Dalmia
Bharat Limited

newthink! cement! sugar! refractories! power!

File No: 1010/1 **February 06, 2020**

BSE Limited
New Trading Ring,
Rotunda Building,
P J Towers, Dalal Street,
Fort 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 8.20 p.m.

Pursuant to Regulation 47(3) of the said Regulations, the Company shall be publishing Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2019 in the newspapers. Attached also is a copy of the press release.

Thanking you,

Yours faithfully,
For **Dalmia Bharat Limited**
(Formerly Known as Odisha Cement Limited)

DALMIA BHARAT LIMITED NEW DELHI

Dr. Sanjeev Gemawat
Executive Director Legal &
Group Company Secretary

Dalmia Bharat Limited

newthink! cement! sugar! refractories! power!

New Delhi, 06th February 2020

Expanding footprint...

Dalmia Bharat Limited announced its unaudited consolidated financial results for the Quarter and nine months ended December 31, 2019.

(Figures in Rs. Cr.)

Particulars (Rs. Cr.)	Q3FY20	Q3FY19	9MFY20	9MFY19
Sales Volume (MnT)	5.10	4.47	14.12	13.11
Income from Operations	2,418	2,164	7,191	6,642
EBITDA	457	380	1,598	1,293
Profit Before Tax	25	40	292	75
Profit After Tax	26	31	214	86
EBITDA (Rs./T)	885	818	1,112	951
Net Debt to EBITDA (x)	1.32	1.86	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.

Aditi Juttal

Dalmia Bharat Limited
(Formerly known as Odisha Cement Ltd.)
11th & 12th Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi - 110 001, India
t 91 11 23465100 f 91 11 23313303, w www.dalmiabharat.com, CIN : L14200TN2013PLC112346
Registered Office : Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu - 621 651, India
A Dalmia Bharat Group company, www.dalmiabharat.com

Outlook

The Union budget reiterated the focus of the government on infrastructure development with a Rs. 103lac crore allocation. Specific projects have been identified for it and we believe that if executed well, this alone could go a long way in reviving cement demand.

For Dalmia Bharat Limited

Aditi Mittal
(Head - Investor Relations)

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 conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

Plot No. 68, Okhla Industrial Area, Phase-III, New Delhi-110020
Tel: +91-11-4670 8888 **E-mail:** info@sskmin.com
www.sskmin.com

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 Shanamugha 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 Dhandauthapani 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 Frams 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

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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

profit and loss under the head 'Other income'. The independent firm of Chartered Accountants, carrying investigation on behalf of DCBL, has issued the report which we and the other joint auditor of DCBL are in process of reviewing. The matter is under sub-judice is pending for further order/directives from Hon'ble Supreme Court and Order of SEBI is also awaited. DCBL is fully confident of recovering its Securities based on the legal opinion obtained in the matter to the effect that there is a strong chance of getting its Securities returned, hence no provision is required to be made in the financial results.

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

7.

a) We did not review the unaudited quarterly financial results of 26 subsidiaries (including step down subsidiaries) whose unaudited financial results reflect total revenue of Rs. 367 crores and Rs. 1110 crores for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 respectively; total profit after tax of Rs. 22 crores and Rs. 112 crores for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 respectively and Total Comprehensive income of Rs.23 crores and Rs. 113 crores quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 respectively, as considered in this Statement.

b) Out of the companies mention in 7(a) above, the financial information of the balance 5 subsidiaries (including step down subsidiaries) whose reviewed quarterly standalone/consolidated financial results reflect total revenue of Rs. 309 crores and Rs. 938 crores for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019, respectively; profit after tax of Rs. 18 crores and Rs. 98 crores for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 respectively and total comprehensive income of Rs. 18 crores and Rs. 98 crores for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019, respectively, as considered in this statement, have been reviewed by other auditors whose review reports have been furnished to us. Our report, to the extent it concern these subsidiaries (including step down subsidiaries), on the unaudited quarterly consolidated financial results is based solely on the report of the other auditors.

c) Out of companies mention in 7(a) above, the unaudited financial information for 21 subsidiaries (including step down subsidiaries) duly certified by the management have been furnished to us whose unaudited quarterly financial results reflect total revenue of Rs.58 crores and Rs. 172 crores for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019, profit after tax Rs. 4 crores and Rs. 14 crores for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019, respectively and total comprehensive income of Rs. 5 crores and Rs. 15 crores for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019, respectively as considered in this Statement. Our report to the extent it concerns these subsidiaries (including step down subsidiaries) on the unaudited quarterly consolidated financial results is based solely on the management certified financial results. These subsidiaries (including step down subsidiaries) are not considered material to the Group.

