

File No: 1010/1

August 01, 2019

**Bombay Stock Exchange Limited**  
New Trading Ring,  
Rotunda Building, P J Towers, Dalal  
Street, Fort Mumbai-400001  
Scrip Code: 542216

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

**Sub: Unaudited Financial Results and Limited Review Report for the quarter ended June 30, 2019**

Dear Sir(s),

The Board of Directors of the Company has, at its meeting held at New Delhi today, i.e., August 01, 2019, approved Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2019. 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 3.45 p.m. and concluded at 7.50 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, 2019 in the newspapers. Attached also is a copy of the press release.

Thanking you,

Yours faithfully,

For **Dalmia Bharat Limited**

(Formerly Known as Odisha Cement Limited)



**Dr. Sanjeev Gemawat**  
Company Secretary

Membership No. F3669



**Dalmia Bharat Limited**

(Formerly known as Odisha Cement Ltd.)

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 : L14200TN2013PLC112346

Registered Office : Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu - 621 651, India

A Dalmia Bharat Group company, www.dalmiabharat.com

### Sustained Profitability

Dalmia Bharat Limited announced its unaudited consolidated financial results for the Quarter ended June 30, 2019.

Particulars (Rs. Cr.)	Q1FY20	Q1FY19
Sales Volume (MnT)	4.55	4.51
Income from Operations	2,537	2,368
EBITDA	666	523
Profit Before Tax	252	99
Profit After Tax	152	52
EBITDA (Rs./T)	1,437	1,133
Net Debt to EBITDA (x)	1.60	1.71

### Key Highlights:-

- Order passed by NCLT in the matter of Murli Industries on 22nd July 2019
- The capacity addition in East is on track
- Incentives received Rs. 121 Cr during Q1FY20
- Repayment of Gross Debt Rs. 404 Cr during Q1FY20

### Operational Performance

The company achieved an EBITDA/T of Rs. 1437/T during Q1FY20. The same is an outcome of a combination of price increase and some moderate reduction of costs.

The volume growth was flat YOY mainly on account of the General Elections spanning during the first two months of the quarter ended June 2019.

The Power & Fuel Cost per ton has been affected mainly due to the Kalyanpur plant operating at lower utilization levels and partly due to absence of coal linkage. The raw material cost has moderated on account of softening of the slag prices from last year.

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*newthink! cement! sugar! refractories! power!*

### Outlook

On the back of continuity of government at the Centre and its continued focus on infrastructure development, the outlook for demand growth in India remains positive from H2FY20 onwards.

**For Dalmia Bharat Limited**

**Aditi Mittal**

**(Head - Investor Relations)**

**Dalmia Bharat Limited**

*(Formerly known as Odisha Cement Ltd.)*

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**Consolidated Limited Review Report for the quarter ended June 30, 2019**

**To**  
**The Board of Directors**  
**Dalmia Bharat Limited (Formerly known as Odisha Cement Limited)**  
**New Delhi.**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Dalmia Bharat Limited (the 'Parent'), its subsidiaries (the Parent and its Subsidiaries together referred as 'the Group') and its jointly controlled entity for the quarter ended June 30, 2019, along with notes (the 'Statement'), attached herewith being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Regulations") read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the circular'), which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared 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 as amended (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes results of the following entities:

**a. Subsidiaries/step down subsidiaries:**

- 1 Dalmia Cement (Bharat) Limited
- 2 Dalmia Power Limited
- 3 D.I. Properties Limited



