

July 27, 2021

1010/01

BSE Limited
P J Towers, Dalal Street,
Fort Mumbai-400001
Scrip Code: 542216

National Stock Exchange of India Limited
“Exchange Plaza”, Plot No. C-1, Block G
Bandra – Kurla Complex, Bandra(East),
Mumbai – 400 051
Symbol: DALBHARAT

Subject: Outcome of Board Meeting held on July 27, 2021

Ref: Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations").

Dear Sir/Madam,

Please take note that the Board of Directors in its meeting held today i.e. Tuesday, July 27, 2021 approved the following matters:

1. The Unaudited Financial Results (Standalone & Consolidated) (“Results”) for the quarter ended June 30, 2021. A copy of the signed Results together with the Limited Review Report of the Statutory Auditors thereon, pursuant to Regulation 33 of the Listing Regulations is attached herewith. Please also find attached copy of the press release on the Results.
2. Convening of 8th Annual General Meeting (“AGM”) of the Company on Wednesday, September 29, 2021 through Video Conferencing/Other Audio Visual Means (“VC/OVAM”).
3. Fixed the Record Date (Wednesday, September 22, 2021) for determining entitlement of shareholders to Final Dividend for Financial Year 2020-21 pursuant to Regulation 42 of the Listing Regulations. The dividend, if approved by the shareholders at the ensuing AGM will be paid within 30 days of the AGM.

Please take note of the following details in this regard.

Symbol/ Scrip Code	Type of Security	Book Closure (both days inclusive)	Record Date	Purpose
NSE - DALBHARAT BSE – 542216	Equity	Not Applicable	Wednesday, September 22, 2021	1. 8 th Annual General Meeting (AGM) on Wednesday, September 29, 2021 2. Payment of final dividend, if approved at the ensuing Annual General Meeting

Dalmia Bharat Limited

(formerly known as Odisha Cement Limited)

11th & 12th Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi-110 001, India
t 91 11 23465100 f 91 11 2331 3303 w www.dalmiabharat.com CIN : L14200TN2013PLC112346

Registered Office: Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu- 621 651, India

A **Dalmia Bharat Group** company, www.dalmiabharat.com

4. Recommended the appointment of M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as the Statutory Auditors of the Company for a term of five (5) years, subject to the approval of the shareholders at the ensuing AGM, to hold office from the conclusion of ensuing 8th AGM till the conclusion of 13th AGM. M/s. S.S. Kothari Mehta & Company, Chartered Accountants, existing Statutory Auditors shall be completing their term of 5 years at the ensuing AGM.

The Company has received the certificate(s) of eligibility in accordance with Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules issued thereunder, from M/s. Walker Chandiook & Co LLP, Chartered Accountants, Chartered Accountants.

The details, as required under the Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as under:

Particulars	Details of information
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Date of appointment & term of appointment	Appointment for a term of five (5) years, subject to the approval of the shareholders at the ensuing 8 th AGM (Wednesday, September 29, 2021), to hold office from the conclusion of the 8 th AGM till the conclusion of 13 th AGM.
Brief profile (in case of appointment)	Attached as Annexure

The aforesaid documents are also placed on the website of the Company at www.dalmiabharat.com.

The Board Meeting commenced at 1:45 PM and concluded at 5:00 PM.

We request you to please take the same on record.

Thanking you,

Yours faithfully,

For Dalmia Bharat Limited



Dr. Sanjeev Gemawat
Executive Director-Legal &
Group Company Secretary
Membership No. F3669

Encl: As above



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Starting Strong and Aiming Big..

Q1FY22 Highlights

- Volume increased 33% to 4.89 Mnt
- EBITDA increased 14% to Rs. 700 Cr
- EBITDA/T at Rs. 1,432/T
- PAT increased by 45% YoY to 277 Cr
- EPS increased by 40% to Rs. 14.23
- Net reduction in Gross Debt of Rs. 476 Cr
- Net Debt/EBITDA at 0.08x

New Delhi, July 27, 2021: Dalmia Bharat Limited, (BSE: 542216, NSE: DALBHARAT), a leading cement manufacturing company, reported its consolidated financial results for the quarter ending June 30, 2021.

