

**THRU SPEED POST/COURIER**

DRL/SEC/SE/17-18/38

8<sup>th</sup> February, 2018

✓ The Head – Listing & Compliance,  
Metropolitan Stock Exchange of India Limited  
Vibgyor Tower, 4<sup>th</sup> 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 nine months ended 31.12.2017**

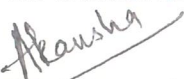
In terms of Regulation 30 & 33(3) (a) and (b) of the Listing Regulations, please find attached herewith the copy of stand-alone unaudited financial results of the Company for the quarter and nine months ended 31.12.2017 approved by the Board at its meeting held today i.e. 08.02.2018.

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 31.12.2017 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 nine months ended 31.12.2017.

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 NINE MONTHS ENDED DECEMBER 31, 2017**

(Rs. In Lakh)

Sl. No	Particulars	Quarter Ended			Nine Months Ended	
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
I	Income from operations	4,759.22	4,489.51	4,151.42	13,513.81	14,206.10
II	Other income	34.61	52.23	13.74	128.68	23.44
III	<b>Total Income ( I+II)</b>	<b>4,793.83</b>	<b>4,541.74</b>	<b>4,165.16</b>	<b>13,642.49</b>	<b>14,229.54</b>
IV	<b>EXPENSES</b>					
	(a) Cost of materials consumed	2,936.26	2,786.53	2,022.01	8,007.53	6,696.77
	(b) Purchases of Traded Goods & Services	181.43	128.76	42.56	365.40	354.30
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	34.88	80.02	169.17	(2.00)	57.44
	(d) Employees benefits expenses	642.55	617.04	560.80	1,846.21	1,806.19
	(e) Finance Cost	22.87	29.85	28.36	64.90	152.30
	(f) Depreciation and amortisation expenses	238.62	261.52	244.96	723.27	739.19
	(g) Power & Fuel	385.01	307.89	229.56	964.32	759.11
	(h) Excise duty on sale of goods	-	-	409.11	226.77	1,388.12
	(i) Other Expenditures	618.77	423.94	593.70	1,827.69	2,117.92
	<b>Total Expenses (IV)</b>	<b>5,060.39</b>	<b>4,635.55</b>	<b>4,300.23</b>	<b>14,024.09</b>	<b>14,071.34</b>
V	<b>Profit /(Loss) before tax ( III-IV)</b>	<b>(266.56)</b>	<b>(93.81)</b>	<b>(135.07)</b>	<b>(381.60)</b>	<b>158.20</b>
VI	<b>Tax Expense</b>					
	Current tax	(27.16)	42.99	41.20	66.90	177.25
	MAT credit entitlement	-	(32.00)	-	(32.00)	-
	Deferred tax (credit)/Charge	(68.58)	(64.68)	(108.82)	(196.05)	(147.56)
	<b>Total Tax Expenses (VI)</b>	<b>(95.74)</b>	<b>(53.69)</b>	<b>(67.62)</b>	<b>(161.15)</b>	<b>29.69</b>
VII	<b>Net Profit/(loss) for the period ( V-VI)</b>	<b>(170.82)</b>	<b>(40.12)</b>	<b>(67.45)</b>	<b>(220.45)</b>	<b>128.51</b>
VIII	<b>Other Comprehensive Income (OCI)</b>					
	Items that will not be reclassified to profit or loss					
	(i) Re-measurements gain/(loss) on defined benefit plans	(6.23)	0.34	(5.66)	(18.68)	(16.98)
	(ii) Fair value of equity instruments	2,233.68	346.66	(426.13)	4,341.30	1,929.82
	<b>Total other comprehensive income</b>	<b>2,227.45</b>	<b>347.00</b>	<b>(431.79)</b>	<b>4,322.62</b>	<b>1,912.84</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>2,056.63</b>	<b>306.88</b>	<b>(499.24)</b>	<b>4,102.17</b>	<b>2,041.35</b>
X	<b>Paid-up equity share capital ( Face Value Per Share Re. 10/-)</b>	<b>315.21</b>	<b>315.21</b>	<b>315.21</b>	<b>315.21</b>	<b>315.21</b>
XII	<b>Earning/(Loss) Per Share ( of Re. 10/- each) (not Annualised)</b>					
	(a) Basic	(5.42)	(1.27)	(2.14)	(6.99)	4.08
	(a) Diluted	(5.42)	(1.27)	(2.14)	(6.99)	4.08

