

ND/SY/7505

February 7, 2018

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 nine months ended December 31, 2017

Dear Sir(s),

The Board of Directors of the Company has, at its meeting held at New Delhi today, i.e., February 7, 2018, approved Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 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.

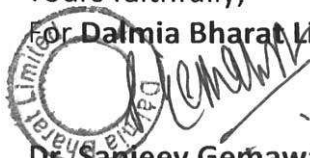
The meeting of the Board of Directors had commenced at 4.00 p.m. and concluded at 5.45 p.m.

Pursuant to Regulation 47(3) of the said Regulations, the Company shall be publishing Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2017 in the newspapers. Attached also is a copy of the press release.

Thanking you,

Yours faithfully,

For Dalmia Bharat Limited



Dr. Sanjeev Gernawat
Company Secretary
Membership No. F3669

Encl. As above

cc: Share Department – For Information

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

New Delhi, 7th February, 2018

Consistently growing ahead of the industry

Dalmia Bharat Limited today announced its unaudited consolidated financial results for the Quarter and nine months ended December 31, 2017.

Particulars (Rs. In Cr.)	Q3FY17	Q3FY18	Variance	9MFY17	9MFY18	Variance
Sales Volume (in MnT)	3.56	4.15	16%	10.75	11.79	10%
Total Income from Operations	1,722	2,091	21%	5,202	6,217	20%
EBITDA	415	455	10%	1,345	1,452	8%
Cash Profit	272	363	34%	888	1,114	26%
Profit Before Tax	83	186	124%	348	602	73%
Profit After Tax	40	118	196%	114	353	209%

EBITDA (Rs./Tonne)	1,179	1,076	(9%)	1,257	1,229	(2%)
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EBITDA Margin	24.1%	21.7%	(233 bps)	25.8%	24.3%	(152 bps)
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Strategic Highlights:

- Scheme of Arrangement and Amalgamation of DBL and OCL has been approved with 100% votes casted in favour of the proposal.
- We have been looking at few strategic acquisitions being referred to NCLT under Insolvency and Bankruptcy Code. Following are the assets wherein the acquisition process is on:
 - Committee of Creditors has recommended our resolution plan for revival of Murli Industries Limited, Maharashtra (3 MnT) to National Company Law Tribunal (NCLT).
 - NCLT, Kolkata has approved our resolution plan for revival of Kalyanpur Cements Limited, Bihar of 1.1 MnT of cement capacity.
 - Proposed acquisitions would help us to consolidate our market presence in Maharashtra and Bihar.
- The Company has paid down debt of **Rs. 228 crore** during the quarter and **Rs. 737 crore** for nine months ended 31st December, 2017. Consequently, Net Debt to EBITDA reduced from 2.2x to **2.0x** on QoQ basis.

Dalmia Bharat Limited

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Financial Performance:

Our focused marketing efforts have been helping us to gain market share in our serving markets. During the quarter, our volumes grew by 16% on YoY basis and 14% on QoQ basis. Variable cost on per ton basis was up 21% on YoY basis due to increased petcoke and slag costs. The same has been partly offset by absorption of fixed costs due to improved sales volume. Our fixed cost on per ton basis have declined by 12% on YoY basis.

Also, our freight costs have remained flat on YoY basis despite rising diesel costs. This has been made possible on account of benefits arising from focused attention towards digitization and GST implementation, leading to reduced number of depots.

Outlook

We are optimistic from medium and long term view on cement demand. 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 creation expects to now witness faster execution through higher budgetary allocation granted by the Government.

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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Limited Review Report for the quarter and nine months ended December 31, 2017

To
The Board of Directors
Dalmia Bharat Limited
New Delhi.

