(119)	
	(c) Current tax/ (credit) for earlier years	8	(1)	(1)	7	(23)	(5)	
	(d) Deferred tax/ (credit) for earlier years	(10)	1	2	(11)	9	2	
	Total tax expense/ (credit)	(1)	(21)	9	78	(11)	(10)	
9	Profit for the period/ year (7-8)	26	36	31	214	86	349	
10	Share of profit/(loss) of joint venture	0	0	0	0	0	0	
11	Profit for the period/ year after share of profit for joint venture (9+10)	26	36	31	214	86	349	
	Profit / (loss) attributable to :-							
	Non-Controlling Interest	2	9	3	16	6	41	
	Owners of the Parent	24	27	28	198	80	308	
12	Other Comprehensive Income (net of tax)	133	(140)	34	(130)	43	27	
	Other Comprehensive Income attributable to :-							
	Non-Controlling Interest	0	(0)	0	0	0	0	
	Owners of the Parent	133	(140)	34	(126)	43	27	

Notes:

- Key numbers of standalone financial results of the Company for the quarter and nine months ended 31st December, 2019 are as under:

Particulars	For the quarter ended			For the nine months ended		(Rs. Crore) For the year ended
	31-12-19	30-09-19	31-12-18	31-12-19	31-12-18	31-03-19
Revenue from operations	38	39	34	116	106	164
Profit before tax	9	50	46	69	78	119
Profit after tax	^9	^48	^38	^63	61	101

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

- Other finance cost in S. No. 4 (e) of above results 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 (loss)/gain is included in S. No. 4 (f).
- The Group had, during the year ended 31st March 2018, accounted for (i) amalgamation of Adhunik Cement Limited, Adhunik MSP Cement (Assam) Limited and Adwetha Cement Holdings Limited with Dalmia Cement (Bharat) Limited ('DCBL'); and erstwhile Dalmia Bharat Limited with Odisha Cement Limited ('ODCL') (renamed to Dalmia Bharat Limited) in accordance with requirement of Accounting Standard (AS)- 14 "Accounting for Amalgamations" and (ii) slump exchange of Power business from DCB Power Ventures Limited and all the assets and liabilities forming part of Undertakings of ODCL to DCBL on a going concern basis based on allocation report prepared in accordance with AS- 10, notified under Section 133 of the Companies Act, 2013, as referred to in various Scheme of Arrangement and Amalgamation ('Schemes') sanctioned by Hon'ble National Company Law Tribunal(s).

Goodwill arisen on amalgamation along with goodwill acquired on slump sale is being amortised over a period of 4 to 10 years from the appointed date, as per the provisions of the respective Schemes. As a result of amortisation of such goodwill, profit before tax for the quarter ended 31st December, 2019, 30th September, 2019 and 31st December, 2018, for the nine months ended 31st December, 2019 and 31st December, 2018 and for the year ended 31st March, 2019 is lower as under:

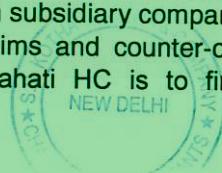
Quarter ended			Nine months ended		Year ended
31-12-2019 *	30-09-2019 *	31-12-2018	31-12-2019 **	31-12-2018	31-03-2019 *
111	112	104	333	310	420

includes * Rs. 8 Crore and ** Rs. 24 Crore on account of accelerated amortisation of a particular goodwill from earlier policy of amortising over a period of 5 years to 4 years with effect from 1st January, 2019.

- Subsequent to the quarter end, National Company Law Appellate Tribunal (NCLAT), Delhi has upheld the order passed by National Company Law Tribunal (NCLT), Mumbai Bench approving the Resolution Plan filed by the Company's subsidiary namely DCBL for revival of Murli Industries Limited (MIL) pursuant to the provisions of Insolvency and Bankruptcy Code, 2016 ('IBC').

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. The acquisition of MIL would help the Group to further consolidate its footprint in Western region.

- The National Company Law Tribunal – Guwahati Bench (NCLT), vide it's order dated 5th January, 2017, has held that the petition filed by a Group of Minority Shareholders of one of the step down subsidiary company, 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 results.

6. During the financial year ended 31st March, 2019, certain mutual fund units ("Securities") appearing as current investments valued at Rs. 369 Crore as on 31st December, 2018.

the 1990s, the company has continued to expand its presence in the United States and abroad, with over 1,000 stores worldwide.

