

ND/SY/7505

3rd February 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)

BY COURIER

Dear Sirs,

**Re: Unaudited Financial Results and Limited Review Report
for the nine months/quarter ended 31-12-2015**

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 nine months/quarter ended on 31-12-2015. 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 nine months/quarter ended 31-12-2015.

Please note that in terms of Regulation 47(3) of the said Regulations the Company shall be publishing consolidated unaudited financial results for the nine months/quarter ended 31-12-2015 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 nine months/ quarter ended on 31-12-2015.

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

S S KOTHARI MEHTA & CO
CHARTERED ACCOUNTANTS

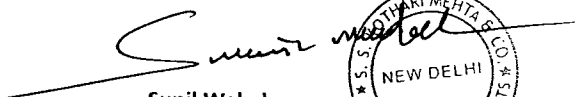
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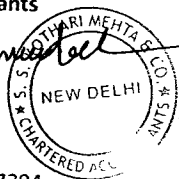
Limited Review Report for the quarter ended 31st December, 2015

To
The Board of Directors
Dalmia Bharat Limited

1. We have reviewed the accompanying statement of unaudited financial results of Dalmia Bharat Limited ('the Company') for the three months and nine months ended December 31, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes. This accompanying statement of unaudited financial results has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies in India. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in all material respects in accordance with applicable Accounting Standards 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 in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed or that it contains any material misstatement.

For S.S. Kothari Mehta & Co.
ICAI Firm registration number: 000756N
Chartered Accountants


Sunil Wahal
Partner
Membership No.087294



Place: New Delhi
Date: February 3, 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.dalmiabhl.com

Unaudited Standalone Financial Results for the quarter and nine months ended 31-12-2015

(Rs. Lakhs)

S.No.	Particulars	For the Quarter ended			For the nine months ended		For the year ended
		31-12-15	30-09-15	31-12-14	31-12-15	31-12-14	31-03-15
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Income from operations						
	(a) Net Sales/ Income from Operations (Net of excise duty)	5,031	5,248	4,583	14,638	12,874	17,530
	(b) Other Operating Income	6	-	-	6	-	-
	Total Income from operations (net)	5,037	5,248	4,583	14,644	12,874	17,530
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	-	-	-	-	750	750
	(d) Employees benefit expense	2,755	2,801	2,506	8,196	6,965	9,815
	(e) Depreciation and amortisation expense	78	65	95	201	263	366
	(f) Other Expenses	1,194	1,252	1,090	3,281	2,673	4,440
	Total Expenses	4,027	4,118	3,691	11,678	10,651	15,371
	Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	1,010	1,130	892	2,966	2,223	2,159
3	Other Income	250	1,254	367	1,946	1,273	1,553
5	Profit from ordinary activities before Finance Cost and Exceptional Items (3+4)	1,260	2,384	1,259	4,912	3,496	3,712
6	Finance Cost	-	-	-	-	31	31
7	Profit from ordinary activities after Finance cost but before Exceptional Items (5-6)	1,260	2,384	1,259	4,912	3,465	3,681
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7-8)	1,260	2,384	1,259	4,912	3,465	3,681
10	Tax Expense						
	(a) Current tax	456	571	393	1,476	1,046	1,182
	(b) Deferred tax	(18)	(4)	(9)	(29)	(31)	(39)
	(c) for earlier years	-	74	28	74	28	28
	Total tax expense	438	641	412	1,521	1,043	1,171
11	Net Profit from Ordinary Activities after Tax (9-10)	822	1,743	847	3,391	2,422	2,510
12	Extraordinary Items (net of tax)	-	-	-	-	-	-
13	Net Profit (11-12)	822	1,743	847	3,391	2,422	2,510
14	Paid-up Equity Share Capital-Face Value Rs. 2/- each	1,625	1,624	1,624	1,625	1,624	1,624
15	Reserves excluding Revaluation Reserves						56,483
16	Earning per Share of Rs. 2/- each						
	Basic before and after Extraordinary Items (Rupees)	1.01	2.15	1.04	4.18	2.98	3.09
	Diluted before and after Extraordinary Items (Rupees)	1.01	2.13	1.04	4.15	2.97	3.07