Highlights for the Quarter ended June 30, 2021

(Figures in Rs. Cr.)

Particulars (Rs. Cr)	Q1FY22	Q1FY21	YoY
Sales Volume (MnT)	4.89	3.66	33%
Income from Operations	2,589	1,901	36%
EBITDA	700	615	14%
Profit Before Tax	372	299	24%
Profit After Tax	277	191	45%
PAT Margin (%)	10.7%	10.0%	67bps
EPS (Rs.)	14.23	10.18	40%
Net Debt to EBITDA (x)	0.08	1.02	

Commenting on the results, **Mr. Puneet Dalmia, Managing Director – Dalmia Bharat Limited**, said, “Despite the challenges posed by the second wave of Covid-19, our business has once again shown resilience and successfully delivered an all-round performance. We are very excited about the opportunities that we see in the market place and our consistent performance over the last many quarters gives us immense confidence as we embark on an aggressive growth journey over the next decade.”

He further added, “Our vision is to build an institution based on the principles of Growth, Profitability, Sustainability and Respect and also to be able to participate meaningfully in our country’s growth story. We are committed to delivering industry leading returns to our stakeholders through our sustainable business model and a robust governance mechanism.”

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Mr. Mahendra Singhi, Managing Director and CEO – Dalmia Cement (Bharat) Limited said, “I am pleased with our performance during the quarter gone by which once again is an evidence of our strong and consistent growth trajectory driven by a relentless long term focus on building a brand and operating process efficiencies. Our focus on operational excellence and sustainability has enabled us maintain industry leading margins despite the challenges posed by the pandemic.”

Key Recognitions

- Mr. Puneet Dalmia, Managing Director – Dalmia Bharat Limited, has been appointed by the Government India as Chairman of 25 member development council for cement industry
- Carbon Pricing Leadership Coalition (CPLC) of World Bank Group designated Mr. Mahendra Singhi, Managing Director and CEO – Dalmia Cement (Bharat) Limited, as Carbon Pricing Champion
- Dalmia Cement starts Electric Vehicles transition by joining EV 100 and becomes first triple joiner globally (of RE 100, EP 100 and EV 100)

About Dalmia Bharat:

Founded by Jaidayal Dalmia in 1939, Dalmia Bharat is one of India’s pioneering cement companies headquartered in New Delhi. Dalmia Bharat possesses India’s fifth largest installed cement manufacturing operational capacity of 30.75 million tonnes per annum (MTPA). This capacity is spread across 13 state-of-the-art manufacturing plants in nine States. The result is that Dalmia Bharat contributes ~6% of the entire country’s cement capacity, making it an important player in the progress of the world’s second most populous country.

We offer a range of cement variants through our brand portfolio of three marquee brands: Dalmia Cement, Dalmia DSP and Konark Cement. These brands are available as Portland Pozzolona Cement, Portland Slag Cement, Composite Cement, and Ordinary Portland Cement in select markets.

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DALMIA BHARAT LIMITED

(CIN No: L14200TN2013PLC112346)

Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirapalli (Tamil Nadu)

