



THRU SPEED POST/COURIER

DRL/SEC/SE/19-20/38

14th November, 2019

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: 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 14.11.2019 have approved the stand-alone and the consolidated unaudited financial results of the Company for the quarter ended 30.09.2019.

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 30.09.2019.

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 30.09.2019 in the newspapers.

Pursuant to Regulations 30(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly also take note that Board of Directors ('Board') of the Company, after recommendation of the Audit Committee, at their meeting held on November 14th, 2019 has approved the Scheme of Amalgamation and Arrangement amongst Dalmia Refractories Limited and GSB Refractories India Private Limited and Sri Dhandauthapani Mines And Minerals Limited and Ascension Commercio Private Limited and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 ("Scheme" or "the Scheme").

Dalmia Refractories Limited

(Formerly Shri Nataraj Ceramic & Chemical Industries Ltd.)

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

e snccl@dalmiarf.com w www.dalmiarefractories.com CIN: L24297TN1973PLC006372

Sales Offices: Delhi 011 23457100, Kolkata 033 67012600, Bhubaneswar 0674 6773332 & Chennai 044 28301244

Regd Office: Dalmiapuram - 621651, Distt. Tiruchirapalli, Tamil.Nadu, India

A **Dalmia Bharat Group** company



The Scheme would be subject to approval of the shareholders, lenders/creditors of each of Dalmia Refractories Limited ('DRL'), GSB Refractories India Private Limited ('GSB India'), Sri Dhandauphani Mines And Minerals Limited ('SDMM') and Ascension Comercio Private Limited ('ACPL'), Metropolitan Stock Exchange of India Limited ('MSEI'), The Calcutta Stock Exchange Limited ('CSE'), Securities and Exchange Board of India ('SEBI'), the jurisdictional National Company Law ('NCLT') and other applicable statutory approvals.

Disclosure pursuant to Regulation 30(2) of the SEBI LODR Regulations, 2015 is annexed.

A copy of press release is also being attached herewith.

You are requested to take the above on record.

Thanking you.

Yours faithfully,

For DALMIA REFRACTORIES LIMITED

AKANS
HA JAIN

(Akansha Jain)
Company Secretary

Dalmia Refractories Limited

(Formerly Shri Nataraj Ceramic & Chemical Industries Ltd.)

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

[e snccil@dalmiarf.com](mailto:snccil@dalmiarf.com) [w www.dalmiarefractories.com](http://www.dalmiarefractories.com) **CIN:** L24297TN1973PLC006372

Sales Offices: Delhi 011 23457100, Kolkata 033 67012600, Bhubaneswar 0674 6773332 & Chennai 044 28301244

Regd Office: Dalmiapuram - 621651, Distt. Tiruchirapalli, Tamil.Nadu, India

A **Dalmia Bharat Group** company



In terms of Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dalmia Refractories Limited makes the following disclosures as prescribed in Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 as amended from time to time:

Sr No	Particulars	Description															
1	Name of the entity(ies) forming part of the amalgamation / slump exchange, details in brief such as, size, turnover etc. and details of restructuring	<ul style="list-style-type: none"> Dalmia Refractories Limited ('DRL') GSB Refractories India Private Limited ('GSB India') Sri Dhandauthapani Mines and Minerals Limited ('SDMM') Ascension Comercio Private Limited ('ACPL') The Scheme envisages:- <ol style="list-style-type: none"> Amalgamation of DRL and GSB India with SDMM; and Transfer of Refractory Undertaking of SDMM (as defined in the Scheme) to ACPL. The details of the assets and turnover of DRL, GSB India, SDMM and ACPL is as under: (Rs. in crs.) <table> <tr> <th>Entity</th><th>Total Assets as on March 31, 2019</th><th>Total Revenue as on March 31, 2019</th></tr> <tr> <td>DRL</td><td>301.41</td><td>203.32</td></tr> <tr> <td>GSB India</td><td>20.43</td><td>28.14</td></tr> <tr> <td>SDMM</td><td>0.18</td><td>0.01</td></tr> <tr> <td>ACPL</td><td>0.01</td><td>Nil</td></tr> </table>	Entity	Total Assets as on March 31, 2019	Total Revenue as on March 31, 2019	DRL	301.41	203.32	GSB India	20.43	28.14	SDMM	0.18	0.01	ACPL	0.01	Nil
Entity	Total Assets as on March 31, 2019	Total Revenue as on March 31, 2019															
DRL	301.41	203.32															
GSB India	20.43	28.14															
SDMM	0.18	0.01															
ACPL	0.01	Nil															
2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"?	<ul style="list-style-type: none"> DRL, GSB India, SDMM and ACPL are related parties of each other and therefore the proposed transactions under the Scheme would be deemed to be related party transactions under Regulation 2(zc) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 															

