

ND/SY/7505

26th October 2016

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor
Plot No. C-1, G Block
Bandra Kurla Complex,
Bandra (East), Mumbai-400051
NSE Scrip Code- DALMIABHA

The Stock Exchange, Mumbai,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai -400001

BSE Scrip Code -DALMIABHA (533309)

Dear Sirs,

**Re: Unaudited Financial Results and Limited Review Report
for the quarter/half year ended 30-9-2016**

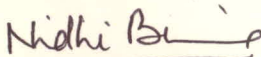
At the Meeting of the Board of Directors of the Company held today, the Directors considered and approved the consolidated and stand-alone unaudited financial results of the Company for the quarter/half year ended on 30-9-2016. In terms of Regulation 33(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is submitting copies of the quarterly standalone and consolidated unaudited financial results for the quarter/half year ended 30-9-2016.

Please note that in terms of Regulation 47(3) of the said Regulations the Company shall be publishing consolidated unaudited financial results for the quarter /half year ended 30-9-2016 in the newspapers.

Further, pursuant to Regulation 33(1)(d) of the said Regulations, we enclose herewith a copy of the **Review Report** obtained from the Statutory Auditors of the Company on the standalone and consolidated unaudited financial results of the Company for the quarter/half year ended on 30-9-2016. A copy of Press Release is also attached herewith.

Kindly acknowledge receipt. Thanking you,

Yours faithfully,
For Dalmia Bharat Limited


(Nidhi Bisaria)
Company Secretary

Encl: as stated

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

Consolidated Limited Review Report for the quarter and six months ended September 30, 2016

**Review Report 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 and its jointly controlled entities (collectively referred to as 'the Group') for the quarter and six months ended September 30, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has been initialed by us for identification purposes. Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30 September 2015, including the reconciliation of net profit under Ind AS of the corresponding quarter and six months with net profit reported under the previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subject to review.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 26 October 2016. Our responsibility is to issue a report 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. 3 of the Statement regarding the dispute with minority shareholders of one of the step down subsidiary. The matter is presently sub-judice at National Company Law Tribunal, Guwahati Bench (earlier pending at Company Law Board, Kolkata). 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 qualified in respect of the above matter.



5. We did not review the statement of unaudited financial results of 36 subsidiaries (including 33 step down subsidiaries) and 2 jointly controlled entities whose financial results reflect total assets of Rs. 10,674.33 crores as at September 30, 2016 and the total revenue of Rs. 1,048.65 crores and Rs. 2,316.30 crores for the quarter and six months ended September 30, 2016 respectively. The financial information for 3 subsidiaries, 20 step down subsidiaries and 2 jointly controlled entities duly certified by the management has been furnished to us whose unaudited quarterly financial results reflect total assets of Rs. 744.78 crores as at September 30, 2016 and the total revenue of Rs. 5.32 crores and Rs. 11.46 crores for the quarter and six months ended September 30, 2016 respectively. Our report to the extent it concerns these subsidiaries (including step down subsidiaries) and jointly controlled entities on the unaudited quarterly and six months consolidated financial results is based solely on the management certified financials. In our opinion and according to the information and explanations give to us by the management, these financial information are not material to the Group. The 13 step down subsidiaries whose unaudited quarterly financial results reflect total assets of Rs. 9,929.55 crores as at September 30, 2016 and the total revenue of Rs. 1,043.33 crores and Rs. 2,304.84 crores for the quarter and six months ended September 30, 2016 respectively has been reviewed by other auditors whose review report have been furnished to us.
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 its circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015 and 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: October 26, 2016

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 Consolidated Financial Results for the quarter and half year ended 30-09-2016

(Rs. Cr)

