

ND/SY/7505

February 3, 2017

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/nine months ended 31-12-2016**

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/nine months ended on 31-12-2016. 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/nine months ended 31-12-2017.

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 / nine months ended 31-12-2017 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/ nine months ended 31-12-2017. 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 nine months period ended December 31, 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 nine months period ended December 31, 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 initiated by us for identification purposes.
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 03 February 2017. 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 which is explained in more details in the said note. The NCLT has 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.

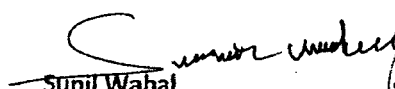
Our review report is not qualified in respect of above matter.
5. We did not review the statement of unaudited financial results of 36 subsidiaries (including 33 step down subsidiaries) and 2 jointly controlled entities whose financial results reflect total revenue of Rs. 1,302.88 crore and Rs. 3,793.12 crore for the quarter and nine months ended December 31, 2016, respectively, total profit after tax of Rs. 20.57 crore and Rs. 75.89 crore for the quarter and nine months ended December 31, 2016, respectively and total comprehensive



income (after tax) of Rs.20.38 crore and Rs. 75.44 crore for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated financial results. The financial information for 3 subsidiaries, 20 step down subsidiaries and 1 jointly controlled entity duly certified by the management has been furnished to us whose unaudited quarterly financial results reflect total revenue of Rs. 1.27 crore and Rs. 12.73 crore for the quarter and nine months ended December 31, 2016, respectively, total loss after tax of Rs. 21.82 crore and Rs. 56.94 crore for the quarter and nine months ended December 31, 2016, respectively and total comprehensive loss (after tax) of Rs. 21.56 crore and Rs. 56.68 crore for the quarter and nine months ended December 31, 2016, respectively. Our report to the extent it concerns these subsidiaries (including step down subsidiaries) and jointly controlled entities on the unaudited quarterly and nine 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 and 1 jointly controlled entity whose unaudited quarterly financial results reflect total revenue of Rs. 1,301.61 crore and Rs. 3,780.39 crore for the quarter and nine months ended December 31, 2016, respectively, total profit after tax of Rs. 42.39 crore and Rs. 132.83 crore for the quarter and nine months ended December 31, 2016, respectively and total comprehensive income (after tax) of Rs.41.94 crore and Rs. 132.12 crore for the quarter and nine months ended December 31, 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: Kolkata

Date: February 03, 2017

DALMIA BHARAT LIMITED

Regd. Office: Dalmiapuram - 621651, Distt. Tiruchirappalli (Tamil Nadu)

CIN: L40109TN2006PLC058818

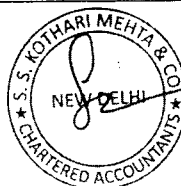
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Website: www.dalmiabharat.com

Unaudited Consolidated Financial Results for the quarter and nine months ended 31-12-2016

(Rs. Cr.)