		<ul style="list-style-type: none"> For the purposes of the Scheme, valuation has been done by: <ol style="list-style-type: none"> Valuation report dated 14th November, 2019 of Walker Chandiok & Co LLP; Valuation report dated 14th November, 2019 of Incwert Advisory Private Limited, Registered Valuer, registered with the Insolvency and Bankruptcy Board of India, as required under the provisions of section 230-232 of Companies Act, 2013. <p>As per the fairness opinion issued by IDFC Securities Limited, a Category I Independent Merchant Banker, the valuation determined by Walker Chandiok & Co LLP is fair. In view of the aforesaid fairness opinion, the transactions under the Scheme can be said to be at arm's length.</p>
3	Area of business of the entity(ies)	<ul style="list-style-type: none"> DRL is engaged in the business of manufacturing and selling of refractory products and services. GSB India is engaged in manufacturing of all types of pre-cast shapes like lances, snorkels and other refractory items. SDMM is an entity identified to carry out the refractory operations of the Dalmia Cement (Bharat) Limited ('DCBL'). Pursuant to a separate Scheme of Arrangement between DCBL and SDMM and their respective shareholders and creditors, the refractory business of DCBL will be transferred to SDMM in the manner and on terms set out in that scheme ("Scheme 1"). The Appointed Date for Scheme 1 is April 1, 2019. Scheme 1 is approved by the respective Board of Directors on 14th November 2019 and will become effective on receipt of necessary regulatory approvals as mentioned therein. On approval of Scheme 1, SDMM would be deemed to have been engaged in the manufacture and sale of refractories, refractory materials and products from its Appointed Date. As on date ACPL is not carrying on any operations but proposes to enter the business of being manufacturers, producers, processors,

		importers, exporters, buyers, sellers etc. of all types of refractory material or ingredients of any other kind used or that could be connected with refractories.
4	Rationale for amalgamation/ slump exchange and effect of restructuring	<p>Pursuant to Scheme 1, the Refractory Undertaking of DCBL will be vested into SDMM.</p> <p>This Scheme involves merger of DRL and GSB India into SDMM and subsequent transfer of the entire refractory undertaking to a subsidiary of SDMM i.e. ACPL. The objective of this Scheme is to consolidate the refractory business of SDMM, GSB India and DRL in a manner which will enable creation of a consolidated refractory business of considerable size thereby leading to economies of scale and enhancement of value for all the involved companies, their respective shareholders and stakeholders.</p>
6	In case of cash consideration — amount or otherwise share exchange ratio	768 (Seven Hundred and Sixty Eight) Equity Shares of the face value of INR 10/- each of SDMM, credited as fully paid-up, shall be issued and allotted for every 100 (One Hundred) Equity Shares of the face value of INR 10/- each held in DRL
7	Brief details of change in shareholding pattern (if any) of listed entity	<ul style="list-style-type: none"> Pursuant to the Scheme, DRL will be amalgamated with SDMM and DRL will be dissolved without winding. Further, SDMM will issue its equity shares to shareholders of DRL as consideration for the amalgamation. Equity shares of SDMM will be listed on MSEI and CSE. However, such change will comply with the minimum public shareholding requirements specified in Regulation 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 in the manner as specified by the Board from time to time.
8	Details of benefits, if any to the promoter / promoter group / group companies from such proposed restructuring	<ul style="list-style-type: none"> The promoters / promoter group / group companies will not receive any additional benefit.