**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 8th February 2018. The statutory auditors of the Company have carried out limited review for the quarter and Nine Months ended 31st December, 2017.
- 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 1<sup>st</sup> April 2017 with a transition date of 1<sup>st</sup> April 2016. Accordingly, the comparative figures for the quarter and nine months ended 31st December 2016 have been restated by the management as per Ind AS.
- The financial results do not include figures for the previous year ended 31<sup>st</sup> March 2017. Further, the Company will provide reconciliation of its equity for the previous year ended 31<sup>st</sup> March 2017 at the time of submitting the audited financial results for the year ended 31<sup>st</sup> March 2018 as per SEBI circular no. CIR/CFD/FAC/2016 dated 5<sup>th</sup> July 2016.



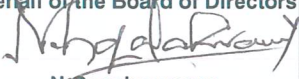


4	The Company is primarily engaged in the business of "Refractories" which constitutes single reportable segment in accordance with Ind AS - 108 "Operating Segment". There is no separate reportable segment.			
5	Reconciliation of profit after tax as reported in previous GAAP to Ind AS is as under:-			
				(Rs. In Lakh)
	Particulars		Quarter ended on Dec 31, 2016	Nine Months ended on Dec 31, 2016
	Net Profit after tax as per Indian GAAP		13.06	380.32
	1. Increase in depreciation due to fair valuation of Property, Plant and Equipment		(146.60)	(444.07)
	2. Impact on inventory due to increase in depreciation		(9.90)	36.84
	3. Fair Valuation of current investment through profit and loss account		-	-
	4. Actuarial benefits on defined benefit plan reclassified to other comprehensive income (OCI)		5.66	16.98
	5. Increase in Finance cost due to Asset Retirement Obligation		(7.29)	(21.87)
	6. Tax adjustments on above		77.62	160.31
	Net Profit after Tax as per IND AS		(67.45)	128.51
	Other Comprehensive Income (OCI)			
	Measurement of actuarial gain on defined benefit plans		(5.66)	(16.98)
	Fair valuation of investment through OCI		(426.13)	1,929.82
	Total Comprehensive Income as reported under Ind AS		(499.24)	2,041.35
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 31st December 2017 and 30th September 2017 is net of such GST. However, revenue for the quarter ended 31st December 2016 and Nine months ended 31st December 2016 and 31st December 2017 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: February 8, 2018



For and on behalf of the Board of Directors



N. Gopalaswamy  
Chairman  
DIN 00017659

## INDEPENDENT AUDITORS' REVIEW REPORT

### TO THE BOARD OF DIRECTORS OF DALMIA REFRACTORIES LIMITED

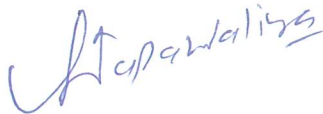
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **DALMIA REFRACTORIES LIMITED** ("the Company") for the quarter and nine months ended 31<sup>st</sup> December 2017 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016.
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 5<sup>th</sup> 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 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Other matter

The Company had prepared the unaudited standalone financial results for corresponding periods ended 31<sup>st</sup> December 2016 included in the Statement in accordance with the Companies (Accounting Standards) Rules, 2006 referred to in Section 133 of the Act, on which S.S. Kothari Mehta & Co., Chartered Accountants (Firm registration no. 000756N) had issued an unmodified conclusion vide their review report dated 31<sup>st</sup> January 2017. The financial information for the quarter and nine months ended 31<sup>st</sup> December 2016, are based on the previously reviewed financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006 as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been reviewed by us. 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: 8<sup>th</sup> February 2018