S.No.	Particulars	For the quarter ended			For the nine months ended	
		31-12-16 (unaudited)	30-09-16 (unaudited)	31-12-15 (unaudited) (refer note 1)	31-12-16 (unaudited)	31-12-15 (unaudited) (refer note 1)
1	Income from Operations					
	(a) Gross Sales / Income from Operations (Inclusive of excise duty)	1,952.82	1,899.59	1,684.07	5,857.60	5,115.24
	(b) Other Operating Income	14.60	30.56	13.50	57.27	37.69
	Total Income from Operations	1,967.42	1,930.15	1,697.57	5,914.87	5,152.93
2	Expenses					
	(a) Cost of Materials consumed	260.49	271.50	247.95	816.56	766.63
	(b) Purchase of stock-in-trade	8.11	11.99	20.74	30.93	15.29
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12.17)	(7.37)	(2.32)	22.11	(13.93)
	(d) Employees benefits expense	161.01	157.45	125.08	471.73	362.99
	(e) Depreciation and amortisation expense	159.33	158.74	141.59	451.86	413.62
	(f) Power and Fuel	245.37	218.32	212.24	662.78	677.85
	(g) Freight Charges					
	- on finished goods	295.77	266.31	238.96	845.41	729.56
	- on internal clinker transfer	25.09	27.65	25.65	86.88	75.04
	(h) Excise duty	228.12	224.85	204.81	695.55	631.75
	(i) Other expenses	334.53	338.72	271.44	932.70	826.94
	Total Expenses	1,705.65	1,668.16	1,486.14	5,016.51	4,485.74
3	Profit from operations before other income, finance costs and exceptional items (1-2)	261.77	261.99	211.43	898.36	667.19
4	Other Income	71.15	79.60	44.56	227.33	165.52
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	332.92	341.59	255.99	1,125.69	832.71
6	Finance Costs	219.82	229.13	173.06	690.17	523.20
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	113.10	112.46	82.93	435.52	309.51
8	Exceptional Items	-	-	-	-	-
9	Profit from ordinary activities before Tax (7+8)	113.10	112.46	82.93	435.52	309.51
10	Tax expense					
	(a) Current tax	54.66	55.39	10.95	185.04	53.98
	(b) Deferred tax	6.86	10.82	27.21	33.74	122.76
	(c) for earlier years	0.84	-	0.35	0.84	(0.06)
	Total tax expense	62.36	66.21	38.51	219.62	176.68
11	Net Profit from ordinary activities (after tax) (9-10)	50.74	46.25	44.42	215.90	132.83
12	Extraordinary items (net of tax)	-	-	-	-	-
13	Net Profit (11-12)	50.74	46.25	44.42	215.90	132.83
14	Less: Minority Interest	15.05	15.15	14.48	55.15	37.61
15	Net Profit after minority interest (13-14)	35.69	31.10	29.94	160.75	95.22
16	Other Comprehensive Income/ (Loss) (net of tax)	(0.76)	0.68	1.13	(1.61)	(1.48)
17	Total Comprehensive Income (after tax) (15+16)	34.93	31.78	31.07	159.14	93.74
18	Paid-up equity share capital - Face Value Rs. 2/- each	17.78	17.76	16.25	17.78	16.25
19	Earnings per Share of Rs. 2/- each (Not Annualised)					
	- Basic before and after Extraordinary Items (Rupees)	4.02	3.50	3.68	18.10	11.72
	- Diluted before and after Extraordinary Items (Rupees)	3.98	3.47	3.66	17.94	11.65



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

Regulations 2015.

(Rs. Cr.)						
S.No.	Particulars	For the quarter ended			For the nine months ended	
		31-12-16	30-09-16	31-12-15	31-12-16	31-12-15
		(unaudited)	(unaudited)	(unaudited) (refer note 1)	(unaudited)	(unaudited) (refer note 1)
1	Segment Revenue					
	(a) Cement	1,909.41	1,830.95	1,663.54	5,694.30	4,976.79
	(b) Refractory	87.70	120.22	97.37	318.94	257.18
	(c) Management Services	78.99	74.01	63.91	221.85	183.83
	(d) Others	19.73	19.98	17.82	59.56	45.05
		2,095.83	2,045.16	1,842.64	6,294.65	5,462.85
	Less: Inter Segment Revenue	128.41	115.01	145.07	379.78	309.92
	Segment Revenue	1,967.42	1,930.15	1,697.57	5,914.87	5,152.93
2	Segment Results					
	(a) Cement	245.71	236.04	206.32	839.00	642.48
	(b) Refractory	(6.68)	(3.20)	(10.04)	(11.71)	(17.16)
	(c) Management Services	13.69	8.62	10.21	35.70	31.29
	(d) Others	18.27	17.43	7.70	49.43	26.66
		270.99	258.89	214.19	912.42	683.27
	Add: Other Unallocable Income net of unallocable expenditure	61.93	82.70	41.80	213.27	149.44
	Less :Finance Costs	219.82	229.13	173.06	690.17	523.20
	Profit before Tax	113.10	112.46	82.93	435.52	309.51
3	Segment Assets					
	(a) Cement	13,882.83	13,821.03	10,991.12	13,882.83	10,991.12
	(b) Refractory	471.97	483.45	487.29	471.97	487.29
	(c) Management Services	201.61	189.46	190.19	201.61	190.19
	(d) Others	400.82	432.74	510.76	400.82	510.76
	Total	14,957.23	14,926.68	12,179.36	14,957.23	12,179.36
4	Segment Liabilities					
	(a) Cement	3,052.02	2,902.09	2,337.44	3,052.02	2,337.44
	(b) Refractory	93.54	106.70	91.84	93.54	91.84
	(c) Management Services	289.66	211.11	40.62	289.66	40.62
	(d) Others	1.46	3.48	6.69	1.46	6.69
	Total	3,436.68	3,223.38	2,476.59	3,436.68	2,476.59