Dear Sir/Madam,

Subject: Scheme(s) of Arrangement involving Dalmia Refractories Limited and Dalmia Cement (Bharat) Limited, and other entities with respect to consolidation of refractory operations

Dalmia Refractories Limited ("DRL") and Dalmia Cement (Bharat) Limited ("DCBL") , at their respective Board meetings held on 14th November 2019, have approved Schemes of Arrangement through which their respective refractory businesses will be consolidated under a single operating entity, which is proposed to be renamed as *Dalmia OCL Limited ("DOL"). This entity (DOL) in turn would be held by a holding company, which is proposed to be renamed as *Dalmia Bharat Refractories Limited ("DBRL"). DBRL would initially be listed on Calcutta Stock Exchange and Metropolitan Stock Exchange of India, the exchanges on which DRL is currently listed.

DCBL would hold equity both in DBRL and DOL, with the balance equity being held by the current equity holders of DRL.

The rationale for these schemes of arrangement is:

- consolidation of refractory business to create a single operating entity of significant size
- segregate non-core refractories business of DCBL and simplify the corporate structure
- realise business potential of combined refractory operations of DCBL and DRL
- achieve economies of scale, enable focused management and improvise decision making
- value creation/enhancement for all stakeholders

For more details of the proposed Scheme(s) please refer to the relevant documents filed / to be filed on the stock exchanges and the website of DRL.

Thanking you

Yours Sincerely,

For **Dalmia Refractories Limited**

AKANS
HA JAIN

Akansha Jain
Company Secretary

* Such name or any other name as may be approved by Registrar of Companies.

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 AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. in lakh)

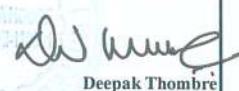
S. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2019	Jun 30, 2019	Sep 30, 2018	Sep 30, 2019	Sep 30, 2018	Mar 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income from operations	8,051.53	8,335.18	5,215.08	16,386.71	9,937.21	19,786.11
II	Other income	86.96	84.61	122.73	171.57	218.23	545.82
III	Total Income (I+II)	8,138.49	8,419.79	5,337.81	16,558.28	10,155.44	20,331.93
IV	EXPENSES						
	Cost of materials consumed	3,211.42	3,154.43	2,561.19	6,365.85	4,867.02	9,950.56
	Purchases of Traded Goods	1,940.25	2,050.58	306.41	3,990.83	845.35	1,705.85
	Change in inventories of finished goods and work-in-progress	(184.60)	66.79	112.89	(117.81)	112.63	(254.05)
	Employees benefits expense	744.84	754.63	684.81	1,499.47	1,274.56	2,634.24
	Finance Cost	64.90	65.75	23.24	130.65	48.33	163.52
	Depreciation and amortisation expense	212.45	196.95	194.00	409.40	401.64	789.14
	Power & Fuel	253.05	383.02	337.03	636.07	636.04	1,328.20
	Other Expenditure	1,370.44	1,017.48	857.79	2,387.92	1,422.08	3,207.51
	Total Expenses (IV)	7,612.75	7,689.63	5,077.36	15,302.38	9,607.65	19,524.97
V	Profit before tax (III-IV)	525.74	730.16	260.45	1,255.90	547.79	806.96
VI	Tax Expense						
	Current tax	140.00	260.00	142.84	400.00	228.00	405.00
	Deferred tax (credit)/charge	(153.20)	(45.86)	(168.55)	(199.06)	(200.98)	(301.69)
	Total Tax Expenses (VI)	(13.20)	214.14	(25.71)	200.94	27.02	103.31
VII	Net Profit for the period/ year (V-VI)	538.94	516.02	286.16	1,054.96	520.77	703.65
VIII	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss						
	(i) Fair Value of Equity Instruments	(1,574.57)	407.67	139.60	(1,166.90)	(1,936.74)	(3,127.74)
	(ii) Re-measurements gain/(loss) on defined benefit plans	6.15	(3.39)	(17.44)	2.76	(13.97)	(13.55)
	Total other comprehensive income	(1,568.42)	404.28	122.16	(1,164.14)	(1,950.71)	(3,141.29)
IX	Total Comprehensive Income for the period/ year (VII+VIII)	(1,029.48)	920.30	408.32	(109.18)	(1,429.94)	(2,437.64)
X	Paid-up equity share capital (Face Value Per Share Rs. 10/-)	315.21	315.21	315.21	315.21	315.21	315.21
XI	Other Equity excluding Revaluation Reserve						18,695.76
XII	Earning Per Share (of Rs. 10/- each) (not Annualised)						
	(a) Basic	17.10	16.37	9.08	33.47	16.52	22.32
	(b) Diluted	17.10	16.37	9.08	33.47	16.52	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 14th November 2019. The statutory auditors of the Company have carried out limited review for the quarter and half year ended 30th September 2019.
- 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.
- The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the quarter and half year ended 30th September, 2019 and re-measured the balance of net deferred tax liabilities, basis the rate prescribed in the aforesaid section and recognised the effect of change in the statement of profit and loss.
- The Board of Directors of the Company in their meeting held on 14th November 2019 have approved a scheme of amalgamation and arrangement amongst Dalmia Refractories Limited ('DRL'), GSB Refractories India Private Limited (GSB India), Sri Dhandaupani Mines And Minerals Limited ('SDMM') and Ascension Comercio Private Limited ('ACPL') and their respective shareholders and creditors ('Scheme'). Pursuant to the Scheme, DRL and GSB India will be amalgamated with SDMM and accordingly DRL and GSB India will stand dissolved. Further, as consideration for amalgamation, SDMM will issue its equity shares to shareholders of DRL. The above Scheme shall come into effect only upon completion and effectiveness of a separate scheme of arrangement between SDMM and Dalmia Cement Bharat Limited ('DCBL') whereby the refractory undertaking of DCBL will be vested into SDMM. Pending approval by shareholders and regulatory authorities, no impact has been given for the above Scheme in the current financial results.
- Figures have been regrouped/rearranged wherever considered necessary.

