

THRU SPEED POST/COURIER

DRL/SEC/SE/19-20/14

24th May, 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 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors in its meeting held today i.e. 24th May, 2019 has:

1. Approved the Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2019. The Copy of the Financial Results along with the Audit Reports are enclosed herewith pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.

The Audit Report is with unmodified opinion with respect to the Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2019.

2. Recommended a dividend of Re. 1 (10%) per equity share for the Financial Year 2018-19 subject to the approval of the Shareholders at the ensuing Annual General Meeting.

3. Took note of the cessation of Mr. C.N. Maheshwari as Chief Executive Officer of the Company with immediate effect i.e. 24th May, 2019 pursuant to his retirement in terms of Regulation 30 of the SEBI (LODR) Regulations, 2015.

Pursuant to Regulation 47(3) of the said Regulations, the Company shall be publishing Audited Financial Results for the quarter and year ended 31st March, 2019 in the newspapers.

Contd/-

Dalmia Refractories Limited

(Formerly Shri Nataraj Ceramic and Chemical Industries Ltd.)

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

t 91 11 23457100 f 91 11 23324136 w www.dalmiarefractories.com

e snccil@dalmiarf.com / marketing.rf@dalmiarf.com CIN : L24297TN1973PLC006372

Registered Office : Dalmiapuram, P.O. Kallakudi - 621651 Dist. Tiruchirapalli, Tamil Nadu, India

A Dalmia Bharat Group company. www.dalmiabharat.com

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Kindly take note of the same and acknowledge the receipt.

Thanking you,

Yours faithfully,
For **DALMIA REFRACTORIES LIMITED**

AKANS
HA JAIN

(Akansha Jain)
Company Secretary
Memb No: A36766

Encl: As above

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AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

S.No	Particulars	STANDALONE						CONSOLIDATED	
		Quarter Ended			Year Ended			Year Ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	
I	Income from operations								
II	Other income	5,096.33	4,752.57	4,570.98	19,786.11	18,027.73	24,142.04	18,076.10	
III	Total Income (I+II)	260.48	67.11	352.29	545.82	480.97	460.31	250.46	
IV	EXPENSES	5,256.81	4,819.68	4,929.27	20,331.93	18,508.70	24,602.35	18,326.56	
	Cost of materials consumed								
	Purchases of Traded Goods	2,600.00	2,483.54	2,059.08	9,950.56	10,666.61	13,484.59	10,666.61	
	Change in inventories of finished goods and work-in-progress	453.06	407.44	44.03	1,705.85	336.91	409.80	336.91	
	Employees benefits expense	(56.87)	(309.80)	(70.46)	(254.05)	(72.46)	(497.31)	(72.46)	
	Finance Cost	661.38	699.31	843.30	2,634.24	2,689.51	3,571.85	2,764.24	
	Depreciation and amortisation expense	67.54	47.65	26.23	163.52	91.13	314.00	91.23	
	Power & Fuel	186.69	200.81	180.29	789.14	903.56	1,077.26	904.79	
	Other Expenditure	361.95	330.20	415.01	1,328.20	1,379.33	1,494.57	1,379.33	
	Total Expenses (IV)	952.82	832.61	1,010.74	3,207.51	3,074.65	4,159.58	3,167.38	
V	Profit/(Loss) before tax (III-IV)	5,228.57	4,691.76	5,108.22	19,524.97	19,069.24	24,014.84	19,238.83	
VI	Tax Expense	131.24	127.92	(178.95)	806.96	(560.54)	587.51	(911.47)	
	Current tax	92.00	85.00	(5.26)	405.00	29.64	614.80	29.64	
	Deferred tax (credit)/charge	(60.14)	(40.57)	(76.67)	(301.69)	(272.72)	(422.01)	(303.38)	
	Total Tax Expenses (VI)	31.86	44.43	(91.93)	183.31	(243.08)	192.80	(273.74)	
VII	Net Profit for the period/ year (V-VI)	99.38	83.49	(97.02)	783.65	(317.46)	394.71	(637.73)	
VIII	Other Comprehensive Income (OCI)								
	Items that will not be reclassified to profit or loss								
	(i) Fair Value of Equity Instruments								
	(ii) Re-measurements gain/(loss) on defined benefit plans	(770.98)	(420.02)	(1,167.58)	(3,127.74)	3,173.72	(3,127.74)	3,173.72	
	Items that will be reclassified to profit or loss	6.71	(6.29)	31.31	(13.55)	12.63	(13.24)	12.63	
	Exchange differences in translating the financial statements of foreign subsidiaries						103.80	-	
	Total other comprehensive income	(764.27)	(426.31)	(1,136.27)	(3,141.29)	3,186.35	(3,837.18)	3,186.35	
IX	Total Comprehensive Income for the period/ year (VII+VIII)	(664.89)	(342.82)	(1,233.29)	(2,437.64)	2,868.89	(2,642.47)	2,548.62	
	Net profit Attributable to								
	a) Owners of the Company						564.51	(599.97)	
	b) Non controlling interest						(169.80)	(37.76)	
	Other Comprehensive Income Attributable to								
	a) Owners of the Company								
	b) Non controlling interest						(3,037.18)	3,186.35	
	Total Comprehensive Income Attributable to								
	a) Owners of the Company						(2,472.67)	2,586.38	
	b) Non controlling interest						(169.80)	(37.76)	
X	Paid-up equity share capital (Face Value Per Share Rs. 10/-)	315.21	315.21	315.21	315.21	315.21	315.21	315.21	
XI	Other Equity excluding Revaluation Reserve				18,695.76	21,106.14	18,636.44	20,823.19	
XII	Earning Per Share (of Rs. 10/- each) (not Annualised)								
	(a) Basic	3.15	2.65	(3.08)	22.32	(10.07)	17.91	(19.03)	
	(b) Diluted	3.15	2.65	(3.08)	22.32	(10.07)	17.91	(19.03)	

