

ND/SY/7505

November 7, 2017

Bombay Stock Exchange Limited
New Trading Ring,
Rotunda Building, P J Towers, Dalal
Street, Fort
Mumbai-400001
Scrip Code: 533309

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

Symbol: DALMIABHA

**Sub: Unaudited Financial Results and Limited Review Report for the quarter and half
year ended September 30, 2017**

Dear Sir(s),

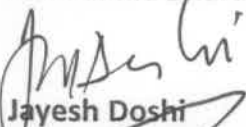
The Board of Directors of the Company has, at its meeting held at New Delhi today, i.e., November 7, 2017, approved Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2017. Attached is a copy of the same pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Regulations**"). Attached also is 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 2.30 p.m. and concluded at 6:25 p.m.

Pursuant to Regulation 47(3) of the said Regulations, the Company shall be publishing Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2017 in the newspapers. Attached also is a copy of the press release.

Thanking you,

Yours faithfully,
For Dalmia Bharat Limited



Jayesh Doshi
Whole-time Director & CFO
DIN: 00017963

Limited Review Report for the quarter and half year ended September 30, 2017

To

**The Board of Directors
Dalmia Bharat Limited
New Delhi.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Dalmia Bharat Limited ("the Company") for the quarter and half year ended September 30, 2017 (the "Statement"), attached herewith, being prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialed by us for identification purposes
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 Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on November 7, 2017. 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 has not been prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.S. KOTHARI MEHTA & Co.
Chartered Accountants
Firm Registration No. - 000756N



SUNIL WAHAL
Partner
Membership No. 087294

Place: New Delhi

Date: November 7, 2017

DALMIA BHARAT LIMITED

Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirapalli (Tamil Nadu)

CIN: L40109TN2006PLC058818

Phone 91 11 23465100 Fax 91 11 23313303

Website: www.dalmiabharat.com

Unaudited Standalone Financial Results for the quarter and half year ended 30-09-2017

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-17	30-06-17	30-09-16	30-09-17	30-09-16	31-03-17
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Revenue from Operations	54.69	58.91	56.92	113.60	111.15	222.51
2	Other Income	42.11	16.37	18.74	58.48	42.14	64.93
3	Total Revenue (1+2)	96.80	75.28	75.66	172.08	153.29	287.44
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	28.77	30.48	30.21	59.25	58.34	110.46
	(e) Finance Costs	0.30	2.83	5.63	3.13	11.65	21.47
	(f) Depreciation and amortisation expense	1.43	1.28	0.92	2.71	1.96	5.36
	(g) Other expenses	13.09	15.03	14.20	28.12	28.20	55.92
	Total expenses	43.59	49.62	50.96	93.21	100.15	193.21
5	Profit before exceptional items & tax (3-4)	53.21	25.66	24.70	78.87	53.14	94.23
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax (5-6)	53.21	25.66	24.70	78.87	53.14	94.23
8	Tax Expense						
	(a) Current tax	9.13	8.32	5.90	17.45	15.25	29.67
	(b) Deferred tax	0.42	0.56	1.71	0.98	1.05	1.19
	(c) for earlier years	-	-	-	-	-	-
	Total tax expense	9.55	8.88	7.61	18.43	16.30	30.86
9	Profit for the period (7-8)	43.66	16.78	17.09	60.44	36.84	63.37
10	Other Comprehensive Income (net of tax)	(0.35)	(0.26)	0.13	(0.61)	0.25	(2.46)
11	Total Comprehensive Income (after tax) (9+10)	43.31	16.52	17.22	59.83	37.09	60.91
12	Paid-up Equity Share Capital-Face Value Rs. 2/- each	17.79	17.79	17.76	17.79	17.76	17.79
13	Other equity						1,374.17
14	Earning per Share of Rs. 2/- each (Not Annualised)						
	Basic (Rupees)	4.91	1.89	1.92	6.79	4.15	7.13
	Diluted (Rupees)	4.87	1.87	1.91	6.74	4.11	7.07



