

1010/01

August 06, 2020

BSE 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, 2020

Dear Sir(s),

The Board of Directors of the Company has, at its meeting held today, i.e., August 06, 2020, approved Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2020. 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 4.15 p.m. and concluded at 7.35 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, 2020 in the newspapers. The same will also be available on Company’s website www.dalmiabharat.com.

Attached also is a copy of the press release for your information.

Thanking you,

Yours faithfully,

For Dalmia Bharat Limited
(Formerly known as Odisha Cement Limited)



Dr. Sanjeev Gemawat
Executive Director-Legal &
Group Company Secretary

Dalmia Bharat Limited

(formerly known as Odisha Cement Limited)

11th & 12th Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi-110 001, India
t 91 11 23465100 f 91 11 2331 3303 w www.dalmiabharat.com CIN : L14200TN2013PLC112346
Registered Office: Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu- 621 651, India
A **Dalmia Bharat Group** company, www.dalmiabharat.com

New Delhi, 6th August, 2020

Strong Margin with Cost optimization in a challenging environment...

Dalmia Bharat Limited announced its unaudited consolidated financial results for the quarter ended June 30, 2020.

Particulars (Rs. Cr.)	Q1FY21	Q1FY20
Sales Volume (MnT)	3.66	4.55
Income from Operations	1,974	2,537
EBITDA	614	666
Profit Before Tax	295	252
Profit After Tax	188	152
EBITDA (Rs./T)	1,675	1,437
Net Debt to EBITDA (x)	1.02	1.60

Key Highlights:

- Long Term Issuer rating assigned as 'AA+' by CRISIL
- Gross Debt Repayment of Rs. 508 cr during the quarter
- The expansion of grinding units in East has been impacted due to Covid-19 and part of the capacity is expected to be completed by Dec'20.
- Share buyback completed so far for 61.6 lac shares amounting to Rs. 328 Cr.

Operational Performance

Despite the challenges posed by COVID, the company once again delivered a strong performance and achieved an EBITDA of Rs. 1675/T during this quarter. The same is the highest ever EBITDA achieved by the company and is an outcome of a combination of price increases in our operating regions and our sustained sharp focus on cost optimization, both variable and fixed.

On volume front, the company witnessed volume de-growth of ~19% on YOY basis which was reasonably better than the overall cement industry average. The volume de-growth was only on account of complete lockdown in April and there being no production activity at all. However, after resumption of operations at end of April, there was an immediate pickup in cement demand from pending infra projects and Individual home building segment, especially in East India. The pick-up of demand in rural demand was stronger than that in the urban areas.

Ali Quttal

Dalmia Bharat Limited

(formerly known as Odisha Cement Limited)

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The company has witnessed favorable pricing environment in most of its operating markets in Q1, especially in Southern states. However, given that the next quarter will be impacted by monsoon, one can expect some weakness in prices in the next few months.

On the cost front, our Variable Cost moderated as our new clinker line has started contributing clinker under trial run production and we did not have to purchase clinker from outside. Furthermore, we utilized low cost Pet coke inventory during the quarter.

The company has also cut down on overheads expenses including advertisement, travel, and some administration related spends etc. during the quarter. We will endeavor that we continue to take cost efficient measures to sustain these savings and improve cash flows.

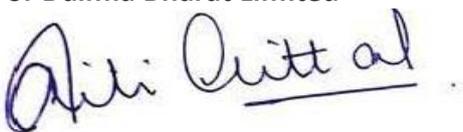
With a continued effort to strengthen the balance sheet further and have a robust cash position, we have during the quarter repaid more than 500 Cr of gross debt and our Net Debt to EBITDA ratio is now at 1.02x. After taking care of the Capex, we will continually apply the surplus cash towards debt repayment.

As a company, we reiterate that the safety & welfare of our people is of prime importance and hence we have taken all precautionary measures with respect to the same. The management will continue to focus on the well-being of its employees as well as maintain solvency of business by conserving cash.

Outlook

While there has been an uptick in cement demand in the last quarter, it may take some time for the broader economy to pick up. We anticipate that the cement industry could witness an improvement in demand from second half of this financial year.

