

**THRU SPEED POST/COURIER**

DRL/SEC/SE/19-20/24

13<sup>th</sup> August, 2019

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: Outcome of the Board Meeting**

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors in their meeting held today i.e 13.08.2019 have approved the standalone and the consolidated unaudited financial results of the Company for the quarter ended 30.06.2019.

Pursuant to Regulation 33(1)(d) of the Listing Regulations, 2015, along with the copy of financial results, we also enclose herewith a copy of the **Limited Review Report** obtained from the Statutory Auditors of the Company on the standalone and the consolidated unaudited financial results of the Company for the quarter ended 30.06.2019.

Please note that in terms of Regulation 47(3) of the Listing Regulations, 2015, the Company shall be publishing the standalone as well as the consolidated unaudited financial results for the quarter ended 30.06.2019 in the newspapers.

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 23324136 w [www.dalmiarefractories.com](http://www.dalmiarefractories.com)  
e [snccl@dalmiarf.com](mailto:snccl@dalmiarf.com) / [marketing.rf@dalmiarf.com](mailto: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](http://www.dalmiabharat.com)

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

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 ended 30<sup>th</sup> June 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 Regulation"), as amended.
2. This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 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 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. A review of interim financial information consists of making enquiries, 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.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Registration No. 101720W/ W100355

*Vijay Napawaliya*

**Vijay Napawaliya**

Partner

Membership No. 109859

UDIN: *19109859 AAAA BP 6662*



**Place:** New Delhi

**Date:** 13<sup>th</sup> August, 2019

**DALMIA REFRACTORIES LIMITED**

CIN:-L24297TN1973PLC006372;

Regd. Office : DALMIAPURAM, P.O.KALLAKUDI-621651, DIST. TIRUCHIRAPALLI, TAMIL NADU

Phone:-911123457100; Website: www.dalmiarefractories.com

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**

(Rs. in lakh)

S. No	Particulars	Quarter Ended		Year Ended	
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		Unaudited	Audited	Unaudited	Audited
I	Income from operations	8,335.18	5,096.33	4,731.06	19,786.11
II	Other income	84.61	260.48	95.50	545.82
III	<b>Total Income (I+II)</b>	<b>8,419.79</b>	<b>5,356.81</b>	<b>4,826.56</b>	<b>20,331.93</b>
IV	<b>EXPENSES</b>				
	Cost of materials consumed	3,154.43	2,600.00	2,305.83	9,950.56
	Purchases of Traded Goods	2,050.58	453.06	538.94	1,705.85
	Change in inventories of finished goods and work-in-progress	66.79	(56.87)	(0.27)	(254.05)
	Employees benefits expense	754.63	660.38	589.74	2,634.24
	Finance Cost	65.75	67.54	25.10	163.52
	Depreciation and amortisation expense	196.95	186.69	207.64	789.14
	Power & Fuel	383.02	361.95	299.02	1,328.20
	Other Expenditure	1,017.48	952.82	573.21	3,207.51
	<b>Total Expenses (IV)</b>	<b>7,689.63</b>	<b>5,225.57</b>	<b>4,539.21</b>	<b>19,524.97</b>
V	<b>Profit /(Loss) before tax ( III-IV)</b>	<b>730.16</b>	<b>131.24</b>	<b>287.35</b>	<b>806.96</b>
VI	<b>Tax Expense</b>				
	Current tax	260.00	92.00	85.16	405.00
	Deferred tax (credit)/charge	(45.86)	(60.14)	(32.43)	(301.69)
	<b>Total Tax Expenses (VI)</b>	<b>214.14</b>	<b>31.86</b>	<b>52.73</b>	<b>103.31</b>
VII	<b>Net Profit for the period/ year ( V-VI)</b>	<b>516.02</b>	<b>99.38</b>	<b>234.62</b>	<b>703.65</b>
VIII	<b>Other Comprehensive Income (OCI)</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
	(i) Fair Value of Equity Instruments	407.67	(770.98)	(2,076.34)	(3,127.74)
	(ii) Re-measurements gain/(loss) on defined benefit plans	(3.39)	6.71	3.47	(13.55)
	<b>Total other comprehensive income</b>	<b>404.28</b>	<b>(764.27)</b>	<b>(2,072.87)</b>	<b>(3,141.29)</b>
IX	<b>Total Comprehensive Income for the period/ year (VII+VIII)</b>	<b>920.30</b>	<b>(664.89)</b>	<b>(1,838.25)</b>	<b>(2,437.64)</b>
X	<b>Paid-up equity share capital (Face Value Per Share Rs. 10/-)</b>	<b>315.21</b>	<b>315.21</b>	<b>315.21</b>	<b>315.21</b>
XI	<b>Other Equity excluding Revaluation Reserve</b>				<b>18,695.76</b>
XII	<b>Earning Per Share ( of Rs. 10/- each) (not Annualised)</b>				
	(a) Basic	16.37	3.15	7.44	22.32
	(b) Diluted	16.37	3.15	7.44	22.32