4	Shri Rangam Properties Limited
5	Dalmia Minerals & Properties Limited
6	Sri Shanmugha Mines & Minerals Limited
7	Sri Subramanya Mines & Minerals Limited
8	Ishita Properties Limited
9	Hemshila Properties Limited
10	Geetee Estates Limited
11	Sri Swaminatha Mines & Minerals Limited
12	Sri Trivikrama Mines & Properties Limited
13	Sri Madhusudana Mines & Properties Limited
14	Sri Dhandauthapani Mines & Minerals Limited
15	Golden Hills Resort Private Limited
16	Rajputana Properties Private Limited
17	Sutnga Mines Private Limited
18	Cosmos Cements Limited
19	Calcom Cement India Limited
20	RCL Cements Limited
21	SCL Cement Limited
22	Vinay Cement Limited
23	Bangaru Kamakshi Amman Agro Frams Private Limited
24	Jayevijay Agro Farms Private Limited
25	OCL Global Limited
26	OCL China Limited
27	Alsthom Industries Limited
28	Chandrasekara Agro Farms Private Limited
29	Dalmia DSP Limited
30	Hopco Industries Limited

**b. Joint Venture**

1. Radhikapur (West) Coal Mining Private Ltd
5. Based on our review conducted as per para 3 above and upon considerations of reports of other auditors read with para 6 & 7 below, 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 Act, 2013 ("the Act"), 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 read with including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to

- a. Note 5 to the Statement regarding the dispute between the minority shareholder and one of the subsidiary Company namely Calcom Cement India Limited. The matter, which is more fully described in the said note, was referred for arbitration by the National Company Law Tribunal ("NCLT"), Guwahati Bench (earlier Company Law Board, Kolkata) via order dated January 5, 2017. The issues between the parties are pending adjudication before the Arbitral Tribunal. Pending final resolution of the matter, no adjustments are considered necessary in these unaudited consolidated quarterly financial results.
- b. Note 3 of the Statement for the quarter ended June 30, 2019 which describes that the Group had recognized goodwill arisen on giving impact of such Schemes from the appointed dates, which is being amortized over for a period of 4 to 10 years in accordance with the provisions of respective schemes from the respective appointed date, approved by the Hon'ble National Company Law Tribunal, Chennai Bench. As a result of above amortization of goodwill, profit before tax for the quarter ended June 30, 2019 is lower by Rs. 110 crores.
- c. Note 6 to the Statement, wherein one of the subsidiary of the Company namely Dalmia Cement (Bharat) Limited ("DCBL") had noticed during the financial year ended March 31, 2019, certain mutual fund units ("Securities") appearing as current investments, valued at Rs. 344 crores (value as on December 31, 2018 and carried at same value) were illegally and fraudulently transferred by one of the Depository Participants ("DPs"), from demat accounts of the DCBL. Based on the complaint filed by the DCBL and after a preliminary enquiry, the Economic Offences Wing, Delhi (EOW) directed the Clearing Agent of DP (i.e ISSL) not to deal with the Securities and also froze such Securities till further orders. Likewise, SEBI also directed the DP, its promoters/directors, its related associates and other noticees mentioned in the order, not to dispose of, alienate or encumber any assets, except with the prior permission of SEBI / National Stock Exchange. In the meantime the clearing agent has also sought for annulment of trade of Future & Options contract entered into by the depository participant. Such annulment of trades sought by clearing agent was directed by Security Appellate Tribunal, Mumbai ("SAT") vide its order dated July 3, 2019 to be heard by SEBI including grievance of all other investors. SEBI challenged the said order of SAT before Supreme Court, wherein Supreme Court vide its order dated July 15, 2019, was pleased to keep the trades expiring on June 27, 2019 in abeyance till further orders and posted the civil appeal for hearing on August 13, 2019. The matter is currently under investigations by the SEBI and EOW and also by DCBL through an independent firm of Chartered Accountants. The matter is sub-judice and as detailed in note referred above to the financial results is pending for further order / directives from Hon'ble Supreme Court. DCBL is fully confident of recovering its Securities based on the legal opinion obtained in the matter to the effect that there is a strong chance of getting its Securities returned, hence no provision is required to be made in the books of accounts.

Our conclusion is not modified in respect to above matters.

7.

- a) We did not review the unaudited quarterly financial results of 25 subsidiaries (including step down subsidiaries) whose unaudited quarterly financial results reflect total revenue of Rs. 367 crores and total comprehensive income of Rs. 34 crores for the quarter ended June 30, 2019 as considered in this Statement.