For and on behalf of the Board of Directors




Deepak Thombre
 Chairman
 DIN: 02421599

Place : New Delhi
 Dated : 14th November 2019

Dalmia Refractories Limited
Unaudited Standalone Balance Sheet as at September 30, 2019

(Rs. in lakh)

Particulars	As At	
	Sep 30, 2019	Mar 31, 2019
	Unaudited	Audited
ASSETS		
Non - current assets		
(a) Property, plant and equipment	10,337.53	10,530.20
(b) Capital work - in - progress	82.19	38.32
(c) Financial assets		
(i) Investments	9,423.15	10,177.81
(ii) Loans	75.67	81.68
	19,918.54	20,828.01
Current assets		
(a) Inventories	4,124.66	4,958.44
(b) Financial assets		
(i) Investments	0.32	0.30
(ii) Trade receivables	4,389.04	3,043.05
(iii) Cash and cash equivalents	80.34	451.14
(iv) Bank balances	201.49	168.91
(v) Loans	587.97	347.68
(vi) Other financial assets	8.32	6.83
(c) Current tax assets (net)	-	27.13
(d) Other current assets	181.63	309.97
	9,573.77	9,313.45
Total assets	29,492.31	30,141.46
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	315.21	315.21
(b) Other equity	18,607.45	18,695.76
Total equity	18,922.66	19,010.97
LIABILITIES		
Non - current liabilities		
(a) Financial liabilities		
(ii) Other financial liabilities	234.58	226.18
(b) Provisions	305.30	308.70
(c) Deferred tax liabilities (net)	1,797.16	1,995.29
	2,337.04	2,530.17
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,216.90	2,014.00
(ii) Trade payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	307.46	316.20
(b) Total outstanding dues of other than Micro Enterprises and Small Enterprises	4,245.14	3,318.95
(iii) Other financial liabilities	198.56	119.59
(b) Other current liabilities	1,043.40	2,772.98
(c) Current tax liabilities (net)	214.92	-
(d) Provisions	6.23	58.60
	8,232.61	8,600.32
Total Equity & Liabilities	29,492.31	30,141.46

Place: New Delhi
Date: 14th November 2019



For and on behalf of the Board of Directors

Deepak Thombre
Chairman
DIN: 02421599

Dalmia Refractories Limited
Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2019