S.No.	Particulars	For the quarter ended			For the half year ended	
		30-09-16 (unaudited)	30-06-16 (unaudited)	30-09-15 (unaudited) (refer note 1)	30-09-16 (unaudited)	30-09-15 (unaudited) (refer note 1)
1	Income from Operations					
	(a) Gross Sales / Income from Operations (Inclusive of excise duty)	1,907.73	2,007.94	1,621.58	3,915.67	3,445.46
	(b) Other Operating Income	30.56	12.11	15.98	42.67	25.76
	Total Income from Operations	1,938.29	2,020.05	1,637.56	3,958.34	3,471.22
2	Expenses					
	(a) Cost of Materials consumed	271.50	284.57	242.54	556.07	512.79
	(b) Purchase of stock-in-trade	11.99	10.83	5.34	22.82	8.84
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(7.37)	41.65	(8.36)	34.28	(13.52)
	(d) Employees benefit expense	157.45	153.27	120.27	310.72	240.15
	(e) Depreciation and amortisation expense	158.74	133.79	154.39	292.53	272.03
	(f) Power and Fuel	226.46	201.84	220.85	428.30	465.88
	(g) Freight Charges	-	-	-	-	-
	- on finished goods	272.19	292.92	227.58	565.11	491.98
	- on internal clinker transfer	21.77	24.55	21.09	46.32	49.17
	(h) Excise duty	224.85	242.58	202.59	467.43	426.94
	(i) Other expenses	338.72	259.45	278.10	598.17	565.71
	Total Expenses	1,676.30	1,645.45	1,464.39	3,321.75	3,019.97
3	Profit from operations before Other Income, finance costs & exceptional items (1-2)	261.99	374.60	173.17	636.59	451.25
4	Other Income	79.60	76.58	76.52	156.18	120.96
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	341.59	451.18	249.69	792.77	572.21
6	Finance Costs	229.13	241.22	173.25	470.35	345.63
7	Profit from ordinary activities after Finance cost but before Exceptional Items (5-6)	112.46	209.96	76.44	322.42	226.58
8	Exceptional Items	-	-	-	-	-
9	Profit from ordinary activities before Tax (7+8)	112.46	209.96	76.44	322.42	226.58
10	Tax expense					
	(a) Current tax	55.39	74.99	(4.56)	130.38	43.03
	(b) Deferred tax	10.82	16.06	65.99	26.88	95.55
	(c) for earlier years	-	-	(0.49)	-	(0.41)
	Total tax expense	66.21	91.05	60.94	157.26	138.17
11	Net Profit from ordinary activities after tax (9-10)	46.25	118.91	15.50	165.16	88.41
12	Extraordinary items (net of tax)	-	-	-	-	-
13	Net Profit (11-12)	46.25	118.91	15.50	165.16	88.41
14	Less: Minority Interest	15.15	24.95	3.05	40.10	23.13
15	Net Profit after minority interest (13-14)	31.10	93.96	12.45	125.06	65.28
16	Other Comprehensive Income/ (Loss) (net of tax)	0.68	(1.53)	(2.35)	(0.85)	(2.61)
17	Total Comprehensive Income after tax (15+16)	31.78	92.43	10.10	124.21	62.67
18	Paid-up equity share capital - Face Value Rs. 2/- each	17.76	17.76	16.24	17.76	16.24
19	Earnings per Share of Rs. 2/- each (Not Annualised)					
	- Basic before and after Extraordinary Items (Rupees)	3.50	10.58	1.53	14.08	8.04
	- Diluted before and after Extraordinary Items (Rupees)	3.47	10.49	1.52	13.96	7.99