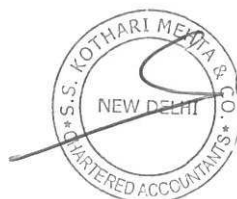
1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of Dalmia Bharat Limited (the 'Company'), its subsidiaries, its jointly controlled entities and associate (collectively referred as 'the Group') for the quarter and nine months ended December 31, 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 February 07, 2018. 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. 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 – Guwahati Bench (NCLT) 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 conclusion is not qualified in respect of this matter.
5. We draw attention to note 3(a) of the Statement, relating to amalgamation of Adwetha Cement Holdings Limited with the Dalmia Cement (Bharat) Limited (DCBL a subsidiary company) which has been accounted under the "Purchase Method" as per Accounting Standard- 14 'Accounting for Amalgamation' in compliance with the Scheme of Amalgamation pursuant to Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 approved by the Hon'ble National Company Law Tribunal, Chennai Bench vide order dated October 20, 2017 effective from November 17, 2017 more fully described therein. DCBL accounted for the amalgamation in accordance with the requirement of Accounting Standard 14 – "Accounting for Amalgamation" notified under Section 133 of the Companies Act, 2013 and provisions of the Scheme as approved by the Hon'ble NCLT. Accordingly, the DCBL has recognised goodwill on amalgamation amounting to Rs.582.61 crore which is being amortised over a period of 5 years from March 15, 2016 in accordance with the provisions of Scheme. As a result of above amortisation of goodwill, profit before tax for the quarter and nine months period ended December 31, 2017 is lower by Rs.10.56 crore and Rs.37.09 crore respectively. Our conclusion is not qualified in respect to this matter.



- 6.
- (i) We did not review the unaudited financial results of 33 subsidiaries (including 32 step down subsidiaries) whose unaudited quarterly financial results reflect total revenue of Rs. 644 crores and Rs. 1922 crores for the quarter and nine months ended December 31, 2017 respectively, total comprehensive income of Rs. 60 crores and Rs. 474 crores for the quarter and nine months ended December 31, 2017 respectively as considered in this Statement.
- (ii) Out of Companies mentioned in (i) above, the financial information for 23 subsidiaries (including 22 step down subsidiaries) duly certified by the management have been furnished to us whose unaudited quarterly financial results reflect total revenue of Rs. 163 crores and Rs. 206 crores for the quarter and nine months ended December 31, 2017 respectively, total comprehensive income of Rs. 81 crores and Rs. 448 crores for the quarter and nine months ended December 31, 2017 respectively, as considered in this Statement. Our report to the extent it concerns these subsidiaries (including step down subsidiaries) on the unaudited quarterly consolidated financial results is based solely on the management certified financial results. These subsidiaries (including step down subsidiaries) are not material to the Group.
- (iii) Out of Companies mentioned in (i) above, the financial information of the balance 10 step down subsidiaries whose unaudited quarterly standalone/consolidated financial results reflect total revenue of Rs. 564 crores and Rs.1716 crores for the quarter and nine months ended December 31, 2017 respectively, total comprehensive income of Rs. (-) 2 crores and Rs. 26 crores for the quarter and nine months ended December 31, 2017 respectively, as considered in this Statement have been reviewed by other auditors whose review reports have been furnished to us. Our report, to the extent it concerns these step down subsidiaries, on the unaudited quarterly consolidated financial results is based solely on the report of the other auditors.
- (iv) We did not review the unaudited financial results of two joint venture entities wherein Group's share in profit after tax is Rs 0.02 crores and Rs. 0.10 crores for the quarter and nine months ended December 31, 2017 respectively and one associate wherein Group's share in profit/loss is Rs.0 crores and Rs.0 crores for the quarter and nine months ended December 31, 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.
7. Based on our review conducted as per para 3 above and upon considerations of reports of other auditors read with para 4 & 5 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.

Place: New Delhi
Date: February 07, 2018

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



SUNIL WAHAL
Partner
Membership No. 087294

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 nine months ended 31-12-2017