Quarterly Reporting on Segment Wise Revenues, Results and Capital Employed under clause 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015

S.No.	Particulars	(Rs. Lakhs)					
		For the Quarter ended			For the nine months ended		For the year ended
		31-12-15	30-09-15	31-12-14	31-12-15	31-12-14	31-03-15
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Segment Revenues (net of Excise Duty)						
	(a) Management Services	5,037	5,248	4,583	14,644	12,204	16,860
	(b) Others	-	-	-	-	670	670
		5,037	5,248	4,583	14,644	12,874	17,530
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Segment Revenue	5,037	5,248	4,583	14,644	12,874	17,530
2	Segment Results						
	(a) Management Services	1,017	1,141	915	3,004	2,277	2,225
	(b) Others	-	-	(3)	-	(12)	(16)
		1,017	1,141	912	3,004	2,265	2,209
	Add: Other Unallocable Income net of unallocable expenditure	243	1,243	347	1,908	1,231	1,503
	Less : Finance Costs	-	-	-	-	31	31
	Total Profit before Tax	1,260	2,384	1,259	4,912	3,465	3,681
3	Segment Capital Employed						
	(a) Management Services	12,980	14,055	12,804	12,980	12,804	12,718
	(b) Others	131	134	197	131	197	139
	Total	13,111	14,189	13,001	13,111	13,001	12,857

Notes

- Figures for corresponding previous year/periods have been regrouped and rearranged wherever considered necessary.
- 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 03-02-2016 and have been reviewed by the Statutory Auditors of the Company.

New Delhi
03-02-2016

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



SS KOTHARI MEHTA & CO

CHARTERED ACCOUNTANTS

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Limited Review Report for the quarter ended 31st December, 2015

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')** and its subsidiary companies and joint venture companies (collectively referred to as 'the Group') for the) for the three months and nine months ended December 31, 2015 being submitted by the Group pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes. This statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on February 3rd, 2016. Our responsibility is to issue a report on these consolidated financial results based on our review.
2. 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.
3. **Emphasis of matter**

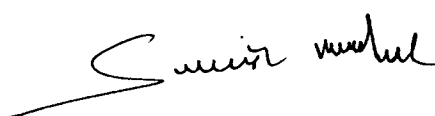
Without qualifying our report we invite attention to note no. 9 of the statement wherein the consolidated financial statements include figures of a step down subsidiary Calcom Cement India Limited have been based on management certified accounts pending resolution of certain matters which are being addressed by the management, impact of which, if any, on these results is not ascertainable at this stage.
4. We did not review the statement of unaudited financial results of 35 subsidiaries (including 33 step down subsidiaries) and 2 joint venture companies whose unaudited quarterly financial results reflect total revenue of Rs. 99,167 lacs and total expenditure of Rs. 98,645 lacs for the quarter ended December 31, 2015 included in the unaudited quarterly consolidated financial results. The financial information for 2 subsidiaries, 24 step down subsidiaries and 1 joint venture company duly certified by the management has been furnished to us. Our report to the extent it concerns these subsidiaries (including step down subsidiaries) and Joint Venture Companies on the unaudited quarterly consolidated financial results is based solely on the management certified financials. The 9 step down subsidiaries and 1 joint venture company whose unaudited quarterly financial results reflect total



revenue of Rs. 88,401 lacs and total expenditure of Rs. 88,796 lacs for the quarter ended December 31, 2015 has been reviewed by other auditors whose review report have been furnished to us. Our report is not qualified in respect of this matter.

5. Based on our review conducted as per paragraph 2 above and upon considerations of reports of other auditors read with note no:3 above nothing further has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in all material respects in accordance with applicable Accounting Standards 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 in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 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: February 03, 2016

DALMIA BHARAT LIMITED

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

CIN: L40109TN2006PLC058818

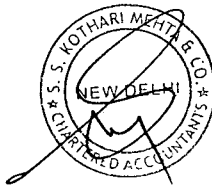
Phone 91 11 23465100 Fax 91 11 23313303

Website: www.dalmiabhl.com

Unaudited Consolidated Financial Results for the quarter and nine months ended 31-12-2015

(Rs. Lakhs)