Statement of Assets and Liabilities

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

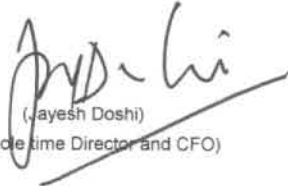
		(Rs. Crore)	
	Particulars	As at 30-09-17 Unaudited	As at 31-03-17 Audited
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	79.19	80.80
	(b) Other intangible assets	1.11	1.39
	(c) Intangible assets under development	0.23	0.13
	(d) Investments	576.12	874.25
	(e) Financial assets		
	(i) Investments	4.26	5.06
	(ii) Loans	27.23	27.55
	(iii) Other financial assets	2.18	2.00
	(f) Other non-current assets	40.51	16.76
	Sub - Total - Non-Current Assets	730.83	1,007.94
2	Current Assets		
	(a) Financial assets		
	(i) Investments	230.97	82.27
	(ii) Trade receivables	26.50	13.06
	(iii) Cash & cash equivalents	1.07	2.59
	(iv) Bank balance other than (iii) above	2.38	1.78
	(v) Loans	483.48	503.24
	(vi) Other financial assets	22.44	39.85
	(b) Other current assets	6.53	9.51
	Sub - Total - Current Assets	773.37	652.30
	Total - Assets	1,504.20	1,660.24
B	Equity and Liabilities		
1	Equity		
	(a) Equity Share Capital	17.79	17.79
	(b) Other Equity	1,418.08	1,374.17
	Sub - Total - Equity	1,435.87	1,391.96
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1.78	1.85
	(b) Deferred tax liabilities (net)	24.44	23.64
	(c) Provisions	4.11	3.85
	Sub - Total - Non-Current Liabilities	30.33	29.34
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	197.65
	(ii) Trade payables	18.22	20.87
	(iii) Other financial liabilities	2.67	2.40
	(b) Other current liabilities	6.48	7.20
	(c) Provisions	10.63	10.82
	Sub - Total - Current Liabilities	38.00	238.94
	Total - Equity and Liabilities	1,504.20	1,660.24



Notes

- 1 Figures for corresponding previous periods have been regrouped and rearranged wherever considered necessary.
- 2 Board of directors of the Company at their meeting held on 5 November 2016 had approved Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited ("Scheme 4"), which is inter alia conditional upon the effectiveness of Schemes 1 and 2, subject to approval of shareholders, creditors and other applicable regulatory authorities. Scheme 4 has been approved by the stock exchanges on 5 May 2017.
- 3 During the current quarter and half year, Other income includes Rs. 5.88 Crore (net) profit on sale of Investment in Company's 100% subsidiary Kanika Investment Limited.
- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 06-11-2017 and 07-11-2017 and have been reviewed by the Statutory Auditors of the Company.

New Delhi
07-November-2017


(Jayesh Doshi)
(Whole time Director and CFO)



New Delhi, 7th November, 2017

Sustained profitability amidst rising costs

Dalmia Bharat Limited today announced its unaudited consolidated financial results for the quarter and half year ended September 30, 2017.

Particulars (Rs. Cr.)	Q2FY17	Q2FY18	Variance	H1FY17	H1FY18	Variance
Sales Volume (in MnT)	3.42	3.64	6%	7.18	7.64	6%
Total Income from Operations*	1,938	1,834	-5%	3,958	4,127	4%
EBITDA	421	441	5%	929	998	7%
Cash Profit	271	336	24%	615	751	22%
Profit Before Tax	112	181	61%	322	443	37%
Profit After Tax	31	104	233%	125	268	114%

EBITDA (Rs./Tonne)	1,232	1,211	-2%	1,295	1,312	1%
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EBITDA Margin	24.6%	24.1%	(50 bps)	26.6%	25.7%	(90 bps)
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*Income from Operations is net of GST. Comparable growth YoY for Q2FY18 is 7% & for H1FY18 is 11%

Key Highlights:

- The Company earned **EBITDA of Rs. 441 crore (+5% YoY)** & **EBITDA per tonne of Rs. 1,211 for the quarter.**
- The **EBITDA** for H1FY18 was **Rs. 998 crore (+7% YoY)** & **EBITDA per tonne** was at **Rs. 1,312**. **PAT** for the same period has nearly doubled to **Rs. 268 crore.**
- The Company paid down debt of **Rs. 179 crore for the quarter** and **Rs. 508 crore for the half year ended 30th September, 2017.** Consequently, **Net Debt to EBITDA** reduced from 2.4x to 2.2x on QoQ basis.
- The cost of debt reduced from **8.3% to 8.1%** on QoQ basis. Debt repayment and reduced interest cost led to reduction in interest outflow from Rs. 163 Cr. to **Rs. 152 Cr.** on QoQ basis.

Dalmia Bharat Limited

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 : L40109TN2006PLC058818
Registered Office : Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu - 621 651, India
A **Dalmia Bharat Group** company, www.dalmiabharat.com

Financial Performance

The Company continues to add value in its operations by enhancing the brand prominence, logistics cost optimization and innovation.

Higher realization (+2% YoY) and lower fixed cost (-17% YoY) were the key reasons for maintaining EBITDA margin at 24% on YoY basis amidst higher variable costs led by increased cost of petcoke and slag.

The Company was able to improve kiln productivity by 9% YoY. Auxiliary power consumption reduced by 1% YoY.

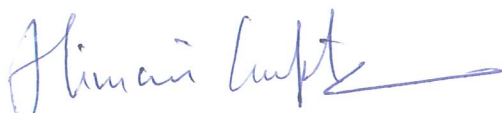
The Company is focused towards enhancing efficiencies through digitization. We have been able to leverage, the technology, to reach out to the customer from the nearest possible source. This has resulted in speedy delivery and improved service levels.

Outlook

We expect cement demand to be strong due to concerted efforts by the Central and State Governments on Infrastructure development and affordable housing.

Dalmia Bharat has invested in building capabilities and is expected to further sweat the assets and improve brand equity, creating value for all our stakeholders.

For Dalmia Bharat Limited



Himmi Gupta

Investor Relations

Dalmia Bharat Limited

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Limited Review Report for the quarter and six months ended September 30, 2017

To
The Board of Directors
Dalmia Bharat Limited
New Delhi.

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of Dalmia Bharat Limited (the 'Company'), its subsidiaries, its jointly controlled entities and associate (collectively referred as 'the Group') for the quarter and six months ended September 30, 2017, along with notes, being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations, 2015") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialed by us for identification purposes.
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 Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on November 7, 2017. 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. **Emphasis of matter**

We invite attention to note no. 2 of the Statement regarding the dispute with minority shareholders of one of the step down subsidiary which is explained in more details in the said note. The National Company Law Tribunal had referred the matter for arbitration. Pending final resolution of the matter, impact of which, if any, on these results is not ascertainable at this stage.

Our review report is not modified in respect of above matter.

5.
 - (i) We did not review the unaudited financial results of 32 subsidiaries (including 30 step down subsidiaries) whose unaudited quarterly financial results reflect total revenue of Rs. 491.57 crores and Rs.1,154.77 crores for the quarter and six months ended September 30, 2017 respectively, total comprehensive income of Rs. (11.65) crores and Rs. 27.93 crores for the quarter and six months ended September 30, 2017 respectively and total assets of Rs.6,885.86 crores as at September 30, 2017, as considered in this Statement.