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-12-17 (unaudited)	30-09-17 (unaudited)	31-12-16 (unaudited)	31-12-17 (unaudited)	31-12-16 (unaudited)	31-03-17 (unaudited)
1	Revenue from Operations	2,090.54	1,833.66	1,949.97	6,217.41	5,897.43	8,338.44
2	Other Income	50.71	92.17	67.61	212.90	219.86	289.62
3	Total Revenue (1+2)	2,141.25	1,925.83	2,017.58	6,430.31	6,117.29	8,628.06
4	Expenses						
	(a) Cost of Materials consumed	338.60	311.66	252.74	1,001.18	794.25	1,134.87
	(b) Purchase of stock-in-trade	39.54	39.29	8.11	107.90	30.93	33.98
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	28.21	(12.24)	(11.53)	(49.14)	21.97	88.87
	(d) Employees benefits expense	157.45	160.56	161.01	481.60	471.73	609.18
	(e) Finance Costs						
	- Interest cost	151.56	152.75	186.00	466.44	617.46	804.09
	- other finance cost (Including exchange differences)	13.12	38.35	23.31	82.56	62.34	78.13
	(f) Foreign currency fluctuation on borrowings etc.(net)	(22.79)	6.31	1.17	1.99	(2.90)	(9.16)
	(g) Depreciation and amortisation expense	177.60	165.31	188.70	512.11	539.65	719.23
	(h) Power and Fuel	341.35	304.38	250.41	969.10	678.20	997.18
	(i) Freight Charges						
	- on finished goods	357.56	305.30	280.30	1,007.38	845.41	1,228.97
	- on internal clinker transfer	16.61	17.29	40.56	50.75	86.88	114.54
	(j) Excise duty	-	-	228.12	246.64	695.55	943.74
	(k) Other expenses	356.60	266.61	325.59	949.56	927.95	1,292.88
	Total Expenses	1,955.41	1,755.57	1,934.49	5,828.07	5,769.42	8,036.50
5	Profit before exceptional items & tax (3-4)	185.84	170.26	83.09	602.24	347.87	591.56
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax (5-6)	185.84	170.26	83.09	602.24	347.87	591.56
8	Tax expense						
	(a) Current tax	92.42	65.04	40.82	231.93	145.64	221.52
	(b) Deferred tax/ (credit)	(22.67)	(9.41)	(13.53)	(24.64)	31.78	48.63
	(c) for earlier years	(29.87)	3.34	0.84	(41.26)	0.84	(13.06)
	Total tax expense/ (credit)	39.88	58.97	28.13	166.03	178.26	257.09
9	Profit for the period/ year (7-8)	145.96	111.29	54.96	436.21	169.61	334.47
10	Share of profit/(loss) of joint venture	0.02	0.04	-	0.10	-	-
11	Profit for the year after share of profit/(loss) for joint venture (9+10)	145.98	111.33	54.96	436.31	169.61	334.47
12	Non-controlling interest	27.85	19.31	15.05	82.85	55.15	87.01
13	Net Profit after tax and non-controlling interest (11-12)	118.13	92.02	39.91	353.46	114.46	247.46
14	Other Comprehensive Income/ (Loss) (net of tax)	65.87	383.32	(0.76)	448.12	(1.61)	23.22
15	Total Comprehensive Income after tax (13+14)	184.00	475.34	39.15	801.58	112.85	270.68
16	Paid-up equity share capital - Face Value Rs. 2/- each	17.79	17.79	17.78	17.79	17.78	17.79
17	Other equity						4,880.92
18	Earnings per Share of Rs. 2/- each (Not Annualised)						
	- Basic (Rupees)	13.28	10.34	4.49	39.73	12.89	27.85
	- Diluted (Rupees)	13.17	10.26	4.45	39.40	12.78	27.64



