



THRU SPEED POST/COURIER

DRL/SEC/SE/20-21/11

16th June, 2020

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: Audited Financial Results and Auditors' Report for the Quarter and Year ended March 31, 2020

The Board of Directors of the Company has, at its meeting held today, i.e., June 16, 2020, approved the Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2020. Attached is a copy of the same pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") along with copy of the Auditors' Report thereon and declaration in respect of Audit Reports with unmodified opinion for the financial year ended March 31, 2020.

Further in accordance with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020, granting relaxation from Regulation 47 of the said Regulations, the financial results will not be published in the newspapers. However, the same will be available on Company's website www.dalmiarefractories.com.

Thanking you,

Yours faithfully,
For **DALMIA REFRACTORIES LIMITED**

AKANS
HA JAIN

(Akansha Jain)
Company Secretary

DALMIA REFRACTORIES LIMITED

CIN:-L24297TN1973PLC006372;

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

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in lakh)

S. No	Particulars	Quarter Ended			Year Ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Audited	Unaudited	Audited	Audited	Audited
I	Income from operations	5,166.28	7,505.06	5,096.33	29,058.05	19,786.11
II	Other income	250.92	78.57	260.48	501.06	545.82
III	Total Income (I+II)	5,417.20	7,583.63	5,356.81	29,559.11	20,331.93
IV	EXPENSES					
	Cost of materials consumed	2,263.26	3,017.27	2,600.00	11,646.38	9,950.56
	Purchase of stock-in-trade	686.21	1,682.90	453.06	6,359.94	1,705.85
	Change in inventories of finished goods and work-in-progress	(172.10)	(262.69)	(56.87)	(552.60)	(254.05)
	Employee benefits expense	768.53	737.38	660.38	3,005.38	2,634.24
	Finance Cost	76.01	57.90	67.54	264.56	163.52
	Depreciation and amortization expense	210.53	196.77	186.69	816.70	789.14
	Power & Fuel	224.46	259.38	361.95	1,119.91	1,328.20
	Other Expenditure	1,113.68	1,199.25	952.82	4,700.85	3,207.51
	Total Expenses (IV)	5,170.58	6,888.16	5,225.57	27,361.12	19,524.97
V	Profit before tax (III-IV)	246.62	695.47	131.24	2,197.99	806.96
VI	Tax Expense					
	Current tax	104.00	186.00	92.00	690.00	405.00
	Deferred tax	(30.10)	(16.18)	(60.14)	(245.34)	(301.69)
	Total Tax Expenses (VI)	73.90	169.82	31.86	444.66	103.31
VII	Net Profit for the period/ year (V-VI)	172.72	525.65	99.38	1,753.33	703.65
VIII	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss					
	(i) Fair Value of Equity Instruments	(2,165.21)	(155.71)	(770.98)	(3,487.82)	(3,127.74)
	(ii) Re-measurement gain/ (loss) on defined benefit plans (net of tax)	(22.05)	1.38	6.71	(17.91)	(13.55)
	Total other comprehensive income	(2,187.26)	(154.33)	(764.27)	(3,505.73)	(3,141.29)
IX	Total Comprehensive Income for the period/ year (VII+VIII)	(2,014.54)	371.32	(664.89)	(1,752.40)	(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
XI	Other Equity excluding Revaluation Reserve				16,949.94	18,695.76
XII	Earning Per Share (of Rs. 10/- each) (not Annualised)					
	(a) Basic	5.48	16.68	3.15	55.62	22.32
	(b) Diluted	5.48	16.68	3.15	55.62	22.32

[Signature]

Notes to standalone financial results :

- 1 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 16th June 2020.
- 2 The figures in Standalone financial results for the quarter ended 31st March 2020 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 current financial year.
- 3 The figures for the corresponding previous period/ year have been regrouped/ rearranged wherever considered necessary, to make them comparable.
- 4 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.
- 5 The Company's operations were impacted in the month of March 2020, due to temporary shutdown of manufacturing facilities following nationwide lockdown by the Government of India in view of COVID-19, a pandemic caused by the novel Coronavirus. The Company has been taking various precautionary measures to protect its employees and their families from COVID-19. Operations at manufacturing facilities have resumed in a phased manner from mid of April taking into account directives from the Government.