- (ii) Out of Companies mentioned in (i) above, the financial information for 22 subsidiaries (including 20 step down subsidiaries) duly certified by the management have been furnished to us whose unaudited quarterly financial results reflect total revenue of Rs. 2.25 crores and Rs. 2.58 crores for the quarter and six months ended September 30, 2017 respectively, total comprehensive income of Rs.(25.53) crores and Rs. (54.04) crores for the quarter and six months ended September 30, 2017 respectively and total assets of Rs.1,491.56 crores as at September 30, 2017, 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 material to the Group.
- (iii) Out of Companies mentioned in (i) above, the financial information of 10 step down subsidiaries whose unaudited quarterly standalone/consolidated financial results reflect total revenue of Rs.489.32 crores and Rs.1,152.19 crores for the quarter and six months ended September 30, 2017 respectively, total comprehensive income of Rs.(11.65) crores and Rs. 27.93 crores for the quarter and six months ended September 30, 2017 respectively and total assets of Rs. 5,394.30 crores as at September 30, 2017, 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 concerns these step down subsidiaries, on the unaudited quarterly consolidated financial results is based solely on the report of the other auditors. These step down subsidiaries are not material to the Group.
- (iv) We did not review the unaudited financial results of two joint venture entities wherein Group's share in profit after tax is Rs. 0.04 crores and Rs. 0.08 crores for the quarter and six months ended September 30, 2017 respectively and one associate wherein Group's share in loss is Rs.0.004 crores and Rs.0.004 crores for the quarter and six months ended September 30, 2017 respectively. Financial information of these two joint venture entities and one associate duly certified by the management is furnished to us. Our report, to the extent it concerns these two joint venture entities and one associate, on the unaudited quarterly consolidated financial results is based solely on the management certified financial results. These joint ventures and associate company are not material to the Group.
6. Based on our review conducted as per para 3 above and upon considerations of reports of other auditors read with para 4 above 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 Companies Act, 2013, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.S. KOTHARI MEHTA & Co.
Chartered Accountants
Firm Registration No. - 000756N



SUNIL WAHAL
Partner

Membership No. 087294

Place: New Delhi
Date: November 7, 2017

DALMIA BHARAT LIMITED

Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirapalli (Tamil Nadu)

CIN: L40109TN2006PLC058818

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Unaudited Consolidated Financial Results for the quarter and half year ended 30-09-2017

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-17	30-06-17	30-09-16	30-09-17	30-09-16	31-03-17
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Revenue from Operations	1,833.66	2,293.21	1,938.29	4,126.87	3,958.34	8,338.44
2	Other Income	92.17	70.02	79.60	162.19	156.18	289.62
3	Total Revenue (1+2)	1,925.83	2,363.23	2,017.89	4,289.06	4,114.52	8,628.06
4	Expenses						
	(a) Cost of Materials consumed	311.66	350.92	266.47	662.58	541.51	1,134.87
	(b) Purchase of stock-in-trade	39.29	29.07	11.99	68.36	22.82	33.98
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(11.92)	(65.61)	(7.37)	(77.53)	34.28	88.99
	(d) Employees benefits expense	160.56	163.59	157.45	324.15	310.72	609.18
	(e) Finance Costs						
	- Interest cost	152.00	162.60	211.97	314.60	431.45	804.09
	- other finance cost (Including exchange differences)	39.10	30.62	18.17	69.72	39.04	78.13
	(f) Foreign currency fluctuation cost on borrowings (net)	6.31	18.47	(1.01)	24.78	(0.14)	(9.16)
	(g) Depreciation and amortisation expense	154.74	153.22	158.74	307.96	292.53	602.71
	(h) Power and Fuel	304.38	323.37	229.73	627.75	438.67	997.18
	(i) Freight Charges						
	- on finished goods	304.41	345.41	272.19	649.82	565.11	1,228.97
	- on internal clinker transfer	17.29	16.85	21.77	34.14	46.32	114.54
	(j) Excise duty	-	246.64	224.85	246.64	467.43	943.74
	(k) Other expenses	266.61	326.35	340.48	592.96	602.36	1,292.88
	Total Expenses	1,744.43	2,101.50	1,905.43	3,845.93	3,792.10	7,920.10
5	Profit before exceptional items & tax (3-4)	181.40	261.73	112.46	443.13	322.42	707.96
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax (5-6)	181.40	261.73	112.46	443.13	322.42	707.96
8	Tax expense						
	(a) Current tax	62.76	83.64	55.39	146.40	130.38	265.70
	(b) Deferred tax/ (credit)	(7.70)	5.24	10.82	(2.46)	26.88	23.51
	(c) for earlier years	3.34	(26.73)	-	(23.39)	-	(13.06)
	Total tax expense/ (credit)	58.40	62.15	66.21	120.55	157.26	276.15
9	Profit for the period/ year (7-8)	123.00	199.58	46.25	322.58	165.16	431.81
10	Non-controlling interest	19.31	35.69	15.15	55.00	40.10	87.01
11	Net Profit after tax and non-controlling interest (9-10)	103.69	163.89	31.10	267.58	125.06	344.80
12	Other Comprehensive Income/ (Loss) (net of tax)	383.32	(1.07)	0.68	382.25	(0.85)	23.22
13	Total Comprehensive Income after tax (11+12)	487.01	162.82	31.78	649.83	124.21	368.02
14	Paid-up equity share capital - Face Value Rs. 2/- each	17.79	17.79	17.76	17.79	17.76	17.79
15	Other equity						4,947.08
16	Earnings per Share of Rs. 2/- each (Not Annualised)						
	- Basic (Rupees)	11.66	18.42	3.50	30.08	14.08	38.81
	- Diluted (Rupees)	11.56	18.28	3.47	29.83	13.96	38.51