- b) Out of companies mention in 7(a) above, the unaudited financial information for 20 subsidiaries (including step down subsidiaries) duly certified by the management have been furnished to us whose unaudited quarterly financial results reflect total revenue of Rs. 56 crores, profit after tax 5 and total comprehensive income of Rs. 3 crores for the quarter ended June 30, 2019, 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 considered material to the Group.
- c) Out of companies mention in 7(a) above, the financial information of the balance 5 subsidiaries (including step down subsidiaries) whose reviewed quarterly standalone/consolidated financial results reflect total revenue of Rs. 311 crores, profit after tax Rs. 31 crores and total comprehensive income 31 crores for the quarter ended June 30, 2019 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 concern these subsidiaries (including step down subsidiaries), on the unaudited quarterly consolidated financial results is based solely on the report of the other auditors.
- d) We did not review the unaudited financial results of a joint venture entity, wherein Group's, share of profit including other comprehensive income of Rs. 0 crores for the quarter ended June 30, 2019. Financial information of joint venture entity duly certified by the management is furnished to us. Our report, to the extent it concerns to this joint venture entity on the unaudited quarterly consolidated financial results is based solely on the management certified financial results. This joint venture entity is not considered material to the Group.

**For S. S. Kothari Mehta & Company**

Chartered Accountants

Firm Registration No: 000756N



**Sunil Wahal**

Partner

Membership No: 087294

Place: New Delhi

Dated: August 01, 2019

UDIN: 19087294AAAAEG7121

**DALMIA BHARAT LIMITED**  
(Formerly known as ODISHA CEMENT LIMITED)

(CIN No: L14200TN2013PLC112346)

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

Phone 91 11 23465100 Fax 91 11 23313303

Website: www.dalmiabharat.com

**Unaudited Consolidated Financial Results for the quarter ended 30-06-2019**

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the year ended
		30-06-19	31-03-19	30-06-18	31-03-19
		(unaudited)	(audited) refer note 10	(unaudited)	(audited)
1	Revenue from operations (refer note 9)	2,537	2,842	2,368	9,484
2	Other income	44	54	43	235
3	<b>Total revenue (1+2)</b>	<b>2,581</b>	<b>2,896</b>	<b>2,411</b>	<b>9,719</b>
4	<b>Expenses</b>				
	(a) Cost of raw materials consumed	372	510	446	1,794
	(b) Purchase of stock-in-trade	30	103	18	138
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade (refer note 9)	21	10	(22)	(147)
	(d) Employees benefits expenses	173	156	168	648
	(e) Finance costs				
	- Interest cost	114	103	128	504
	- Other finance cost (Including exchange differences)	5	3	17	47
	(f) Foreign currency fluctuation on borrowings etc. (net)	(3)	(23)	17	(9)
	(g) Depreciation and amortisation expense	342	356	305	1,296
	(h) Power and fuel	464	457	405	1,756
	(i) Freight Charges				
	- on finished goods	410	460	399	1,598
	- on internal clinker transfer	51	59	66	231
	(j) Other expenses	350	438	365	1,524
	<b>Total expenses</b>	<b>2,329</b>	<b>2,632</b>	<b>2,312</b>	<b>9,380</b>
5	<b>Profit before exceptional items &amp; tax (3-4)</b>	<b>252</b>	<b>264</b>	<b>99</b>	<b>339</b>
6	Exceptional Items	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>252</b>	<b>264</b>	<b>99</b>	<b>339</b>
8	Tax expense				
	(a) Current tax	69	91	46	112
	(b) Deferred tax/ (credit)	33	(101)	1	(119)
	(c) Current tax/ (credit) for earlier years	-	18	-	(5)
	(d) Deferred tax/ (credit) for earlier years	(2)	(7)	-	2
	<b>Total tax expense/ (credit)</b>	<b>100</b>	<b>1</b>	<b>47</b>	<b>(10)</b>
9	<b>Profit for the period/ year (7-8)</b>	<b>152</b>	<b>263</b>	<b>52</b>	<b>349</b>
10	Share of profit/(loss) of joint venture	0	0	0	0
11	<b>Profit for the period/ year after share of profit/(loss) for joint venture (9+10)</b>	<b>152</b>	<b>263</b>	<b>52</b>	<b>349</b>
	Profit / (loss) attributable to :-				
	Non-Controlling Interest	5	35	(1)	41
	Owners of the parent	147	228	53	308
12	<b>Other Comprehensive Income (net of tax)</b>	<b>(123)</b>	<b>(16)</b>	<b>36</b>	<b>27</b>
	Other Comprehensive Income attributable to :-				
	Non-Controlling Interest	(0)	0	0	0
	Owners of the Parent	(123)	(16)	36	27
13	<b>Total Comprehensive Income after tax (11+12)</b>	<b>29</b>	<b>247</b>	<b>88</b>	<b>376</b>
	Total comprehensive income attributable to :-				
	Non-Controlling Interest	5	35	(1)	41
	Owners of the Parent	24	212	89	335
	Paid-up Equity Share Capital-Face Value Rs. 2/- each*	39	39	-	39
	Other equity				10,600
16	Earnings per Share (not annualised)				
	- Basic (Rupees)	7.62	11.81	2.75	15.97
	- Diluted (Rupees)	7.60	11.77	2.74	15.95

