

ND/SY/7505

August 5, 2017

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

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

Symbol: DALMIABHA

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

Dear Sir(s),

The Board of Directors of the Company has, at its meeting held at New Delhi today, i.e., August 5, 2017, approved Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2017. Attached is a copy of the same pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations"). Attached also is a copy of the Limited Review Report of the Statutory Auditors thereon, pursuant to Regulation 33(1)(d) of the Regulations.

The meeting of the Board of Directors had commenced at 3.00 p.m. and concluded at 5.20 p.m.

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

Thanking you,

Yours faithfully,
For Dalmia Bharat Limited



Nidhi Bisaria
Company Secretary

Membership No. F5634

Encl. As above

Dalmia Bharat Limited

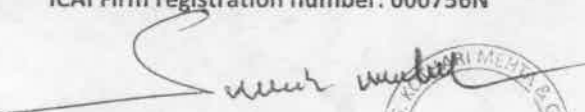
11th & 12th Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi - 110 001, India
t 91 11 23465100 f 91 11 23313303, w www.dalmiabharat.com, CIN : L40109TN2006PLC058818
Registered Office : Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu - 621 651, India
A Dalmia Bharat Group company, www.dalmiabharat.com

Limited Review Report for the quarter ended June 30, 2017

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 quarter ended June 30, 2017 (the "Statement"), attached herewith, being prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialed by us for identification purposes
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on August 5, 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. 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


Sunil Wahal
Partner
Membership No.087294



Place: New Delhi
Date: August 05, 2017

DALMIA BHARAT LIMITED

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

CIN: L40109TN2006PLC058818

Phone 91 11 23465100 Fax 91 11 23313303

Website: www.dalmiabharat.com

Unaudited Standalone Financial Results for the quarter ended 30-06-2017

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the year ended
		30-06-17	31-03-17	30-06-16	31-03-17
		(unaudited)	(audited- refer note-4)	(unaudited)	(audited)
1	Revenue from Operations	58.91	50.41	54.23	222.51
2	Other Income	16.37	8.75	23.40	64.93
3	Total Revenue (1+2)	75.28	59.16	77.63	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	30.48	18.13	28.13	110.46
	(e) Finance Costs	2.83	4.47	6.02	21.47
	(f) Depreciation and amortisation expense	1.28	2.39	1.04	5.36
	(g) Other expenses	15.03	14.48	14.00	55.92
	Total expenses	49.62	39.47	49.19	193.21
5	Profit before exceptional items & tax (3-4)	25.66	19.69	28.44	94.23
6	Exceptional Items	-	-	-	-
7	Profit before tax (5-6)	25.66	19.69	28.44	94.23
8	Tax Expense				
	(a) Current tax	8.32	6.72	9.35	29.67
	(b) Deferred tax	0.56	0.85	(0.66)	1.19
	(c) for earlier years	-	(0.84)	-	-
	Total tax expense	8.88	6.73	8.69	30.86
9	Profit for the period (7-8)	16.78	12.96	19.75	63.37
10	Other Comprehensive Income (net of tax)	(0.26)	(2.83)	0.12	(2.46)
11	Total Comprehensive Income (after tax) (9+10)	16.52	10.13	19.87	60.91
12	Paid-up Equity Share Capital-Face Value Rs. 2/- each	17.79	17.79	17.76	17.79
13	Other equity				
14	Earning per Share of Rs. 2/- each (Not Annualised)				
	Basic before and after Extraordinary Items (Rupees)	1.89	1.46	2.22	7.13
	Diluted before and after Extraordinary Items (Rupees)	1.87	1.45	2.20	7.07



Notes

- 1 Figures for corresponding previous quarter and previous year have been regrouped and rearranged wherever considered necessary.
- 2 Board of directors of the Company at their meeting held on 5 November 2016 had approved Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited ("Scheme 4"), which is inter alia conditional upon the effectiveness of Schemes 1 and 2, subject to approval of shareholders, creditors and other applicable regulatory authorities. Scheme 4 has been approved by the stock exchanges on 5 May 2017.
- 3 Pursuant to the purchase of 15% equity shareholding of Dalmia Cement (Bharat) Limited (DCBL) by the Company and its subsidiary from KKR Mauritius Cement Investments Limited (KKR), the shares held by KKR in the Company were placed as per the terms and conditions specified in the Placement Letter Agreement as approved by shareholders in the EGM held on February 11, 2016.