Consequently, it is important to implement therapy for this disorder (aged 5 to 18 years) as early as possible. The first step should be to identify children at risk for SCID and to determine if they have the disease. This can be done by testing for the presence of the disease-causing gene.

The adoption of this standard did not have any significant impact on the profit and earnings per share of the current period.

9. During the current quarter, the Board of Directors of Company's subsidiary namely Dalmia Cement (Bharat) Limited ('DCBL') and step-down subsidiaries namely Dalmia Bharat Refractories Limited ('DBRL') ('Group') has approved the financial reporting policy for the financial year 2021-22. The Group has adopted the new accounting standard AS 11 'Revenue from Contracts with Customers' ('AS 11').

The Group has adopted AS 11 with effect from the beginning of the financial year 2021-22. The Group has adopted AS 11 in accordance with the requirements of the Indian Accounting Standard ('IAS') and the applicable accounting standards ('AS') issued by the Institute of Cost Accountants of India ('ICAI') and the Indian Accounting Standards Board ('IASB'). The Group has adopted AS 11 in accordance with the requirements of the Indian Accounting Standard ('IAS') and the applicable accounting standards ('AS') issued by the Institute of Cost Accountants of India ('ICAI') and the Indian Accounting Standards Board ('IASB').

The Group has adopted AS 11 in accordance with the requirements of the Indian Accounting Standard ('IAS') and the applicable accounting standards ('AS') issued by the Institute of Cost Accountants of India ('ICAI') and the Indian Accounting Standards Board ('IASB'). The Group has adopted AS 11 in accordance with the requirements of the Indian Accounting Standard ('IAS') and the applicable accounting standards ('AS') issued by the Institute of Cost Accountants of India ('ICAI') and the Indian Accounting Standards Board ('IASB').

The Group has adopted AS 11 in accordance with the requirements of the Indian Accounting Standard ('IAS') and the applicable accounting standards ('AS') issued by the Institute of Cost Accountants of India ('ICAI') and the Indian Accounting Standards Board ('IASB').

The Group has adopted AS 11 in accordance with the requirements of the Indian Accounting Standard ('IAS') and the applicable accounting standards ('AS') issued by the Institute of Cost Accountants of India ('ICAI') and the Indian Accounting Standards Board ('IASB').

The Group has adopted AS 11 in accordance with the requirements of the Indian Accounting Standard ('IAS') and the applicable accounting standards ('AS') issued by the Institute of Cost Accountants of India ('ICAI') and the Indian Accounting Standards Board ('IASB'). The Group has adopted AS 11 in accordance with the requirements of the Indian Accounting Standard ('IAS') and the applicable accounting standards ('AS') issued by the Institute of Cost Accountants of India ('ICAI') and the Indian Accounting Standards Board ('IASB').

(i) The changes in the accounting policies for the financial year 2021-22 and the reasons for the same are as follows:

(a) The Group has adopted AS 11 in accordance with the requirements of the Indian Accounting Standard ('IAS') and the applicable accounting standards ('AS') issued by the Institute of Cost Accountants of India ('ICAI') and the Indian Accounting Standards Board ('IASB').

(b) The Group has adopted AS 11 in accordance with the requirements of the Indian Accounting Standard ('IAS') and the applicable accounting standards ('AS') issued by the Institute of Cost Accountants of India ('ICAI') and the Indian Accounting Standards Board ('IASB').

(c) The Group has adopted AS 11 in accordance with the requirements of the Indian Accounting Standard ('IAS') and the applicable accounting standards ('AS') issued by the Institute of Cost Accountants of India ('ICAI') and the Indian Accounting Standards Board ('IASB').

10. The Board of Directors of the Company has approved the financial reporting policy for the financial year 2021-22.

11. The Board of Directors of the Company has approved the financial reporting policy for the financial year 2021-22.

17. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 6th February, 2020 and have been reviewed by the Statutory Auditors of the Company.