S.No.	Particulars	For the Quarter ended			For nine months ended		For the year ended
		31-12-15	30-09-15	31-12-14	31-12-15	31-12-14	31-03-15
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Income from operations						
	(a) Net Sales/ Income from Operations (Net of excise duty)	1,45,999	1,42,327	79,051	4,48,677	2,19,960	3,47,136
	(b) Other Operating Income	1,370	1,502	354	3,792	2,030	4,276
	Total Income from operations (net)	1,47,369	1,43,829	79,405	4,52,469	2,21,990	3,51,412
2	Expenses						
	(a) Cost of materials consumed	23,945	24,372	12,632	75,638	30,969	48,594
	(b) Purchase of stock in trade	1,528	769	3	2,647	1,970	4,794
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(423)	(224)	(62)	(1,084)	(71)	162
	(d) Employees benefit expense	12,591	12,063	6,413	36,662	18,373	27,741
	(e) Depreciation and amortisation expense	11,582	11,083	5,701	33,294	16,489	27,158
	(f) Power and Fuel	20,805	22,051	16,653	67,365	50,233	70,872
	(g) Freight Charges						
	- on finished goods	23,673	22,320	15,565	71,843	42,727	62,490
	- on internal clinker transfer	2,564	2,109	-	7,481	-	808
	(h) Other Expenses	27,880	27,816	15,740	84,230	46,623	75,700
	Total Expenses	1,24,145	1,22,359	72,645	3,78,076	2,07,313	3,18,319
3	Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	23,224	21,470	6,760	74,393	14,677	33,093
4	Other Income	1,991	2,557	3,988	6,724	7,734	9,334
5	Profit from ordinary activities before Finance Cost & Exceptional Items (3+4)	25,215	24,027	10,748	81,117	22,411	42,427
6	Finance Cost	17,138	17,371	10,213	51,779	27,598	43,438
7	Profit/(loss) from ordinary activities after Finance cost but before Exceptional Items (5-6)	8,077	6,656	535	29,338	(5,187)	(1,011)
8	Exceptional Items	-	-	-	-	(612)	(612)
9	Profit/(loss) from Ordinary Activities before Tax (7+8)	8,077	6,656	535	29,338	(5,799)	(1,623)
10	Tax Expense						
	(a) Current tax	1,095	(456)	2,171	5,398	3,672	1,336
	(b) Deferred tax	4,214	5,081	626	13,456	1,411	3,592
	(c) for earlier years	35	(49)	(219)	(6)	(258)	(242)
	Total tax expense	5,344	4,576	2,578	18,848	4,825	4,686
11	Net Profit/(loss) from Ordinary Activities after Tax (9-10)	2,733	2,080	(2,043)	10,490	(10,624)	(6,309)
12	Extraordinary Items (net of tax)	-	-	-	-	-	-
13	Net Profit/(loss) (11-12)	2,733	2,080	(2,043)	10,490	(10,624)	(6,309)
14	Add: Share of Profit in Subsidiary's associates	-	-	1,381	-	3,728	4,853
15	Less: Minority interest	1,176	203	(672)	2,895	(2,473)	(1,761)
16	Net Profit/(loss) after taxes, minority interest and share of profit of associates	1,557	1,877	10	7,595	(4,423)	305
17	Paid-up Equity Share Capital-Face Value Rs. 2/- each	1,625	1,624	1,624	1,625	1,624	1,624
18	Reserves excluding Revaluation Reserves						3,05,266
19	Earning per Share of Rs. 2/- each						
	Basic before and after Extraordinary Items (Rupees)	1.92	2.31	0.01	9.35	(5.45)	0.38
	Diluted before and after Extraordinary Items (Rupees)	1.90	2.30	0.01	9.30	(5.42)	0.37



Quarterly reporting on segmentwise revenues, results and capital employed under clause 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015

