

THRU SPEED POST/COURIER

DRL/SEC/SE/17-18/32

12th December, 2017

The Head – Listing & Compliance,
Metropolitan Stock Exchange of India Limited
Vibgyor Tower, 4th Floor,
Plot No.C 62, G-Block,
Opp. Trident Hotel, Bandra Kurla Complex,
Bandra (East), Mumbai-400098

The Secretary,
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata – 700 001

Dear Sir,

Re: Unaudited Financial Results and Limited Review Report for the quarter and half year ended 30.09.2017

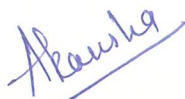
In terms of Regulation 33(3) (a) and (b) of the Listing Regulations, please find attached herewith the copy of stand-alone unaudited financial results of the Company for the quarter and half year ended 30.09.2017 approved by the Board at its meeting held today i.e. 12.12.2017.

Please note that in terms of Regulation 47(3) of the Listing Regulations, 2015, the Company shall be publishing standalone unaudited financial results for the quarter ended 30.09.2017 in the newspapers.

Further, pursuant to Regulation 33(1)(d) of the Listing Regulations, 2015, we also enclose herewith a copy of the **Limited Review Report** obtained from the Statutory Auditors of the Company on the standalone unaudited financial results of the Company for the quarter and half year ended 30.09.2017.

Thanking you.

Yours faithfully,
For DALMIA REFRACTORIES LIMITED



(Akansha Jain)
Company Secretary
Encl.: as above

Dalmia Refractories Limited

(Formerly Shri Nataraj Ceramic and Chemical Industries Ltd.)

4, Scindia House, Connaught Place, New Delhi-110001, India

t 91 11 23457100 f 91 11 2332 4136 www.dalmiarefractories.com

e snccil@dalmiarf.com / marketing.rf@dalmiarf.com CIN : L24297TN1973PLC006372

Registered Office : Dalmiapuram, P.O. Kallakudi - 621651 Dist. Tiruchirapalli, Tamil Nadu, India

A Dalmia Bharat Group Company. www.dalmiabharat.com

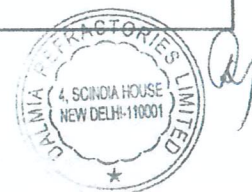
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

(Rs. In Lakh)

Sl. No	Particulars	Quarter Ended			Half Year Ended	
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
I	Income from operations	4,489.51	4,265.08	4,668.99	8,754.59	10,054.68
II	Other income	52.23	41.84	4.63	94.07	9.70
III	Total Income (I+II)	4,541.74	4,306.92	4,673.62	8,848.66	10,064.38
IV	EXPENSES					
	(a) Cost of materials consumed	2,786.53	2,284.74	2,089.12	5,071.27	4,674.76
	(b) Purchases of Traded Goods & Services	128.76	55.21	117.73	183.97	311.74
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	80.02	(116.91)	48.36	(36.89)	(111.73)
	(d) Employees benefits expenses	617.04	586.62	646.21	1,203.66	1,245.39
	(e) Finance Cost	29.85	12.18	55.02	42.03	123.94
	(f) Depreciation and amortisation expenses	261.52	223.13	267.88	484.66	494.23
	(g) Power & Fuel	307.89	271.42	273.74	579.31	529.55
	(h) Excise duty on sale of goods	-	226.76	456.29	226.76	979.01
	(i) Other Expenditures	423.93	784.99	728.95	1,208.92	1,524.22
	Total Expenses (IV)	4,635.55	4,328.14	4,683.31	8,963.69	9,771.11
V	Profit/(Loss) before tax (III-IV)	(93.81)	(21.22)	(9.69)	(115.03)	293.27
VI	Tax Expense					
	Current tax	42.99	51.07	56.00	94.06	136.05
	MAT credit entitlement	(32.00)	-	-	(32.00)	-
	Deferred tax (credit)/Charge	(64.68)	(62.79)	(51.25)	(127.47)	(38.73)
	Total Tax Expenses (VI)	(53.69)	(11.72)	4.75	(65.41)	97.31
VII	Net Profit/(loss) for the period (V-VI)	(40.12)	(9.50)	(14.44)	(49.62)	195.96
VIII	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss					
	(i) Re-measurements gain/(loss) on defined benefit plans	0.34	(12.79)	0.31	(12.45)	(11.32)
	(ii) Fair value of equity instruments	346.66	1,760.97	965.97	2,107.63	2,355.96
	Total other comprehensive income	347.00	1,748.18	966.28	2,095.17	2,344.64
IX	Total Comprehensive Income for the period (VII+VIII)	306.88	1,738.68	951.84	2,045.56	2,540.59
X	Paid-up equity share capital (Face Value Per Share Re. 10/-)	315.21	315.21	315.21	315.21	315.21
XII	Earning/(Loss) Per Share (of Re. 10/- each) (not Annualised)					
	(a) Basic	(1.27)	(0.30)	(0.46)	(1.57)	6.22
	(a) Diluted	(1.27)	(0.30)	(0.46)	(1.57)	6.22

Notes to standalone financial results :

- The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release on 12th December 2017. The statutory auditors of the Company have carried out limited review for the quarter and half year ended 30th September, 2017.