As a result of such placement and agreement, an aggregate amount of Rs. 588 Crores has been received by the Company and its subsidiary from KKR during the quarter. The said transaction has been accounted for as per the applicable accounting standard by reducing the said amount from the purchase price of equity shareholding of DCBL in the books of the Company and its subsidiary.
- 4 The figures for the quarter ended 31st March are the balancing figures between the audited figures for the full financial year and the unaudited figures for the nine months ended 31st December.
- 5 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 04-08-2017 and 05-08-2017 and have been reviewed by the Statutory Auditors of the Company.

New Delhi
05-08-2017


(Jayesh Doshi)
(Whole time Director and CFO)



New Delhi, 5th August, 2017

Strong performance with Strengthened Balance Sheet

Dalmia Bharat Limited today announced its unaudited consolidated financial results for the Quarter ended June 30, 2017.

Particulars (Rs. In Cr.)	Q1FY17	Q4FY17	Q1FY18	YoY	QoQ
Sales Volume (in MnT)	3.76	4.55	3.99	6%	-12%
Total Income from Operations	2,020	2,433	2,306	14%	-5%
EBITDA	508	552	557	9%	1%
Cash Profit	344	423	415	21%	-2%
Profit Before Tax	210	272	262	25%	-4%
Profit After Tax	94	184	164	74%	-11%
EBITDA (Rs./Tonne)	1,351	1,248	1,405	4%	13%
EBITDA Margin	28.65%	25.25%	27.04%	(161 bps)	178bps

Key Highlights for the quarter

- The Company earned the highest ever **EBITDA of Rs.557 crore & EBITDA per tonne of Rs.1,405 for the quarter. The EBITDA/tonne is highest among the peers.**
- The Company during the quarter repaid debt of **Rs.329 crore**. Consequently, cost of debt reduced from 8.7% to **8.3%** on QoQ basis.
- Net Debt to EBITDA reduced from 2.8x to **2.4x** on QoQ basis as **Net Debt** reduced to **Rs.4,602 crore**, from Rs.5,241 crore on QoQ basis.

Dalmia Bharat Limited

11th & 12th Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi - 110 001, India.
 t 91 11 23465100 f 91 11 23313303 w www.dalmiabharat.com CIN : L40109TN2006PLC058818
 Registered Office : Dalmiapuram, Dist. Tiruchirappalli, Tamil Nadu - 623 651, India
 A Dalmia Bharat Group company, www.dalmiabharat.com

Financial Performance

The Company delivered a strong performance led by focused brand building and cost optimization despite higher petcoke prices. Our sales volume grew **6%** on YoY basis and market share in our serving regions increased from 8.6% to **9.2%** YoY.

The variable cost was higher on YoY basis on account of increase in petcoke prices. However, on a QoQ basis, the company was able to moderate its variable costs by **6% to Rs.1,396/tonne**. This was led by improving the clinker productivity and optimizing the fuel mix with lowered consumption of imported pet coke from 62% in Q4 FY17 to **55% in Q1FY18**. The Company maintained its power consumption at **69 kwh/T** of cement.

Our corporate restructuring process is underway and we expect to complete it within this financial year.

Outlook

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

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

For Dalmia Bharat Limited

Archit

 **HIMMI GUPTA**
Investor Relations

Dalmia Bharat Limited

11th & 12th Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi - 110 001, India.
191 11 23465100 / 91 11 23313303 w www.dalmiabharat.com CIN - L40109TN2006PLC058818
Registered Office : Dalmiapuram, Dist. Tiruchirappalli, Tamil Nadu - 621 651, India
A Dalmia Bharat Group company, www.dalmiabharat.com

Limited Review Report for the quarter ended June 30, 2017

To
The Board of Directors
Dalmia Bharat Limited
New Delhi.