The Company has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. However, the management will continue to closely monitor the evolving situation and assess its impact on the business of the Company.

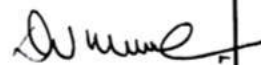
- 6 The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the year ended 31st March, 2020 and re-measured the balance 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.
- 7 The Board of Directors of Company in their meeting held on 14th November, 2019, approved a Scheme of Amalgamation and Arrangement amongst Dalmia Refractories Limited ('DRL') and its subsidiary GSB Refractories India Private Limited ('GSB India'), Dalmia Bharat Refractories Limited ('DBRL') (formerly known as Sri Dhandaupani Mines and Minerals Limited) and Dalmia OCL Limited ('DOCL') (formerly known as Dalmia OCL Private Limited/ Ascension Comercio Private Limited) 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 DOCL by way of slump exchange on a going concern basis. Pursuant to this Scheme, DRL and GSB India will stand dissolved. The appointed date of the said Scheme will be 1st April, 2020.

The Board of Directors of Dalmia Cement (Bharat) Limited ('DCBL') and DBRL in their respective meetings held on 14th November, 2019, approved a Scheme of Arrangement amongst 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 appointed date of the said Scheme would be 1st April, 2019.

Pending approval of the above scheme by the various regulatory authorities, the Standalone Financial Results of the Company for the quarter and year to date for the period from 1st April, 2019 to 31st March, 2020 have been prepared on going concern basis.

- 8 During the quarter, the Board of Directors have declared an interim dividend of Rs. 1.50/- (15%) per equity share of Rs. 10/- each and the same was paid to shareholders during March 2020. The interim dividend is treated as final dividend for the financial year 2019-20.

For and on behalf of the Board of Directors



Deepak Thombre
Chairman
DIN: 02421599

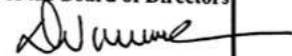
Place : Pune
Dated : 16th June 2020

Dalmia Refractories Limited
Audited Standalone Balance Sheet as at March 31, 2020

(Rs. in lakh)

Particulars	As At	
	March 31, 2020	March 31, 2019
ASSETS		
Non - current assets		
(a) Property, plant and equipment	10,339.05	10,530.20
(b) Capital work - in - progress	96.70	38.32
(c) Financial assets		
(i) Investments	7,102.23	10,177.81
(ii) Loans	81.48	81.68
	17,619.46	20,828.01
Current assets		
(a) Inventories	6,167.98	4,958.44
(b) Financial assets		
(i) Investments	0.33	0.30
(ii) Trade receivables	3,915.14	3,043.05
(iii) Cash and cash equivalents	27.33	451.14
(iv) Bank balances	187.06	168.91
(v) Loans	317.35	347.68
(vi) Other financial assets	5.84	6.83
(c) Current tax assets (net)	105.45	27.13
(d) Other current assets	472.39	309.97
	11,198.87	9,313.45
Total assets	28,818.33	30,141.46
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	315.21	315.21
(b) Other equity	16,949.94	18,695.76
Total equity	17,265.15	19,010.97
LIABILITIES		
Non - current liabilities		
(a) Financial liabilities		
(i) Other financial liabilities	227.26	226.18
(b) Provisions	341.38	308.70
(c) Deferred tax liabilities (net)	1,749.93	1,995.29
	2,318.57	2,530.17
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,483.26	2,014.00
(ii) Trade payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	286.05	316.20
(b) Total outstanding dues of other than Micro Enterprises and Small Enterprises	4,231.20	3,280.50
(iii) Other financial liabilities	149.36	119.59
(b) Other current liabilities	1,048.67	2,811.43
(c) Provisions	36.07	58.60
	9,234.61	8,600.32
Total Equity & Liabilities	28,818.33	30,141.46

For and on behalf of the Board of Directors



Deepak Thombre

Chairman

DIN: 02421599

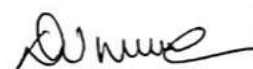
Place: Pune

Date: 16th June 2020

Dalmia Refractories Limited
Audited Statement of Cash Flows for the year ended March 31, 2020