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

(Rs. Crore)						
S.No.	Particulars	For the quarter ended			For the half year ended	
		30-09-17	30-06-17	30-09-16	30-09-17	30-09-16
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
						(audited)
1	Segment Revenue					
	(a) Cement	1,799.85	2,279.73	1,836.34	4,079.58	3,790.77
	(b) Refractory	93.24	91.23	122.97	184.47	236.25
	(c) Management Services	78.65	81.53	74.01	160.18	142.86
	(d) Others	19.86	19.85	19.98	39.71	39.83
		1,991.60	2,472.34	2,053.30	4,463.94	4,209.71
	Less: Inter Segment Revenue	157.94	179.13	115.01	337.07	251.37
	Segment Revenue	1,833.66	2,293.21	1,938.29	4,126.87	3,958.34
						8,338.44
2	Segment Results					
	(a) Cement	264.27	380.31	236.04	644.58	593.31
	(b) Refractory	(1.76)	(6.50)	(3.20)	(8.26)	(5.05)
	(c) Management Services	11.42	12.24	8.62	23.66	22.01
	(d) Others	13.98	19.04	17.43	33.02	31.16
		287.91	405.09	258.89	693.00	641.43
	Add: Other Unallocable Income net of unallocable expenditure	90.90	68.33	82.70	159.23	151.34
	Less :Finance Costs	197.41	211.69	229.13	409.10	470.35
	Profit before Tax	181.40	261.73	112.46	443.13	322.42
						707.96
3	Segment Assets					
	(a) Cement	13,572.91	13,526.24	13,821.03	13,572.91	13,821.03
	(b) Refractory	439.31	422.99	483.45	439.31	483.45
	(c) Management Services	200.84	188.91	189.46	200.84	189.46
	(d) Others	364.12	390.25	432.74	364.12	432.74
	Total	14,577.18	14,528.39	14,926.68	14,577.18	14,926.68
						14,905.82
4	Segment Liabilities					
	(a) Cement	3,081.47	2,975.82	2,902.09	3,081.47	2,902.09
	(b) Refractory	78.92	85.42	106.70	78.92	106.70
	(c) Management Services	56.74	48.74	211.11	56.74	211.11
	(d) Others	19.70	11.16	3.48	19.70	3.48
	Total	3,236.83	3,121.14	3,223.38	3,236.83	3,223.38
						3,388.18



Consolidated Statement of Assets and Liabilities

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

(Rs. Crore)

