



THRU SPEED POST/COURIER

DRL/SEC/SE/20-21/23

21st August, 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: 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 21.08.2020 have approved the stand-alone and the consolidated unaudited financial results of the Company for the quarter ended 30.06.2020.

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 30.06.2020.

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 30.06.2020 in the newspapers. The same shall also be available on the Company's website www.dalmiarefractories.com.

Thanking you.

Yours faithfully,

For DALMIA REFRACTORIES LIMITED

(Akansha Jain)
Company Secretary

Encl.: as above

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, 2020

(Rs. in lakh)

S. No	Particulars	Quarter Ended			Year Ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Audited	Unaudited	Audited
I	Income from operations	2,917.77	5,166.28	8,335.18	29,058.05
II	Other income	80.82	250.92	84.61	501.06
III	Total Income (I+II)	2,998.59	5,417.20	8,419.79	29,559.11
IV	EXPENSES				
	Cost of materials consumed	1,229.73	2,263.26	3,154.43	11,646.38
	Purchase of stock-in-trade	263.39	686.21	2,050.58	6,359.94
	Change in inventories of finished goods and work-in-progress	102.48	(172.10)	66.79	(552.60)
	Employee benefits expense	583.54	768.53	754.63	3,005.38
	Finance Cost	93.01	76.01	65.75	264.56
	Depreciation expense	159.38	210.53	196.95	816.70
	Power & Fuel	138.34	224.46	383.02	1,119.91
	Other Expenditure	378.56	1,113.68	1,017.48	4,700.85
	Total Expenses (IV)	2,948.43	5,170.58	7,689.63	27,361.12
V	Profit before tax (III-IV)	50.16	246.62	730.16	2,197.99
VI	Tax Expense				
	Current tax	39.00	104.00	260.00	690.00
	Deferred tax	(33.07)	(30.10)	(45.86)	(245.34)
	Total Tax Expenses (VI)	5.93	73.90	214.14	444.66
VII	Net Profit for the period/ year (V-VI)	44.23	172.72	516.02	1,753.33
VIII	Other Comprehensive Income (OCI)				
	Items that will not be reclassified to profit or loss				
	(i) Fair Value of Equity Instruments	1,294.37	(2,165.21)	407.67	(3,487.82)
	(ii) Re-measurement of defined benefit plans (net of tax)	(4.48)	(22.05)	(3.39)	(17.91)
	Total other comprehensive income	1,289.89	(2,187.26)	404.28	(3,505.73)
IX	Total Comprehensive Income for the period/ year (VII+VIII)	1,334.12	(2,014.54)	920.30	(1,752.40)
X	Paid-up equity share capital (Face Value Per Share Rs. 10/-)	315.21	315.21	315.21	315.21
XI	Other Equity excluding Revaluation Reserve				16,949.94
XII	Earning Per Share (of Rs. 10/- each) (not Annualised)				
	(a) Basic	1.40	5.48	16.37	55.62
	(b) Diluted	1.40	5.48	16.37	55.62

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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 21st August 2020. The statutory auditors of the Company have carried out limited review for the quarter ended 30th 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 previous 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 during the quarter ended June 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.

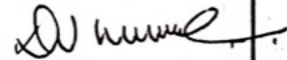
The Company has made assessment of the recoverability and carrying value of its assets comprising investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. However, the management will continue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

- 6 The 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 Dhandauthapani Mines and Minerals Limited) and Dalmia OCL Limited ('DOCL') (formerly known as Dalmia OCL Private Limited/ Ascension Commercio 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 Financial Results of the Company for the quarter ended 30th June 2020 have been prepared on going concern basis.

For and on behalf of the Board of Directors



Deepak Thombre
Chairman

DIN: 02421599

Place : Pune
Dated : 21st August 2020

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 period ended 30th June, 2020 (“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 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 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.