Particulars	Rs. in lakh	
	For the year ended March 31, 2020	For the year ended March 31, 2019
A. Cash Flow from Operating Activities		
Net Profit before tax	2,197.99	806.96
Adjustments:		
Depreciation & Amortization Expense	816.70	789.14
Provision no longer required written back	(55.31)	(233.52)
Provision for expected credit loss written back	(27.08)	(12.77)
Bad Debts written off	21.07	27.11
Advances written off	10.52	-
Dividend Income	(28.02)	(11.88)
Finance Cost	264.56	163.52
Interest Income	(46.83)	(34.61)
Profit on sale of Current Investments	-	(29.07)
Financial Guarantee Income	(43.30)	(10.99)
(Profit)/ Loss on disposal of Property, Plant & Equipment	(0.65)	8.06
Operating Profit before working capital changes	3,109.65	1,461.95
Adjustments for working capital changes:		
Inventories	(1,209.54)	219.37
Trade and Other Payables	(705.34)	3,276.45
Trade and Other Receivables	(1,008.49)	(991.55)
Cash Generated from Operations	186.28	3,966.22
Income Taxes Paid	768.34	297.29
Net Cash (used in) /from Operating activities	(582.06)	3,668.93
B Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and CWIP	(569.19)	(165.85)
Sale proceeds of Property, Plant & Equipment	0.66	43.02
Sale of Current Investments (net)	-	29.07
Investment in Subsidiaries	(442.93)	(2,438.86)
Margin Money/Fixed Deposits with banks	(18.15)	(148.57)
Interest Received	47.79	30.13
Dividend Received	28.02	11.88
Net Cash used in Investing Activities	(953.80)	(2,639.18)
C Cash Flow from Financing Activities		
Proceeds from/(Repayment of) of Short term Borrowings (Net)	1,469.26	(504.07)
Finance Cost	(226.20)	(159.21)
Lease Liability paid	(35.25)	-
Dividend Paid (including dividend distribution tax)	(95.76)	(21.10)
Net cash from/ (used in) financing activities	1,112.05	(684.38)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(423.81)	345.37
Cash and cash equivalents (Opening Balance)	451.14	105.77
Cash and cash equivalents (Closing Balance)	27.33	451.14
Change in Cash & Cash Equivalents	(423.81)	345.37

For and on behalf of the Board of Directors



Deepak Thombre

Chairman

DIN: 02421599

Place: Pune

Date: 16th June 2020

DALMIA REFRACTORIES LIMITED

CIN:-L24297TN1973PLC006372;

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

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in lakh)

S. No	Particulars	Quarter Ended			Year Ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Audited	Unaudited	Audited	Audited	Audited
I	Income from operations	8,674.72	11,253.21	9,053.11	45,010.42	24,142.04
II	Other income	164.53	54.71	232.98	337.84	460.31
III	Total Income (I+II)	8,839.25	11,307.92	9,286.09	45,348.26	24,602.35
IV	EXPENSES					
	Cost of materials consumed	3,842.03	5,402.23	5,183.98	21,747.39	13,484.59
	Purchase of stock-in-trade	583.56	1,510.53	127.47	5,239.36	409.80
	Change in inventories of finished goods and work-in-progress	(126.63)	(222.55)	(135.76)	(559.63)	(497.31)
	Employee benefits expenses	1,401.72	1,361.41	1,319.01	5,577.17	3,571.85
	Finance Cost	210.19	206.41	209.46	841.99	314.00
	Depreciation and amortization expense	428.49	412.85	457.98	1,778.05	1,077.76
	Power & Fuel	301.59	336.92	443.03	1,434.11	1,494.58
	Other Expenditure	1,844.27	1,601.12	1,512.97	6,939.97	4,159.57
	Total Expenses (IV)	8,485.22	10,608.92	9,118.14	42,998.41	24,014.84
V	Profit before tax (III-IV)	354.03	699.00	167.95	2,349.85	587.51
VI	Tax Expense					
	Current tax	239.78	194.37	301.80	1,061.63	614.80
	Deferred tax	(87.29)	(22.48)	(180.46)	(325.33)	(422.01)
	Total Tax Expenses (VI)	152.49	171.89	121.34	736.30	192.79
VII	Net Profit for the period/ year (V-VI)	201.54	527.11	46.61	1,613.55	394.72
VIII	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss					
	(i) Fair Value of Equity Instruments	(2,165.21)	(155.71)	(770.67)	(3,487.82)	(3,127.74)
	(ii) Re-measurement gain/ (loss) on defined benefit plans (net of tax)	(15.52)	1.55	6.71	(10.89)	(13.24)
	Items that will be reclassified to profit or loss					
	Exchange differences in translating the financial statements of foreign subsidiaries	(250.72)	(233.37)	103.80	(292.99)	103.80
	Total other comprehensive income	(2,431.45)	(387.53)	(660.16)	(3,791.70)	(3,037.18)
IX	Total Comprehensive Income for the period/ year (VII+VIII)	(2,229.91)	139.58	(613.55)	(2,178.15)	(2,642.46)
	Net profit Attributable to					
	a) Owners of the Company	238.16	568.37	90.92	1,780.16	564.52
	b) Non controlling interest	(36.62)	(41.26)	(44.31)	(166.61)	(169.80)
	Other Comprehensive Income Attributable to					
	a) Owners of the Company	(2,431.92)	(387.53)	(660.16)	(3,792.17)	(3,037.18)
	b) Non controlling interest	0.47	-	-	0.47	-
	Total Comprehensive Income Attributable to					
	a) Owners of the Company	(2,193.76)	180.84	(569.24)	(2,012.01)	(2,472.66)
	b) Non controlling interest	(36.15)	(41.26)	(44.31)	(166.14)	(169.80)
X	Paid-up equity share capital (Face Value Per Share Rs. 10/-)	315.21	315.21	315.21	315.21	315.21
XI	Other Equity excluding Revaluation Reserve				16,269.03	18,636.44
XII	Earning Per Share (of Rs. 10/- each) (not Annualised)					
	(a) Basic	7.56	18.03	2.88	56.48	17.91
	(b) Diluted	7.56	18.03	2.88	56.48	17.91