Place: New Delhi

Date: 6th February, 2020



(Gautam Dalmia)

Managing Director

DIN: 00009758



(Puneet Yadu Dalmia)

Managing Director

DIN: 00022633



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors,
Dalmia Bharat Limited (formerly known as Odisha Cement Limited)
New Delhi

1. We have reviewed the accompanying statement of unaudited standalone financial results of Dalmia Bharat Limited (formerly known as Odisha Cement Limited) for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (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 as amended (the "Listing Regulations").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in 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, is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed



SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. S. Kothari Mehta & Company

Chartered Accountants

Firm Registration No: 000756N



Sunil Wahal

Sunil Wahal

Partner

Membership No.: 087294

(Signature)

Place: New Delhi

Dated: February 06, 2020

UDIN : 20087294AAAAAX5838

DALMIA BHARAT LIMITED
 (Formerly known as ODISHA CEMENT LIMITED)
 (CIN No: L14200TN2013PLC112346)

Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirappalli (Tamil Nadu)
 Phone 91 11 23465100 Fax 91 11 23313303
 Website: www.dalmiabharat.com

Unaudited Standalone Financial Results for the quarter and nine months ended 31-12-2019

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-12-19	30-09-19	31-12-18	31-12-19	31-12-18	
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Revenue from operations	38	39	34	116	106	164
2	Other income (refer note 3)	13	54	44	82	70	87
3	Total Revenue (1+2)	51	93	78	198	176	251
4	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchase of stock in trade	-	-	-	-	-	-
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employees benefits expense	22	22	19	67	59	82
	(e) Finance costs	1	1	1	3	2	2
	(f) Depreciation and amortisation expense	2	3	1	7	3	4
	(g) Other expenses	17	17	11	52	34	44
	Total expenses	42	43	32	129	98	132
5	Profit before exceptional items & tax (3-4)	9	50	46	69	78	119
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	9	50	46	69	78	119
8	Tax expense:						
	(a) Current tax	5	6	11	14	20	29
	(b) Deferred tax/ (credit)	(4)	(4)	(3)	(8)	(3)	3
	(c) Current tax/ (credit) for earlier years	7	-	-	7	-	(8)
	(d) Deferred tax/ (credit) for earlier years	(7)	-	-	(7)	-	(6)
	Total tax expense	1	2	8	6	17	18
9	Profit for the period/ year (7-8)	8	48	38	63	61	101
10	Other Comprehensive Income (net of tax)	0	0	1	0	2	(11)
11	Total Comprehensive Income (after tax) (9+10)	8	48	39	63	63	90
12	Paid-up Equity Share Capital- Face Value Rs. 2/- each *	39	39	-	39	-	39
13	Other equity						7,541
14	Earnings per Share (not annualised) *						
	Basic (Rupees)	0.39	2.46	1.98	3.24	3.17	5.25
	Diluted (Rupees)	0.38	2.46	1.97	3.23	3.15	5.24

* As on 31st December, 2018, 192,727,553 number of equity shares of Rs. 2/- each were pending to be allotted to the shareholders of erstwhile Dalmia Bharat Limited and OCL India Limited pursuant to Scheme of Arrangement and Amalgamation. Further, earnings per share for the quarter and nine months ended 31st December, 2018 has been computed after considering the above mentioned number of equity shares.



Notes:

1. The Company has adopted Ind AS 116 "Leases" effective 1st April, 2019 and applied the same to lease contracts existing on 1st April, 2019 using the modified retrospective approach. This has resulted in recognising a right-of-use asset at an amount equal to the lease liability on transition date. In the statement of profit and loss for the current period, operating lease expenses has changed from rent (included under 'Employee benefits expenses' and 'Other expenses') to depreciation cost for the right-of-use asset and finance costs for interest accrued on lease liability. Accordingly, the figures for the current period are not comparable with the previous periods.

The adoption of this standard did not have any significant impact on the profit and earnings per share of the current period.

2. The Company has only one reportable segment namely "Management Services" as per Indian Accounting Standard (Ind AS)- 108 Operating Segment .
3. Other income for the quarter ended 30th September, 2019 included dividend income of Rs. 39 Crore from its subsidiary company namely Dalmia Cement (Bharat) Limited.
4. The Board of Directors has declared an interim dividend @ Rs 2 per Equity share (100 %) of face value of Rs. 2 per share at their meeting held on 6th February, 2020.
5. The Company is in the process of evaluating the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019.
6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 6th February, 2020 and have been reviewed by the Statutory Auditors of the Company.

Place: New Delhi
Date: 6th February, 2020




(Gautam Dalmia)
Managing Director
DIN : 00009758


(Puneet Yadu Dalmia)
Managing Director
DIN : 00022633