Phone 91 11 23465100 Fax 91 11 23313303

Website: www.dalmiabharat.com

Unaudited Consolidated Financial Results for the quarter ended 30-06-2021

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the year ended
		30-06-21	31-03-21	30-06-20	31-03-21
		(unaudited)	(audited) (refer note 9)	(unaudited)	(audited)
I	Continuing operations:				
1	Revenue from operations	2,589	3,146	1,901	10,097
2	Other income	26	40	55	180
3	Total income (1+2)	2,615	3,186	1,956	10,277
4	Expenses				
	(a) Cost of raw materials consumed	407	519	256	1,474
	(b) Purchases of stock in trade	4	2	1	9
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(144)	(32)	53	60
	(d) Employees benefits expense	191	177	162	661
	(e) Finance costs				
	- Interest cost	55	64	85	313
	- Other finance cost (including exchange differences on borrowings (net))	5	(3)	(11)	(11)
	(f) Foreign currency fluctuation (net)	(4)	(2)	(1)	(8)
	(g) Depreciation and amortisation expense	298	327	298	1,250
	(h) Power and fuel	517	562	251	1,653
	(i) Freight charges				
	- on finished goods	445	586	315	1,822
	- on internal clinker transfer	72	84	32	251
	(j) Other expenses	397	485	216	1,408
	Total expenses	2,243	2,769	1,657	8,882
5	Profit before tax from continuing operations (3-4)	372	417	299	1,395
6	Tax expense (refer note 6)				
	(a) Current tax	73	(186)	59	22
	(b) Deferred tax charge	22	202	49	371
	(c) Tax adjustments for earlier years	-	(229)	0	(229)
	Total tax expense/ (credit)	95	(213)	108	164
7	Profit for the period/ year from continuing operations (5-6)	277	630	191	1,231
8	Share of profit in joint venture	0	0	0	0
9	Profit for the period/ year after share of profit of joint venture from continuing operations (7+8)	277	630	191	1,231
II	Discontinued operation (refer note 4(ii)) :				
	Profit/ (loss) before tax from discontinued operation	8	11	(4)	13
	Less: Impairment of disposal group classified as held for sale	(45)	-	-	-
	Tax expense/ (credit) on discontinued operation	2	1	(1)	1
10	Profit/ (loss) for the period/ year from discontinued operation	(39)	10	(3)	12
11	Profit for the period/ year (9+10)	238	640	188	1,243
	Profit/ (loss) attributable to :-				
	Non-controlling interest	11	13	(2)	12
	Owners of the Parent	227	627	190	1,231
12	Other comprehensive income (including discontinued operation)				
	A. (i) Items that will not be reclassified to profit or loss (refer note 7)	236	634	309	1,223
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(30)	(85)	(14)	(128)
	B. (i) Item that will be reclassified to profit or loss	2	0	2	0
	(ii) Income tax relating to item that will be reclassified to profit or loss	-	-	-	-
	Other comprehensive income (net of tax)	208	549	297	1,095
	Other comprehensive income attributable to :-				
	Non-controlling interest	0	0	0	(0)
	Owners of the Parent	208	549	297	1,095
13	Total comprehensive income for the period/ year (11+12)	446	1,189	485	2,338
	Total comprehensive income attributable to :-				
	Non-controlling interest	11	13	(2)	12
	Owners of the Parent	435	1,176	487	2,326
14	Paid-up Equity Share Capital - Face Value Rs. 2/- each	37	37	37	37
15	Other equity				12,589
16	Earnings per Share from continuing operations (not annualised)				
	- Basic (In Rupees)	14.23	32.91	10.18	65.02
	- Diluted (In Rupees)	14.20	32.86	10.16	64.93
17	Earnings per Share from discontinued operation (not annualised)				
	- Basic (In Rupees)	(2.10)	0.53	(0.15)	0.63
	- Diluted (In Rupees)	(2.09)	0.53	(0.15)	0.62
18	Earnings per Share from continuing & discontinued operations (not annualised)				
	- Basic (In Rupees)	12.13	33.44	10.03	65.65
	- Diluted (In Rupees)	12.11	33.39	10.01	65.55