Notes to consolidated financial results :

- 1 The above consolidated financial results of Dalmia Refractories Limited and its subsidiaries, collectively referred to as Group, were reviewed by the Audit Committee of Board and subsequently approved by the Board of Directors on 16th June 2020.
- 2 The figures in Consolidated financial results for the quarter ended 31st March 2020 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 current financial year.
- 3 The figures for the corresponding previous period/ year have been regrouped/ rearranged wherever considered necessary, to make them comparable.
- 4 Since, Dalmia GSB Refractories GmbH and GSB Refractories India Private Limited became subsidiaries from 1st January 2019, figures for the year ended 31st March 2019 are not strictly comparable.
- 5 The Group's operations were impacted in the month of March 2020, due to temporary shutdown of manufacturing facilities following nationwide lockdown by the Government of India in view of COVID-19, a pandemic caused by the novel Coronavirus. The Group has been taking various precautionary measures to protect its employees and their families from COVID-19. Operations at 2 manufacturing facilities have resumed in a phased manner from mid of April and 1 manufacturing facility from 1st week of May taking into account directives from the Government.

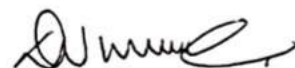
The Group has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising inventory and trade receivables. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. However, the management will continue to closely monitor the evolving situation and assess its impact on the business of the Group.

- 6 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, these Companies have recognised provision for income tax for the year ended 31st March, 2020 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.
- 7 The Board of Directors of Parent Company in their meeting held on 14th November, 2019, approved a Scheme of Amalgamation and Arrangement amongst Dalmia Refractories Limited ('DRL') and its subsidiary GSB Refractories India Private Limited ('GSB India'), Dalmia Bharat Refractories Limited ('DBRL') (formerly known as Sri Dhandauthapani Mines and Minerals Limited) and Dalmia OCL Limited ('DOCL') (formerly known as Dalmia OCL Private Limited/ Ascension Comercio Private Limited) 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 DOCL by way of slump exchange on a going concern basis. Pursuant to this Scheme, DRL and GSB India will stand dissolved. The appointed date of the said Scheme will be 1st April, 2020.

The Board of Directors of Dalmia Cement (Bharat) Limited ('DCBL') and DBRL in their respective meetings held on 14th November, 2019, approved a Scheme of Arrangement amongst 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 appointed date of the said Scheme would be 1st April, 2019.

Pending approval of the above scheme by the various regulatory authorities, the Consolidated Financial Results of the Company for the quarter and year to date for the period from 1st April, 2019 to 31st March, 2020 have been prepared on going concern basis.