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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		For the year ended
		31-12-17	30-09-17	31-12-16	31-12-17	31-12-16	31-03-17
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
1	Segment Revenue						
	(a) Cement	2,050.58	1,799.73	1,885.37	6,129.95	5,670.31	8,082.02
	(b) Refractory	119.25	93.24	93.90	303.72	325.14	402.44
	(c) Management Services	93.67	78.65	78.99	253.85	221.85	289.89
	(d) Others	(0.00)	-	-	(0.00)	-	-
		2,263.50	1,971.62	2,058.26	6,687.52	6,217.30	8,774.35
	Less: Inter Segment Revenue	172.96	137.96	108.29	470.11	319.87	435.91
	Segment Revenue	2,090.54	1,833.66	1,949.97	6,217.41	5,897.43	8,338.44
2	Segment Results						
	(a) Cement	264.31	268.22	229.98	917.17	797.46	1,180.95
	(b) Refractory	5.92	(1.76)	(6.65)	(2.34)	(11.71)	(40.22)
	(c) Management Services	11.83	11.42	13.69	35.49	35.70	50.66
	(d) Others	(2.14)	(1.11)	(1.84)	(4.13)	(2.48)	(2.88)
		279.92	276.77	235.18	946.19	818.97	1,188.51
	Add: Other Unallocable Income net of unallocable expenditure	47.81	90.90	58.39	207.04	205.80	276.11
	Less :Finance Costs	141.89	197.41	210.48	550.99	676.90	873.06
	Profit before Tax	185.84	170.26	83.09	602.24	347.87	591.56
3	Segment Assets						
	(a) Cement	13,911.39	13,830.72	14,104.42	13,911.39	14,104.42	14,076.10
	(b) Refractory	445.06	439.31	471.97	445.06	471.97	407.93
	(c) Management Services	156.62	156.84	264.99	156.62	264.99	253.86
	(d) Others	2.18	1.86	21.57	2.18	21.57	48.54
	Total	14,515.25	14,428.73	14,862.95	14,515.25	14,862.95	14,786.43
4	Segment Liabilities						
	(a) Cement	3,382.69	3,116.98	3,060.91	3,382.69	3,060.91	3,075.65
	(b) Refractory	76.78	78.92	93.54	76.78	93.54	62.04
	(c) Management Services	49.94	39.70	277.89	49.94	277.89	240.84
	(d) Others	1.47	1.41	4.34	1.47	4.34	9.67
	Total	3,510.88	3,237.01	3,436.68	3,510.88	3,436.68	3,388.20



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Notes

- 1 Key numbers of standalone financial results of the company for the quarter and nine months ended 31st December 2017 are as under:

(Rs. Crore)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31-12-17	30-09-17	31-12-16	31-12-17	31-12-16	31-03-17
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue from operations	64.88	54.69	60.95	178.48	172.10	222.51
Profit before tax	29.94	53.21	21.40	108.81	74.54	94.23
Net Profit after tax	18.56	43.66	13.57	79.00	50.41	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 5th January 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 Update on Schemes of Arrangement and Amalgamation which were filed with the jurisdictional High Courts/ NCLT are as under :

1) The petitions filed by Company's step down subsidiaries, Dalmia Cement East Limited ("DCEL"), Shri Rangam Securities & Holdings Limited ("SRSHL"), Dalmia Bharat Cements Holdings Limited ("DBCHL") and Odisha Cement Limited ("ODCL") for the approval of Scheme of Arrangement and Amalgamation amongst the OCL, DCEL, SRSHL, DBCHL, ODCL and their respective shareholders and creditors ("Scheme 1") have been approved by the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") vide order dated 11th July 2017. Further, final order on the petition filed by OCL for sanction of Scheme 1 has been reserved by the Hon'ble NCLT and is awaited. Hence, Scheme 1, has not come into effect. .