Segment wise revenue, results, assets and liabilities as under :					
(Rs. Crore)				(Rs. Crore)	
S.No.	Particulars	For the quarter ended			For the year ended
		30-06-21	31-03-21	30-06-20	31-03-21
		(unaudited)	(audited) (refer note 9)	(unaudited)	(audited)
1	Segment Revenue				
	(a) Cement	2,584	3,143	1,899	10,089
	(b) Others	48	48	39	173
	Total (a+b)	2,632	3,191	1,938	10,262
	Less: Inter segment revenue	(43)	(45)	(37)	(165)
	Sale/ Income from continuing operations	2,589	3,146	1,901	10,097
	Revenue from discontinued operation				
	(c) Refractory	133	139	76	438
	Inter segment revenue	(1)	(4)	(3)	(13)
	Sale/ Income from discontinued operation	132	135	73	425
	Total Sale/ Income from continuing and discontinued operations	2,721	3,281	1,974	10,522
2	Segment Results				
	(a) Cement	415	438	312	1,512
	(b) Others	(8)	0	6	18
	Total (a+b)	407	438	318	1,530
	Less: Finance costs (continuing operations)	(60)	(61)	(74)	(302)
	Add: Other unallocable income net of unallocable expenditure (continuing operations)	25	40	55	167
	Profit before tax from continuing operations	372	417	299	1,395
	Profit/ (loss) before tax from discontinued operation				
	(c) Refractory	(37)	11	(4)	13
	Total profit before tax	335	428	295	1,408
3	Segment Assets				
	(a) Cement	17,863	17,274	16,744	17,274
	(b) Others	283	310	228	310
	(c) Refractory (discontinued operation)	596	566	511	566
	(d) Unallocated assets	3,205	3,660	3,281	3,660
	Total assets	21,947	21,810	20,764	21,810
4	Segment Liabilities				
	(a) Cement	3,179	3,211	2,631	3,211
	(b) Others	142	142	74	142
	(c) Refractory (discontinued operation)	182	191	114	191
	(d) Unallocated liabilities	5,286	5,603	7,244	5,603
	Total liabilities	8,789	9,147	10,063	9,147

Segment note:

The Group has identified below segments based on its product and services as per Ind AS 108, 'Operating Segments':

- (i) Cement division which produces various grades of cement and its related products.
- (ii) Others include Investment division, Management services and Master wholesaler for all construction building materials (Hippo Stores).
- (iii) Refractory division, being classified as discontinued operation (refer note 4(ii)).

The Group has reorganised its internal segment effective April 01, 2021 and accordingly Master wholesaler for all construction building materials (Hippo Stores) which was earlier included under 'Cement' segment is now being shown under 'Others' segment. The comparative figures for earlier periods have been accordingly restated. The Board of Directors of Dalmia Cement (Bharat) Limited in its meeting held on 26th July, 2021 accorded in-principle approval for divestment of Hippo Stores over next 3 to 4 months.

Notes:

1. The Group has continued to amortise goodwill acquired on account of slump exchange of the assets and liabilities forming part of transferred undertakings on a going concern basis based on allocation report prepared in accordance with Accounting Standard (AS) - 10, over a period of 10 years from the appointed date, as referred to in Scheme of Arrangement and Amalgamation sanctioned by Hon'ble National Company Law Tribunal.

As a result of amortisation, profit before tax from continuing operations of the following quarter and year is lower, as under:

(Rs. Crore)

Particulars	Quarter ended			Year ended
	30-06-2021	31-03-2021	30-06-2020	31-03-2021
Goodwill	51	50	51	203

2. The Company's subsidiary namely Dalmia Cement (Bharat) Limited ("DCBL") and Bawri Group ("BG") entered into several agreements in the year 2012 wherein DCBL acquired 76% stake in one of its subsidiary. Under the agreements, BG had to complete certain conditions as stipulated in the Shareholders' Agreement. As BG failed to complete the said conditions, DCBL issued a notice to BG requiring them to transfer their remaining shareholding as provided in the Shareholders' Agreement. BG issued a notice demanding Rs. 30 Crore from DCBL which as per the Shareholders' Agreement was payable only on completion of the said conditions. The disputes were referred to Arbitral Tribunal and the Tribunal has passed the Award. The Award includes inter alia payment of Rs. 30 Crore to BG along with interest; and rejection of DCBL's claim of transfer of remaining shares of BG in DCBL's said subsidiary. The Tribunal has also rejected DCBL's claim for refund of Rs. 32 Crore; and redemption of debentures worth Rs. 59 Crore and awarded that in lieu of the debentures worth Rs. 59 Crore, BG shall transfer 0.01% equity in Saroj Sunrise Private Limited (a BG Group company) in favour of DCBL. The Tribunal has also awarded a cost of Rs. 16 Crore in favour of BG.

The Group has been legally advised that the Award is patently illegal and against the public policy of India and ought to be set aside and the same has been challenged before Hon'ble Delhi High Court. The Court has stayed the operation and execution of the Award qua the amounts awarded against DCBL subject to deposit of certain amounts with the Court, which deposit has been made. Accordingly, no adjustments have been made in this regard, to these financial results.