Rs. in lakh

Particulars	For the half year ended Sep 30, 2019	For the year ended March 31, 2019
	Unaudited	Audited
A. Cash Flow from Operating Activities		
Net Profit before tax	1,255.90	806.96
Adjustments:		
Depreciation and amortisation expense	409.40	789.14
Provision no longer required written back	(1.13)	(233.52)
Provision for doubtful debts written back	(5.85)	(12.77)
Bad Debts written off	5.81	27.11
Dividend Income	(14.01)	(11.88)
Finance Cost	130.65	163.52
Interest Income	(23.42)	(34.61)
(Profit)/ Loss on sale of Current Investments	-	(29.07)
Financial Guarantee Income	(21.87)	(10.99)
(Profit)/ Loss on disposal of Property, Plant and Equipment	(0.66)	8.06
Operating Profit before working capital changes	1,734.82	1,461.95
<u>Adjustments for working capital changes :</u>		
Inventories	833.78	219.37
Trade and Other Payables	(831.67)	3,276.45
Trade and Other Receivables	(1,451.89)	(991.55)
Cash Generated from Operations	285.04	3,966.22
Net Direct Taxes Paid	157.01	297.29
Net Cash from Operating activities	128.03	3,668.93
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(132.20)	(165.85)
Sale proceeds of Property, Plant and Equipment	0.66	43.02
Sale/ (Purchase) of Current Investments (net)	(0.02)	29.07
Investment in Subsidiaries	(442.94)	(2,438.86)
Margin Money/Fixed Deposits made	(32.58)	(148.57)
Interest Received	21.93	30.13
Dividend Received	14.01	11.88
Net Cash used in Investing Activities	(571.14)	(2,639.18)
C. Cash Flow from Financing Activities		
Proceeds/(Repayment) of Short term Borrowings (net)	202.90	(504.07)
Finance Cost	(111.17)	(159.21)
Lease liability paid	(19.41)	-
Dividend Paid including CDT	(0.01)	(21.10)
Net cash from/ (used in) financing activities	72.31	(684.38)
Net increase in cash and cash equivalents (A+B+C)	(370.80)	345.37
Cash and cash equivalents (Opening Balance)	451.14	105.77
Cash and cash equivalents (Closing Balance)	80.34	451.14
Change in Cash & Cash Equivalents	(370.80)	345.37

For and on behalf of the Board of Directors



Deepak Thombre

Deepak Thombre

Chairman

DIN: 02421599

Place: New Delhi

Date: 14th November 2019

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 and period ended 30th September 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. 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 an analytical procedure 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 of standalone unaudited financial results, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies 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 : 19109859AAAACY3754



Place : New Delhi
Date : 14th November 2019

DALMIA REFRACTORIES LIMITED

CIN:-L24297TN1973PLC006372;

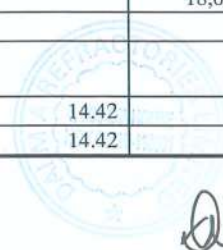
Regd. Office : DALMIAPURAM, P.O. KALLAKUDI-621651, DIST. TIRUCHIRAPALLI, TAMIL NADU

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. in lakh)

S. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2019	Jun 30, 2019	Sep 30, 2018	Sep 30, 2019	Sep 30, 2018	Mar 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income from operations	12,666.39	12,416.10	5,416.50	25,082.49	10,317.75	24,142.04
II	Other income	61.28	57.32	101.61	118.60	181.35	460.31
III	Total Income (I+II)	12,727.67	12,473.42	5,518.11	25,201.09	10,499.10	24,602.35
IV	EXPENSES						
	Cost of materials consumed	6,602.88	5,900.25	2,802.71	12,503.13	5,363.03	13,484.59
	Purchases of Traded Goods	1,427.90	1,717.37	54.37	3,145.27	333.25	409.80
	Change in inventories of finished goods, work-in-progress and stock-in-trade	(359.05)	148.60	64.58	(210.45)	(23.53)	(497.31)
	Employees benefits expense	1,421.84	1,392.20	781.19	2,814.04	1,456.56	3,571.85
	Finance Cost	219.22	206.17	25.12	425.39	50.43	314.00
	Depreciation and amortisation expense	423.01	513.70	199.50	936.71	412.09	1,077.76
	Power & Fuel	338.59	457.01	362.57	795.60	687.04	1,494.58
	Other Expenditure	1,975.31	1,519.27	1,083.40	3,494.58	1,802.26	4,159.57
	Total Expenses (IV)	12,049.70	11,854.57	5,373.44	23,904.27	10,081.13	24,014.84
V	Profit /(Loss) before tax (III-IV)	677.97	618.85	144.67	1,296.82	417.97	587.51
VI	Tax Expense						
	Current tax	268.41	359.07	142.84	627.48	228.00	614.80
	Deferred tax	(129.52)	(86.04)	(168.55)	(215.56)	(200.98)	(422.01)
	Total Tax Expenses (VI)	138.89	273.03	(25.71)	411.92	27.02	192.80
VII	Net Profit for the period/year (V-VI)	539.08	345.82	170.38	884.90	390.95	394.71
VIII	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss						
	(i) Fair Value of Equity Instruments	(1,574.57)	407.67	139.60	(1,166.90)	(1,936.74)	(3,127.74)
	(ii) Re-measurements gain/(loss) on defined benefit plans	6.31	(3.23)	(17.44)	3.08	(13.97)	(13.24)
	Items that will be reclassified to profit or loss						
	Exchange differences in translating the financial statements of foreign subsidiaries	52.13	138.98	-	191.10	-	103.80
	Total other comprehensive income	(1,516.13)	543.42	122.16	(972.72)	(1,950.71)	(3,037.18)
IX	Total Comprehensive Income for the period/ year (VII+VIII)	(977.05)	889.24	292.54	(87.82)	(1,559.76)	(2,642.47)
	Net profit Attributable to						
	a) Owners of the Company	575.53	398.10	227.11	973.63	454.57	564.51
	b) Non controlling interest	(36.45)	(52.28)	(56.73)	(88.73)	(63.62)	(169.80)
	Other Comprehensive Income Attributable to						
	a) Owners of the Company	(1,516.13)	543.42	122.16	(972.72)	(1,950.71)	(3,037.18)
	b) Non controlling interest	-	-	-	-	-	-
	Total Comprehensive Income Attributable to						
	a) Owners of the Company	(940.60)	941.52	349.27	0.91	(1,496.14)	(2,472.67)
	b) Non controlling interest	(36.45)	(52.28)	(56.73)	(88.73)	(63.62)	(169.80)
X	Paid-up equity share capital (Face Value Per Share Rs. 10/-)	315.21	315.21	315.21	315.21	315.21	315.21
XI	Other Equity excluding Revaluation Reserve						18,636.44
XII	Earning Per Share (of Rs. 10/- each) (not Annualised)						
	(a) Basic	18.26	12.63	7.20	30.89	14.42	17.91
	(b) Diluted	18.26	12.63	7.20	30.89	14.42	17.91



Notes to consolidated financial results :

- 1 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 14th November 2019. The statutory auditors of the Company have carried out limited review for the quarter and half year ended 30th September 2019.
- 2 Figures for the previous periods have been regrouped/rearranged wherever considered necessary.
- 3 Since, Dalmia Refractories Germany GmbH, GSB Group GmbH and GSB Refractories India Private Limited became subsidiaries from 1st January 2019, figures for corresponding quarter and half year ended 30th September 2018 are not strictly comparable.
- 4 The Parent Company and its Indian subsidiaries have elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the those Companies has recognised provision for income tax for the quarter and half year ended 30th September, 2019 and re-measured the balance of net deferred tax liabilities, basis the rate prescribed in the aforesaid section and recognised the effect of change in the statement of profit and loss.
- 5 The Board of Directors of the Company in their meeting held on 14th November 2019 have approved a scheme of amalgamation and arrangement amongst Dalmia Refractories Limited ('DRL'), GSB Refractories India Private Limited (GSB India), Sri Dhandaupani Mines And Minerals Limited ('SDMM') and Ascension Comercio Private Limited ('ACPL') and their respective shareholders and creditors ('Scheme'). Pursuant to the Scheme, DRL and GSB India will be amalgamated with SDMM and accordingly DRL and GSB India will stand dissolved. Further, as consideration for amalgamation, SDMM will issue its equity shares to shareholders of DRL. The above Scheme shall come into effect only upon completion and effectiveness of a separate scheme of arrangement between SDMM and Dalmia Cement Bharat Limited ('DCBL') whereby the refractory undertaking of DCBL will be vested into SDMM. Pending approval by shareholders and regulatory authorities, no impact has been given for the above Scheme in the current financial results.
- 6 Information about Consolidated Primary (Geographical) Segments are as under:

(Rs. in lakh)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2019	Jun 30, 2019	Sep 30, 2018	Sep 30, 2019	Sep 30, 2018	Mar 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	(a) Domestic	9,575.38	9,473.18	5,518.11	19,048.56	10,499.10	21,426.21
	(b) International	3,152.29	3,000.24	-	6,152.53	-	3,176.14
	Total	12,727.67	12,473.42	5,518.11	25,201.09	10,499.10	24,602.35
	Less : Inter segment Revenue	-	-	-	-	-	-
	Total Revenue	12,727.67	12,473.42	5,518.11	25,201.09	10,499.10	24,602.35
2.	Segment Results						
	(a) Domestic	598.26	543.45	169.79	1,141.71	468.40	445.07
	(b) International	298.93	281.57	-	580.50	-	456.44
	Total	897.19	825.02	169.79	1,722.21	468.40	901.51
	Less : Finance Cost	219.22	206.17	25.12	425.39	50.43	314.00
	Profit Before Tax	677.97	618.85	144.67	1,296.82	417.97	587.51
3.	Segment Assets						
	(a) Domestic	38,881.48	40,861.73	28,609.21	38,881.48	28,609.21	39,521.16
	(b) International	6,621.92	7,085.85	-	6,621.92	-	8,745.51
	Total	45,503.40	47,947.58	28,609.21	45,503.40	28,609.21	48,266.67
4.	Segment Liability						
	(a) Domestic	14,609.19	15,459.51	8,597.74	14,609.19	8,597.74	14,961.69
	(b) International	12,089.94	12,735.44	-	12,089.94	-	14,071.33
	Total	26,699.13	28,194.95	8,597.74	26,699.13	8,597.74	29,033.02

- (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 geographies:
I) Domestic : Operations within India II) International : Operations Outside India.



For and on behalf of the Board of Directors

Deepak Thombre

Deepak Thombre
Chairman
DIN: 02421599

Place: New Delhi

Dated : 14th November 2019

Dalmia Refractories Limited
Unaudited Consolidated Balance Sheet as at September 30, 2019

(Rs. in lakh)

Particulars	As at	As at
	September 30, 2019	March 31, 2019
	Unaudited	Audited
ASSETS		
Non - current assets		
(a) Property, plant and equipment	14,825.61	13,313.52
(b) Capital work - in - progress	87.72	1,709.91
(c) Goodwill	2,659.83	2,659.83
(d) Other intangible assets	4,431.36	4,790.04
(e) Financial assets		
(i) Investments	5,750.47	6,917.37
(ii) Loans	85.95	94.46
(f) Other non-current assets	0.60	0.68
Total non-current assets	27,841.54	29,485.81
Current assets		
(a) Inventories	6,216.41	7,477.19
(b) Financial assets		
(i) Investments	0.32	0.30
(ii) Trade receivables	8,285.06	6,129.94
(iii) Cash and cash equivalents	1,264.00	3,086.58
(iv) Bank balances other than (iii) above	206.49	173.91
(v) Loans	615.36	225.01
Other financial assets	13.74	7.15
(c) Current tax assets (net)	0.51	27.36
(d) Other current assets	1,059.97	1,653.42
Total current assets	17,661.86	18,780.86
Total assets	45,503.40	48,266.67
EQUITY AND LIABILITIES		
Equity		
(a) Equity share-capital	315.21	315.21
(b) Other equity	18,295.75	18,636.44
(c) Equity Attributable to owners of Dalmia Refractories Limited	18,610.96	18,951.65
(d) Non Controlling Interests	193.31	282.01
Total equity	18,804.27	19,233.66
LIABILITIES		
Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,435.11	9,648.07
(ii) Other Financial Liabilities	253.22	479.45
(b) Provisions	342.03	341.69
(c) Deferred tax liabilities (net)	1,666.22	1,881.26
Total non-current liabilities	11,696.58	12,350.47
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,076.35	3,848.03
(ii) Trade payables	-	-
(a) Total outstanding dues of Micro and Small Enterprises	513.08	481.45
(b) Total outstanding dues of other than Micro and Small Enterprises	6,942.69	5,886.04
(iii) Other financial liabilities	1,116.14	2,207.33
(b) Current tax liability (net)	597.37	235.66
(c) Other current liabilities	1,692.49	3,906.75
(d) Provisions	64.43	117.28
Total current liabilities	15,002.55	16,682.54
Total Equity & Liabilities	45,503.40	48,266.67