\* As on 30th June, 2018, 192,727,553 number of equity shares of Rs. 2/- each were pending to be allotted to the shareholders of erstwhile Dalmia Bharat Limited and OCL India Limited pursuant to Scheme of Arrangement and Amalgamation. Further, earning per share for the quarter ended 30th June, 2018 has been computed after considering the above mentioned number of equity shares.





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

		(Rs. Crore)			
S.No.	Particulars	For the quarter ended			For the year
		30-06-19	31-03-19	30-06-18	31-03-19
		(unaudited)	(audited) refer note 10	(unaudited)	(audited)
1	<b>Segment Revenue</b>				
	(a) Cement	2,318	2,707	2,215	8,871
	(b) Others	224	139	157	630
		2,542	2,846	2,372	9,501
	Less: Inter Segment Revenue	(5)	(4)	(4)	(17)
	<b>Segment Revenue</b>	<b>2,537</b>	<b>2,842</b>	<b>2,368</b>	<b>9,484</b>
2	<b>Segment Results</b>				
	(a) Cement	325	303	191	600
	(b) Others	15	16	10	58
		<b>340</b>	<b>319</b>	<b>201</b>	<b>658</b>
	Add: Other Unallocable Income net of unallocable expenditure	31	51	43	232
	Less :Finance Costs	(119)	(106)	(145)	(551)
	<b>Profit before Tax</b>	<b>252</b>	<b>264</b>	<b>99</b>	<b>339</b>
3	<b>Segment Assets</b>				
	(a) Cement	17,297	17,262	17,099	17,262
	(b) Others	766	981	520	981
	(c) Unallocated assets	2,184	2,295	3,885	2,295
	<b>Total</b>	<b>20,247</b>	<b>20,538</b>	<b>21,504</b>	<b>20,538</b>
4	<b>Segment Liabilities</b>				
	(a) Cement	2,181	2,305	2,106	2,305
	(b) Others	154	136	128	136
	(c) Unallocated liabilities	7,246	7,458	8,847	7,458
	<b>Total</b>	<b>9,581</b>	<b>9,899</b>	<b>11,081</b>	<b>9,899</b>

**Segment Note**

The Group has identified below segments as per Ind AS 108, 'Operating Segments':

- (i) Cement division which produces various grades of cement and its related products.
- (ii) Others include Refractory division, Investment division and Management Services.