During the pendency of arbitration proceedings, without prejudice to its rights, DCBL has also exercised its right of Call Option to acquire the remaining shareholding of BG in said subsidiary in terms of the Shareholders' Agreement.

3. During the financial year ended 31st March, 2019, certain mutual fund units ("Securities") appearing as current investments, valued at Rs. 344 Crore as on 31st March, 2019 were illegally, dishonestly and fraudulently transferred by Depository Participant ("DP") in collusion with Clearing Agent, from demat accounts of Company's erstwhile step-down subsidiaries namely OCL India Limited and Dalmia Cement East Limited (which were merged with DCBL).

Pursuant to the complaint lodged by DCBL, Economic Offences Wing, Delhi ("EOW") seized the Securities and also filed charge sheet against DP, its Managing Director, Clearing Agent and its business head for committing various offences under Indian Penal Code and further, criminal court has already taken cognizance of the matter.

Pursuant to order of Hon'ble Supreme Court, the Securities were released to DCBL upon furnishing bank guarantee of Rs. 344 Crore to the Trial Court. Thereafter, during the current quarter, these Securities have been redeemed by DCBL at the prevailing value.

The Group is fully confident that there is no loss to DCBL and hence, no provision is considered necessary in these financial results.

4. (i) The Board of Directors of the Company's subsidiary namely DCBL and step-down subsidiaries namely Dalmia DSP Limited ("Dalmia DSP"), Murli Industries Limited ("MIL"), Ascension Mercantile Private Limited ("Ascension Mercantile") and Ascension Multiventures Private Limited ("Ascension Multiventures"), at their respective meetings held on 23rd March, 2021 had considered and approved the following:

(a) Scheme of Amalgamation of Dalmia DSP with DCBL under Sections 230 to 232 of the Companies Act, 2013 ('Scheme I'). The proposed appointed date of the said Scheme is closing business hours of 31st March, 2020.

(b) Composite Scheme of Arrangement and Amalgamation under Sections 230 to 232 of the Companies Act, 2013 for (a) demerger of Paper and Solvent Extraction Undertakings of MIL to Ascension Mercantile and Ascension Multiventures, respectively, followed by (b) amalgamation of MIL with DCBL ('Scheme II'). The proposed appointed date of the said Scheme is closing business hours of 31st March, 2020.

Applications were filed by the respective companies, with the National Company Law Tribunal(s) in March 2021 and approval is awaited. Pending necessary regulatory approvals and other compliances, no effect of the above mentioned schemes have been considered in these consolidated financial results.

(ii) The Board of Directors of Company's subsidiary namely DCBL and step-down subsidiaries namely Dalmia Bharat Refractories Limited ("DBRL") (formerly known as Shri Dhandauthapani Mines and Minerals Limited) and Dalmia OCL Limited ("Dalmia OCL") (formerly known as Ascension Commercio Private Limited) during the financial year 2019-20, had approved the following:

(a) Scheme of Arrangement between DCBL and DBRL under 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 proposed appointed date of the said Scheme 1 is 1st April, 2019.

(b) Scheme of Amalgamation and Arrangement amongst Dalmia Refractories Limited (DRL) and its subsidiary GSB Refractories India Private Limited (GSB India), DBRL and Dalmia OCL under Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ('Scheme 2'). The Scheme is further modified and is approved by the Board of Directors at their respective companies meetings held on 5th April, 2021. The modification involved removal of transfer of refractory undertaking from DBRL to Dalmia OCL. Scheme 2 involves amalgamation of DRL and GSB India with DBRL. The proposed appointed date of the said Scheme 2 is 1st April, 2020.

During the current quarter, Scheme 2 is approved by the secured and unsecured creditors of DRL and GSB India and by the equity shareholders of DRL in the National Company Law Tribunal (NCLT) convened meetings.

Pending necessary regulatory approvals and other compliances, no effect of the above mentioned schemes has been considered in these consolidated financial results. However, in accordance with Ind AS 105, the assets and liabilities of refractory undertaking of DCBL and its subsidiaries (together referred to as 'disposal group') are classified as held for sale as at 30th June, 2021 and have been measured at lower of cost and fair value. The results of the refractory operations have been presented as discontinued operation. The previous period/ year figures in financial results have also been re-presented accordingly.