(Rs. Cr)						
S.No.	Particulars	For the Quarter ended			For the half year ended	
		30-09-16	30-06-16	30-09-15	30-09-16	30-09-15
		(unaudited)	(unaudited)	(unaudited) (refer note 1)	(unaudited)	(unaudited) (refer note 1)
1	Segment Revenues					
	(a) Cement	1,845.76	1,950.02	1,567.58	3,795.78	3,329.11
	(b) Refractory	113.55	117.69	81.02	231.24	159.81
	(c) Management Services	74.01	68.85	68.70	142.86	119.92
	(d) Others	19.98	19.85	13.62	39.83	27.23
		2,053.30	2,156.41	1,730.92	4,209.71	3,636.07
	Less: Inter Segment Revenue	115.01	136.36	93.36	251.37	164.85
	Segment Revenue	1,938.29	2,020.05	1,637.56	3,958.34	3,471.22
2	Segment Results					
	(a) Cement	236.06	357.24	166.08	593.32	431.62
	(b) Refractory	(3.24)	(1.82)	(3.68)	(5.06)	(7.09)
	(c) Management Services	8.62	13.39	12.54	22.01	21.08
	(d) Others	17.43	13.73	9.46	31.16	18.96
		258.89	382.54	184.40	641.43	464.57
	Add: Other Unallocable Income net of unallocable expenditure	82.70	68.64	65.29	151.34	107.64
	Less :Finance Costs	229.13	241.22	173.25	470.35	345.63
	Profit before Tax	112.46	209.96	76.44	322.42	226.58
3	Segment Assets					
	(a) Cement	13,821.03	13,758.78	11,148.59	13,821.03	11,148.59
	(b) Refractory	483.45	488.40	468.10	483.45	468.10
	(c) Management Services	189.46	174.38	196.07	189.46	196.07
	(d) Others	432.74	494.65	353.11	432.74	353.11
	Total	14,926.68	14,916.21	12,165.87	14,926.68	12,165.87
4	Segment Liabilities					
	(a) Cement	2,902.09	2,890.87	2,239.67	2,902.09	2,239.67
	(b) Refractory	106.70	99.85	95.03	106.70	95.03
	(c) Management Services	211.11	196.38	38.71	211.11	38.71
	(d) Others	3.48	15.36	5.21	3.48	5.21
	Total	3,223.38	3,202.46	2,378.62	3,223.38	2,378.62

Consolidated Statement of Assets and Liabilities

Disclosure as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Rs. Cr)		
	Particulars	Consolidated As at 30-09-16 Unaudited
A	Assets	
1	Non-current assets	
	(a) Property, plant and equipment	9,555.31
	(b) Capital work in progress	176.79
	(c) Investment Property	0.34
	(d) Goodwill	2,727.66
	(e) Other Intangible Assets	13.38
	(f) Biological Assets other than bearer plants	0.10
	(g) Financial assets	
	(i) Investments	105.05
	(ii) Loans	34.78
	(iii) Others	232.43
	(h) Other non-current assets	252.88
	Sub - Total - Non-Current Assets	13,098.72
2	Current Assets	
	(a) Inventories	842.57
	(b) Financial assets	
	(i) Investments	2,582.12
	(ii) Trade receivables	526.06
	(iii) Cash & cash equivalents	124.13
	(iv) Bank Balance other than (iii) above	59.00
	(v) Loans	46.58
	(vi) Others	409.68
	(c) Other current assets	300.11
	Sub - Total - Current Assets	4,890.25
	Total - Assets	17,988.97



B	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	17.76	
	(b) Other equity	4,985.13	
	Sub - Total - Equity	5,002.89	
2	Non Controlling Interest	536.94	
3	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,887.52	
	(ii) Others	2.41	
	(b) Deferred tax liabilities (net)	1,435.76	
	(c) Other long-term liabilities	69.53	
	(d) Deferred Capital Investment Subsidy	59.30	
	(e) Provisions	91.69	
	Sub - Total - Non-Current Liabilities	8,546.21	
4	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,223.12	
	(ii) Trade payables	893.40	
	(iii) Other financial liabilities	977.50	
	(b) Other current liabilities	485.61	
	(c) Provisions	87.77	
	(d) Current Tax Liabilities	235.53	
	Sub - Total - Current Liabilities	3,902.93	
	Total - Equity and Liabilities	17,988.97	

Notes

- 1 The Company adopted Indian Accounting Standards ("Ind AS") effective April 1, 2016 (transition date being April 1, 2015) and accordingly, the financial results for the quarter and half year ended September 30, 2016 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS -34 "Interim Financial Reporting" prescribed under section 133 of Companies Act, 2013. The results for the quarter and half year ended September 30, 2015 are also Ind AS compliant and have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view.