**Notes:**

1. Key numbers of standalone financial results of the Company for the quarter ended 30<sup>th</sup> June, 2019 are as under:

Particulars	(Rs. Crore)			
	For the quarter ended			For the year ended
	30-06-19	31-03-19	30-06-18	31-03-19
Revenue from operations	39	58	35	164
Profit before tax	10	41	20	119
Net profit after tax	7	40	14	101

The standalone financial results are available at the Company's website [www.dalmiabharat.com](http://www.dalmiabharat.com) and on the website of the stock exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

2. 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 (loss)/gain is included in S. No. 4 (f).
3. The Group had, during the year ended 31st March 2018, accounted for (i) amalgamation of Adhunik Cement Limited, Adhunik MSP Cement (Assam) Limited and Adwetha Cement Holdings Limited with Dalmia Cement (Bharat) Limited ('DCBL'); and erstwhile Dalmia Bharat Limited with Odisha Cement Limited (renamed to Dalmia Bharat Limited) in accordance with requirement of Accounting Standard (AS)- 14 "Accounting for Amalgamations" and (ii) slump exchange of Power business from DCB Power Ventures Limited and all the assets and liabilities forming part of Undertakings of Odisha Cement Limited to DCBL on a going concern basis based on allocation report prepared in accordance with AS- 10, notified under Section 133 of the Companies Act, 2013, as referred to in various Scheme of Arrangement and Amalgamation ('Schemes') sanctioned by Hon'ble National Company Law Tribunal(s).

Goodwill arisen on amalgamation along with goodwill acquired on slump sale is being amortised over a period of 4 to 10 years from the appointed date, as per the provisions of the respective Schemes. As a result of amortisation of such goodwill, the profit before tax is lower by:

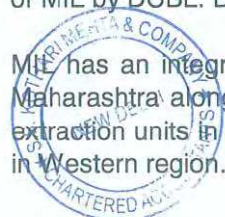
Particulars	(Rs. Crore)			
	Quarter ended			Year ended
	30-06-2019*	31-03-2019*	30-06-2018	31-03-2019*
Goodwill	110	109	102	420

\* Rs. 8 Crore on account of accelerated amortisation of a particular goodwill amount from earlier policy of amortising over a period of 5 years to 4 years with effect from 1st January, 2019.

Consequently, the results (including earning per share and equity share capital) for the corresponding previous period have been updated giving effect of the above Schemes.

4. The Resolution Plan (RP) filed by a subsidiary company namely Dalmia Cement (Bharat) Limited ('DCBL') for revival of Murli Industries Limited (MIL) has been approved by the National Company Law Tribunal, Mumbai Bench pursuant to the provisions of Insolvency and Bankruptcy Code, 2016 ('IBC'). RP shall be effective on fulfilment of certain conditions, which are likely to be completed shortly. RP provides for payment of Rs. 402 Crore to creditors of MIL by DCBL. DCBL has also given a bank guarantee of Rs. 50 Crore as per RP.

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. The acquisition of MIL would help the Company to further consolidate its footprint in Western region.



5. 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 step down subsidiary Companies, 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. Guwahati HC 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 results.
6. During the financial year ended 31st March, 2019, certain mutual fund units ("Securities") appearing as current investments valued at Rs. 344 Crore (value as on 31st December, 2018 and carried at same value) were illegally and fraudulently transferred by one of the Depository Participant ("DP"), from demat accounts of its subsidiary company namely DCBL. Based on the complaint filed by DCBL and after preliminary enquiry, the Economic Offences Wing, Delhi (EOW) directed the Clearing Agent of DP (i.e. ISSL) not to deal with the Securities and also froze such Securities till further orders.

Likewise, SEBI also directed the DP, its promoters/directors, its related associates and other noticees mentioned in the order, not to dispose of, alienate or encumber any assets, except with the prior permission of SEBI / National Stock Exchange.