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

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

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

(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	31-03-19
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Revenue from operations (refer note 12)	2,418	2,236	2,164	7,191	6,642	9,484
2	Other income	68	49	64	161	181	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	1,284	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)	(147)
	(d) Employees benefits expenses	169	169	159	511	492	648
	(e) Finance costs						
	- Interest cost	80	89	135	283	401	504
	- Other finance cost (Including exchange differences)	13	10	(18)	28	44	47
	(f) Foreign currency fluctuation on borrowings etc. (net)	2	4	(45)	3	14	(9)
	(g) Depreciation and amortisation expense	405	406	332	1,153	940	1,296
	(h) Power and fuel	458	430	465	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	(130)	43	27
13	**Total Comprehensive Income after tax (11+12)**	**159**	**(104)**	**65**	**84**	**129**	**376**
	Total comprehensive income attributable to :-						
	Non-Controlling Interest	2	9	3	16	6	41
	Owners of the Parent	157	(113)	62	68	123	335
14	Paid-up Equity Share Capital- Face Value Rs. 2/- each*	39	39	-	39	-	39
15	Other equity						10,600
16	Earnings per Share (not annualised) *						
	- Basic (Rupees)	1.25	1.40	1.46	10.26	4.16	15.97
	- Diluted (Rupees)	1.25	1.39	1.45	10.23	4.14	15.95

* 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.

DALMIA BHARAT LIMITED NEW DELHI

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

Notes:

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

(Rs. Crore)

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	31-03-19
Revenue from operations	38	39	34	116	106	164
Profit before tax	9	50	46	69	78	119
Profit after tax	8	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

2. 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).

3. 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:

(Rs. Crore)

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.

4. 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.

5. 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

NEW DELHI

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, 2019 were illegally and fraudulently transferred by one of the Depository Participant ("DP"), from demat accounts of Company's subsidiary namely 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 also 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 (NSE).

   In the meantime, the clearing agent has also sought from Security Appellate Tribunal, Mumbai ("SAT") the annulment of trade of Future & Options contract entered into by the DP. Such annulment of trades sought by clearing agent was directed by SAT vide its order dated 3rd July, 2019 to be heard by SEBI including grievance of all other investors. SEBI challenged the said order of SAT before Hon'ble Supreme Court. The Supreme Court, vide its interim order dated 27th August, 2019, directed that the clearing agent, NSE Limited, will honour F&O segments contract which had matured on 27th June 2019. The Supreme Court also clarified that the payments so made shall be without prejudice to the rights and contentions of the parties and subject to the final outcome and directions which would be passed in the matter. The matter is still pending before Supreme Court. The order of SEBI is also awaited.

   Further, EOW has filed charge sheet against the said DP, its promoter, ISSL and its business head. The charge sheet is accusing them of forging the Delivery Instruction Slips to effect fraudulent transfer of Securities from the demat accounts. After filing of charge sheet, DCBL has filed an application before the Jurisdictional Court for release of mutual fund units and the same is currently pending.

   According to the report of independent firm of Chartered Accountants, who performed investigation on behalf of DCBL, fraud was perpetrated by DP.

   Consequent to this, DCBL, during the current quarter, has valued these Securities at the fair market value existing on the reporting date and an amount of Rs. 25 Crore has been credited to the statement of profit and loss under the head 'Other income'. DCBL is fully confident of recovering its Securities based on the legal opinion obtained in the matter. Hence, no provision is considered necessary in these financial results.

7. (a) During the quarter ended 30th September, 2019, the Group completed the re-evaluation of the pattern of economic benefits derived from Property, plant and equipment ('PPE') of the manufacturing units situated at North East region. Based on such evaluation, management decided to change the method of providing depreciation on its PPE at North East region from straight line method to written down value method w.e.f. 1st July, 2019.