Notes to standalone and consolidated financial results :

- The above Standalone and Consolidated financial results of Dalmia Refractories Limited were reviewed by the Audit Committee of Board and subsequently approved by the Board of Directors on 24th May 2019.
- The figures in Standalone financial results for the quarter ended 31st March 2019 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- The Company is primarily in the business of refractory manufacturing and selling. The business of refractories constitutes single business segment. The Company's operations are predominantly confined in India. Hence, there is only one identified reportable segment as per Ind AS 108 - Operating Segment.
- Figures have been regrouped/rearranged wherever considered necessary.
- The Company has, on 11th December 2018, acquired 100% stake in Rheinsee 690 VV GmbH, which has been renamed as "Dalmia Refractories Germany GmbH". In turn, Dalmia Refractories Germany GmbH, has taken over 100% stake in GSB Group GmbH during the month of January, 2019. Besides, the Company has acquired 35% stake in GSB Refractories India Private Limited, a subsidiary of GSB Group GmbH on 24th January, 2019 making GSB Refractories India Private Limited, a wholly owned subsidiary of the Company.
- Pursuant to acquisition of these investments, these subsidiaries are included in the consolidated financial results from the date of acquisitions, hence figures of consolidated financial results are strictly not comparable with those of previous year.
- The Board of Directors has recommended a Dividend of Re. 1 on Equity Share of Rs. 10/- each for the year ended 31st March 2019.

Place: New Delhi
 Dated: 24th May 2019



For and on behalf of the Board of Directors

(Signature)

Deepak Thombre
 Chairman
 DIN: 02421599



Dalmia Refractories Limited
Audited Balance Sheet as at 31st March, 2019

Particulars	(Rs. in lakh)			
	Standalone		Consolidated	
	As At		As At	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
ASSETS				
Non - current assets				
(a) Property, plant and equipment				
(b) Capital work - in - progress	10,530.20	11,184.95	13,313.52	11,319.52
(c) Goodwill	38.32	36.84	1,709.91	38.53
(d) Other intangible assets	-	-	2,659.83	-
(e) Financial assets	-	-	4,790.04	-
(i) Investments				
(ii) Loans	10,177.81	10,555.10	6,917.37	10,045.10
(f) Other Non-Current assets	81.68	88.18	94.46	88.18
	-	-	0.68	-
	20,828.01	21,865.07	29,485.81	21,491.33
Current assets				
(a) Inventories				
(b) Financial assets	4,958.44	5,177.81	7,477.19	5,177.81
(i) Investments				
(ii) Trade receivables	0.30	0.30	0.30	474.30
(iii) Cash and cash equivalents	3,043.05	2,341.69	6,129.94	2,390.06
(iv) Bank balances	451.14	105.77	3,086.58	116.93
(v) Loans	168.91	20.34	173.91	20.34
(vi) Other financial assets	347.68	147.86	225.01	171.44
(c) Current tax assets (net)	6.83	2.35	7.15	2.35
(d) Other current assets	27.13	134.84	27.36	134.84
	309.97	227.43	1,653.42	248.10
	9,313.45	8,158.39	18,780.86	8,736.17
Total assets				
	30,141.46	30,023.46	48,266.67	30,227.50
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	315.21	315.21	315.21	315.21
(b) Other equity	18,695.76	21,106.14	18,636.44	20,823.19
(c) Non-Controlling Interest			282.01	451.83
Total equity	19,010.97	21,421.35	19,233.66	21,590.23
LIABILITIES				
Non - current liabilities				
(a) Financial liabilities				
(i) Borrowings	-	-	9,648.07	-
(ii) Other financial liabilities				
(b) Provisions	226.18	-	479.45	-
(c) Deferred tax liabilities (net)	308.70	386.36	341.69	387.60
	1,995.29	2,302.55	1,881.26	2,271.89
	2,530.17	2,688.91	12,350.47	2,659.49
Current liabilities				
(a) Financial liabilities				
(i) Borrowings				
(ii) Trade payables	2,014.00	2,518.07	4,155.73	2,518.07
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	316.20	-	481.45	-
(b) Total outstanding dues of other than Micro Enterprises and Small Enterprises	3,318.95	2,704.10	5,886.04	2,765.83
(iii) Other financial liabilities				
(b) Current tax liability (net)	119.59	14.42	1,899.63	14.42
(c) Other current liabilities	-	-	235.66	-
(d) Provisions	2,772.98	643.70	3,906.75	646.55
	58.60	32.91	117.28	32.91
	8,600.32	5,913.20	16,682.54	5,977.78
Total Equity & Liabilities				
	30,141.46	30,023.46	48,266.67	30,227.50