5. During the current quarter, Dalmia Bharat Green Vision Limited is incorporated as a wholly owned subsidiary of DCBL. This does not have any material impact on the consolidated financial results of the Group.
6. During the quarter ended 31st March, 2021, the Company's subsidiary namely DCBL had adopted the option of reduced tax rate with effect from financial year 2019-20. Consequently, (a) net deferred tax credit of Rs. 217 Crore was recognised in profit or loss as 'Tax adjustments for earlier years' during the quarter and year ended 31st March, 2021 on account of expensing of MAT credit balance and offset by tax credit on account of re-measurement of net deferred tax liabilities as at April 1, 2020; and (b) current tax expense of Rs. 183 Crore and net deferred tax credit of Rs. 92 Crore recognised during the nine months ended 31st December, 2020 was reversed during the quarter ended 31st March, 2021.

Further, the Company's step down subsidiary namely Dalmia DSP Limited had recognised past unrecognised deferred tax assets at a new lower tax rate, which was based on the future profitability and also profits earned during the previous year, thereby resulting into recognition of net deferred tax credit of Rs. 59 Crore during the quarter and year ended 31st March, 2021.

7. Other comprehensive income in the financial results includes gain on change in fair value of investments in financial instruments classified as fair value through other comprehensive income (FVTOCI).
8. Key numbers of standalone financial results of the Company are as under:

Particulars	For the quarter ended			(Rs. Crore)
	30-06-21	31-03-21	30-06-20	For the year ended
	(unaudited)	(audited)	(unaudited)	31-03-21
				(audited)
Revenue from operations	34	39	36	148
Other income	8	16	9	41
Profit before tax	10	5	9	34
Profit after tax	10	5	6	25

The standalone financial results are available at the Company's website www.dalmiabharat.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com.

9. The figures for the quarter ended 31st March, 2021 are the balancing figures between the audited figures for the full financial year and the unaudited reviewed figures up to the nine months period ended 31st December, 2020.
10. Figures of previous period/ year have been re-grouped/ rearranged wherever necessary to conform to current period classification.
11. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 27th July, 2021 and have been reviewed by the Statutory Auditors of the Company.

Place: New Delhi
Date: 27th July, 2021

PUNEET YADU DALMIA Digitally signed by PUNEET YADU DALMIA
Date: 2021.07.27 16:30:35 +05'30'
(Puneet Yadu Dalmia)
Managing Director & CEO
DIN: 00022633

GAUTAM DALMIA Digitally signed by GAUTAM DALMIA
Date: 2021.07.27 16:25:07 +05'30'
(Gautam Dalmia)
Managing Director
DIN: 00009758

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

Review Report to
The Board of Directors
Dalmia Bharat Limited
New Delhi

- i. We have reviewed the accompanying statement of unaudited consolidated financial results of Dalmia Bharat Limited (the 'Holding Company'), its subsidiaries (the Holding Company and its Subsidiaries together referred as 'the Group') and its share of the net profit after tax and total comprehensive profit of its jointly venture for the quarter ended June 30, 2021, along with notes (the 'Statement'), attached herewith being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
- ii. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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"), prescribed under Section 133 of the Companies Act, 2013 as amended (the Act), 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.
- iii. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 inquiries, 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 No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

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author of this
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Location:
Date: 2021.07.27
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iv. The Statement includes results of the following entities:

a. Subsidiaries/step down subsidiaries:

- 1 Dalmia Cement (Bharat) Limited
- 2 Dalmia Power Limited
- 3 D.I. Properties Limited
- 4 Shri Rangam Properties Limited
- 5 Dalmia Minerals & Properties Limited
- 6 Sri Shanamugha Mines & Minerals Limited
- 7 Sri Subramanya Mines & Minerals Limited
- 8 Ishita Properties Limited
- 9 Hemshila Properties Limited
- 10 Geetee Estates Limited
- 11 Sri Swaminatha Mines & Minerals Limited
- 12 Sri Trivikrama Mines & Properties Limited
- 13 Sri Madhusudana Mines & Properties Limited
- 14 Dalmia Bharat Refractories Limited (Formerly known as Sri Dhandauthapani Mines and Minerals Limited)
- 15 Golden Hills Resort Private Limited
- 16 Rajputana Properties Private Limited
- 17 Sutnga Mines Private Limited
- 18 Cosmos Cements Limited
- 19 Calcom Cement India Limited
- 20 RCL Cements Limited
- 21 SCL Cements Limited
- 22 Vinay Cement Limited
- 23 Bangaru Kamakshi Amman Agro Farms Private Limited
- 24 Jayevijay Agro Farms Private Limited
- 25 OCL Global Limited
- 26 OCL China Limited
- 27 Alsthom Industries Limited
- 28 Chandrasekara Agro Farms Private Limited
- 29 Dalmia DSP Limited
- 30 Hopco Industries Limited
- 31 Murli Industries Limited (W.e.f. September 10, 2020)
- 32 Dalmia OCL Limited (formerly known as Ascension Commercio Private Limited)
- 33 DPVL Ventures LLP (DPVL) (formerly known as TVS Shriram Growth Fund 1B LLP) (w.e.f April 14, 2020)
- 34 Ascension mercantile Private Limited (w.e.f March 23, 2021)
- 35 Ascension Multiventures Private Limited (w.e.f March 23, 2021)
- 36 Dalmia Bharat Green Vision Limited (w.e.f. May 22, 2021)

b. Joint venture

1. Radhikapur (West) Coal Mining Private Limited

- v. Based on our review conducted as per para 3 above and upon considerations of reports of other auditors read with para 7 below and management certified financial information, nothing further has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Act, read with relevant Rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

vi. **Emphasis of Matter**

Without qualifying our conclusion, we draw attention to:

- a. Note 1 to the Statement which describes that the Group had recognized goodwill arisen on giving impact of Scheme of arrangement and amalgamation from the appointed date, which is being amortized over a period of 10 years in accordance with the provisions of scheme, approved by the Hon'ble National Company Law Tribunal, Chennai Bench. As a result of amortization profit before tax from continuing operations for the quarter ended June 30, 2021 is lower by Rs. 51 crore.
- b. Note 2 to the Statement, which states that the subsidiary company namely "Dalmia Cement Bharat Limited" (DCBL) and Bawri Group (BG) entered into several agreements in the year 2012 wherein DCBL acquired 76 % stakes in one of its step down subsidiary. Under the agreements, BG had to complete certain conditions as stipulated in the Shareholders' Agreement. As BG failed to complete the said conditions, DCBL issued a notice to BG requiring them to transfer their remaining shareholding as provided in the Shareholders' Agreement. BG issued a notice demanding Rs. 30 Crore from DCBL which as per the Shareholders' Agreement was payable only on completion of the said conditions. The disputes were referred to Arbitral Tribunal and the Tribunal has passed the Award. The Award includes inter alia payment of Rs. 30 Crore to BG along with interest; and rejection of DCBL's claim of transfer of remaining shares of BG in the said step down subsidiary. The Tribunal has also rejected DCBL's claim for refund of Rs. 32 Crore; and redemption of debentures worth Rs. 59 Crore and awarded that in lieu of the debentures worth Rs. 59 Crore, BG shall transfer 0.01% equity in Saroj Sunrise Private Limited (a BG Group company) in favour of DCBL. The Tribunal has also awarded a cost of Rs. 16 Crore in favour of BG.

DCBL has been legally advised that the Award is patently illegal and ought to be set aside and challenged it before the Honourable Delhi High Court. The Court, during the quarter, has stayed the operation and execution of the Award in respect of the amounts awarded against DCBL subject to deposit of certain amounts with the Court, which deposit has been made.

The Group of the view that no adjustments are required towards the interest, charges and impairment of investment in these consolidated financial results.