2) On 28th March 2016, Board of Directors of the Company's Subsidiary Dalmia Cement (Bharat) Limited (DCBL) had approved Scheme of Arrangement and Amalgamation ("Scheme 2") amongst DCBL and its related parties DCB Power Ventures Limited (DCBPVL), Adwetha Cement Holdings Limited (ACHL) and Dalmia Power Limited (DPL) in terms of Section 391 to Section 394 read with Sections 100 to 103 of the Companies Act, 1956, having appointed date as 1st January 2015 for slump sale of Power Business from DCBPVL to DCBL and amalgamation of residual DCBPVL into DPL and having 2nd appointed date as 15th March 2016 for amalgamation of ACHL in the DCBL. The aforesaid Scheme has been approved by Hon'ble National Company Law Tribunal (NCLT) vide its order dated 20th October 2017. The certified copy of the order for the said Scheme 2 has been filed with the ROC Chennai, pursuant to which the said Scheme 2 has become effective from 17th November 2017. DCBL has accounted for the amalgamation in accordance with the requirement of Accounting Standard 14 "Accounting for Amalgamations" notified under Section 133 of the Companies Act, 2013 and provisions of the Scheme as approved by the Hon'ble NCLT whereby the assets and liabilities of ACHL have been recognised at their fair values. Accordingly, DCBL has recognised goodwill on amalgamation of ACHL amounting to Rs.582.61 crore which is being amortised over a period of 5 years from 15th March 2016 in accordance with the provisions of Scheme. The proceeds of Rs.289.67 crore received by ACHL from KKR Mauritius Cements Investments Limited ("KKR") in April 2017, which were accounted for by ACHL as reduction in cost of ACHL's investment in DCBL equity shares, have been netted off by DCBL from carrying value of goodwill (on amalgamation) as on 27th April 2017. The remaining carrying value of goodwill net of proceeds from KKR is being amortised by DCBL over remaining tenure until 14th March, 2021. As a result of above amortisation of goodwill, profit before tax for the quarter and nine months period ended 31st December 31 2017 is lower by Rs.10.56 crore and Rs.37.09 crore respectively.

Consequently, the figures (including earning per share for the previous year, immediate previous quarter, previous corresponding quarters and nine months period ended 31st December 2016, paid up equity share capital and other equity as on 31st March 2017 have been revised and restated giving effect of the scheme and have been reviewed by the Audit committee and statutory auditors of the Company.

3) The Scheme of Arrangement and Amalgamation amongst 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. Further, approval of the Scheme by Hon'ble NCLT, Chennai Bench has been received on 10th January 2018 which is effective from appointed date 01st January 2015 and the company is in process of completing requisite formalities in accordance with the Scheme for making the same effective.

4) The Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited ("ODCL"), Dalmia Bharat Limited ("Company") and DCBL ("Scheme 4") which is effective from appointed date 01st January 2015 is inter alia conditional upon the effectiveness of the Scheme 1. The Hon'ble NCLT, vide its order dated 12th December 2017, had ordered for holding of/dispensing with the meetings of shareholders, secured and unsecured creditors of directly and indirectly involved companies including the Company. Accordingly, meetings of shareholders, secured and unsecured creditors of the Company were held on 24th January 2018 and Scheme 4 has been approved at the respective meeting(s) with requisite majority. The Company, ODCL and DCBL are in the process of filing petitions before Hon'ble NCLT for sanction of Scheme 4.

5) The accounting for arrangement and amalgamation as contemplated in the aforesaid Schemes 1, 3 and 4 will be done upon the respective schemes coming into effect in terms of the aforesaid schemes.

- 4 Dalmia Cement (Bharat) Limited ("DCBL"), subsidiary of the company, submitted a Resolution Plan ("RP") pursuant to the provisions of Insolvency and Bankruptcy Code, 2016 ("IBC") for revival/ acquisition of Kalyanpur Cements Limited (KCL) to the Resolution Professional. The National Company Law Tribunal Kolkata Bench vide its order dated 31st January 2018 has approved the RP submitted by DCBL. RP provides for payment of Rs. 353 cr. by DCBL. KCL, the only integrated cement manufacturing plant in Bihar (Distt. Rohtas) has an installed cement capacity of 1.1 MnT. The plant has been in operation till August, 2017 and temporarily discontinued operations thereafter due to working capital constraints. This acquisition would help us to further consolidate our cement footprint in Eastern region and provide us enhanced synergy benefits.

DCBL has also filed RP pursuant to the provisions of IBC to the Resolution Professional appointed for revival of Murli Industries Limited (MIL) which has been recommended by the Committee of Creditors to the National Company Law Tribunal, Mumbai Bench for its approval. MIL has an integrated cement manufacturing plant with an installed capacity of 3 MnT in Chandrapur district, Maharashtra along with a captive thermal power plant of 50 MW. In addition MIL also has paper and solvent extraction units in Maharashtra. Following receipt of requisite approvals, RP provides for payment of Rs. 402 cr. by DCBL. This acquisition, after its approval by NCLT, would help us to further consolidate our footprint in Western region.