Place: New Delhi
Date: 24th May 2019



For and on behalf of the Board of Directors
4, SCINDIA HOUSE
NEW DELHI-110001
(Signature)
Deepak Thombre
Chairman
DIN: 02421599

Independent Auditors' Report on the Statement of Standalone financial results

To

The Board of Directors of Dalmia Refractories Limited

1. We have audited the accompanying statement of standalone financial results for the quarter and year ended 31st March, 2019' together with notes thereon (hereinafter together referred as "Statement") of Dalmia Refractories Limited (the "Company") attached herewith, which we have signed under reference to this report, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016 (the 'Listing Regulations').

Management's Responsibility for Statement

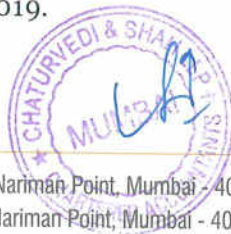
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the Indian accounting standards prescribed under Section 133 of the companies Act, 2013 read with relevant rules issued thereunder ('IND AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such financial statements.

Auditors' Responsibility

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

4. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016; and;
 - (ii) gives a true and fair view in conformity with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the company for the quarter and year ended 31st March, 2019.



5. We report that the figures for the quarter ended 31st March, 2019 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2019 and the published year-to-date figures up to 31st December, 2018 being the date of the end of the third quarter of the current financial year, as required under the Regulation and the Circular.

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

Vijay Napawaliya
Partner
Membership No. 109859



Place: New Delhi
Date: 24/05/2019

Independent Auditors' Report on the Statement of Consolidated financial results

To,

The Board of Directors of Dalmia Refractories Limited

1. We have audited the accompanying statement of consolidated financial results for the year ended 31st March, 2019 together with notes thereon (hereinafter together referred as "Statement") of Dalmia Refractories Limited ("the Parent") and its Subsidiaries (the parent and its subsidiaries together refer to as "the Group"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ('the Regulation'), read with SEBI circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016 ('the Circular').

Management's Responsibility for the Statement

2. This statement, which is the responsibility of the parent's management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("IND AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such consolidated financial statements.

Auditors' Responsibility

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management.
4. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries referred to in paragraph 6 below, the statement:
 - (i) includes the results of following subsidiaries :-
 - a) Dalmia Refractories Germany GMBH w.e.f 12th December, 2018
 - b) GSB Group GMBH w.e.f. 1st January, 2019
 - c) GSB Refractories India Private Limited w.e.f. 1st January, 2019
 - d) Dalmia Seven Refractories Limited.



- (ii) is presented in accordance with the requirements of Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July,2016; and
- (iii) gives a true and fair view in conformity with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended 31st March, 2019.

Other Matter

6. We did not audit the financial statements / financial information of 3 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 20856.04 Lakh as at 31st March, 2019, total revenue of Rs. 5082.17 Lakh for the year ended on that date, as considered in the consolidated financial results. These financial statements / financial information have been audited by other auditors, whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amount and disclosures included in respect of these subsidiaries are based solely on the reports of the other auditors. Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

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

Vijay Napawaliya

Vijay Napawaliya
Partner
Membership No. 109859



Place: New Delhi
Date: 24/05/2019