- 8 Pursuant to a Scheme of Merger under German Laws, GSB Group GmbH, step down subsidiary of Dalmia Refractories Limited (DRL) have merged into its parent Company, Dalmia Refractories Germany GmbH, which is the wholly owned subsidiary of DRL on 5th December 2019. The name of the new merged entity is "Dalmia GSB Refractories GmbH" ('Dalmia GSB'). DRL continues to hold 100% shareholding of Dalmia GSB. Merger of these subsidiaries doesn't have any material effect on above financial results.
- 9 During the quarter, the Board of Directors have declared an interim dividend of Rs. 1.50/- (15%) per equity share of Rs. 10/- each and the same was paid to shareholders during March 2020. The interim dividend is treated as final dividend for the financial year 2019-20.



Notes to consolidated financial results (continued):

10 Information about Consolidated Primary (Geographical) Segments are as under:

(Rs. in lakh)

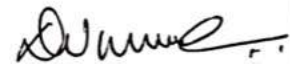
S. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Audited	Unaudited	Audited	Audited	Audited
1.	Segment Revenue					
	(a) Domestic	6,395.84	8,844.48	6,109.95	34,288.89	21,426.21
	(b) International	2,443.41	2,463.44	3,176.14	11,059.37	3,176.14
	Total	8,839.25	11,307.92	9,286.09	45,348.26	24,602.35
	Less : Inter segment Revenue	-	-	-	-	-
	Total Revenue	8,839.25	11,307.92	9,286.09	45,348.26	24,602.35
2.	Segment Results					
	(a) Domestic	156.78	667.91	(79.03)	1,966.41	445.07
	(b) International	407.44	237.50	456.44	1,225.43	456.44
	Total	564.22	905.41	377.41	3,191.84	901.51
	Less : Finance Cost	210.19	206.41	209.46	841.99	314.00
	Profit Before Tax	354.03	699.00	167.95	2,349.85	587.51
3.	Segment Assets					
	(a) Domestic	37,738.83	40,662.85	39,667.00	37,738.83	39,667.00
	(b) International	6,217.25	6,243.97	8,745.51	6,217.25	8,745.51
	Total	43,956.08	46,906.82	48,412.51	43,956.08	48,412.51
4.	Segment Liability					
	(a) Domestic	15,423.55	16,120.92	15,107.53	15,423.55	15,107.53
	(b) International	11,832.41	11,814.33	14,071.33	11,832.41	14,071.33
	Total	27,255.96	27,935.25	29,178.86	27,255.96	29,178.86

(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
Chairman
DIN: 02421599

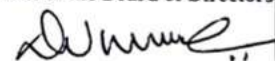
Place : Pune
Dated : 16th June 2020

Dalmia Refractories Limited
Audited Consolidated Balance Sheet as at March 31, 2020

(Rs. in lakh)

Particulars	As at	
	March 31, 2020	March 31, 2019
ASSETS		
Non - current assets		
(a) Property, plant and equipment	14,787.44	13,313.52
(b) Capital work - in - progress	96.70	1,709.91
(c) Goodwill	2,659.83	2,659.83
(d) Other intangible assets	4,192.65	4,790.04
(e) Financial assets		
(i) Investments	3,429.55	6,917.37
(ii) Loans	91.76	94.46
(f) Other non-current assets	2.97	0.68
(g) Deferred tax assets (net)	232.47	145.84
	25,493.37	29,631.65
Current assets		
(a) Inventories	8,420.96	7,477.19
(b) Financial assets		
(i) Investments	0.33	0.30
(ii) Trade receivables	7,163.78	6,129.94
(iii) Cash and cash equivalents	923.42	3,086.58
(iv) Bank balances	187.06	173.91
(v) Loans	334.45	225.01
(vi) Other financial assets	577.17	366.90
(c) Current tax assets (net)	106.98	27.36
(d) Other current assets	748.56	1,293.67
	18,462.71	18,780.86
Total assets	43,956.08	48,412.51
EQUITY AND LIABILITIES		
Equity		
(a) Equity share-capital	315.21	315.21
(b) Other equity	16,269.03	18,636.44
(c) Equity Attributable to owners of Dalmia Refractories Limited	16,584.24	18,951.65
(d) Non Controlling Interests	115.88	282.01
Total equity	16,700.12	19,233.66
LIABILITIES		
Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,779.26	9,648.07
(ii) Other financial liabilities	165.09	479.45
(b) Provisions	373.82	341.69
(c) Deferred tax liabilities (net)	1,793.37	2,027.10
	12,111.54	12,496.31
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,809.66	3,848.03
(ii) Trade payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	527.63	481.45
(b) Total outstanding dues of other than Micro Enterprises and Small Enterprises	6,527.94	5,847.59
(iii) Other financial liabilities	1,148.38	2,207.33
(b) Current tax liability (net)	411.91	235.66
(c) Other current liabilities	1,613.06	3,945.20
(d) Provisions	105.84	117.28
	15,144.42	16,682.54
Total Equity & Liabilities	43,956.08	48,412.51