For Dalmia Bharat Limited



Aditi Mittal
(Head - Investor Relations)

Dalmia Bharat Limited

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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 30-06-2020

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the year ended
		30-06-20	31-03-20	30-06-19	31-03-20
		(unaudited)	(audited) refer note 14	(unaudited)	(audited)
1	Revenue from operations	1,974	2,483	2,537	9,674
2	Other income	55	56	44	217
3	Total revenue (1+2)	2,029	2,539	2,581	9,891
4	Expenses				
	(a) Cost of raw materials consumed	287	516	372	1,654
	(b) Purchase of stock in trade	5	11	30	67
	(c) Change in inventories of finished goods, work-in-progress and stock in trade	59	(11)	21	25
	(d) Employees benefits expenses	174	164	173	675
	(e) Finance costs				
	- Interest cost	85	78	114	361
	- Other finance cost (including exchange differences)	(11)	26	5	54
	(f) Foreign currency fluctuation (net)	(1)	20	(3)	23
	(g) Depreciation and amortisation expense	301	375	342	1,528
	(h) Power and fuel	255	386	464	1,738
	(i) Freight charges				
	- on finished goods	317	448	410	1,681
	- on internal clinker transfer	32	60	51	214
	(j) Other expenses	231	401	350	1,514
	Total expenses	1,734	2,474	2,329	9,534
5	Profit before tax (3-4)	295	65	252	357
6	Tax expense				
	(a) Current tax	59	27	69	114
	(b) Deferred tax charge/ (credit)	48	(11)	33	(16)
	(c) Tax adjustments for earlier years	-	25	(2)	21
	Total tax expense/ (credit)	107	41	100	119
7	Profit for the period/ year (5-6)	188	24	152	238
8	Share of profit in joint venture	0	0	0	0
9	Profit for the period/ year after share of profit of joint ventures (7+8)	188	24	152	238
	Profit/ (loss) attributable to :-				
	Non-controlling interest	(2)	(2)	5	14
	Owners of the Parent	190	26	147	224
10	Other comprehensive income				
	A. (i) Items that will not be reclassified to profit or loss (refer note 12)	309	(87)	(125)	(222)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(14)	(0)	3	4
	B. (i) Item that will be reclassified to profit or loss	2	6	(1)	7
	(ii) Income tax relating to item that will be reclassified to profit or loss	-	-	-	-
	Other comprehensive income (net of tax)	297	(81)	(123)	(211)
	Other comprehensive income attributable to :-				
	Non-controlling interest	0	(0)	(0)	(0)
	Owners of the Parent	297	(81)	(123)	(211)
11	Total comprehensive income after tax (9+10)	485	(57)	29	27
	Total comprehensive income attributable to :-				
	Non-controlling interest	(2)	(2)	5	14
	Owners of the Parent	487	(55)	24	13
12	Paid-up Equity Share Capital - Face Value Rs. 2/- each (refer note 7)	37	39	39	39
13	Other equity				10,522
14	Earnings per Share (not annualised)				
	- Basic (Rupees)	10.03	1.35	7.62	11.61
	- Diluted (Rupees)	10.01	1.35	7.60	11.58

Quarterly reporting on segment wise revenues, results, assets and liabilities under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

		(Rs. Crore)			
S.No.	Particulars	For the quarter ended			For the year ended
		30-06-20	31-03-20	30-06-19	31-03-20
		(unaudited)	(audited) refer note 14	(unaudited)	(audited)
1	Segment Revenue				
	(a) Cement	1,899	2,347	2,318	9,048
	(b) Others	115	173	262	793
		2,014	2,520	2,580	9,841
	Less: Inter segment revenue	(40)	(37)	(43)	(167)
	Segment Revenue	1,974	2,483	2,537	9,674
2	Segment Results				
	(a) Cement	312	112	322	530
	(b) Others	2	1	18	38
		314	113	340	568
	Add: Other unallocable income net of unallocable expenditure	55	56	31	204
	Less: Finance costs	(74)	(104)	(119)	(415)
	Profit before tax	295	65	252	357
3	Segment Assets				
	(a) Cement	16,545	16,931	17,297	16,931
	(b) Others	714	729	766	729
	(c) Unallocated assets	3,281	2,951	2,184	2,951
	Total	20,540	20,611	20,247	20,611
4	Segment Liabilities				
	(a) Cement	2,433	2,347	2,181	2,347
	(b) Others	178	182	154	182
	(c) Unallocated liabilities	7,252	7,521	7,246	7,521
	Total	9,863	10,050	9,581	10,050

