

File No: 1010/1

October 19, 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 and half year ended September 30, 2019

Dear Sir(s),

The Board of Directors of the Company has, at its meeting held at New Delhi today, i.e., October 19, 2019, approved Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended September 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 7.45 p.m.

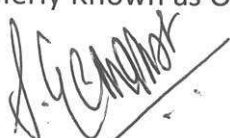
Pursuant to Regulation 47(3) of the said Regulations, the Company shall be publishing Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2019 in the newspapers. Attached also is a copy of the press release.

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

New Delhi, 19th October 2019

Cementing a Green Future

Dalmia Bharat Limited announced its unaudited consolidated financial results for the Quarter and half year ended September 30, 2019.

Particulars (Rs. Cr.)	Q2FY20	Q2FY19	H1FY20	H1FY19
Sales Volume (MnT)	4.47	4.13	9.02	8.64
Income from Operations	2,236	2,099	4,773	4,478
EBITDA	475	390	1,141	914
Profit Before Tax	15	(64)	267	36
Profit After Tax	36	3	188	56
EBITDA (Rs./T)	1,039	897	1,239	1,021
Net Debt to EBITDA (x)	1.55	1.97	1.55	1.97

Key Highlights:

- The capacity addition in East is on track
- Incentive received Rs. 77 Cr during Q2FY20 and Rs. 198 Cr for H1FY20
- Repayment of gross debt of Rs. 218 Cr during Q2FY20 and Rs. 622 Cr in H1FY20
- On Murli Industries matter, while we received a favourable order from NCLT in July 2019, we are still working on getting the reinstatement of incentives and mining leases from respective authorities
- Only cement company globally to be invited to speak at Climate Action Summit at UN General Assembly in September 2019 in New York

Operational Performance

The company achieved an EBITDA/T of Rs. 1039/T during Q2FY20. Volume growth achieved was 8% YOY in Q2FY20 and 4% YOY in H1FY20.

The variable cost for the company has improved YOY both on account of raw material and power & fuel. Even on account of freight costs, there has been some moderate savings due to channel & route optimization.

At the industry level, owing to general elections in Q1FY20 and monsoons during a large part of Q2FY20, the volume growth has been soft versus expectations & estimates. Henceforth we expect some strengthening of demand post the festive season.

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

Abhi Jittal

Outlook

Basis the continued focus of the Central government on infrastructure development, the outlook for demand growth in India continues to remain positive from H2FY20 onwards.

For Dalmia Bharat Limited



Aditi Mittal
(Head - Investor Relations)

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

Independent Auditor's Review Report on the Quarterly and Year to Date 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 (formerly known as Odisha Cement Limited)
New Delhi.

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Dalmia Bharat Limited (formerly known as Odisha Cement Limited) (the 'Parent'), its subsidiaries (the Parent and its Subsidiaries together referred as 'the Group') and its jointly controlled entity for the quarter and half year ended September 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"), 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 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 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. Radikapur (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, 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. **Emphasis of Matter**

We draw attention to:

- a. Note 5 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.
- b. Note 3 of 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 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 and half year ended September 30, 2019 is lower by Rs. 112 crores and Rs. 222 crores respectively.
- 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. Supreme Court vide its order dated August 27, 2019, directed that the clearing agent, NSE Limited, will honour F&O segments contract which had matured on June 27, 2019. The Supreme Court also clarified that the payments so made shall be without prejudice to the rights and contentions of the parties and subject to the final outcome and directions which would be passed in the matter. The matter is now likely to be listed on October 25, 2019. The matter is currently under investigation by SEBI and EOW and also by the Company through an independent firm of Chartered Accountants. The matter is under sub-judice and as detailed in note referred above to the consolidated 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 on the Statement is not modified in respect of above matters.

7.

- a) We did not review the unaudited quarterly financial results of 25 subsidiaries (including step down subsidiaries) whose unaudited financial results reflect total asset of Rs. 2254 crores as at September 30, 2019; total revenue of Rs. 376 crores and 742 crores for the quarter and half year ended September 30, 2019, respectively; total comprehensive income of Rs. 58 crores and 114 crores for the quarter and half year ended September 30, 2019, respectively and net cash inflow Rs. 9 crores for half year ended September 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 asset of Rs. 336 crores as at September 30, 2019; total revenue of Rs.58 crores and Rs. 114 crores for the quarter and half year ended September 30, 2019 respectively, profit after tax Rs. 5 crores and Rs. 10 crores for the quarter and half year ended September 30, 2019, respectively and total comprehensive income of Rs. 7 crores and Rs. 10 crores for the quarter and half year ended September 30, 2019, respectively and net cash inflow Rs. 22 crores for the half year ended September 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 asset of Rs. 1918 crores as at September 30, 2019; total revenue of Rs. 318 crores and Rs. 629 crores for the quarter and half year ended September 30, 2019, respectively; profit after tax of Rs. 49 crores and Rs. 80 crores for the quarter and half year ended September 30, 2019 respectively and total comprehensive income of Rs. 49 crores and Rs. 80 crores for the quarter and half year ended September 30, 2019, respectively, and net cash outflow of Rs. 13 crores for the half year ended September 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 and Rs. 0 crores for the quarter and half year ended September 30, 2019, respectively. 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



Amit Goel

AMIT GOEL

Partner

Membership No: 500607

Place: New Delhi

Dated: October 19, 2019

UDIN : 19500607AAAABZ7348

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 and half year ended 30-09-2019

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-19	30-06-19	30-09-18	30-09-19	30-09-18	31-03-19
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Revenue from operations (refer note 10)	2,236	2,537	2,099	4,773	4,478	9,484
2	Other income	49	44	74	93	117	235
3	Total revenue (1+2)	2,285	2,581	2,173	4,866	4,595	9,719
4	Expenses						
	(a) Cost of raw materials consumed	351	372	414	723	860	1,794
	(b) Purchase of stock-in-trade	16	30	9	46	27	138
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade (refer note 10)	9	21	(68)	30	(90)	(147)
	(d) Employees benefits expenses	169	173	165	342	332	648
	(e) Finance costs						
	- Interest cost	89	114	138	203	266	504
	- Other finance cost (Including exchange differences)	10	5	45	15	62	47
	(f) Foreign currency fluctuation on borrowings etc. (net)	4	(3)	42	1	59	(9)
	(g) Depreciation and amortisation expense	406	342	303	748	608	1,296
	(h) Power and fuel	430	464	429	894	833	1,756
	(i) Freight Charges						
	- on finished goods	373	410	350	783	749	1,598
	- on internal clinker transfer	40	51	42	91	108	231
	(j) Other expenses	373	350	368	723	745	1,524
	Total expenses	2,270	2,329	2,237	4,599	4,559	9,380
5	Profit/ (loss) before exceptional items and tax (3-4)	15	252	(64)	267	36	339
6	Exceptional items	-	-	-	-	-	-
7	Profit/ (loss) before tax (5-6)	15	252	(64)	267	36	339
8	Tax expense						
	(a) Current tax	3	69	(35)	72	11	112
	(b) Deferred tax/ (credit) (refer note 7)	(24)	33	(17)	9	(16)	(119)
	(c) Current tax/ (credit) for earlier years	(1)	-	(22)	(1)	(22)	(5)
	(d) Deferred tax/ (credit) for earlier years	1	(2)	7	(1)	7	2
	Total tax expense/ (credit)	(21)	100	(67)	79	(20)	(10)
9	Profit for the period/ year (7-8)	36	152	3	188	56	349
10	Share of profit/(loss) of joint venture	0	0	0	0	0	0
11	Profit for the period/ year after share of profit for joint venture (9+10)	36	152	3	188	56	349
	Profit / (loss) attributable to :-						
	Non-Controlling Interest	9	5	4	14	3	41
	Owners of the Parent	27	147	(1)	174	53	308
12	Other Comprehensive Income (net of tax)	(140)	(123)	(27)	(263)	9	27
	Other Comprehensive Income attributable to :-						
	Non-Controlling Interest	(0)	0	0	0	0	0
	Owners of the Parent	(140)	(123)	(27)	(263)	9	27
13	Total Comprehensive Income after tax (11+12)	(104)	29	(24)	(75)	65	376
	Total comprehensive income attributable to :-						
	Non-Controlling Interest	9	5	4	14	3	41
	Owners of the Parent	(113)	24	(28)	(89)	62	335
14	Paid-up Equity Share Capital- Face Value Rs. 2/- each*	39	39	-	39	-	39
15	Other equity						10,600
16	Earnings per Share (not annualised) *						
	- Basic (Rupees)	1.40	7.61	(0.05)	9.01	2.75	15.97
	- Diluted (Rupees)	1.39	7.59	(0.05)	8.98	2.74	15.95

* As on 30th September, 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, earnings per share for the quarter and half year ended 30th September, 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) Regulations, 2015.

		(Rs. Crore)					
S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-19	30-06-19	30-09-18	30-09-19	30-09-18	31-03-19
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Segment Revenue						
	(a) Cement	2,108	2,318	1,946	4,426	4,168	8,871
	(b) Others (refer note 10)	131	224	159	355	320	630
		2,239	2,542	2,105	4,781	4,488	9,501
	Less: Inter Segment Revenue	(3)	(5)	(6)	(8)	(10)	(17)
	Segment Revenue	2,236	2,537	2,099	4,773	4,478	9,484
2	Segment Results						
	(a) Cement	69	325	71	394	278	600
	(b) Others	2	15	16	17	28	58
		71	340	87	411	306	658
	Add: Other unallocable income net of unallocable expenditure	43	31	32	74	58	232
	Less :Finance costs	(99)	(119)	(183)	(218)	(328)	(551)
	Profit/ (loss) before tax	15	252	(64)	267	36	339
3	Segment Assets						
	(a) Cement	17,161	17,297	17,372	17,161	17,372	17,262
	(b) Others	724	766	563	724	563	981
	(c) Unallocated assets	1,832	2,184	3,429	1,832	3,429	2,295
	Total	19,717	20,247	21,364	19,717	21,364	20,538
4	Segment Liabilities						
	(a) Cement	2,099	2,181	2,061	2,099	2,061	2,305
	(b) Others	128	154	140	128	140	136
	(c) Unallocated liabilities	6,987	7,246	8,824	6,987	8,824	7,458
	Total	9,214	9,581	11,025	9,214	11,025	9,899

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.



Consolidated Statement of Assets and Liabilities

Disclosure as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

(Rs. Crore)

	Particulars	As at 30-09-19 (unaudited)	As at 31-03-19 (audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	8,814	9,086
	(b) Capital work in progress	1,045	501
	(c) Investment Property	0	0
	(d) Right-of-use-asset	99	-
	(e) Goodwill and other Intangible Assets	4,199	4,487
	(f) Intangible Assets under development	28	19
	(g) Biological Assets other than bearer plants	0	0
	(h) Investments	109	107
	(i) Financial assets		
	(i) Investments	2	2
	(ii) Loans	13	10
	(iii) Other financial assets	204	449
	(j) Income tax assets	76	91
	(k) Other non-current assets	423	382
	Sub - Total - Non-Current Assets	15,012	15,134
2	Current assets		
	(a) Inventories	956	1,032
	(b) Financial assets		
	(i) Investments	1,659	2,315
	(ii) Trade receivables	539	549
	(iii) Cash and cash equivalents	248	280
	(iv) Bank Balance other than (iii) above	110	189
	(v) Loans	28	41
	(vi) Other financial assets	796	646
	(c) Income tax assets	0	0
	(d) Other current assets	368	351
	(e) Assets held for sale	1	1
	Sub - Total - Current Assets	4,705	5,404
	Total - Assets	19,717	20,538
B	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	39	39
	(b) Other equity	10,464	10,600
	Sub - Total - Equity	10,503	10,639
2	Non controlling interest	25	11
3	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,235	4,015
	(ii) Lease liabilities	60	-
	(iii) Other financial liabilities	6	6
	(b) Provisions	178	172
	(c) Deferred tax liabilities (net)	1,280	1,279
	(d) Government grants	107	119
	Sub - Total - Non-Current Liabilities	4,866	5,591
4	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	869	908
	(ii) Lease liabilities	40	-
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	6	6
	- total outstanding dues of creditors other than micro enterprises and small enterprises	705	871
	(iv) Other financial liabilities	1,986	1,682
	(b) Government grants	13	10
	(c) Other current liabilities	588	681
	(d) Provisions	46	88
	(e) Current tax liabilities	70	51
	Sub - Total - Current Liabilities	4,323	4,297
	Total - Equity and Liabilities	19,717	20,538



Unaudited Consolidated Statement of Cash Flows for the half year ended 30th September, 2019

Particulars	(Rs. Crore)	
	For the half year ended 30-09-2019	For the half year ended 30-09-2018
A. Cash flow from operating activities		
Net profit before tax	267	36
Adjustments:		
Depreciation/amortisation	748	608
Impairment allowance for doubtful debts/advances (net)	24	(0)
Liabilities no longer required written back	(15)	-
Finance costs (including foreign currency fluctuation on borrowings etc.)	219	387
Dividend (income)	(3)	(14)
Interest income	(66)	(65)
Fair value (gain)/ reversal of fair value gain on investments	(3)	114
(Profit) on sale of investments (net)	(7)	(153)
Share of profit of an associate and a joint venture	0	0
Others	2	4
Operating profit before working capital changes	1,166	917
Adjustments for working capital changes :		
Inventories	76	(209)
Trade payables, liabilities and provisions	(261)	(325)
Trade receivables, loans and advances and other current assets	82	18
Cash generated from operations	1,063	401
Income tax (paid)	(34)	(15)
Net cash flow from operating activities	1,029	386
B Cash flow from investing activities		
Purchase of property, plant & equipment and Intangible assets (net)	(696)	(413)
Proceeds from sale of current investments (net)	401	409
Purchase of non current investments	(2)	-
Fixed deposits matured (having original maturity of more than three months)	78	17
Interest received	61	7
Dividend received	2	14
Net cash flow (used) in investing activities	(156)	34
C Cash flow from financing activities		
(Repayment) from long term borrowings (net)	(585)	(334)
(Repayment) of short term borrowings (net)	(41)	(33)
Finance costs paid	(212)	(226)
Payment of lease liabilities	(20)	-
Dividend paid (including dividend distribution tax)	(47)	-
Net cash flow (used in) financing activities	(905)	(593)
Net (decrease) in cash and cash equivalents (A+B+C)	(32)	(173)
Cash and cash equivalents at the beginning of the year	280	315
Add: Cash and cash equivalents acquired on acquisition of Dalmia DSP Limited	-	2
Cash and cash equivalents at the end of the period	248	144



Notes:

1. Key numbers of standalone financial results of the Company for the quarter and half year ended 30th September, 2019 are as under:

Particulars	For the quarter ended			For the half year ended		(Rs. Crore)
	30-09-19	30-06-19	30-09-18	30-09-19	30-09-18	For the year ended 31-03-19
Revenue from operations	39	39	37	78	72	164
Profit before tax	50	10	12	60	32	119
Net profit after tax	48	7	8	55	23	101

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. 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 ('ODCL') (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 ODCL 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).

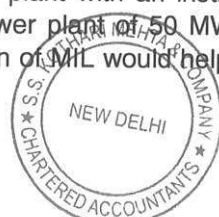
Goodwill arisen on amalgamation along with goodwill acquired on slump sale is being amortised over a period of 4 to 10 years from the appointed date, as per the provisions of the respective Schemes. As a result of amortisation of such goodwill, profit before tax for the quarter ended 30th September, 2019, 30th June, 2019, half year ended 30th September, 2019, 30th September, 2018 and year ended 31st March, 2019 is lower by Rs. 112 Crore, Rs. 110 Crore, Rs. 222 Crore, Rs. 206 Crore and Rs. 420 Crore respectively and (loss) before tax for the quarter ended 30th September, 2018 is higher by Rs. 104 Crore.

Particulars	Quarter ended			Half year ended		(Rs. Crore)
	30-09-2019 *	30-06-2019 *	30-09-2018	30-09-2019 **	30-09-2018	Year ended 31-03-2019 *
Goodwill	112	110	104	222	206	420

includes * Rs. 8 Crore and ** Rs. 16 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.

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 (NCLT), Mumbai Bench pursuant to the provisions of Insolvency and Bankruptcy Code, 2016 ('IBC'). Certain applications challenging the NCLT order are pending in the National Company Law Appellate Tribunal (NCLAT), Delhi. RP shall be effective on outcome of pending appeal at NCLAT and fulfilment of certain conditions as per the approved RP. 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 Group 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 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.
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 (NSE).

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. The Supreme Court, vide its order dated 27th August, 2019, directed that the clearing agent, NSE Limited, will honour F&O segments contract which had matured on 27th June 2019. The Supreme Court also clarified that the payments so made shall be without prejudice to the rights and contentions of the parties and subject to the final outcome and directions which would be passed in the matter. The matter is now likely to be listed on 25th October, 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 in these financial results currently.

7. (a) During the current quarter, Group has 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 has 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.

(b) From quarter ended 30th June, 2019, the residual value of PPE has been reviewed and re-assessed by the Group 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 above, (i) depreciation charge for the quarter and half year ended 30th September, 2019 is higher by Rs. 67 Crore and Rs. 84 Crore respectively; and (ii) deferred tax credit for the quarter and half year ended 30th September, 2019 is higher by Rs. 29 Crore due to higher reversal of depreciation during tax holiday period.

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 lease liability on transition date. In the statement of profit and loss for the current period, operating lease expenses has changed from rent (included under the head 'Employee benefits expenses' and 'Other expenses') to depreciation cost for the right of use assets and finance costs 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. During the quarter ended 30th September, 2019, Group in one of its step down subsidiary has reversed the provision aggregated to Rs. 30 Crore, based on favourable decision given by the Director General of Foreign Trade. Consequent to this, an amount of Rs. 13 Crore, Rs. 7 Crore and Rs. 10 Crore has been credited to the statement of profit and loss under the head 'Other expenses', 'Other income' and 'Finance costs' respectively.
10. Revenue for the quarter ended 30th June, 2019 included Rs. 93 Crore towards sale of investment considered as stock-in-trade under 'Inventories'. 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.
11. Deferred tax credit for the 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 and half year ended 30th September, 2019 includes loss of Rs. 141 Crore and Rs. 269 Crore (net of deferred tax) respectively towards 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 19th October, 2019 and have been reviewed by the Statutory Auditors of the Company.


Place: New Delhi

Date: 19th October, 2019


(Gautam Dalmia)

Managing Director

DIN: 00009758


(Puneet Yadu Dalmia)

Managing Director

DIN: 00022633



Independent Auditor's Review Report on the Quarterly and Year to Date 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 (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 and half year ended September 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, 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, 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



**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

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



Amit Goel

Amit Goel

Partner

Membership No.: 500607

Place: New Delhi

Dated: October 19, 2019

UDIN : 19500607AAAABY2599

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 and half year ended 30-09-2019

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-19	30-06-19	30-09-18	30-09-19	30-09-18	31-03-19
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Revenue from operations	39	39	37	78	72	164
2	Other income (refer note 3)	54	15	10	69	26	87
3	Total Revenue (1+2)	93	54	47	147	98	251
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	22	23	21	45	40	82
	(e) Finance costs	1	1	1	2	1	2
	(f) Depreciation and amortisation expense	3	2	1	5	2	4
	(g) Other expenses	17	18	12	35	23	44
	Total expenses	43	44	35	87	66	132
5	Profit before exceptional items & tax (3-4)	50	10	12	60	32	119
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	50	10	12	60	32	119
8	Tax expense:						
	(a) Current tax	6	3	4	9	9	29
	(b) Deferred tax/ (credit)	(4)	(0)	(0)	(4)	0	3
	(c) Current tax/ (credit) for earlier years	-	-	-	-	-	(8)
	(d) Deferred tax/ (credit) for earlier years	-	-	-	-	-	(6)
	Total tax expense	2	3	4	5	9	18
9	Profit for the period/ year (7-8)	48	7	8	55	23	101
10	Other Comprehensive Income (net of tax)	0	0	0	0	1	(11)
11	Total Comprehensive Income (after tax) (9+10)	48	7	8	55	24	90
12	Paid-up Equity Share Capital- Face Value Rs. 2/- each *	39	39	-	39	-	39
13	Other equity						7,541
14	Earnings per Share (not annualised) *						
	Basic (Rupees)	2.46	0.39	0.43	2.85	1.20	5.25
	Diluted (Rupees)	2.46	0.39	0.43	2.85	1.18	5.24

* As on 30th September, 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, earnings per share for the quarter and half year ended 30th September, 2018 has been computed after considering the above mentioned number of equity shares.



Statement of Assets and Liabilities

Disclosure as required under regulation 33 of SEBI (Listing obligation and disclosure requirement) Regulations, 2015

(Rs. Crore)

	Particulars	As at 30-09-19 (unaudited)	As at 31-03-19 (audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	71	72
	(b) Capital work-in-progress	1	2
	(c) Right-of-use-asset	18	-
	(d) Other intangible assets	0	0
	(e) Intangible assets under development	3	5
	(f) Investments	6,785	6,783
	(g) Financial assets		
	(i) Investments	2	2
	(ii) Loans	1	1
	(iii) Other financial assets	1	5
	(h) Deferred tax assets (net)	18	5
	(h) Income tax assets	58	53
	(i) Other non-current assets	1	1
	Sub - Total - Non-Current Assets	6,959	6,929
2	Current Assets		
	(a) Financial assets		
	(i) Investments	343	328
	(ii) Trade receivables	27	52
	(iii) Cash & cash equivalents	1	11
	(iv) Bank balance other than (iii) above	3	4
	(v) Loans	289	309
	(vi) Other financial assets	40	36
	(b) Other current assets	8	13
	Sub - Total - Current Assets	711	753
	Total - Assets	7,670	7,682
B	Equity and Liabilities		
1	Equity		
	(a) Equity Share Capital	39	39
	(b) Other Equity	7,560	7,541
	Sub - Total - Equity	7,599	7,580
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	2
	(ii) Lease liabilities	14	
	(b) Provisions	22	21
	Sub - Total - Non-Current Liabilities	36	23
3	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	5	-
	(ii) Trade payables		
	Total outstanding dues of micro and small enterprises	-	0
	Total outstanding dues of creditors other than micro and small enterprises	8	7
	(iii) Other financial liabilities	4	7
	(b) Other current liabilities	9	56
	(c) Provisions	9	9
	Sub - Total - Current Liabilities	35	79
	Total - Equity and Liabilities	7,670	7,682



Unaudited Standalone Statement of Cash Flows for the half year ended 30th September, 2019

(Rs. Crore)

Particulars	For the half year ended 30-09-2019	For the half year ended 30-09-2018
A. Cash flow from operating activities		
Net profit before tax	60	32
Adjustments:		
Depreciation/amortisation	5	2
Share based payment expense	0	0
Dividend income	(41)	(0)
Finance costs	2	1
Interest income	(21)	(27)
Fair valuation (gain) / loss on investments	(5)	14
(Profit) on sale of Investments	(2)	(13)
Impairment allowance for doubtful advances	15	-
(Profit)/ loss on sale of property, plant & equipments	0	(0)
Operating profit before working capital changes	13	9
Adjustments for working capital changes :		
Trade payables, financial liabilities, other liabilities and provisions	(12)	13
Trade Receivables, financial assets and other assets	(11)	(10)
Cash generated from operations	(10)	12
Direct taxes refund/ (paid)	(7)	0
Net cash from operating activities	(17)	12
B Cash flow from investing activities		
Purchase of property, plant & equipment	(6)	(3)
Proceeds from sale of property, plant & equipment	0	0
(Purchase) of current investments (net)	(10)	(9)
Sale/ (purchase) of non current investments (net)	(1)	1
Loan given to related parties	(3)	(3)
Loan received back from related parties	7	-
Interest received	21	-
Dividend received	41	-
Net cash from/ (used in) investing activities	49	(14)
C Cash flow from financing activities		
Finance costs	(1)	-
Payment of lease liabilities	(2)	-
Dividend paid	(39)	-
Net cash (used in) financing activities	(42)	-
Net (decrease) in cash and cash equivalents (A+B+C)	(10)	(2)
Cash and cash equivalents at the beginning of the year	11	4
Cash and cash equivalents at the end of the period	1	2



Notes:

- 1 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 lease liability 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 asset and finance costs 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.

- 2 The Company has only one reportable segment namely "Management Service Charges".
- 3 Other income for the quarter and half year ended 30th September, 2019 includes dividend income of Rs. 39 Crore from its subsidiary company namely Dalmia Cement (Bharat) Limited.
- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 19th October, 2019 and have been reviewed by the Statutory Auditors of the Company.

Place: New Delhi
Date: 19th October, 2019


(Gautam Dalmia)
Managing Director

DIN : 00009758


(Puneet Yadu Dalmia)
Managing Director

DIN : 00022633