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of Dalmia Bharat Limited (the 'Company'), its subsidiaries, its jointly controlled entities and associate company (the Company, its subsidiaries, its associate and its jointly controlled entity constitute 'the Group') for the quarter ended June 30, 2017, along with notes, being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations, 2015"), 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 in their meeting held on August 5, 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 National Company Law Tribunal had referred the matter for arbitration. Pending final resolution of the matter, impact of which, if any, on these results is not ascertainable at this stage.

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

5. **Other matters**
 - a) We did not review the statement of unaudited financial results of 36 subsidiaries (including 33 step down subsidiaries) whose unaudited quarterly financial results reflect total revenue of Rs. 1,598.35 crores, total profit after tax of Rs. 145.68 crores and total comprehensive income (after tax) of Rs 145.36 crores for the quarter ended June 30, 2017 included in the unaudited



quarterly consolidated financial results. The financial information for 3 subsidiaries & 20 step down subsidiaries have been duly certified by the management has been furnished to us whose unaudited quarterly financial results reflect total revenue of Rs. 3.25 crores, total loss after tax of Rs. 10.98 crores and total comprehensive loss (after tax) of Rs 10.98 crores for the quarter ended June 30, 2017. 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. The 13 step down subsidiaries whose unaudited quarterly financial results reflect total revenue of Rs. 1,595.10 crores, total profit after tax of Rs. 156.66 crores and total comprehensive income (after tax) of Rs 156.34 crores for the quarter ended June 30, 2017 has been reviewed by other auditors whose review report have been furnished to us. Our review report is not modified in respect of this matter.

- b) The consolidated financial results also include Group's share of one associate company whose share of loss of Rs. 0.004 crores and two joint venture entities whose Group's share of profit of Rs. 0.04 crores, as not considered material to the Group for the quarter ended June 30, 2017. Our report to the extent it concerns one associate and two joint venture companies on the unaudited quarterly consolidated financial results is based solely on the management certified financial results. Our review report is not modified in respect of this matter.
6. Based on our review conducted as per para 3 above and upon considerations of reports of other auditors read with para 4 above nothing further has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. S. Kothari Mehta & Co
Chartered Accountants
Firm Registration No. 000756N


Sunil Wahal
Partner
Membership No: 087294



Place: New Delhi
Date: August 05, 2017

DALMIA BHARAT LIMITED

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

CIN: L40109TN2006PLC058818

Phone 91 11 23465100 Fax 91 11 23313303

Website: www.dalmiabharat.com

Unaudited Consolidated Financial Results for the quarter ended 30-06-2017

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the year ended
		30-06-17	31-03-17	30-06-16	31-03-17
		(unaudited)	(audited) (refer note 6)	(unaudited)	(audited)
1	Revenue from Operations	2,305.51	2,433.23	2,020.05	8,348.10
2	Other Income	70.02	71.45	76.58	298.78
3	Total Revenue (1+2)	2,375.53	2,504.68	2,096.63	8,646.88
4	Expenses				
	(a) Cost of Materials consumed	351.63	352.05	284.57	1,168.61
	(b) Purchase of stock-in-trade	29.07	3.05	10.83	33.98
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(65.61)	66.88	41.65	88.99
	(d) Employees benefits expense	164.64	137.45	153.27	609.18
	(e) Depreciation and amortisation expense	153.22	150.85	133.79	602.71
	(f) Power and Fuel	322.90	316.45	201.84	979.23
	(g) Finance Costs	211.69	199.82	241.22	889.99
	(h) Freight Charges				
	- on finished goods	356.66	383.56	292.92	1,228.97
	- on internal clinker transfer	16.85	27.66	24.55	114.54
	(i) Excise duty	246.64	248.19	242.58	943.74
	(j) Other expenses	326.11	346.28	259.45	1,278.98
	Total Expenses	2,113.80	2,232.24	1,886.67	7,938.92
5	Profit before exceptional items & tax (3-4)	261.73	272.44	209.96	707.96
6	Exceptional Items	-	-	-	-
7	Profit before tax (5-6)	261.73	272.44	209.96	707.96
8	Tax expense				
	(a) Current tax	83.64	80.66	74.99	265.70
	(b) Deferred tax	5.24	(10.23)	16.06	23.51
	(c) for earlier years	(26.73)	(13.90)	-	(13.06)
	Total tax expense	62.15	56.53	91.05	276.15
9	Profit for the period (7-8)	199.58	215.91	118.91	431.81
10	Non-controlling interest	35.69	31.86	24.95	87.01
11	Net Profit after tax and non-controlling interest (9-10)	163.89	184.05	93.96	344.80
12	Other Comprehensive Income/ (Loss) (net of tax)	(1.07)	24.83	(1.53)	23.22
13	Total Comprehensive Income after tax (11+12)	162.82	208.88	92.43	368.02
14	Paid-up equity share capital - Face Value Rs. 2/- each	17.79	17.79	17.76	17.79
15	Other equity				4,947.08
16	Earnings per Share of Rs. 2/- each (Not Annualised)				
	- Basic before and after Extraordinary Items (Rupees)	18.42	20.71	10.58	38.81
	- Diluted before and after Extraordinary Items (Rupees)	18.28	20.55	10.49	38.51