	Particulars	As at 30-09-17 Unaudited	As at 31-03-17 Audited
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	9,252.61	9,457.98
	(b) Capital work in progress	184.72	132.51
	(c) Investment Property	0.33	0.33
	(d) Goodwill	2,106.34	2,694.74
	(e) Other Intangible Assets	20.91	22.85
	(f) Intangible Assets under development	0.23	0.13
	(g) Biological Assets other than bearer plants	0.10	0.10
	(h) Investments	92.61	92.61
	(i) Financial assets		
	(i) Investments	6.38	9.37
	(ii) Loans	34.83	74.91
	(iii) Other financial assets	563.87	422.01
	(j) Other non-current assets	228.96	230.54
	Sub - Total - Non-Current Assets	12,491.89	13,138.08
2	Current Assets		
	(a) Inventories	864.47	648.84
	(b) Financial assets		
	(i) Investments	3,135.71	2,641.38
	(ii) Trade receivables	646.37	593.32
	(iii) Cash & cash equivalents	112.43	137.22
	(iv) Bank Balance other than (iii) above	25.06	37.78
	(v) Loans	86.81	43.54
	(vi) Other financial assets	508.15	429.64
	(c) Other current assets	329.55	308.04
	Sub - Total - Current Assets	5,708.55	4,839.76
	Total - Assets	18,200.44	17,977.84
B	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	17.79	17.79
	(b) Other equity	5,563.50	4,947.08
	Sub - Total - Equity	5,581.29	4,964.87
2	Non Controlling Interest	667.60	612.93
3	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,938.76	6,248.87
	(ii) Other financial liabilities	2.56	5.82
	(b) Provisions	124.10	153.79
	(c) Deferred tax liabilities (net)	1,544.73	1,576.39
	(d) Other long-term liabilities	30.75	32.48
	(e) Government grants	137.44	145.34
	Sub - Total - Non-Current Liabilities	7,778.34	8,162.69
4	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,041.92	1,219.95
	(ii) Trade payables	908.55	954.11
	(iii) Other financial liabilities	1,262.45	1,228.88
	(b) Government grants	3.88	-
	(c) Other current liabilities	491.37	432.82
	(d) Provisions	465.04	401.59
	Sub - Total - Current Liabilities	4,173.21	4,237.35
	Total - Equity and Liabilities	18,200.44	17,977.84



Notes

- 1 Key numbers of standalone financial results of the company for the quarter and half year ended 30-09-2017 are as under:

(Rs. Crore)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30-09-17	30-06-17	30-09-16	30-09-17	30-09-16	31-03-17
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Revenue from operations	54.69	58.91	56.92	113.60	111.15	222.51
Profit before tax	53.21	25.66	24.70	78.87	53.14	94.23
Net Profit after tax	43.66	16.78	17.09	60.44	36.84	63.37

The standalone financial results are available at the company's website www.dalmiabharat.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com