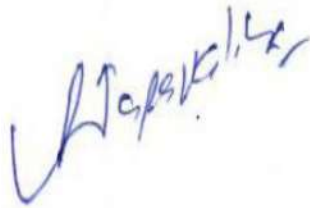


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has 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.
5. We draw your attention to the Note no. 6 to the Financial Results, regarding “Scheme of Amalgamation and Arrangement amongst the Company (i.e. Dalmia Refractories Limited, GSB Refractories India Private Limited, Dalmia Bharat Refractories Limited, Dalmia OCL Limited and their respective shareholders and creditors wherein Dalmia Refractories Limited will be amalgamated with Dalmia Bharat Refractories Limited and refractory undertaking of Dalmia Bharat Refractories Limited will be transferred and vested to Dalmia OCL Limited on a going concern basis. The appointed date is 1st April 2020. Pending approval of the above scheme by the various regulatory authorities, the Financial Results of the Company for the quarter ended 30th June, 2020 has been prepared on going concern basis. Our conclusion is not modified in respect of this matter.

For Chaturvedi & Shah LLP

Chartered Accountants

Registration No. 101720W/ W100355



Vijay Napawaliya

Partner

Membership No. 109859

UDIN: 20109859AAAADU9690

Place: Mumbai

Date: 21st August 2020

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, 2020

(Rs. in lakh)

S. No	Particulars	Quarter Ended			Year Ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Audited	Unaudited	Audited
I	Income from operations	6,112.54	8,674.72	12,416.10	45,010.42
II	Other income	39.01	164.53	57.32	337.84
III	Total Income (I+II)	6,151.55	8,839.25	12,473.42	45,348.26
IV	EXPENSES				
	Cost of materials consumed	3,437.08	3,842.03	5,900.25	21,747.39
	Purchase of stock-in-trade	239.66	583.56	1,717.37	5,239.36
	Change in inventories of finished goods and work-in-progress	(191.66)	(126.63)	148.60	(559.63)
	Employee benefits expenses	1,159.06	1,401.72	1,392.20	5,577.17
	Finance Cost	240.21	210.19	206.17	841.99
	Depreciation and amortization expense	379.89	428.49	513.70	1,778.05
	Power & Fuel	189.35	301.59	457.01	1,434.11
	Other Expenditure	730.42	1,844.27	1,519.27	6,939.97
	Total Expenses (IV)	6,184.01	8,485.22	11,854.57	42,998.41
V	Profit before tax (III-IV)	(32.46)	354.03	618.85	2,349.85
VI	Tax Expense				
	Current tax	109.93	239.78	359.07	1,061.63
	Deferred tax	(68.10)	(87.29)	(86.04)	(325.33)
	Total Tax Expenses (VI)	41.83	152.49	273.03	736.30
VII	Net Profit for the period/ year (V-VI)	(74.29)	201.54	345.82	1,613.55
VIII	Other Comprehensive Income (OCI)				
	Items that will not be reclassified to profit or loss				
	(i) Fair Valuc of Equity Instruments	1,294.37	(2,165.21)	407.67	(3,487.82)
	(ii) Re-measurement gain/ (loss) on defined benefit plans (net of tax)	(4.12)	(15.52)	(3.23)	(10.89)
	Items that will be reclassified to profit or loss				
	Exchange differences in translating the financial statements of foreign subsidiaries	(133.89)	(613.18)	138.98	(655.45)
	Total other comprehensive income	1,156.36	(2,793.91)	543.42	(4,154.16)
IX	Total Comprehensive Income for the period/ year (VII+VIII)	1,082.07	(2,592.37)	889.24	(2,540.61)
	Net profit Attributable to				
	a) Owners of the Company	(24.20)	238.16	398.10	1,780.16
	b) Non controlling interest	(50.09)	(36.62)	(52.28)	(166.61)
	Other Comprehensive Income Attributable to				
	a) Owners of the Company	1,156.24	(2,794.38)	543.42	(4,154.63)
	b) Non controlling interest	0.12	0.47	-	0.47
	Total Comprehensive Income Attributable to				
	a) Owners of the Company	1,132.04	(2,556.22)	941.52	(2,374.47)
	b) Non controlling interest	(49.97)	(36.15)	(52.28)	(166.14)
X	Paid-up equity share capital (Face Value Per Share Rs. 10/-)	315.21	315.21	315.21	315.21
XI	Other Equity excluding Revaluation Reserve				16,269.03
XII	Earning Per Share (of Rs. 10/- each) (not Annualised)				
	(a) Basic	(0.77)	7.56	12.63	56.48
	(b) Diluted	(0.77)	7.56	12.63	56.48