- 2 Key numbers of standalone financial results of the company for the quarter and half year ended 30-09-2016 are as under:

(Rs. Cr)

Particulars	For the quarter ended			For the half year ended	
	30-09-16	30-06-16	30-09-15	30-09-16	30-09-15
	(unaudited)	(unaudited)	(unaudited) refer note 1	(unaudited)	(unaudited) refer note 1
Total Income from operations	56.92	54.23	52.51	111.15	96.13
Profit before tax	24.70	28.44	29.52	53.14	40.71
Net Profit after tax	17.09	19.75	21.14	36.84	28.43

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

- 3 There is a dispute with minority shareholders of one of the step down subsidiaries. The matter is presently sub-judice at the National Company Law Tribunal, Guwahati bench (earlier Company Law board, Kolkata) and are being addressed by the management. Pending final disposal of case, no adjustments are considered necessary in these financial statements.
- 4 Following Schemes, which were filed with the jurisdictional High Courts during first quarter of financial year 2016-17, are under progress & sanction of the same are awaited from jurisdictional High Courts:
- (a) Scheme of Arrangement and Amalgamation involving Company's step down subsidiaries, OCL India Limited, Odisha Cement Limited, Dalmia Cement East Limited, Shri Rangam Securities & Holdings Limited and Dalmia Bharat Cement Holdings Limited.
- (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.
- (c) Scheme of Arrangement involving DCBL and its subsidiaries Adhunik Cement Limited and Adhunik MSP Cement (Assam) Limited.
- The accounting for amalgamation will be done on schemes becoming effective.
- 5 Reconciliation of net profit as previously reported as per previous GAAP to Ind AS for the quarter and half year ended 30-09-2015 is as under:-

Particulars	(Rs. Cr)	
	For the quarter ended 30-09-15 (Refer note-1)	For the half year ended 30-09-15 (Refer note-1)
Net Profit as reported under previous GAAP	20.80	77.57
Fair valuation of investments through Profit and loss and MTM Gain / (Loss)	47.92	54.16
Additional depreciation on fair valuation of fixed assets	(62.58)	(91.03)
Reduction in depreciation due to change in method of depreciation	19.02	36.12
Interest income on subsidy receivables	3.04	19.48
Difference of Book value and Present value on Subsidy Accrued	(3.46)	(9.12)
Others	5.94	4.36
Deferred tax on above adjustments	(15.18)	(3.13)
Net Profit under Ind AS	15.50	88.41

- 6 Figures for corresponding previous quarter and previous half year have been regrouped and rearranged wherever considered necessary.
- 7 The above results have been reviewed by the audit committee and taken on record by the Board of Directors in their respective meetings held on 25-10-2016 and 26-10-2016 and results for the quarter and half year ended September 30, 2016 have been reviewed by the Statutory Auditors of the Company.

New Delhi
26-10-2016



(Jayesh Desai)
(Wholetime Director and Group CFO)

New Delhi, 26th October, 2016

Sustained Performance

Dalmia Bharat Limited today announced its unaudited consolidated financial results for the Quarter ended September 30, 2016

Particulars (Rs. Crore)	Q2FY17	Q2FY16	Growth	H1FY17	H1FY16	Growth
Volume (in MnT)	3.42	2.85	20%	7.18	5.95	21%
Total Income from Operations	1,938	1,638	18%	3,958	3,471	14%
EBITDA	421	328	28%	929	723	28%
Profit Before Tax	112	76	47%	322	227	42%
Profit After Tax	31	12	150%	125	65	92%

EBITDA (Rs. / Tonne)	1,233	1,165	6%	1,299	1,228	6%
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EBITDA Margin	25%	23%	174 bps	27%	24%	285 bps
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Quarterly Performance

Total sales volume improved 20% YoY for the quarter which is approximately 5 times the industry's cement demand growth. We have maintained our growth higher than the market.

The company is focused towards ramping up existing capacities and creating newer markets while maintaining the lead distance. We ventured into U.P and M.P. in Q1 FY17 and the current quarter has witnessed further growth in sales volume in these markets and the ramp up has been encouraging. Our exports have improved by 3 times.

We expect established new markets to significantly contribute in coming quarters.

We maintained lower variable costs (**Rs. 1,253/T**) and have witnessed reduction of **13% YoY**. This has been on account of increased usage of economic fuel, optimization of raw material mix & kiln heat consumption, improved efficiency of power plants and lower power rates.