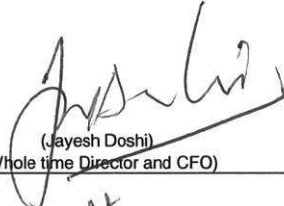
- 5 Effective 01st July 2017 sales are recorded net of GST whereas earlier sales were recorded gross of excise duty which form part of expenses. Hence revenue from operations for quarter and nine month ended 31st December 2017 are not comparable with previous period corresponding figures.



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- 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 nine months ended 31st December 2017 includes Rs. 446.61 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 06th February 2018 and 07th February 2018 and have been reviewed by the Statutory Auditors of the Company.

New Delhi
07-February-2018


(Jayesh Doshi)
(Whole time Director and CFO)





Limited Review Report for the quarter and nine months ended December 31, 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 nine months ended December 31, 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 February 07, 2018. 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

ICAI Firm registration number: 000756N

Place: New Delhi

Date: February 07, 2018



SUNIL WAHAL
Partner
M.No. 087294


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 nine months ended 31-12-2017

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-12-17	30-09-17	31-12-16	31-12-17	31-12-16	31-03-17
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Revenue from Operations	64.88	54.69	60.95	178.48	172.10	222.51
2	Other Income	18.46	42.11	14.04	76.94	56.18	64.93
3	Total Revenue (1+2)	83.34	96.80	74.99	255.42	228.28	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	36.01	28.77	33.99	95.26	92.33	110.46
	(e) Finance Costs	0.31	0.30	5.35	3.44	17.00	21.47
	(f) Depreciation and amortisation expense	1.35	1.43	1.01	4.06	2.97	5.36
	(g) Other expenses	15.73	13.09	13.24	43.85	41.44	55.92
	Total expenses	53.40	43.59	53.59	146.61	153.74	193.21
5	Profit before exceptional items & tax (3-4)	29.94	53.21	21.40	108.81	74.54	94.23
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax (5-6)	29.94	53.21	21.40	108.81	74.54	94.23
8	Tax Expense						
	(a) Current tax	10.56	9.13	7.70	28.01	22.95	29.67
	(b) Deferred tax	0.82	0.42	(0.71)	1.80	0.34	1.19
	(c) for earlier years	-	-	0.84	-	0.84	-
	Total tax expense	11.38	9.55	7.83	29.81	24.13	30.86
9	Profit for the period (7-8)	18.56	43.66	13.57	79.00	50.41	63.37
10	Other Comprehensive Income (net of tax)	(0.25)	(0.35)	0.12	(0.86)	0.37	(2.46)
11	Total Comprehensive Income (after tax) (9+10)	18.31	43.31	13.69	78.14	50.78	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)	2.09	1.89	1.92	8.88	4.15	7.13
	Diluted (Rupees)	2.07	1.87	1.91	8.81	4.11	7.07

Notes

- During the current nine months ended, Other income includes Rs. 5.88 Crore (net) profit on sale of Investment in Company's 100% subsidiary Kanika Investment Limited.
- Scheme of Arrangement ("Scheme 4") involving the company and its related parties, namely Odisha Cement Limited ("ODCL"), Dalmia Cement (Bharat) Limited (DCBL) ("Scheme 4"), having appointed date as 01.01.2015, is inter alia conditional upon the effectiveness of the Scheme 1. The Hon'ble NCLT, vide its order dated 12th December 2017, had ordered for holding of/dispensing with the meetings of shareholders, secured and unsecured creditors of directly and indirectly involved companies including the Company. Accordingly, meetings of shareholders, secured and unsecured creditors of the Company were held on 24th January 2018 and Scheme 4 has been approved at the respective meeting(s) with requisite majority. The Company, ODCL and DCBL are in the process of filing petitions before Hon'ble NCLT for sanction of Scheme 4
- Figures for corresponding previous periods have been regrouped and rearranged wherever considered necessary.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 06-02-2018 and 07-02-2018 and have been reviewed by the Statutory Auditors of the Company.

New Delhi
07-February-2018



(Jayesh Doshi)
(Whole time Director and CFO)