**Notes to standalone financial results :**

- The above financial results of Dalmia Refractories Limited were reviewed by the Audit Committee of Board and subsequently approved by the Board of Directors on 13th August 2019. The statutory auditors of the Company have carried out limited review for the quarter ended 30th June 2019.
- The figures in Standalone financial results for the quarter ended 31st March 2019 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the previous financial year.
- The Company is primarily in the business of refractory manufacturing and selling. The business of refractories constitutes single business segment. The Company's operations are predominantly confined in India. Hence, there is only one identified reportable segment as per Ind AS 108 - Operating Segment.
- Figures have been regrouped/rearranged wherever considered necessary.



For and on behalf of the Board of Directors

Place : New Delhi  
Dated : 13th August 2019

Deepak Thombre  
Chairman  
DIN: 02421599

**Independent Auditor's Review Report on consolidated unaudited financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,

**The Board of Directors of Dalmia Refractories Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Dalmia Refractories Limited** ("the Parent") and its Subsidiaries (the parent and its subsidiaries together refer to as "the Group"), for the quarter ended 30th June, 2019 ("the statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ('the Regulation'), as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th June 2018 and the preceding quarter ended 31st March 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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) as prescribed under Section 133 of the Companies Act, 2013 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 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. A review of interim financial information consists of making enquiries, 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 the results of the following entities:-
  - A) Dalmia Refractories Germany GMBH
  - B) GSB Group GMBH
  - C) GSB Refractories India Private Limited
  - D) Dalmia Seven Refractories 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 the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ("Ind AS") 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information/financial results of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial information/financial results reflect total revenue of Rs. 3979.74 Lakh, total net profit after tax of Rs. 42.53 Lakh and total comprehensive income of Rs. 42.53 Lakh for the quarter ended 30<sup>th</sup> June, 2019 respectively, as considered in the consolidated unaudited financial results. These interim financial information/financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.



Our conclusion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of other auditors.

**For Chaturvedi & Shah LLP**  
Chartered Accountants  
Registration No. 101720W/ W100355

*Vijay Napawaliya*



**Vijay Napawaliya**

Partner

Membership No. 109859

UDIN: *19109859 AAAABQ1076*

Place : New Delhi

Date : 13<sup>th</sup> August, 2019

**DALMIA REFRACTORIES LIMITED**

CIN:-L24297TN1973PLC006372;

Regd. Office : DALMIAPURAM, P.O.KALLAKUDI-621651, DIST. TIRUCHIRAPALLI, TAMIL NADU

Phone:-911123457100; Website: www.dalmiarefractories.com

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**

S. No	Particulars	(Rs. in lakh)			
		Quarter Ended		Year Ended	
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Audited
I	Income from operations	12,416.10	9,053.11	4,901.25	24,142.04
II	Other income	57.32	232.97	79.74	460.31
III	<b>Total Income ( I+II)</b>	<b>12,473.42</b>	<b>9,286.08</b>	<b>4,980.99</b>	<b>24,602.35</b>
IV	<b>EXPENSES</b>				
	Cost of materials consumed	5,900.25	5,183.98	2,560.32	13,484.59
	Purchases of Traded Goods	1,717.37	127.47	278.87	409.80
	Change in inventories of finished goods, work-in-progress and stock-in-trade	148.60	(135.75)	(88.11)	(497.31)
	Employees benefits expense	1,392.20	1,319.01	675.37	3,571.85
	Finance Cost	206.17	209.46	25.31	314.00
	Depreciation and amortisation expense	513.70	457.98	212.59	1,077.76
	Power & Fuel	457.01	443.03	324.47	1,494.57
	Other Expenditure	1,519.27	1,512.97	718.87	4,159.57
	<b>Total Expenses (IV)</b>	<b>11,854.57</b>	<b>9,118.15</b>	<b>4,707.70</b>	<b>24,014.84</b>
V	<b>Profit /(Loss) before tax ( III-IV)</b>	<b>618.85</b>	<b>167.93</b>	<b>273.29</b>	<b>587.51</b>
VI	<b>Tax Expense</b>				
	Current tax	359.07	301.80	85.16	614.80
	Deferred tax	(86.04)	(180.46)	(32.43)	(422.01)
	<b>Total Tax Expenses (VI)</b>	<b>273.03</b>	<b>121.34</b>	<b>52.73</b>	<b>192.80</b>
VII	<b>Net Profit for the period/year (V-VI)</b>	<b>345.82</b>	<b>46.59</b>	<b>220.56</b>	<b>394.71</b>
VIII	<b>Other Comprehensive Income (OCI)</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
	(i) Fair Value of Equity Instruments	407.67	(770.67)	(2,076.34)	(3,127.74)
	(ii) Re-measurements gain/(loss) on defined benefit plans	(3.23)	6.71	3.47	(13.24)
	<b>Items that will be reclassified to profit or loss</b>				
	Exchange differences in translating the financial statements of foreign subsidiaries	138.98	103.80	-	103.80
	<b>Total other comprehensive income</b>	<b>543.42</b>	<b>(660.16)</b>	<b>(2,072.87)</b>	<b>(3,037.18)</b>
IX	<b>Total Comprehensive Income for the period/ year (VII+VIII)</b>	<b>889.24</b>	<b>(613.57)</b>	<b>(1,852.31)</b>	<b>(2,642.47)</b>
	<b>Net profit Attributable to</b>				
	a) Owners of the Company	398.10	90.90	227.45	564.51
	b) Non controlling interest	(52.28)	(44.31)	(6.89)	(169.80)
	<b>Other Comprehensive Income Attributable to</b>				
	a) Owners of the Company	543.42	(660.16)	(2,072.87)	(3,037.18)
	b) Non controlling interest	-	-	-	-
	<b>Total Comprehensive Income Attributable to</b>				
	a) Owners of the Company	941.52	(569.26)	(1,845.42)	(2,472.67)
	b) Non controlling interest	(52.28)	(44.31)	(6.89)	(169.80)
X	<b>Paid-up equity share capital ( Face Value Per Share Rs. 10/-)</b>	<b>315.21</b>	<b>315.21</b>	<b>315.21</b>	<b>315.21</b>
XI	<b>Other Equity excluding Revaluation Reserve</b>				18,636.44
XII	<b>Earning Per Share ( of Re. 10/- each) (not Annualised)</b>				
	(a) Basic	12.63	2.88	7.22	17.91
	(b) Diluted	12.63	2.88	7.22	17.91