Notes

- 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 nine months ended December 31, 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 nine months ended December 31, 2015 are also Ind AS compliant.

- Key numbers of standalone financial results of the company for the quarter and nine months ended 31-12-2016 are as under:

(Rs. Cr.)

Particulars	For the quarter ended			For the nine months ended	
	31-12-16	30-09-16	31-12-15	31-12-16	31-12-15
	(unaudited)	(unaudited)	(unaudited) refer note 1	(unaudited)	(unaudited) refer note 1
Total Income from operations	60.95	56.92	50.31	172.10	146.44
Profit before tax	21.40	24.70	17.36	74.54	58.07
Net Profit after tax	13.57	17.09	11.33	50.41	39.76

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

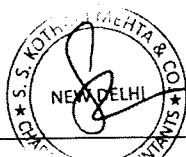
- The National Company Law Tribunal – Guwahati Bench (NCLT), vide its order dated January 5, 2017, has held that the petition filed by a Group of Minority Shareholders of one of the step-down subsidiary company, against the Dalmia Group is not tenable and directed both the parties to settle their claims and counter-claims through arbitration as contractually provided in the shareholders' agreement. NCLT has further observed that the petition was initiated only in response to Dalmia Group seeking remedies for breach/non-compliance of some of the terms of the shareholders agreement. Pending final disposal under the arbitration, no adjustments are considered necessary in these financial statements.
- Following schemes were approved by the respective Board of Directors and filed with the jurisdictional High Courts for approval:
 - Scheme of Arrangement and Amalgamation involving Company's step down subsidiaries i.e., OCL India Limited, Odisha Cement Limited, Dalmia Cement East Limited, Shri Rangam Securities & Holdings Limited and Dalmia Bharat Cement Holdings Limited.
 - 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 of Arrangement involving DCBL and its subsidiaries i.e., Adhunik Cement Limited and Adhunik MSP Cement (Assam) Limited.
 - Pending the proceedings in relation to schemes mentioned above, certain provisions under the Companies Act 2013 pertaining to arrangements and amalgamation have been enforced with effect from December 15, 2016 in terms of which the jurisdiction with respect to arrangements and amalgamations now vests with the National Company Law Tribunal. Accordingly, approval of the jurisdictional NCLTs is awaited in respect of the aforementioned schemes.
 - Further, the Board of Directors of the Company at their meeting held on November 5, 2016 had approved another scheme of arrangement and amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited, which is inter alia conditional upon the effectiveness of two schemes mentioned in (a) and (b) in point 1 above. The said scheme has been filed with the stock exchanges for their approval.
 - The accounting for amalgamation/arrangement as contemplated in the aforesaid schemes will be done upon the respective schemes coming into effect.
- Reconciliation of net profit as previously reported as per previous GAAP to Ind AS for the quarter and nine months ended December 31, 2015 is as under:-

(Rs. Cr.)

Particulars	For the quarter ended 31-12-15	For the nine months ended 31-12-15
	(unaudited) (refer note 1)	(unaudited) (refer note 1)
Net Profit as reported under previous GAAP	27.33	104.90
Fair valuation of investments through Profit and loss	17.53	69.26
Additional depreciation on fair valuation of fixed assets and capitalisation of stores and spares	(47.33)	(139.64)
Reduction in depreciation due to change in method of depreciation	22.01	58.65
Interest income on subsidy receivables and fair valuation of interest free loan	7.63	29.57
Difference of Book value and Present value on Subsidy Accrued	(3.49)	(15.16)
Capitalisation of Stores and spares in the nature of Plant and Machinery	12.55	12.55
Amortisation of transaction cost on loan and Interest expenses on discounting interest free loans	(1.68)	(5.41)
Others	(5.06)	6.31
Deferred tax	14.93	11.80
Net Profit under Ind AS	44.42	132.83

- Figures for corresponding previous quarter and previous nine months 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 02-02-2017 and 03-02-2017 and these results have been reviewed by the Statutory Auditors of the Company.