(Rs. Lakhs)							
S.No.	Particulars	For the Quarter ended			For nine months ended		For the year ended
		31-12-15	30-09-15	31-12-14	31-12-15	31-12-14	31-03-15
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Segment Revenues (net of Excise Duty)						
	(a) Cement	1,44,874	1,37,751	77,536	4,37,541	2,18,708	3,42,631
	(b) Refractory	8,810	7,182	-	23,013	-	4,598
	(c) Management Services	6,391	6,870	4,583	18,383	12,204	16,860
	(d) Others	1,782	1,362	941	4,505	3,491	4,508
		1,61,857	1,53,165	83,060	4,83,442	2,34,403	3,68,597
	Less: Inter Segment Revenue	14,488	9,336	3,655	30,973	12,413	17,185
	Net Segment Revenue	1,47,369	1,43,829	79,405	4,52,469	2,21,990	3,51,412
2	Segment Results						
	(a) Cement	21,718	20,542	5,341	70,435	10,946	28,722
	(b) Refractory	(470)	(776)	-	(1,442)	-	105
	(c) Management Services	851	1,426	841	3,219	2,057	1,924
	(d) Others	1,306	1,142	598	3,464	1,506	2,192
		23,405	22,334	6,780	75,676	14,509	32,943
	Add: Other Unallocable Income net of unallocable expenditure	1,810	1,693	3,968	5,441	7,290	8,872
	Less :Finance Costs	17,138	17,371	10,213	51,779	27,598	43,438
	Total Profit/ (loss) before Tax	8,077	6,656	535	29,338	(5,799)	(1,623)
3	Segment Capital Employed						
	(a) Cement	6,81,246	7,00,214	5,68,535	6,81,246	5,68,535	7,71,333
	(b) Refractory	36,356	33,607	-	36,356	-	34,229
	(c) Management Services	8,409	9,410	9,957	8,409	9,957	9,322
	(d) Others	44,964	28,027	29,843	44,964	29,843	28,916
	Total	7,70,975	7,71,258	6,08,335	7,70,975	6,08,335	8,43,800

Notes

- Figures for corresponding previous year/periods have been regrouped and rearranged wherever considered necessary.
- Figures for corresponding previous quarter and corresponding previous nine months are not comparable with current quarter and current nine months due to addition of step down subsidiaries named as Dalmia Cement East Limited and OCL India Limited during November 2014 and February 2015 respectively.
- During the quarter, the company's step down subsidiary DCB Power Ventures Limited invested Rs. 21,510 lakhs in share capital of Indian Energy Exchange Limited.
- The Company's step down subsidiary DCB Power Ventures Limited started commercial operations at its Belgaum plant with effect from 01-11-15.
- The Company's step down subsidiary Calcom Cement India Limited started commercial production at its Umrangsoo plant with effect from 01-02-16.
- Pursuant to introduction of The Mines and Minerals (Development and Regulation) Amendment Act, 2015, effective from 12-01-2015 and subsequent notification dated 17-09-2015, the Company has made provision towards contribution to District Mineral Foundation during the current quarter and nine months amounting to Rs. 599 lakhs and Rs. 2,658 lakhs respectively (Previous quarter Rs. 706 lakhs, previous corresponding quarter Nil, previous corresponding nine months Nil and previous year Nil).
- The company has componentized its fixed assets and has separately assessed the life of the major components, forming part of the main asset. Consequently, the depreciation charge for the current quarter and nine months is higher by Rs. 1,181 lakhs and Rs. 3,529 lakhs respectively (Previous quarter Rs. 1,389 lakhs, previous corresponding quarter Nil, previous corresponding nine months Nil and previous year Nil).
- Key numbers of standalone financial results of the company for the quarter and nine months ended 31-12-2015 are as under:

(Rs. Lakhs)

Particulars	For the Quarter ended			For nine months ended		For the year ended
	31-12-15	30-09-15	31-12-14	31-12-15	31-12-14	31-03-15
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Total Income from operations	5,037	5,248	4,583	14,644	12,874	17,530
Profit before tax	1,260	2,384	1,259	4,912	3,465	3,681
Net Profit after tax	822	1,743	847	3,391	2,422	2,510

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

- Above consolidated financial results of the company include the unreviewed consolidated financial statements of one of the step down subsidiaries of the company, Calcom Cement India Ltd., as the review for the quarter and nine months ended 31-12-15 is under process. There is some dispute with the minority shareholders of that company and the matter is sub-judice in arbitration proceedings and also at Company Law Board Kolkata. The management does not anticipate any material impact on above result on this account.
- 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 03-02-2016 and have been reviewed by the Statutory Auditors of the Company.

New Delhi
03-02-2016



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