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. The Group had, during the year ended 31st March 2018, accounted for (i) amalgamation in accordance with requirement of Accounting Standard (AS)- 14 “Accounting for Amalgamations” and (ii) slump exchange of the assets and liabilities forming part of transferred undertakings 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 aforesaid amalgamation along with goodwill acquired on slump exchange 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, profit before tax for the quarter ended 30th June, 2020, 31st March, 2020 and 30th June, 2019 and for the year ended 31st March, 2020 is lower as under:

Particulars	(Rs. Crore)			For the year ended 31-03-2020
	For the quarter ended			
	30-06-2020	31-03-2020	30-06-2019	
Goodwill	51	69	110	402

2. Hitherto, other finance cost in S.no. 4(e) above included foreign currency fluctuations arising from foreign currency borrowings to the extent they were regarded as an adjustment to interest costs as per Ind AS 23 and remaining foreign currency fluctuation loss/(gain) was included in S.no. 4(f). However for appropriate classification as also suggested by ‘Guidance Note on Division II- Ind AS Schedule III’ issued by the ICAI, the entire foreign exchange differences relating to foreign currency borrowings to the extent not capitalised have been presented under the head ‘finance costs’. Accordingly, entire foreign exchange gain amounting to Rs. 11 Crore for the quarter ended June 30, 2020 on foreign currency borrowings is included in finance costs.
3. The National Company Law Appellate Tribunal (NCLAT), Delhi had upheld the order passed by National Company Law Tribunal (NCLT), Mumbai Bench approving the Resolution Plan (RP) filed by the Company’s subsidiary namely DCBL for revival of Murli Industries Limited (MIL) pursuant to the provisions of Insolvency and Bankruptcy Code, 2016 (‘IBC’). The necessary actions to make the RP effective are in process and likely to be completed shortly.

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 Group to further consolidate its footprint in Western region.

4. The National Company Law Tribunal – Guwahati Bench (NCLT), vide it’s order dated 5th January, 2017, has held that the petition filed by a Group of Minority Shareholders of one of the step down subsidiary company, against the Dalmia Group is not tenable and directed both the parties to settle their claims and counter-claims through arbitration as contractually provided in the Shareholders’ Agreement. 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.
5. During the financial year ended 31st March, 2019, certain mutual fund units (“Securities”) appearing as current investments, valued at Rs. 381 Crore as on 30th June, 2020, were illegally and fraudulently transferred by one of the Depository Participant (“DP”), from demat accounts of Company’s subsidiary namely DCBL. Based on the complaint filed by DCBL and after conducting 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 all such Securities till further orders.

SEBI after complaint by DCBL 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 (NSE).

No final order has yet been passed by SEBI in the complaint lodged by DCBL against DP and others in respect of fraudulent transfer of Securities from its demat accounts.

Further EOW had filed charge sheet against the said DP, its promoter, ISSL and its business head for committing various offences under Indian Penal Code. After filing of charge sheet, DCBL had filed an application before the Jurisdictional Court for release of mutual fund units and the same is currently pending.

The matter is also pending before Hon'ble Supreme Court and DCBL is also getting investigation through an independent firm of Chartered Accountants.

The Group is fully confident of recovering its Securities based on the legal opinion obtained in the matter. Hence, no provision is considered necessary in these financial results.

6. During the previous year, the Board of Directors of Company's subsidiary namely DCBL and step-down subsidiaries namely Dalmia Bharat Refractories Limited (DBRL) and Dalmia OCL Limited (Dalmia OCL) had approved the following:
 - (a) Scheme of Arrangement amongst DCBL, DBRL, their respective shareholders and creditors in terms of Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ('Scheme 1') for transfer and vesting of refractory undertaking of DCBL to DBRL, by way of slump exchange on a going concern basis. The proposed appointed date of the said Scheme is 1st April, 2019.
 - (b) Scheme of Amalgamation and Arrangement amongst Dalmia Refractories Limited ('DRL') and its subsidiary GSB Refractories India Private Limited (GSB India'), DBRL and Dalmia OCL and their respective shareholders and creditors in terms of Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ('Scheme 2'). It involves (i) amalgamation of DRL with DBRL; (ii) amalgamation of GSB India with DBRL; and (iii) transfer and vesting of refractory undertaking of DBRL to Dalmia OCL by way of slump exchange on a going concern basis. The proposed appointed date of the said Scheme is 1st April, 2020.

The Board of Directors of DRL had also during the previous year approved Scheme 2 as stated above.

Subsequent to the quarter, (i) the shareholders of DCBL and DBRL and the creditors of DCBL have approved Scheme 1 in the National Company Law Tribunal (NCLT) convened meeting held on 22nd July, 2020, and (ii) Metropolitan Stock Exchange of India Limited and Calcutta Stock Exchange Limited have given their 'No Objections' to Scheme 2 and the same will be filed with the NCLT, Chennai Bench.

Pending other necessary regulatory approvals and other compliances, no effect of the above mentioned schemes has been considered in these financial results.

7. The Board of Directors in its meeting held on 21st March, 2020, approved the buyback of Company's fully paid-up equity shares from its shareholders/ beneficial owners excluding promoters, promoter group and persons who are in control of the Company, via "open market" route through the stock exchanges, for a total amount not exceeding Rs. 500 Crore ("Maximum Buyback Size") [excluding any applicable taxes, fees and transaction charges], and at a price not exceeding Rs. 700 per equity share ("Maximum Buyback Price"). The buyback of equity shares commenced on 3rd April, 2020 and is still in progress.

During the period from 3rd April, 2020 to 30th June, 2020, the Company has bought back 57,45,587 equity shares of Rs. 2/- each from the stock exchanges, out of which 53,10,808 equity shares bought back were extinguished till 30th June 2020. Consequently, the paid-up capital of the Company stands reduced from 19,29,58,553 equity shares of Rs. 2/- each to 18,72,12,966 equity shares of Rs. 2/- each.

8. The Group is setting up new cement plants in Odisha along with new grinding capacity in eastern part of India with total capacity of 8 MnTPA. The clinker manufacturing plant of 3 MnTPA has been commissioned and is under trial run. The cement grinding plants are under construction and part of the capacity is likely to be completed by 31st December, 2020.

The expenditure incurred on commissioning of the project, including the expenditure incurred on trial runs (net of trial run receipts), which is under progress as at 30th June, 2020 is included under capital work-in-progress.

9. On 20th September, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies with an option to opt for lower tax rates effective 1st April, 2019 subject to certain conditions. The Group is currently in the process of evaluating this option and has considered the rate existing prior to the Ordinance for the purpose of these results.

10. During the quarter ended 30th September, 2019, the Group had completed the re-evaluation of the pattern of economic benefits derived from Property, plant and equipment ('PPE') of the manufacturing units situated at North East region. Based on such evaluation, management decided to change the method of providing depreciation on its PPE at North East region from straight line method to written down value method w.e.f. 1st July, 2019. Had the Group followed the same method as followed during the quarter ended 30th June, 2019, depreciation for the current quarter would have been lower by Rs. 41 Crore.
11. The Group had temporarily shutdown its plants following nationwide lockdown announced by the Government of India in view of COVID-19, a pandemic caused by the novel Coronavirus. Operations have resumed in a phased manner taking into account directives from various Government authorities during April 2020. As a result, the volumes for the current quarter were impacted. The Group has made detailed assessment of its liquidity position and carrying value of its assets comprising property, plant and equipment, intangible assets, inventories, trade receivables and other assets. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The Group will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
12. Other comprehensive income in the financial results includes gain/ (loss) on change in fair value of investments in financial instruments classified as fair value through other comprehensive income (FVTOCI).
13. Key numbers of standalone financial results of the Company for the quarter ended 30th June, 2020 are as under:

Particulars	For the quarter ended			(Rs. Crore)
	30-06-2020	31-03-20	30-06-2019	For the year ended
	(unaudited)	(audited)	(unaudited)	31-03-20
				(audited)
Revenue from operations	36	35	39	151
Other income	9	84	15	143
Profit before tax	9	84	10	153
Profit after tax	6	72	7	135

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.

14. The figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures for the full financial year and the unaudited reviewed figures up to the nine months period ended 31st December, 2019.
15. Figures for previous period/ year have been re-grouped/ rearranged, whenever considered necessary.
16. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 6th August, 2020 and have been reviewed by the Statutory Auditors of the Company.

PUNEET YADU
DALMIA

Digitally signed by PUNEET YADU DALMIA
DN: cn=Puneet YADU DALMIA, o=Puneet YADU DALMIA, ou=Puneet YADU DALMIA, email=Puneet.Yadu.Dalmia@dalmiabharat.com, c=IN

GAUTAM
DALMIA

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DN: cn=Gautam DALMIA, o=Gautam DALMIA, ou=Gautam DALMIA, email=Gautam.Dalmia@dalmiabharat.com, c=IN

Place: New Delhi
Date: 6th August, 2020

(Puneet Yadu Dalmia)
Managing Director
DIN: 00022633

(Gautam Dalmia)
Managing Director
DIN: 00009758

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Dalmia Bharat Limited
New Delhi

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Dalmia Bharat Limited (the 'Holding Company'), its subsidiaries (the Holding Company and its Subsidiaries together referred as 'the Group') and its joint venture for the quarter ended June 30, 2020, 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 "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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. 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 No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, 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 (DCBL)
- 2 Dalmia Power Limited
- 3 D.I. Properties Limited
- 4 Shri Rangam Properties Limited
- 5 Dalmia Minerals & Properties Limited
- 6 Sri Shanamugha 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 Dalmia Bharat Refractories Limited (Formerly known as Sri
Dhandauthapani Mines and 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 Farms 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
- 31 Dalmia OCL Limited (Formerly known as Ascension Commercio Private
Limited (w.e.f October 07, 2019))

b. Joint venture

1. Radhikapur (West) Coal Mining Private Limited

5. Based on our review conducted as per para 3 above and upon considerations of reports of other auditors read with para 7 below and management certified financial information, 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, read with relevant Rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter**

We draw attention to:

- a. Note 1 to the Statement 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 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, 2020 is lower by Rs. 51 crore.
- b. Note 4 to the Statement regarding the dispute between the minority shareholder and one of the step down 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.
- c. We draw attention to Note 5 to the statement, as noticed by the "Subsidiary Company namely DCBL", during the financial year ended March 31, 2019, certain mutual fund units ("Securities") appearing as current investments, valued at Rs. 381 Crore as on June 30, 2020 were illegally and fraudulently transferred by one of the Depository Participants ("DPs"), from demat accounts of DCBL. Based on the complaint filed by the DCBL and after conducting preliminary enquiry, the Economic Offences Wing, Delhi (EOW) directed the Clearing Agent of DP (i.e. ISSL) not to deal with the Securities and 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 (NSE). Further, EOW had filed charge sheet against the said DP, its promoter, ISSL and its business head accusing them of forging the Delivery Instruction Slips to effect fraudulent transfer of Securities. After filing of charge sheet, DCBL had filed an application before the Jurisdictional Court for release of

mutual fund units and the same is currently pending. The matter is sub-judice and as detailed in note referred above to the Statement, is pending for further order/directives from Hon'ble Supreme Court and order of SEBI is also awaited. The matter is also currently under investigation by DCBL through an independent firm of Chartered Accountants. The Group 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 of the above stated matters.

7.

- a) We did not review the unaudited quarterly financial results of 26 subsidiaries (including step down subsidiaries) whose unaudited financial results reflect total revenue of Rs. 238 crore, total loss after tax of Rs. 5 crore and total Comprehensive loss of Rs.3 crore for the quarter ended June 30, 2020, as considered in this Statement.
- b) Out of the companies mention in 7(a) above, the financial information of the balance 5 subsidiaries (including step down subsidiaries) who's reviewed quarterly standalone/consolidated financial results reflect total revenue of Rs. 220 crore, loss after tax of Rs. 5 crore and total comprehensive loss of Rs. 5 crore for the quarter ended June 30, 2020, 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 subsidiaries (including step down subsidiaries), on the unaudited quarterly consolidated financial results is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- c) Out of companies mention in 7(a) above, the unaudited financial information for 21 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.21 crore, loss after tax Rs. 0 crore and total comprehensive income of Rs. 2 crore for the quarter ended June 30, 2020 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.
- 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 crore for the quarter ended June 30, 2020. 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.

Our conclusion on the Statement is not modified in respect of above matters.

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

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AMIT GOEL
Partner

Membership No: 500607

Place: New Delhi
Dated: August 06, 2020
UDIN : 20500607AAAAHA4732

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 30-06-2020

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the year ended
		30-06-20	31-03-20	30-06-19	31-03-20
		(unaudited)	(audited) refer note-5	(unaudited)	(audited)
1	Revenue from operations	36	35	39	151
2	Other income (refer note 2)	9	84	15	143
3	Total revenue (1+2)	45	119	54	294
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 expenses	23	19	23	86
	(e) Finance costs	2	1	1	4
	(f) Depreciation and amortisation expense	2	2	2	9
	(g) Other expenses	9	13	18	42
	Total expenses	36	35	44	141
5	Profit before tax (3-4)	9	84	10	153
6	Tax expense:				
	(a) Current tax	3	5	3	19
	(b) Deferred tax/ (credit)	(0)	5	(0)	(3)
	(c) Tax adjustment for earlier years	-	2	-	2
	Total tax expense	3	12	3	18
7	Profit for the period/ year (5-6)	6	72	7	135
8	Other comprehensive income				
	- Item that will not be reclassified to profit or loss	(0)	0	(0)	0
	- Income tax relating to above item	0	(0)	0	0
	Other comprehensive income (net of tax)	0	0	(0)	0
9	Total comprehensive income (after tax) (7+8)	6	72	7	135
10	Paid-up Equity Share Capital- Face Value Rs. 2/- each (refer note 3)	37	39	39	39
11	Other equity				7,603
12	Earnings per Share (not annualised)				
	Basic (Rupees)	0.32	3.76	0.39	7.00
	Diluted (Rupees)	0.32	3.76	0.39	6.99

Notes:

- 1 The Company has only one reportable segment namely "Management services" as per Ind AS 108 'Operating segment'.
- 2 Other income for the quarter ended 31st March, 2020 includes dividend income of Rs. 39 Crore from its subsidiary company namely Dalmia Cement (Bharat) Limited.
- 3 The Board of Directors in its meeting held on 21st March, 2020, approved the buyback of Company's fully paid-up equity shares from its shareholders/ beneficial owners excluding promoters, promoter group and persons who are in control of the Company, via "open market" route through the stock exchanges, for a total amount not exceeding Rs. 500 Crore ("Maximum Buyback Size") [excluding any applicable taxes, fees and transaction charges], and at a price not exceeding Rs. 700 per equity share ("Maximum Buyback Price"). The buyback of equity shares commenced on 3rd April, 2020 and is still in progress.

During the period from 3rd April, 2020 to 30th June, 2020, the Company has bought back 57,45,587 equity shares of Rs. 2/- each from the stock exchanges, out of which 53,10,808 equity shares bought back were extinguished till 30th June 2020. Consequently, the paid-up capital of the Company stands reduced from 19,29,58,553 equity shares of Rs. 2/- each to 18,72,12,966 equity shares of Rs. 2/- each

- 4 The Company has considered the impact of COVID-19 on its operations as well as its financial statements, including carrying amounts of investments, property plant and equipments, loans and other assets, as at 30th June 2020. In assessing the carrying value of these assets, the Company has used internal and external sources of information up to the date of approval of these financial results, and based on current estimates, expects the net carrying amount of these assets will be recovered. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
- 5 The figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures for the full financial year and the unaudited reviewed figures up to the nine months period ended 31st December, 2019.
- 6 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 6th August, 2020 and have been reviewed by the Statutory Auditors of the Company.

PUNEET YADU
DALMIA

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Place: New Delhi

Date: 6th August, 2020

(Puneet Yadu Dalmia)
Managing Director

DIN : 00022633

(Gautam Dalmia)
Managing Director

DIN : 00009758

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report 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 ended June 30, 2020 (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 as amended, (the "Listing Regulations")
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in of the statement 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 of interim financial information consists primarily of making inquiries of company personnel 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in all material respects in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind-AS) specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulation, 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

**AMIT
GOEL**

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Amit Goel

Partner

Membership No.: 500607

Place: New Delhi

Dated: August 06, 2020

UDIN : 20500607AAAAGZ3087