New Delhi
03-02-2017



(Signature)
(Jayesh Doshi)
(Wholetime Director and Group CFO)

(Signature)

New Delhi, 3rd February, 2017

Consistent Performance

Dalmia Bharat Limited today announced its unaudited consolidated financial results for the Quarter ended December 31, 2016

Particulars (Rs. In Cr.)	Q3FY17	Q3FY16	Growth	9MFY17	9MFY16	Growth
Sales Volume (in MnT)	3.56	2.96	20%	10.75	8.91	21%
Total Income from Operations	1,967	1,698	16%	5,915	5,153	15%
EBITDA	421	353	19%	1,350	1,081	25%
Profit Before Tax	113	83	36%	436	310	41%
Profit After Tax	36	30	19%	161	95	69%

EBITDA (Rs./Tonne)	1,202	1,203	0%	1,264	1,225	3%
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EBITDA (Margin)	24.2%	23.6%	56 bps	25.9%	23.9%	196 bps
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Quarterly Performance

The Company delivered strong performance amidst challenging market conditions. Sales volume for the quarter was up 20% YoY led by focused marketing efforts. Our market share in South & North East India improved with the share being maintained in East.

Higher EBITDA is on account of effective costs controls and flexibility in fuel usage and procurement efficiencies. Variable cost at Rs. 1,261 was down by 11% for the quarter on YoY basis.

- Achieved increased efficiencies in procurement of slag
- Power consumption rate at Rs. 4.2 reduced by 22% YoY
- Auxillary power consumption in CPP reduced by 2%
- Explored alternate fuel sourcing and increased usage of low cost fuels
- Kiln productivity increased by 13% on YoY basis

Dalmia Bharat Limited

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We reinforced our commitment towards building strong brand value through launch of Dalmia DSP (super premium cement) in South and North East as well, in the last quarter. This led to increase in advertising spend. However, we have been able to contain our fixed costs on per tonne basis supported by higher volumes and focus on keeping other costs in check.

Interest costs have also witnessed reduction of 4% on QoQ basis to 220 cr from Rs. 229 cr. The increase on YoY basis is on account of commissioning of new plants in this year.

Outlook

We are positively cautious in the near term and optimistic from medium and long term view. Improved macro indicators for the economy, significant growth in public spending coupled with focused execution plans supports our view. Structural changes initiated by the Central Government and plans outlaid by development focused state governments are expected to spur cement demand growth. Thrust on affordable housing and infrastructure built-up expect to now witness faster execution through higher budgetary allocation and new schemes announced by the Government.

South region is on an improved trajectory. Central Government has incentivised the state government (Andhra Pradesh) for its innovative efforts by granting exemption of capital gains tax to land owners who offer their lands under land pooling mechanism; for capital creation. This recent development would provide a big push to cement consumption.

We are committed to create value for all our stakeholders through transparent governance policies, cost optimization and brand equity.

For Dalmia Bharat Limited



Himmi Gupta
Investor Relations

Dalmia Bharat Limited

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t 91 11 23465100 f 91 11 23313303 w www.dalmiabharat.com CIN : L40109TN2006PLC058818
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Limited Review Report for the quarter and nine months period ended December 31, 2016

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

1. We have reviewed the accompanying statement of unaudited financial results of **Dalmia Bharat Limited** ("the Company") for the quarter and nine months period ended December 31, 2016 (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. This 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.
3. We conducted our review 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. 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 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: Kolkata
Dated: February 03, 2017

DALMIA BHARAT LIMITED

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

CIN: L40109TN2006PLC058818

Phone 91 11 23465100 Fax 91 11 23313303

Website: www.dalmiabharat.com

Unaudited Standalone Financial Results for the quarter and nine months ended 31-12-2016

(Rs. Cr.)