- 2 The Financial Results of the Company have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS) prescribed under section 133 of the Companies Act, 2013. The Company has adopted Ind AS from 1st April 2017 with a transition date of 1st April 2016. Accordingly, the comparative figures for the quarter and half year ended 30th September 2016 have been restated by the management as per Ind AS and have not been subjected to limited review. However, management has exercised necessary due diligence to ensure that the Financial Results provide a true and fair view of the Company's affairs.
- 3 The financial results do not include figures for the previous year ended 31st March 2017. Further, the Company will provide reconciliation of its equity for the previous year ended 31st March 2017 at the time of submitting the audited financial results for the year ended 31st March 2018 as per SEBI circular no. CIR/CFD/FAC/2016 dated 5th July 2016.
- 4 The Company is primarily engaged in the business of "Refractories" which constitutes single reportable segment in accordance with Ind AS - 108 "Operating Segment". There is no separate reportable segment.
- 5 Reconciliation of profit after tax as reported in previous GAAP to Ind AS is as under:-

Particulars	(Rs. In Lakh)	
	Quarter ended on Sept 30, 2016	Half Year ended on Sept 30, 2016
Net Profit after tax as per Indian GAAP	109.10	367.26
1. Increase in depreciation due to fair valuation of Property, Plant and Equipment	(168.00)	(297.47)
2. Impact on inventory due to increase in depreciation	8.11	46.74
3. Fair Valuation of current investment through profit and loss account	-	-
4. Actuarial benefits on defined benefit plan reclassified to other comprehensive income (OCI)	(0.31)	11.32
5. Increase in Finance cost due to Asset Retirement Obligation	(14.58)	(14.58)
6. Tax adjustments on above	51.25	82.69
Net Profit after Tax as per IND AS	(14.44)	195.96
Other Comprehensive Income (OCI)		
Measurement of actuarial gain on defined benefit plans	0.31	(11.32)
Fair valuation of investment through OCI	965.97	2,355.96
Total Comprehensive Income as reported under Ind AS	951.84	2,540.59

- 6 With effect from 1st July 2017, Goods and Service Tax ("GST") has been implemented which has replaced several indirect taxes including excise duty. While Ind-AS required excise duty to be included while computing revenue, GST is required to be excluded from Revenue computation. Accordingly, revenue for the quarter ended 30th September 2017 is net of such GST. However, revenue for the quarter ended 30th June 2017, 30th September 2016 and six months period ended 30th September 2016 are inclusive of excise duty.
- 7 The figures for the previous period have been re-grouped/ re-classified/ re-arranged, wherever necessary, to correspond with the current period's classification/disclosure.

Place: New Delhi
Date: December 12, 2017

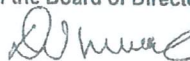
For and on behalf of the Board of Directors


Deepak Thomas
Director
DIN: 02421599



Unaudited Standalone Balance Sheet as at September 30, 2017	
(Rs. in Lakh)	
Particulars	As at
	September 30, 2017
ASSETS	
Non - current assets	
(a) Property, plant and equipment	11,998.38
(b) Financial assets	
(i) Investments	9,081.01
(ii) Loans	96.79
(iii) Others	5.07
	21,181.25
Current assets	
(a) Inventories	4,196.66
(c) Financial assets	
(b) (i) Investments	1,098.36
(ii) Trade receivables	2,708.87
(iii) Cash and cash equivalents	25.75
(iv) Bank Balances	17.11
(v) Loans	24.72
(d) Current tax assets (net)	16.43
(e) Other current assets	725.37
	8,813.27
Total assets	29,994.52
EQUITY AND LIABILITIES	
EQUITY	
(a) Equity share capital	315.21
(b) Other equity	20,425.50
	20,740.71
LIABILITIES	
Non - current liabilities	
(a) Provisions	442.63
(b) Deferred tax liabilities (net)	2,569.64
	3,012.27
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	1,525.18
(ii) Trade payables	3,974.11
(iii) Other financial liabilities	89.07
(b) Other current liabilities	653.18
	6,241.54
Total Equity & Liabilities	29,994.52

For and on behalf of the Board of Directors


Deepak Thombre
 Director
 DIN: 02421599

Place: New Delhi
 Date: December 12, 2017



INDEPENDENT AUDITORS' REVIEW REPORT

TO THE BOARD OF DIRECTORS OF DALMIA REFRACTORIES LIMITED

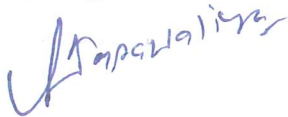
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **DALMIA REFRACTORIES LIMITED** ("the Company") for the quarter and half year ended 30th September 2017 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. Attention is drawn to Note no. 2 of the Statement, that figures for corresponding quarter and half year ended 30th September 2016 including reconciliation of total comprehensive income under Ind-AS of Corresponding quarter and half year ended 30th September 2016 with Profit after tax reported under previous GAAP, as reported in this Statement have been approved by the Company's Board of Directors but have not been subjected to review.
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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report 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. 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 applicable Indian Accounting Standards ("Ind-AS") specified under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Other matter

Figures for the quarter ended 30th June 2017 have been reviewed by S.S. Kothari Mehta & Co., Chartered Accountants (Firm registration no. 000756N). We have traced figures for this quarter from the published financial results. The figures for the quarter ended 30th September 2017 is balancing figures between figures in respect of half year ended 30th September 2017 and published figures for the quarter ended 30th June 2017. Our conclusion is not modified in respect of the said matter.

For Chaturvedi & Shah
Chartered Accountants
(Firm Registration Number: 101720W)



Vijay Napawaliya
Partner
Membership Number: 109859



Place: New Delhi
Date: 12th December 2017