For and on behalf of the Board of Directors



Deepak Thombre
Chairman

Place: Pune
Dated : 16th June 2020

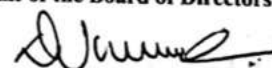
DIN: 02421599

Dalmia Refractories Limited
Audited Statement of Consolidated Cash Flows for the year ended March 31, 2020

(Rs. in lakh)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A. Cash Flow from Operating Activities		
Net Profit before tax	2,349.85	587.51
Adjustments:		
Depreciation & Amortization Expense	1,778.05	1,077.76
Provision no longer required written back	(55.31)	(235.89)
Provision for expected credit loss written back	-	(12.77)
Provision for expected credit loss	58.50	-
Bad Debts written off	29.70	27.11
Advances written off	10.52	12.90
Dividend Income	(28.02)	(11.88)
Finance Cost	841.99	314.00
Interest Income	(50.35)	(36.90)
Loss on sale of Current Investments	-	(31.13)
(Profit)/ Loss on disposal of Property, Plant & Equipment	(0.65)	8.06
Operating Profit before working Capital Changes	4,934.28	1,698.77
<u>Adjustments for working Capital changes :</u>		
Inventories	(943.77)	(2,299.38)
Trade and Other Payables	(2,238.93)	7,719.40
Trade and Other Receivables	(643.35)	(5,232.98)
Cash Generated from Operations	1,108.23	1,885.81
Net Direct Taxes Paid	873.40	240.27
Net Cash from Operating activities	234.83	1,645.54
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and CWIP	(984.53)	(4,794.21)
Sale proceeds of Property, Plant & Equipment	0.65	43.02
Payment on account of Acquisition of subsidiaries	(1,660.53)	(5,299.08)
Sale of Current Investments (net)	-	505.13
Margin Money/Fixed Deposits with banks	(13.15)	(153.57)
Interest Received	50.32	32.10
Dividend Received	28.02	11.88
Net Cash used in Investing Activities	(2,579.22)	(9,654.73)
C. Cash Flow from Financing Activities		
Proceeds of Short term Borrowings (net)	961.63	1,661.56
Proceeds of Long term Borrowings	-	9,648.07
Repayment of Long term Borrowings	172.45	-
Finance Cost	(821.85)	(309.69)
Lease Liability paid	(35.24)	-
Dividends Paid (including dividend distribution tax)	(95.76)	(21.10)
Net cash from financing activities	181.23	10,978.84
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(2,163.16)	2,969.65
Cash and cash equivalents (Opening Balance)	3,086.58	116.93
Cash and cash equivalents (Closing Balance)	923.42	3,086.58
Change in Cash & Cash Equivalents	(2,163.16)	2,969.65

For and on behalf of the Board of Directors



Deepak Thombre
Chairman

Place: Pune
Dated : 16th June 2020

DIN: 02421599



THRU SPEED POST/COURIER

DRL/SEC/SE/20-21/12

16th June, 2020

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: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 — Declaration in respect of Audit Reports with Unmodified Opinion for the financial year ended March 31, 2020

Pursuant to SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. Chaturvedi & Shah LLP, Chartered Accountants, (FRN: No. 101720W/ W100355) the Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the audited financial results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2020.

Kindly take this declaration on your records.

Thanking you,

Yours faithfully,
For **DALMIA REFRACTORIES LIMITED**

AKANSH
A JAIN

(Akansha Jain)
Company Secretary