**Notes to consolidated financial results :**

- The above consolidated financial results of Dalmia Refractories Limited and its subsidiaries, collectively referred as Group, were reviewed by the Audit Committee of Board and subsequently approved by the Board of Directors on 13th August 2019. The statutory auditors of the Company have carried out limited review for the quarter ended 30th June 2019.
- Figures for the previous year have been regrouped/rearranged wherever considered necessary.
- Since, Dalmia Refractories Germany GmbH, GSB Germany GmbH and GSB India became subsidiaries from 1st January 2019, figures for corresponding quarter 30th June 2018 is not strictly comparable.



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4 Information about consolidated Primary (Geographical) Segments are as under:

Particulars	Quarter Ended			Rs. in lakh
	June 30, 2019	March 31, 2019	June 30, 2018	Year Ended
	Unaudited	Unaudited	Unaudited	March 31, 2019 Audited
<b>1. Segment Revenue</b>				
(a) Domestic	9,473.18	6,109.94	4,980.99	21,426.21
(b) International	3,000.24	3,176.14	-	3,176.14
<b>Total</b>	<b>12,473.42</b>	<b>9,286.08</b>	<b>4,980.99</b>	<b>24,602.35</b>
Less : Inter segment Revenue	-	-	-	-
<b>Total Revenue</b>	<b>12,473.42</b>	<b>9,286.08</b>	<b>4,980.99</b>	<b>24,602.35</b>
<b>2. Segment Results</b>				
(a) Domestic	543.45	(79.05)	298.60	445.07
(b) International	281.57	456.44	-	456.44
<b>Total</b>	<b>825.02</b>	<b>377.39</b>	<b>298.60</b>	<b>901.51</b>
Less : Finance Cost	206.17	209.46	25.31	314.00
<b>Profit Before Tax</b>	<b>618.85</b>	<b>167.93</b>	<b>273.29</b>	<b>587.51</b>
<b>3. Segment Assets</b>				
(a) Domestic	40,861.73	39,521.16	28,021.26	39,521.16
(b) International	7,085.85	8,745.51	-	8,745.51
<b>Total</b>	<b>47,947.58</b>	<b>48,266.67</b>	<b>28,021.26</b>	<b>48,266.67</b>
<b>4. Segment Liability</b>				
(a) Domestic	15,459.51	14,961.69	8,313.06	14,961.69
(b) International	12,735.44	14,071.33	-	14,071.33
<b>Total</b>	<b>28,194.95</b>	<b>29,033.02</b>	<b>8,313.06</b>	<b>29,033.02</b>

- (i) As per Indian Accounting Standard 108 on "Operating Segment" (IND AS 108), the Group has identified and reported geographical as primary segment taking into account the differing risks and return, the organization structure and the internal reporting system.
- (ii) These Segments are organized into two main business segment based on geographic :  
I) Domestic : Operations within India II) International : Operations Outside India.

Place: New Delhi  
Dated : 13th August 2019



For and on behalf of the Board of Directors

*Deepak Thombre*  
Deepak Thombre  
Chairman  
DIN: 02421599