The Company further improvised logistics management through innovative measures – increasing direct sales, usage of higher capacity fleet and introducing customer friendly mobile apps. All this resulted into reducing handling costs and delivery time, easing delivery

process, ability to cater to customer specific demand & deliver in smaller lots resulting in improved sales volume.

On YoY basis, Our finance costs and depreciation are higher on account of commissioning of two new plants, Belgaum (Karnataka) and Umrangshu (Assam) units whereas our finance cost has decreased by 5% (QoQ basis)

The Company has strengthened its market leadership position across regions in last two years. Also the company now enjoys premium price positioning in almost all the markets.

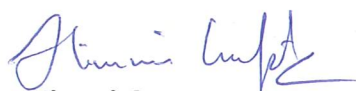
Launch of Dalmia DSP cement is a step forward towards customer centricity. We are seeing encouraging results in East where it was launched in Q1 FY17. Dalmia DSP has now been introduced in Southern market.

Outlook

Cement demand is at an inflexion point of enhanced growth. Structural developments are taking place and we expect the cement demand to be at the cusp of beginning of earlier peak cement cycle witnessed in 2008-2012. Focused capital outlay to projects/schemes - Housing for All scheme, development of smart cities and heritage sites, seventh pay commission implementation, enhanced pace of road construction, strengthening of railway connectivity & port capacity, mega power plants in pipeline, expected to act as major triggers to boost cement demand. Good monsoons in the current year after 3 years of rainfall shortage has already started showing pick up in rural demand.

We are committed towards creating pride in all stakeholders through transparent governance policies and deliver sustainable profitability through market leadership, cost optimization, innovation and brand value.

For Dalmia Bharat Limited



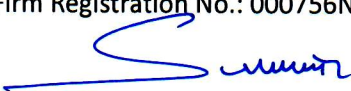
Himmi Gupta
Investor Relations

Limited Review Report for the quarter and six months ended September 30, 2016

**Review Report to
The Board of Directors of
Dalmia Bharat Limited**

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **Dalmia Bharat Limited** ("the Company") for the quarter and six months ended September 30, 2016, attached herewith, being submitted 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. Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30 September 2015, including the reconciliation of net profit under Ind AS of the corresponding quarter and six months with net profit reported under the previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subject to review.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 26 October 2016. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard in 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 financial statements are 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 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 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 its circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015 and 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
Dated: October 26, 2016

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 30-09-2016

(Rs. Cr.)

S.No.	Particulars	For the quarter ended			For the half year ended	
		30-09-16	30-06-16	30-09-15	30-09-16	30-09-15
		(unaudited)	(unaudited)	(unaudited) Refer Note-1	(unaudited)	(unaudited) Refer Note-1
1	Income from Operations					
	(a) Gross Sales / Income from Operations	56.88	54.23	52.48	111.11	96.07
	(b) Other Operating Income	0.04	-	0.03	0.04	0.06
	Total Income from Operations	56.92	54.23	52.51	111.15	96.13
2	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	30.21	28.13	28.07	58.34	54.67
	(e) Depreciation and amortisation expense	0.92	1.04	0.74	1.96	1.50
	(f) Other Expenses	14.20	14.00	12.56	28.20	20.94
	Total Expenses	45.33	43.17	41.37	88.50	77.11
3	Profit from operations before other income, finance cost & exceptional Items (1-2)	11.59	11.06	11.14	22.65	19.02
4	Other Income	18.74	23.40	18.38	42.14	21.69
5	Profit from ordinary activities before finance cost and exceptional Items (3+4)	30.33	34.46	29.52	64.79	40.71
6	Finance Costs	5.63	6.02	-	11.65	-
7	Profit from ordinary activities after finance cost but before exceptional Items (5-6)	24.70	28.44	29.52	53.14	40.71
8	Exceptional Items	-	-	-	-	-
9	Profit from ordinary activities before Tax (7-8)	24.70	28.44	29.52	53.14	40.71
10	Tax Expense					
	(a) Current tax	5.90	9.35	5.71	15.25	10.20
	(b) Deferred tax	1.71	(0.66)	1.93	1.05	1.34
	(c) for earlier years	-	-	0.74	-	0.74
	Total tax expense	7.61	8.69	8.38	16.30	12.28
11	Net Profit from ordinary activities after Tax (9-10)	17.09	19.75	21.14	36.84	28.43
12	Extraordinary Items (net of tax)	-	-	-	-	-
13	Net Profit (11-12)	17.09	19.75	21.14	36.84	28.43
14	Other Comprehensive Income (net of tax)	0.13	0.12	0.13	0.25	0.25
15	Total Comprehensive Income (after tax) (13+14)	17.22	19.87	21.27	37.09	28.68
16	Paid-up Equity Share Capital-Face Value Rs. 2/- each				17.76	16.24
17	Earning per Share of Rs. 2/- each (Not Annualised)					
	Basic before and after Extraordinary Items (Rupees)	1.92	2.22	2.38	4.15	3.50
	Diluted before and after Extraordinary Items (Rupees)	1.91	2.20	2.36	4.11	3.48