(Signature)

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 21st August 2020. The statutory auditors of the Company have carried out limited review for the quarter ended 30th 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 previous financial year.
- 3 The figures for the corresponding previous period/ year have been regrouped/ rearranged wherever considered necessary, to make them comparable.
- 4 The Group's operations were impacted during the quarter ended 30 June 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 2 manufacturing facilities from 1st week of May taking into account directives from the Government.

The Group has made assessment of 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.

- 5 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 Dhandauphani 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 ended 30th June 2020 have been prepared on going concern basis.

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Notes to consolidated financial results (continued):

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

(Rs. in lakh)

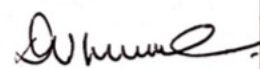
S. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Audited	Unaudited	Audited
1.	Segment Revenue				
	(a) Domestic	3,620.96	6,395.84	9,473.18	34,288.89
	(b) International	2,530.59	2,443.41	3,000.24	11,059.37
	Total	6,151.55	8,839.25	12,473.42	45,348.26
	Less : Inter segment Revenue	-	-	-	-
	Total Revenue	6,151.55	8,839.25	12,473.42	45,348.26
2.	Segment Results				
	(a) Domestic	23.24	156.78	543.45	1,966.41
	(b) International	184.51	407.44	281.57	1,225.43
	Total	207.75	564.22	825.02	3,191.84
	Less : Finance Cost	240.21	210.19	206.17	841.99
	Profit Before Tax	(32.46)	354.03	618.85	2,349.85
3.	Segment Assets				
	(a) Domestic	40,240.53	37,738.83	40,861.73	37,738.83
	(b) International	6,407.75	6,217.25	7,085.85	6,217.25
	Total	46,648.28	43,956.08	47,947.58	43,956.08
4.	Segment Liability				
	(a) Domestic	17,059.78	15,423.55	15,459.51	15,423.55
	(b) International	11,784.76	11,832.41	12,735.44	11,832.41
	Total	28,844.54	27,255.96	28,194.95	27,255.96

(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

Place : Pune
Dated : 21st August 2020

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, 2020 ("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.
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 GSB Refractories GMBH
 - B. GSB Refractories India Private Limited
 - C. 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 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial information/financial results reflect total revenue of Rs. 3,003.26 Lakh, total net profit / (loss) after tax of Rs. (89.17) Lakh and total comprehensive income of Rs. (88.92) Lakh for the quarter ended 30th June, 2020, 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.



7. We draw your attention to the Note no. 5 to the Financial Results, regarding “Scheme of Amalgamation and Arrangement amongst the Company (i.e. Dalmia Refractories Limited, GSB Refractories India Private Limited, Dalmia Bharat Refractories Limited, Dalmia OCL Limited and their respective shareholders and creditors wherein Dalmia Refractories Limited will be amalgamated with Dalmia Bharat Refractories Limited and refractory undertaking of Dalmia Bharat Refractories Limited will be transferred and vested to Dalmia OCL Limited on a going concern basis. The appointed date is 1st April 2020. Pending approval of the above scheme by the various regulatory authorities, the Financial Results of the Group for the quarter ended 30th June, 2020 has been prepared on going concern basis. Our conclusion is not modified in respect of this matter.

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



Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 20109859AAAADV4293

Place: Mumbai
Date: 21st August 2020