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

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the year ended
		30-06-17	31-03-17	30-06-16	31-03-17
		(unaudited)	(audited) (refer note 6)	(unaudited)	(audited)
1	Segment Revenue				
	(a) Cement	2,292.03	2,397.88	1,950.02	8,092.18
	(b) Refractory	91.23	83.50	117.69	402.44
	(c) Management Services	81.53	68.04	68.85	289.89
	(d) Others	19.85	19.86	19.85	79.42
		2,484.64	2,569.28	2,156.41	8,863.93
	Less: Inter Segment Revenue	179.13	136.05	136.36	515.83
	Segment Revenue	2,305.51	2,433.23	2,020.05	8,348.10
2	Segment Results				
	(a) Cement	380.31	381.38	357.24	1,220.38
	(b) Refractory	(6.50)	(28.51)	(1.82)	(40.22)
	(c) Management Services	12.24	14.96	13.39	50.66
	(d) Others	19.04	41.59	13.73	91.02
		405.09	409.42	382.54	1,321.84
	Add: Other Unallocable Income net of unallocable expenditure	68.33	62.84	68.64	276.11
	Less :Finance Costs	211.69	199.82	241.22	889.99
	Profit before Tax	261.73	272.44	209.96	707.96
3	Segment Assets				
	(a) Cement	13,526.24	13,898.27	13,758.78	13,898.27
	(b) Refractory	422.99	407.93	488.40	407.93
	(c) Management Services	188.91	205.33	174.38	205.33
	(d) Others	390.25	394.29	494.65	394.29
	Total	14,528.39	14,905.82	14,916.21	14,905.82
4	Segment Liabilities				
	(a) Cement	2,975.82	3,056.47	2,890.87	3,056.47
	(b) Refractory	85.42	62.04	99.85	62.04
	(c) Management Services	48.74	253.76	196.38	253.76
	(d) Others	11.16	15.91	15.36	15.91
	Total	3,121.14	3,388.18	3,202.46	3,388.18



Notes

- 1 Key numbers of standalone financial results of the company for the quarter ended 30-06-2017 are as under:

(Rs. Crore)