For and on behalf of the Board of Directors

Deepak Thombre

Deepak Thombre
Chairman

DIN: 02421599

Place: New Delhi

Dated : 14th November 2019

Dalmia Refractories Limited
Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2019

(Rs. in lakh)

Particulars	For the half year ended September 30, 2019	For the year ended March 31, 2019
	Unaudited	Audited
A. Cash Flow from Operating Activities		
Net Profit before tax	1,296.82	587.51
Adjustments		
Depreciation & Amortization Expense	936.71	1,077.76
Provision no longer required written back	(1.13)	(235.89)
Provision for doubtful debts written back	(5.85)	(12.77)
Bad Debts written off	5.81	27.11
Loans & Advances written off	(0.00)	12.90
Dividend Income	(14.01)	(11.88)
Finance Cost	425.39	314.00
Interest Income	(24.97)	(36.90)
(Profit)/ Loss on sale of Current Investments	-	(31.13)
(Profit)/ Loss on disposal of Property, Plant & Equipment	(0.66)	8.06
Operating Profit before working Capital Changes	2,618.11	1,698.77
<u>Adjustments for working Capital changes :</u>		
Inventories	1,260.78	(2,299.38)
Trade and Other Payables	(1,309.26)	7,719.40
Trade and Other Receivables	(1,685.14)	(5,232.98)
Cash Generated from Operations	884.49	1,885.81
Net Direct Taxes Paid/(Refund)	238.41	240.27
Net Cash from Operating activities	646.08	1,645.54
B Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and CWIP	(316.48)	(4,794.21)
Sale proceeds of Property, Plant & Equipment	0.66	43.02
Payment on account of Acquisition of subsidiaries	(1,660.53)	(5,299.08)
Sale/ (Purchase) of Current Investments (net)	(0.02)	505.13
Margin Money/Fixed Deposits with banks	(32.58)	(153.57)
Interest Received	18.38	32.10
Dividend Received	14.01	11.88
Net Cash used in Investing Activities	(1,976.56)	(9,654.73)
C Cash Flow from Financing Activities		
Proceeds of Short term Borrowings (net)	228.32	1,661.56
Proceeds of Long term Borrowings	-	9,648.07
Repayment of Long term Borrowings	(238.34)	-
Finance Cost	(415.32)	(309.69)
Lease Liability paid	(66.75)	-
Dividends Paid (including dividend distribution tax)	(0.01)	(21.10)
Net cash from / (used in) financing activities	(492.10)	10,978.84
Net increase in cash and cash equivalents (A+B+C)	(1,822.58)	2,969.65
Cash and cash equivalents (Opening Balance)	3,086.58	116.93
Cash and cash equivalents (Closing Balance)	1,264.00	3,086.58
Change in Cash & Cash Equivalents	(1,822.58)	2,969.65

For and on behalf of the Board of Directors





Deepak Thombre
Chairman

DIN: 02421599

Place: New Delhi
Dated : 14th November 2019

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 September 2019 and for the period from 1st April 2019 to 30th September, 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 September 2018 and the six months period ended 30th September 2018, 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.



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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 aforesaid Indian Accounting Standard 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 assets of Rs. 20,483.99 Lakh as at 30th September 2019, total revenue of Rs. 4,358.80 Lakh and Rs. 8,338.54 Lakh, total net profit after tax of Rs. 42.69 Lakh and Rs. 85.22 Lakh, total comprehensive income of Rs. 42.69 Lakh and Rs. 85.22 Lakh for the quarter ended 30th September, 2019 and for the period from 1st April, 2019 to 30th September, 2019 respectively, and cash flow (net) of Rs (1,440.10) Lakh for the period from 1st April 2019 to 30th September 2019, 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
Partner
Membership No. 109859
UDIN : 19109859AAAACX3842



Place : New Delhi
Date : 14th November 2019