In the meantime, the clearing agent has also sought for annulment of trade of Future & Options contract entered into by the DP. Such annulment of trades sought by clearing agent was directed by Security Appellate Tribunal, Mumbai ("SAT") vide its order dated 3rd July, 2019 to be heard by SEBI including grievance of all other investors. SEBI challenged the said order of SAT before Supreme Court, wherein Supreme Court vide its order dated 15th July, 2019, was pleased to keep the trades expiring on 27th June, 2019 in abeyance till further orders and posted the civil appeal for hearing on 13th August, 2019

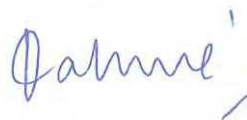
The matter is currently under investigation by SEBI and EOW and also by DCBL through an independent firm of Chartered Accountants.

DCBL is fully confident of recovering its Securities based on the legal opinion obtained in the matter to the effect that there is a strong chance of getting its Securities returned. Hence, no provision is considered necessary to be made in the books of accounts currently.

7. The residual value of Property, plant and equipment ('PPE') has been reviewed and re-assessed by the Group during the current quarter so that the revised residual value properly reflect the values which the Group expects to realise on completion of useful life of the respective asset. Consequent to this, depreciation for the quarter ended 30th June, 2019 is higher by Rs. 17 Crore.
8. The Group has adopted Ind AS 116 "Leases" effective 1st April, 2019 and applied the same to lease contracts existing on 1st April, 2019 using the modified retrospective approach. This has resulted in recognising a right-of-use asset at an amount equal to the adjusted lease liability of Rs. 112 Crore on transition date. In the statement of profit and loss for the current period, operating lease expenses has changed from rent (included under 'Employee benefits expenses' and 'Other expenses') to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability. Accordingly, the figures for the current period are not comparable with the previous periods.  
  
The adoption of this standard did not have any significant impact on the profit and earnings per share of the current period.
9. Revenue for the current quarter ended 30th June, 2019 includes Rs. 93 Crore towards sale of investment considered as stock-in-trade under 'Inventory'. Corresponding expense of such sale has been recognised under 'Change in inventories of finished goods, work-in-progress and stock-in-trade' amounting to Rs. 92 Crore.
10. The figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the nine months ended December 31, 2018.



11. Deferred tax credit for the quarter and year ended 31st March, 2019 included Rs. 45 Crore on account of change in assumptions pertaining to 'Land' in its subsidiary company namely DCBL as per the provisions of Ind AS 12 'Income Taxes'.
12. Other comprehensive income for the quarter ended 30th June, 2019 includes loss of Rs. 128 Crore (net of deferred tax) on account of fair valuation of investment in quoted equity shares classified as fair value through other comprehensive income (FVTOCI).
13. Figures for previous period/ year have been re-grouped/ rearranged, whenever considered necessary.
14. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 1st August, 2019 and have been reviewed by the Statutory Auditors of the Company.



(Puneet Yadu Dalmia)

Managing Director

DIN: 00022633

Place: New Delhi

Date: 1st August, 2019



**Limited review report for the quarter ended June 30, 2019**

To  
The Board of Directors,  
Dalmia Bharat Limited (Formerly known as Odisha Cement Limited),  
New Delhi

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Dalmia Bharat Limited (Formerly known as Odisha Cement Limited)** (the Company) for the quarter ended June 30, 2019 (the statement), attached herewith, 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") as amended, read with SEBI circular no. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular') which has been initialled 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 as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors. 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, as amended, read with relevant rules thereunder and other accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation read with Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S. S. Kothari Mehta & Company**  
Chartered Accountants  
Firm Registration No: 000756N

  
**Sunil Wahal**  
Partner  
Membership No.: 087294



Place: New Delhi  
Dated: August 01, 2019  
UDIN: 19087294AAAAEH7102



**DALMIA BHARAT LIMITED**  
(Formerly known as ODISHA CEMENT LIMITED)  
(CIN No: L14200TN2013PLC112346)

Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirapalli (Tamil Nadu)  
Phone 91 11 23465100 Fax 91 11 23313303  
Website: www.dalmiabharat.com