S.No.	Particulars	For the quarter ended			For the nine months ended	
		31-12-16	30-09-16	31-12-15	31-12-16	31-12-15
		(unaudited)	(unaudited)	(unaudited) Refer Note-1	(unaudited)	(unaudited) Refer Note-1
1	Income from Operations					
	(a) Gross Sales / Income from Operations	60.95	56.88	50.31	172.06	146.38
	(b) Other Operating Income	-	0.04	-	0.04	0.06
	Total Income from Operations	60.95	56.92	50.31	172.10	146.44
2	Expenses					
	(a) Cost of Materials consumed	-	-	-	-	-
	(b) Purchase of stock in trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employees benefits expense	33.99	30.21	27.86	92.33	82.53
	(e) Depreciation and amortisation expense	1.01	0.92	0.73	2.97	2.23
	(f) Other Expenses	13.24	14.20	11.98	41.44	32.92
	Total Expenses	48.24	45.33	40.57	136.74	117.68
3	Profit from operations before other income, finance cost & exceptional Items (1-2)	12.71	11.59	9.74	35.36	28.76
4	Other Income	14.04	18.74	7.62	56.18	29.31
5	Profit from ordinary activities before finance cost and exceptional Items (3+4)	26.75	30.33	17.36	91.54	58.07
6	Finance Costs	5.35	5.63	-	17.00	-
7	Profit from ordinary activities after finance costs but before exceptional Items (5-6)	21.40	24.70	17.36	74.54	58.07
8	Exceptional Items	-	-	-	-	-
9	Profit from ordinary activities before Tax (7-8)	21.40	24.70	17.36	74.54	58.07
10	Tax Expense					
	(a) Current tax	7.70	5.90	4.56	22.95	14.76
	(b) Deferred tax	(0.71)	1.71	1.47	0.34	2.81
	(c) for earlier years	0.84	-	-	0.84	0.74
	Total tax expense	7.83	7.61	6.03	24.13	18.31
11	Net Profit from ordinary activities (after tax) (9-10)	13.57	17.09	11.33	50.41	39.76
12	Extraordinary Items (net of tax)	-	-	-	-	-
13	Net Profit (11-12)	13.57	17.09	11.33	50.41	39.76
14	Other Comprehensive Income (net of tax)	0.12	0.13	0.12	0.37	0.37
15	Total Comprehensive Income (after tax) (13+14)	13.69	17.22	11.45	50.78	40.13
16	Paid-up Equity Share Capital-Face Value Rs. 2/- each	17.78	17.76	16.25	17.78	16.25
17	Earning per Share of Rs. 2/- each (Not Annualised)					
	Basic before and after Extraordinary Items (Rupees)	1.53	1.92	1.39	5.68	4.89
	Diluted before and after Extraordinary Items (Rupees)	1.51	1.91	1.39	5.63	4.86



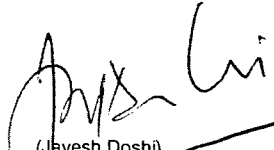
Notes

- 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 nine months ended December 31, 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 nine months ended December 31, 2015 are also Ind AS compliant.
- 2 Reconciliation of Net Profit as previously reported as per previous GAAP to Ind-AS for the quarter and nine months ended December 31, 2015 are as under:

S. No.	Particulars	(Rs. Cr.)	
		Quarter ended 31-12-15 (unaudited) Refer Note-1	Nine months ended 31-12-15 (unaudited) Refer Note-1
	Net profit for the period under previous Indian GAAP	8.22	33.91
(a)	Fair valuation of investments through Profit and loss	4.99	9.64
(b)	Others	(0.23)	(0.69)
(c)	Deferred tax	(1.65)	(3.10)
	Net profit for the period under Ind AS	11.33	39.76

- 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 02-02-2017 and 03-02-2017 and these results have been reviewed by the Statutory Auditors of the Company.

New Delhi
03-02-2017


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