   (b) From quarter ended 30th June, 2019, the residual value of PPE is reviewed and re-assessed by the Group so that the revised residual value properly reflect the values which the Group expects to realise on completion of useful life of the respective asset.

   Consequent to above, (i) depreciation charge for the quarter ended 31st December, 2019 and 30th September, 2019 and for the nine months ended 31st December, 2019 is higher by Rs. 69 Crore, Rs. 67 Crore and Rs. 153 Crore respectively; and (ii) deferred tax credit for the nine months ended 31st December, 2019 is higher by Rs. 39 Crore due to higher reversal of depreciation during tax holiday period.

8. The Group 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 the head 'Employee benefits expenses' and 'Other expenses') to depreciation cost for the right of use assets and finance costs for interest accrued on lease liability. Accordingly, the figures for the current period are not comparable with the previous periods.

NEW DELHI

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') (formerly known as Sri Dhandauthapani Mines and Minerals Limited) and Ascension Commercial Private Limited ('ACPL') (acquired by DBRL during the current quarter) in their respective meetings held on 14th November, 2019, approved the following:

   (a) Scheme of Arrangement amongst DCBL, DBRL, their respective shareholders and creditors in terms of Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ('Scheme 1') for transfer and vesting of refractory undertaking of DCBL to DBRL, by way of slump exchange on a going concern basis. The proposed appointed date of the said Scheme 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 ACPL and their respective shareholders and creditors in terms of Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ('Scheme 2'). It involves (i) amalgamation of DRL with DBRL; (ii) amalgamation of GSB India with DBRL; and (iii) transfer and vesting of refractory undertaking of DBRL to ACPL by way of slump exchange on a going concern basis. The proposed appointed date of the said Scheme is 1st April, 2020.

   The Board of Directors of DRL also in their meeting held on 14th November, 2019 approved Scheme 2 as stated above.

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

10. During the quarter ended 30th September, 2019, Group in one of its step down subsidiary reversed the provision aggregating to Rs. 30 Crore, based on favourable decision given by the Director General of Foreign Trade. Consequent to this, an amount of Rs. 13 Crore, Rs. 7 Crore and Rs. 10 Crore has been credited to the statement of profit and loss under the head 'Other expenses', 'Other income' and 'Finance costs' respectively.

11. The Group is in the process of evaluating the options permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019.

12. Revenue from operations for the nine months ended 31st December, 2019 includes Rs. 93 Crore towards sale of investment considered as stock-in-trade under 'Inventories'. Corresponding cost on such sale is recognised under the head 'Change in inventories of finished goods, work-in-progress and stock in trade' amounting to Rs. 92 Crore.

13. Deferred tax credit for the year ended 31st March, 2019 included Rs. 45 Crore on account of change in assumptions pertaining to 'Land' in its subsidiary company namely DCBL as per the provisions of Ind AS 12 'Income Taxes'.

14. Other comprehensive income for the quarter ended 31st December, 2019 and 30th September, 2019 and for the nine months ended 31st December, 2019 include gain of Rs. 133 Crore, loss of Rs. 141 Crore and loss of Rs. 136 Crore (net of deferred tax) respectively towards fair valuation of investment in quoted equity shares classified as fair value through other comprehensive income (FVTOCI).

15. 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.

16. Figures for previous period/ year have been re-grouped/ rearranged, whenever considered necessary.

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.

DALMIA BHARAT LIMITED NEW DELHI

(Gautam Dalmia)
Managing Director
DIN: 00009758

(Puneet Yadu Dalmia)
Managing Director
DIN: 00022633

Place: New Delhi

Date: 6th February, 2020

S.S. KOTHARI MEHTA & COMPANY CHARTERED ACCOUNTANTS NEW DELHI

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

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

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www.sskmin.com

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

S. S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

Sunil Wahal
Partner
Membership No.: 087294

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. Tiruchirapalli (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	31-03-19
		(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 alloted 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.

DALMIA BHARAT LIMITED NEW DELHI

S.S. KOTHARI MEHTA & COMPANY CHARTERED ACCOUNTANTS NEW DELHI

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.

DALMIA BHARAT LIMITED NEW DELHI

Place: New Delhi
Date: 6th February, 2020

(Gautam Dalmia)
Managing Director
DIN : 00009758

(Puneet Yadu Dalmia)
Managing Director
DIN : 00022633

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS