

1010/01

February 04, 2021

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: Outcome of Board Meeting

Dear Sir(s),

The Board of Directors of the Company has at its meeting held today (i.e. February 04, 2021), *inter alia* considered and approved Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2020. A copy of the said financial results together with the Limited Review Report of the Statutory Auditors thereon, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached.

The meeting of the Board of Directors had commenced at 4.30 p.m. and concluded at 8.00 p.m.

Pursuant to Regulation 47(3) of the said Regulations, the Company shall be publishing Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 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

Bigger, Stronger & Profitable

- Sales Volume increased 14% YoY
- EBITDA at Rs. 691 Cr, increased 51% YoY from Rs. 457 Cr
- EBITDA/T at Rs. 1172/T, increased 32% YOY from Rs. 885/T
- Cement EBITDA margin increased to 25% YoY from 19%
- PAT increased seven folds to Rs. 183 Cr
- Repaid Gross Debt of Rs. 626 Cr (Rs. 1379 Cr in 9M'21)
- Achieved a Net Debt to EBITDA at 0.56x
- Commercialisation of clinker line of 3 MnT at Odisha
- Installed capacity increased to 28.5 MnT

New Delhi, February 04, 2021: Dalmia Bharat Limited, (BSE: 542216, NSE: DALBHARAT), a leading cement manufacturing company, reported its consolidated financial results for the quarter and nine months ending December 31, 2020.

Highlights for the quarter and nine months ended December 31, 2020:-

Particulars (Rs. Cr)	Q3FY21	Q3FY20	9MFY21	9MFY20
Sales Volume (MnT)	5.80	5.10	14.26	14.12
Income from Operations	2,857	2,418	7,241	7,191
EBITDA	691	457	2,007	1,598
Profit Before Tax	317	25	980	292
Profit After Tax	183	26	603	214
EBITDA (Rs./T)	1,172	885	1,397	1,112
Net Debt to EBITDA (x)	0.56	1.32	0.56	1.32

Commenting on the results, **Mr. Puneet Dalmia, Managing Director – Dalmia Bharat Limited**, said, “The strength and resilience of Dalmia Bharat is manifested in Q3 with robust financial and operating metrics. Company has recorded a strong volume growth of 14%, EBITDA growth of 51%, EBITDA/T increase of 32% and capacity utilization of 81%. We have a very strong balance-sheet and have repaid debt of Rs. 1379 cr during the financial year. Our net debt to EBITDA is at 0.56x as on Dec 31, 2020.

Dalmia Bharat Limited

(formerly known as Odisha Cement Limited)

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He further added, “We have emerged stronger from this crisis with our razor sharp focus on the business fundamentals and on the well-being of our customers and our employees.”

Mr. Mahendra Singhi, Managing Director and CEO – Dalmia Cement (Bharat) Limited said, “Dalmia Bharat has delivered yet another quarter of strong EBITDA and PAT growth along with a volume growth of 14%. Premium products registered a growth of 66% year on year and the company maintained its progress on fossil fuel substitution with alternative fuels and renewable energy. Our company continues to focus and move upward towards environment and sustainability.”

Key Awards & Recognitions

- For second time in a row, Dalmia Cement (Bharat) Limited was the only cement company globally which was invited to speak at the **UN Climate Ambition Summit 2020**.
- **Tamil Nadu Best Employer Brand Award 2020** for Dalmia Cement (Bharat) Limited
- **5S Platinum Award by QCFI** for Umrangso & Lanka units
- **Gold Rated Certification by Indian Green Building Council (IGBC)** for our Bangalore Office

About Dalmia Bharat:

Founded by Jaidayal Dalmia in 1939, Dalmia Bharat is one of India’s pioneering cement companies headquartered in New Delhi. Dalmia Bharat possesses India’s fifth largest installed cement manufacturing operational capacity of 28.5 million tonnes per annum (MTPA). This capacity is spread across 13 state-of-the-art manufacturing plants in nine States. The result is that Dalmia Bharat contributes ~5% of the entire country’s cement capacity, making it an important player in the progress of the world’s second most populous country.

We offer a range of cement variants through our brand portfolio of three marquee brands: Dalmia Cement, Dalmia DSP and Konark Cement. These brands are available as Portland Pozzolona Cement, Portland Slag Cement, Composite Cement, and Ordinary Portland Cement in select markets.

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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 and nine months ended 31-12-2020

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-12-20	30-09-20	31-12-19	31-12-20	31-12-19	31-03-20
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Revenue from operations	2,857	2,410	2,418	7,241	7,191	9,674
2	Other income	46	41	68	142	161	217
3	Total revenue (1+2)	2,903	2,451	2,486	7,383	7,352	9,891
4	Expenses						
	(a) Cost of raw materials consumed	433	365	415	1,085	1,138	1,654
	(b) Purchases of stock in trade	11	12	10	28	56	67
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	35	15	6	109	36	25
	(d) Employees benefits expense	176	169	169	519	511	675
	(e) Finance costs						
	- Interest cost	88	77	80	250	283	361
	- Other finance cost (including exchange differences on borrowings (net))	6	(3)	13	(8)	28	54
	(f) Foreign currency fluctuation (net)	(3)	(1)	2	(5)	3	23
	(g) Depreciation and amortisation expense	329	302	405	932	1,153	1,528
	(h) Power and fuel	499	350	458	1,104	1,352	1,738
	(i) Freight charges						
	- on finished goods	508	420	450	1,245	1,233	1,681
	- on internal clinker transfer	79	56	63	167	154	214
	(j) Other expenses	425	321	390	977	1,113	1,514
	Total expenses	2,586	2,083	2,461	6,403	7,060	9,534
5	Profit before tax (3-4)	317	368	25	980	292	357
6	Tax expense						
	(a) Current tax	74	75	15	208	87	114
	(b) Deferred tax charge/ (credit)	61	61	(14)	170	(5)	(16)
	(c) Tax adjustments for earlier years	(1)	0	(2)	(1)	(4)	21
	Total tax expense/ (credit)	134	136	(1)	377	78	119
7	Profit for the period/ year (5-6)	183	232	26	603	214	238
8	Share of profit in joint venture	0	0	0	0	0	0
9	Profit for the period/ year after share of profit of joint venture (7+8)	183	232	26	603	214	238
	Profit/ (loss) attributable to :-						
	Non-controlling interest	1	0	2	(1)	16	14
	Owners of the Parent	182	232	24	604	198	224
10	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss (refer note 10)	119	161	132	589	(135)	(222)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(15)	(14)	(0)	(43)	4	4
	B. (i) Item that will be reclassified to profit or loss	1	(3)	1	0	1	7
	(ii) Income tax relating to item that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income/ (loss) (net of tax)	105	144	133	546	(130)	(211)
	Other comprehensive income attributable to :-						
	Non-controlling interest	0	(0)	(0)	0	0	(0)
	Owners of the Parent	105	144	133	546	(130)	(211)
11	Total comprehensive income for the period/ year (9+10)	288	376	159	1,149	84	27
	Total comprehensive income attributable to :-						
	Non-controlling interest	1	0	2	(1)	16	14
	Owners of the Parent	287	376	157	1,150	68	13
12	Paid-up Equity Share Capital - Face Value Rs. 2/- each (refer note 7)	37	37	39	37	39	39
13	Other equity						10,522
14	Earnings per Share (not annualised)						
	- Basic (In Rupees)	9.70	12.24	1.25	32.18	10.26	11.61
	- Diluted (In Rupees)	9.68	12.22	1.25	32.12	10.23	11.58

Segment wise revenue, results, assets and liabilities as under :

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-12-20	30-09-20	31-12-19	31-12-20	31-12-19	31-03-20
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Segment Revenue						
	(a) Cement	2,736	2,311	2,275	6,946	6,701	9,048
	(b) Others	169	139	191	423	620	793
		2,905	2,450	2,466	7,369	7,321	9,841
	Less: Inter segment revenue	(48)	(40)	(48)	(128)	(130)	(167)
	Segment Revenue	2,857	2,410	2,418	7,241	7,191	9,674
2	Segment Results						
	(a) Cement	354	409	31	1,075	418	530
	(b) Others	14	4	13	20	37	38
		368	413	44	1,095	455	568
	Add: Other unallocable income net of unallocable expenditure	43	29	74	127	148	204
	Less: Finance costs	(94)	(74)	(93)	(242)	(311)	(415)
	Profit before tax	317	368	25	980	292	357
3	Segment Assets						
	(a) Cement	17,460	17,337	17,368	17,460	17,368	17,184
	(b) Others	657	678	735	657	735	743
	(c) Unallocated assets	3,237	3,111	2,217	3,237	2,217	2,951
	Total	21,354	21,126	20,320	21,354	20,320	20,878
4	Segment Liabilities						
	(a) Cement	3,069	2,688	2,696	3,069	2,696	2,600
	(b) Others	184	177	183	184	183	196
	(c) Unallocated liabilities	6,656	7,102	6,780	6,656	6,780	7,521
	Total	9,909	9,967	9,659	9,909	9,659	10,317

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 has continued to amortise goodwill acquired on account of (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, over a period of 4 to 10 years from the appointed date, as referred to in various Scheme of Arrangement and Amalgamation sanctioned by Hon'ble National Company Law Tribunal(s).

As a result of amortisation, profit before tax for the quarter ended, nine months ended and year ended is lower as under:

Particulars	(Rs. Crore)					
	Quarter ended			Nine months ended		Year ended
	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
Goodwill	51	51	111	153	333	402

2. Till 31st March, 2020, 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 cost 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, finance costs include entire foreign exchange loss/ (gain) (including mark to market loss/ (gain) on derivative contracts) related to borrowings of Rs. 5 Crore, Rs. (5) Crore and Rs. (11) Crore for the quarter ended 31st December, 2020, 30th September, 2020 and for the nine months period ended 31st December, 2020, respectively.
3. (a) The Company's subsidiary namely Dalmia Cement (Bharat) Limited (DCBL) has completed the acquisition of Murli Industries Limited (MIL) pursuant to the resolution plan approved by National Company Law Tribunal, Mumbai Bench under the Insolvency and Bankruptcy Code, 2016. Accordingly, MIL has become a wholly owned subsidiary of DCBL.

The consideration paid for the acquisition aggregates Rs. 410 Crore. The transaction has been accounted for on a provisional basis under Ind AS 103 and has no material impact on the profit for the quarter and nine months ended 31st December, 2020.

(b) During the current period, the Company's subsidiary namely Dalmia Power Limited has acquired control in DPVL Ventures LLP (DPVL) (formerly known as TVS Shriram Growth Fund 1B LLP). Accordingly, DPVL has become a subsidiary of Dalmia Power Limited. However, this does not have any material impact on the consolidated financial results of the Group.

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 consolidated financial results.
5. During the financial year ended 31st March, 2019, certain mutual fund units ("Securities") appearing as current investments, valued at Rs. 388 Crore as on 31st December, 2020, were illegally, dishonestly and fraudulently transferred by Depository Participant ("DP") in collusion with Clearing Agent, from demat accounts of Company's erstwhile step-down subsidiaries namely OCL India Limited and Dalmia Cement East Limited (which were merged with DCBL).

Pursuant to complaint lodged by DCBL, Economic Offences Wing, Delhi ("EOW") issued an order and froze the stolen Securities at the hands of Clearing Agent. SEBI, pursuant to another complaint lodged by DCBL, restrained DP and its related entities including its promoters, directors and partners from participating in securities market and also seized their assets including bank accounts. Further, SEBI issued show cause notice to DP and its Clearing

Agent. However, no final order has yet been passed by SEBI in the above complaint lodged by DCBL against DP and others in respect of the said complaint.

EOW had filed charge sheet against the said DP, its promoter, Clearing Agent and its business head for committing various offences under Indian Penal Code and further, criminal court has already taken cognizance into the matter. DCBL is claiming release of Securities on the ground that DCBL is the rightful owner. The issue regarding release of Securities is pending adjudication before Supreme Court and SEBI.

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) (formerly known as Shri Dhandauthapani Mines and Minerals Limited) and Dalmia OCL Limited (Dalmia OCL) (formerly known as Ascension Comercio Private Limited) had approved the following:
 - (a) Scheme of Arrangement between DCBL and DBRL and 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 approved Scheme 2 as stated above.

Scheme 1 is pending for final approval from the Regional Director and NCLT, Chennai Bench, and for Scheme 2, the order of NCLT for convening the meetings of shareholders and creditors is awaited.

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

7. The Offer for buyback of equity shares of the Company from open market route through the stock exchanges was completed on 1st October, 2020. The Company has bought back and extinguished 61,66,540 equity shares under the buyback by utilising Rs. 329 Crore (excluding taxes, fees and expenses). Consequently, the paid-up capital of the Company stands reduced to Rs. 37 Crore.
8. (a) The Group has started commercial production from its new clinker manufacturing plant of 3 MnTPA at Odisha with effect from 1st October, 2020. Out of new cement grinding plants with capacity of 8 MnTPA in eastern part of India, additional capacity of 1.1 MnTPA has been commissioned and 2.25 MnTPA at Bengal Cement Works is under trial run and likely to be commissioned during March 2021. The balance capacity will be commissioned in a phased manner.
 - (b) Installed capacity of the Group as on 31st December, 2020 stands at 28.5 MnTPA.
9. 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. Few entities in the Group have opted for new tax regime of lower tax rate and impact of the same is not material. The Company, DCBL and remaining other entities in the Group is currently in the process of evaluating this option and has considered erstwhile tax rate for the purpose of these results.
10. 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).

11. Key numbers of standalone financial results of the Company are as under:

(Rs. Crore)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Revenue from operations	38	35	38	109	116	151
Other income	9	7	13	25	82	143
Profit before tax	13	7	9	29	69	153
Profit after tax	9	5	8	20	63	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.

12. Figures of previous period/ year have been re-grouped/ reclassified wherever necessary to conform to current period classification.
13. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 4th February, 2021 and have been reviewed by the Statutory Auditors of the Company.

PUNEET
YADU
DALMIA

Digitally signed by PUNEET YADU DALMIA
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serialNumber=74773a5408098f856a274537d16
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predecessorName=7803f260975a135f44806e4792383e
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(Puneet Yadu Dalmia)
Managing Director
DIN: 00022633

GAUTAM
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(Gautam Dalmia)
Managing Director
DIN: 00009758

Place: New Delhi
Date: 4th February, 2021

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
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 to as 'the Group') and its share of net profit after tax of its joint venture for the quarter and nine months ended December 31, 2020, along with notes (the 'Statement') attached herewith, being submitted by the Holding Company 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 Murli Industries Limited (w.e.f. September 10, 2020)
- 32 Dalmia OCL Limited (formerly known as Ascension Commercio Private Limited (w.e.f. October 07, 2019)
- 33 DPVL Ventures LLP (DPVL) (formerly known as TVS Shriram Growth Fund 1B LLP)

b. Joint venture

1. Radhikapur (West) Coal Mining Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors read with paragraph 7 below and management certified financial information, nothing 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 matters**

We draw attention to:

- a. Note 1 to the Statement which describes that the Group had recognised goodwill arisen on giving impact of such Schemes from the appointed dates, which is being amortised over 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 amortisation of goodwill, profit before tax for the quarter and nine months ended December 31, 2020 is lower by Rs. 51 crore and 153 crore, respectively.
- 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 financial results.
- c. Note 5 to the Statement, as noticed by the Company's subsidiary namely DCBL, during the financial year ended March 31, 2019, certain mutual fund units ("Securities") appearing as current investments, valued at Rs. 388 crore as on December 31, 2020 were illegally and fraudulently transferred by one of the Depository Participants ("DPs"), from demat accounts of the Company's erstwhile step down subsidiaries namely OCL India Limited and Dalmia Cement East Limited (which were merged with DCBL). Based on the complaint filed by DCBL, the Economic Offences Wing, Delhi (EOW) issued an order and froze the stolen Securities at the hands of clearing agent. SEBI, pursuant to another complaint lodged by DCBL restrained DP and its related entities including its promoter, directors and partners from participating in security markets and also seized their assets including bank accounts. Further, SEBI issued show cause notice to DP and its Clearing Agent. However, no final order has yet been passed

by SEBI in the above complaint lodged by the Company against DP and others in respect of the said complaint.

EOW had filed charge sheet against the said DP, its promoter, Clearing Agent and its business head for committing various offences under Indian Penal Code. DCBL is claiming release of Securities on the ground that Company is the rightful owner. The issue regarding release of Securities is pending adjudication before Supreme Court and SEBI.

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 consolidated financial results.

Our conclusion is not modified in respect of above matters.

7.

- a) We did not review the unaudited financial results of 21 subsidiaries (including step down subsidiaries) whose unaudited financial results reflect total revenue of Rs. 2,897 crore and Rs. 7,312 crore; total net profit after tax of Rs. 203 crore and Rs. 610 crore and total comprehensive income of Rs. 264 crore and Rs. 851 crore for the quarter and nine months ended December 31, 2020, respectively, as considered in the Statement.
- b) Out of the subsidiaries mention in 7(a) above, the unaudited financial information of 5 subsidiaries (including step down subsidiaries) whose unaudited standalone/consolidated financial results reflect total revenue of Rs. 2,868 crore and Rs 7,246 crore; total net profit after tax of Rs. 204 crore and Rs. 612 crore and total comprehensive income of Rs. 223 crore and Rs. 638 crore for the quarter and nine months ended December 31, 2020 as considered in the 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 consolidated financial results is based solely on the report of such auditors and the procedures performed by us as stated in paragraph 3 above.
- c) Out of the subsidiaries mention in 7(a) above, the unaudited financial information for balance 16 subsidiaries (including step down subsidiaries) duly certified by the management have been furnished to us whose unaudited financial results reflect total revenue of Rs. 29 crore and Rs.66 crore; total net (loss) after tax of Rs. 1 crore and Rs. 2 crore and total comprehensive income of Rs. 41 crore and Rs. 213 crore for the quarter and nine months ended December 31, 2020, as considered in the Statement. Our report to the extent it concerns these subsidiaries (including step down subsidiaries) on the unaudited 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, wherein Group's, share of profit including other comprehensive income is Rs. 0 crore and Rs. 0 crore for the quarter and nine months ended December 31, 2020. Financial information of joint venture duly certified by the management is furnished to us. Our report, to the extent it concerns to this

SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

joint venture entity on the unaudited consolidated financial results is based solely on the management certified financial results. This joint venture 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**

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AMIT GOEL
Partner
Membership No: 500607

Place: New Delhi
Dated: February 04, 2021
UDIN : 21500607AAAACS1374

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 nine months ended 31-12-2020

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-12-20	30-09-20	31-12-19	31-12-20	31-12-19	31-03-20
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Revenue from operations	38	35	38	109	116	151
2	Other income	9	7	13	25	82	143
3	Total revenue (1+2)	47	42	51	134	198	294
4	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchases of stock in trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-	-	-	-	-	-
	(d) Employees benefits expense	21	21	22	65	67	86
	(e) Finance costs	2	3	1	7	3	4
	(f) Depreciation and amortisation expense	4	2	2	8	7	9
	(g) Other expenses	7	9	17	25	52	42
	Total expenses	34	35	42	105	129	141
5	Profit before tax (3-4)	13	7	9	29	69	153
6	Tax expense:						
	(a) Current tax	5	4	5	12	14	19
	(b) Deferred tax charge/ (credit)	(1)	(2)	(4)	(3)	(8)	(3)
	(c) Tax adjustment for earlier years	-	-	0	-	0	2
	Total tax expense	4	2	1	9	6	18
7	Profit for the period/ year (5-6)	9	5	8	20	63	135
8	Other comprehensive income						
	- Item that will not be reclassified to profit or loss	(0)	(1)	0	(1)	0	0
	- Income tax relating to above item	0	(0)	0	0	0	0
	Other comprehensive income/ (loss) (net of tax)	(0)	(1)	0	(1)	0	0
9	Total comprehensive income for the period/ year (7+8)	9	4	8	19	63	135
10	Paid-up Equity Share Capital- Face Value Rs. 2/- each (refer note 2)	37	37	39	37	39	39
11	Other equity						7,603
12	Earnings per Share (not annualised)						
	Basic (In Rupees)	0.47	0.25	0.39	1.04	3.24	7.00
	Diluted (In Rupees)	0.47	0.25	0.38	1.04	3.23	6.99

Notes:

- The Company has only one reportable segment namely "Management services" as per Ind AS 108 'Operating segment'.
- The Offer for buyback of equity shares of the Company from open market route through the stock exchanges was completed on 1st October, 2020. The Company has bought back and extinguished 61,66,540 equity shares under the buyback by utilising Rs. 329 Crore (excluding taxes, fees and expenses). Consequently, the paid-up capital of the Company stands reduced to Rs. 37 Crore.
- The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 4th February, 2021 and have been reviewed by the Statutory Auditors of the Company.

Place: New Delhi
Date: 4th February, 2021

**PUNEET
YADU
DALMIA**

(Puneet Yadu Dalmia)
Managing Director
DIN : 00022633

**GAUTAM
DALMIA**

(Gautam Dalmia)
Managing Director
DIN : 00009758

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
New Delhi

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the statement') of **Dalmia Bharat Limited** (the "Company") for the quarter and nine months ended December 31, 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. 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 (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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 accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, 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 the Listing Regulations, 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: February 04, 2021
UDIN: 21500607AAAACR3202