Statement of Assets and Liabilities

Disclosure as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

		(Rs. Cr.)
	Particulars	As at 30-09-16 Unaudited
A	Assets	
1	Non-current assets	
	(a) Property, plant and equipment	82.89
	(b) Capital work-in-progress	0.15
	(c) Other intangible assets	0.62
	(d) Intangible assets under development	0.71
	(e) Financial assets	
	(i) Investments	882.12
	(ii) Loans	28.46
	(iii) Others	2.01
	(f) Other non-current assets	30.45
	Sub - Total - Non-Current Assets	1,027.41
2	Current Assets	
	(a) Financial assets	
	(i) Investments	59.11
	(ii) Trade receivables	37.26
	(iii) Cash & cash equivalents	1.16
	(iv) Bank balance other than (iii) above	3.77
	(v) Loans	501.62
	(vi) Others	32.89
	(b) Other current assets	3.92
	Sub - Total - Current Assets	639.73
	Total - Assets	1,667.14
B	Equity and Liabilities	
1	Equity	
	(a) Equity Share Capital	17.76
	(b) Other Equity	1,343.57
	Sub - Total - Equity	1,361.33
2	Non-current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	62.73
	(b) Deferred tax liabilities (net)	27.26
	(c) Provisions	20.26
	Sub - Total - Non-Current Liabilities	110.25
3	Current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	148.17
	(ii) Trade payables	19.61
	(iii) Others	14.31
	(b) Other current liabilities	5.60
	(c) Provisions	7.87
	Sub - Total - Current Liabilities	195.56
	Total - Equity and Liabilities	1,667.14



Notes

- 1 The Company adopted Indian Accounting Standards ("Ind AS") effective April 01, 2016 (transition date being April 01, 2015) and accordingly, the financial results for the quarter and half year ended September 30, 2016 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS -34 "Interim Financial Reporting" prescribed under section 133 of Companies Act, 2013. The results for the quarter and half year ended September 30, 2015 are also Ind AS compliant and have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view.
- 2 Reconciliation of Net Profit as previously reported as per previous GAAP to Ind-AS for the quarter and half year ended September 30, 2015 are as under:

(Rs. Cr.)

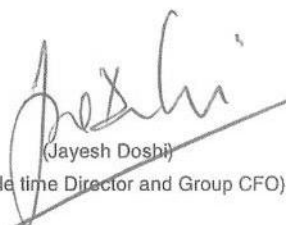
S. No.	Particulars	Quarter ended 30-09-15	Half year ended 30-09-15
		(unaudited) Refer Note-1	(unaudited) Refer Note-1
	Net profit for the period under previous Indian GAAP	17.43	25.69
(a)	Fair valuation of investments through Profit and loss	5.81	4.65
(b)	Others	(0.13)	(0.46)
(c)	Deferred tax on above adjustments	(1.97)	(1.45)
	Net profit for the period under Ind AS	21.14	28.43

- 3 Figures for corresponding previous periods have been regrouped and rearranged wherever considered necessary.
- 4 The above results have been reviewed by the audit committee and taken on record by the Board of Directors in their respective meetings held on 25-10-2016 and 26-10-2016 and results for the quarter and half year ended September 30, 2016 have been reviewed by the Statutory Auditors of the Company.

New Delhi

26-10-2016




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

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