- 2 The National Company Law Tribunal – Guwahati Bench (NCLT), vide its order dated January 5, 2017, has held that the petition filed by a Group of Minority Shareholders of one of the 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. NCLT is to first decide on maintainability of the revision petitions filed against NCLT order by the minority shareholders. The issues between the parties are pending adjudication before the Arbitral Tribunal. Pending final disposal of the disputes, no adjustments are considered necessary in these financial statements.
- 3 Following Schemes of Arrangement and Amalgamation were filed with the jurisdictional High Courts/ NCLT are under progress and sanction of the same are awaited from jurisdictional NCLT:
- a) Scheme of Arrangement and Amalgamation involving Company's step down subsidiaries i.e., OCL India Limited ("OCL"), Dalmia Cement East Limited ("DCEL"), Shri Rangam Securities & Holdings Limited ("SRSHL"), Dalmia Bharat Cement Holdings Limited ("DBCHL") and Odisha Cement Limited ("ODCL"), ("Scheme 1"). The Petitions filed by DCEL, SRSHL, DBCHL and ODCL for sanction of Scheme 1 have been approved by the Hon'ble National Company Law Tribunal ("NCLT"), Chennai Bench vide order dated July 11, 2017. However, Scheme 1 is pending for sanction of Hon'ble NCLT, Chennai Bench in respect of OCL, hence, as such, has not come into effect.
- b) Scheme of Arrangement and Amalgamation involving Company's subsidiary Dalmia Cement (Bharat) Limited ("DCBL") and its related parties, DCB Power Ventures Limited, Dalmia Power Limited and Adwetha Cement Holdings Limited ("Scheme 2"). Scheme 2 has been approved by the NCLT, Chennai Bench vide its order dated 16th Oct, 2017. However, order for the said Scheme 2 is pending to be filed with the ROC Chennai, pursuant to which the said Scheme 2 shall come into effect.
- c) Scheme of Arrangement involving DCBL and its subsidiaries i.e., Adhunik Cement Limited ("ACL") and Adhunik MSP Cement (Assam) Limited ("ACAL") ("Scheme 3") has been approved by the Hon'ble NCLT, Guwahati Bench on 29th March, 2017 and 16th June, 2017 pursuant to the petitions filed by ACAL and ACL respectively. However, Scheme 3 is pending for sanction of Hon'ble NCLT, Chennai Bench in respect of DCBL, hence, as such, has not come into effect.
- d) Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited ("ODCL"), Dalmia Bharat Limited ("DBL") and Dalmia Cement (Bharat) Limited ("DCBL") ("Scheme 4"), which has been approved by the Board of Directors of the Company at its meeting held on 5th November 2016 has been approved by the stock exchanges on 5th May 2017. The Scheme is inter alia conditional upon the effectiveness of Scheme 1 & Scheme 2. The first motion company applications have been filed by ODCL, DBL and DCBL before Hon'ble NCLT, Chennai bench for seeking directions for either convening and holding meetings of equity shareholders, secured creditors and unsecured creditors or seeking dispensations from holding such meetings in view of the consent affidavits obtained from such stakeholders, (of all the directly and indirectly involved companies to Scheme 4) in accordance with the applicable provisions. As such, Scheme 4 is pending for sanction by Hon'ble NCLT, Chennai bench and has not come into effect.
- e) The accounting for arrangement and amalgamation as contemplated in the aforesaid Schemes 1, 2, 3 and 4 will be done upon the respective schemes coming into effect.
- 4 Pursuant to the purchase of 15% equity shareholding of Dalmia Cement (Bharat) Limited (DCBL) by the Company and its subsidiary from KKR Mauritius Cement Investments Limited (KKR), the shares held by KKR in the Company were placed in April, 2017 as per the terms and conditions specified in the Placement Letter Agreement as approved by shareholders in the EGM held on February 11, 2016.
- As a result of such placement and agreement, an aggregate amount of Rs. 588.40 Crores has been received by the Company and its subsidiary from KKR during April 2017. The said transaction has been accounted for as per the applicable accounting standard by reducing the said amount from the purchase price of equity shareholding of DCBL in the books of the Company and its subsidiary. Accordingly the Goodwill on consolidation has reduced by aforesaid amount.
- 5 Revenue from operations for the current quarter are not comparable with previous periods, since sales are net of GST whereas Excise duty formed part of other expense in previous periods.
- 6 Other finance cost in S. No. 4 (e) above includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs as per IND AS 23. Remaining foreign currency fluctuation cost is included in S No 4 (f).
- 7 Other Comprehensive income for the current quarter and half year ended 30th Sept, 2017 includes Rs. 379.86 Crore gain on account of fair valuation of investment of one of the step down subsidiaries in share capital of Indian Energy Exchange Limited and net gain of Rs. 5.11 Crore for deferred tax adjustments on this investment.
- 8 Figures for corresponding previous periods have been regrouped and rearranged wherever considered necessary.
- 9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 06-11-2017 and 07-11-2017 and have been reviewed by the Statutory Auditors of the Company.

New Delhi
07-November-2017



Jayesh Doshi
(Jayesh Doshi)
(Whole time Director and CFO)