Unaudited Standalone Financial Results for the quarter ended 30-06-2019

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the year ended
		30-06-19 (unaudited)	31-03-19 (audited) refer note-3	30-06-18 (unaudited)	31-03-19 (audited)
1	Revenue from Operations	39	58	35	164
2	Other Income	15	17	16	87
3	<b>Total Revenue (1+2)</b>	<b>54</b>	<b>75</b>	<b>51</b>	<b>251</b>
4	<b>Expenses</b>				
	(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	23	23	19	82
	(e) Finance Costs	1	0	0	2
	(f) Depreciation and amortisation expense	2	1	1	4
	(g) Other expenses	18	10	11	44
	<b>Total expenses</b>	<b>44</b>	<b>34</b>	<b>31</b>	<b>132</b>
5	<b>Profit before exceptional items &amp; tax (3-4)</b>	<b>10</b>	<b>41</b>	<b>20</b>	<b>119</b>
6	Exceptional Items	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>10</b>	<b>41</b>	<b>20</b>	<b>119</b>
8	Tax Expense				
	(a) Current tax	3	9	6	29
	(b) Deferred tax/ (credit)	(0)	6	0	3
	(c) Current tax/ (credit) for earlier years	-	(8)	-	(8)
	(d) Deferred tax/ (credit) for earlier years	-	(6)	-	(6)
	<b>Total tax expense</b>	<b>3</b>	<b>1</b>	<b>6</b>	<b>18</b>
9	<b>Profit for the period/ year (7-8)</b>	<b>7</b>	<b>40</b>	<b>14</b>	<b>101</b>
10	Other Comprehensive Income (net of tax)	(0)	(13)	0	(11)
11	<b>Total Comprehensive Income (after tax) (9+10)</b>	<b>7</b>	<b>27</b>	<b>14</b>	<b>90</b>
12	Paid-up Equity Share Capital-Face Value Rs. 2/- each*	39	39	-	39
13	Other equity				7,541
14	Earnings per Share (not annualised)				
	Basic (Rupees)	0.39	2.09	0.73	5.25
	Diluted (Rupees)	0.39	2.08	0.72	5.24

\* As on 30th June, 2018, 192,727,553 number of equity shares of Rs. 2/- each were pending to be allotted to the shareholders of erstwhile Dalmia Bharat Limited and OCL India Limited pursuant to Scheme of Arrangement and Amalgamation. Further, earning per share for the quarter ended 30th June, 2018 has been computed after considering the above mentioned number of equity shares.

**Notes:**

1 The Company had accounted for amalgamation of erstwhile Dalmia Bharat Limited with Odisha Cement Limited in accordance with requirement of Accounting Standard (AS)- 14 "Accounting for Amalgamations" as referred to in Scheme of Arrangement and Amalgamation sanctioned by Hon'ble National Company Law Tribunal in the year 2017-18.

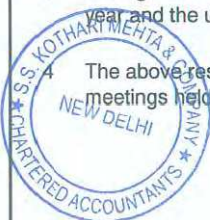
Consequently, the results (including earning per share and equity share capital) for the corresponding previous period has been updated giving effect of the Schemes.

2 The Company has adopted Ind AS 116 "Leases" effective 1st April, 2019 and applied the same to lease contracts existing on 1st April, 2019 using the modified retrospective approach. This has resulted in recognising a right-of-use asset at an amount equal to the adjusted lease liability of Rs. 19 Crore on transition date. In the statement of profit and loss for the current period, operating lease expenses has changed from rent (included under 'Employee benefits expenses' and 'Other expenses') to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability. Accordingly, the figures for the current period are not comparable with the previous periods.

The adoption of this standard did not have any significant impact on the profit and earnings per share of the current period.

3 The figures for the quarter ended 31st March, 2019 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, 2018.

4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 1st August, 2019 and have been reviewed by the Statutory Auditors of the Company.



Place: New Delhi  
Date: 1st August, 2019



*Dalmia*  
(Puneet Yadu Dalmia)  
Managing Director  
DIN : 00022633