Particulars	For the quarter ended			For the year ended
	30-06-17	31-03-17	30-06-16	31-03-17
	(unaudited)	(audited) (refer note 6)	(unaudited)	(audited)
Revenue from operations	58.91	50.41	54.23	222.51
Profit before tax	25.66	19.69	28.44	94.23
Net Profit after tax	16.78	12.96	19.75	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 a) Scheme of Arrangement and Amalgamation involving Company's step down subsidiaries i.e., OCL India Limited ("OCL"), Dalmia Cement East Limited ("DCEL"), Shri Rangam Securities & Holdings Limited ("SRSHL"), Dalmia Bharat Cement Holdings Limited ("DBCHL") and Odisha Cement Limited ("ODCL"), ("Scheme 1"). The Petitions filed by DCEL, SRSHL, DBCHL and ODCL for sanction of Scheme 1 have been approved by the Hon'ble National Company Law Tribunal ("NCLT"), Chennai Bench vide order dated July 11, 2017. As for OCL, it may be noted that after shifting of its registered office to Tamil Nadu with effect from July 10, 2017, petition has been moved for sanction of the Scheme at Hon'ble NCLT, Chennai bench in the month of July 2017. Accordingly, Scheme 1 shall take effect after the petition filed by OCL is also approved by the NCLT, Chennai Bench.
- b) Scheme of Arrangement and Amalgamation involving Company's subsidiary Dalmia Cement (Bharat) Limited ("DCBL") and its related parties, DCB Power Ventures Limited, Dalmia Power Limited and Adwetha Cement Holdings Limited ("Scheme 2"). The final hearing on Scheme 2 has been approved by the board of directors, shareholders and creditors of the Company. The final hearing on the scheme has been completed at the NCLT, Chennai Bench. The certified copy of the order of Hon'ble NCLT, Chennai Bench is pending to be received and hence the Scheme has not come into effect yet.
- c) Scheme of Arrangement involving DCBL and its subsidiaries i.e., Adhunik Cement Limited ("ACL") and Adhunik MSP Cement (Assam) Limited ("ACAL") ("Scheme 3") has been approved by the Hon'ble NCLT, Guwahati Bench on 29th March, 2017 and 16th June, 2017 pursuant to the petitions filed by ACAL and ACL respectively. However, Scheme 3 is pending for sanction of Hon'ble NCLT, Chennai Bench in respect of DCBL, hence, as such, has not come into effect.
- d) Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited ("ODCL"), Dalmia Bharat Limited ("DBL") and Dalmia Cement (Bharat) Limited ("DCBL") ("Scheme 4"), has been approved by the Board of Directors of the Company at its meeting held on 5th November 2016. Scheme 4 is inter alia conditional upon the effectiveness of Schemes 1 and 2. Scheme 4 has been approved by the stock exchanges on 5th May 2017. As such, Scheme 4 is pending for sanction by Hon'ble NCLT, Chennai bench.
- e) The accounting for arrangement and amalgamation as contemplated in the aforesaid Schemes 1, 2, 3 and 4 will be done upon the respective schemes coming into effect in terms of the aforesaid schemes.
- 3 The National Company Law Tribunal – Guwahati Bench (NCLT), vide it's order dated January 5, 2017, has held that the petition filed by a group of minority shareholders of one of the subsidiary company, against the Dalmia Group is not tenable and directed both the parties to settle their claims and counter-claims through arbitration as contractually provided in the shareholders' agreement. The said order is currently under challenge before Hon'ble High Court of Guwahati. Pending final disposal of the disputes, no adjustments are considered necessary in these financial statements.
- 4 Pursuant to the purchase of 15% equity shareholding of Dalmia Cement (Bharat) Limited (DCBL) by the Company and its subsidiary from KKR Mauritius Cement Investments Limited (KKR), the shares held by KKR in the Company were placed as per the terms and conditions specified in the Placement Letter Agreement as approved by shareholders in the EGM held on February 11, 2016.

As a result of such placement and agreement, an aggregate amount of Rs. 588 Crores has been received by the Company and its subsidiary from KKR during the quarter. The said transaction has been accounted for as per the applicable accounting standard by reducing the said amount from the purchase price of equity shareholding of DCBL in the books of the Company and its subsidiary.



- 5 Figures for corresponding previous quarter and previous year have been regrouped and rearranged wherever considered necessary.
- 6 The figures for the quarter ended 31st March are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the nine months ended 31st December.
- 7 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 04-08-2017 and 05-08-2017 and have been reviewed by the Statutory Auditors of the Company.

New Delhi
05-August-2017


(Jayesh Doshi)
(Whole time Director and CFO)