- c. Note 3 to the Statement, as noticed by DCBL, in the financial year ended March 31, 2019, certain mutual fund units ("Securities") appearing as current investments, valued at Rs. 344 Crore as on March 31, 2019 were illegally and fraudulently transferred by one of the Depository Participants ("DPs"), from Demat accounts of DCBL's erstwhile subsidiaries namely OCL India Limited and Dalmia Cement East Limited (which were merged with DCBL). Pursuant to the complaint lodged by DCBL, Economic Offences Wing, Delhi ("EOW") seized the Securities and have also filed charge sheet against DP, its Managing Director, Clearing Agent and its business head for committing various offences under Indian Penal Code and further, criminal court has already taken cognizance of the matter. The matter of release of seized securities reached Supreme Court. During the previous year, these Securities have been credited in DCBL's account pursuant to the Order of Hon'ble Supreme Court upon furnishing bank guarantee of the equivalent amount to the Trial Court. The Group is fully confident that there is no loss to DCBL and hence no provision is required in these consolidated financial results.

vii.

- a) We did not review the unaudited quarterly financial results of 32 subsidiaries (including step down subsidiaries) whose unaudited financial results reflect total revenue of Rs. 2716 crore, total profit after tax of Rs. 253 crore and total comprehensive income of Rs. 384 crore for the quarter ended June 30, 2021, as considered in this Statement.
- b) Out of the companies mention in 7(a) above, the financial information of the balance 5 subsidiaries (including step down subsidiaries) who's reviewed quarterly standalone/consolidated financial results reflect total revenue of Rs. 2669 crore, profit after tax of Rs. 260 crore and total comprehensive income of Rs. 303 crore for the quarter ended June 30, 2021, as considered in this statement, have been reviewed by other auditors whose review reports have been furnished to us. Our report, to the extent it concerns these subsidiaries (including step down subsidiaries), on the unaudited quarterly consolidated financial results is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- c) Out of companies mention in 7(a) above, the unaudited financial information for 27 subsidiaries (including step down subsidiaries) duly certified by the management have been furnished to us whose unaudited quarterly financial results reflect total revenue of Rs.47 crore, loss after tax Rs. 8 crore and total comprehensive income of Rs. 80 crore for the quarter ended June 30, 2021 as considered in this Statement. Our report to the extent it concerns these subsidiaries (including step down subsidiaries) on the unaudited quarterly consolidated financial results is based solely on the management certified financial results. These subsidiaries (including step down subsidiaries) are not considered material to the Group.
- d) We did not review the unaudited financial results of a joint venture entity, wherein Group's, share of profit including other comprehensive income of Rs. 0 crore for the quarter ended June 30, 2021. Financial information of joint venture entity duly certified by the management is furnished to us. Our report, to the extent it concerns to this joint venture entity on the unaudited quarterly consolidated financial results is based solely on the management certified financial results. This joint venture entity is not considered material to the Group.

**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

Our conclusion on the Statement is not modified in respect of above matters.

For S. S. Kothari Mehta & Company
Chartered Accountants
Firm Registration No: 000756N

**AMIT
GOEL**

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AMIT GOEL
Partner
Membership No: 500607

Place: New Delhi
Dated: July 27, 2021
UDIN : 21500607AAAAIS9479

DALMIA BHARAT LIMITED
(CIN No: L14200TN2013PLC112346)

Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirapalli (Tamil Nadu)
Phone 91 11 23465100 Fax 91 11 23313303
Website: www.dalmiabharat.com

Unaudited Standalone Financial Results for the quarter ended 30-06-2021

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the year ended
		30-06-21 (unaudited)	31-03-21 (audited) (refer note 2)	30-06-20 (unaudited)	31-03-21 (audited)
1	Revenue from operations	34	39	36	148
2	Other income	8	16	9	41
3	Total income (1+2)	42	55	45	189
4	Expenses				
	(a) Cost of materials consumed	-	-	-	-
	(b) Purchases of stock in trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-	-	-	-
	(d) Employees benefits expense	24	21	23	86
	(e) Finance costs	2	4	2	11
	(f) Depreciation and amortisation expense	1	3	2	11
	(g) Other expenses	5	22	9	47
	Total expenses	32	50	36	155
5	Profit before tax (3-4)	10	5	9	34
6	Tax expense:				
	(a) Current tax	2	5	3	17
	(b) Deferred tax charge/ (credit)	(2)	(4)	(0)	(7)
	(c) Tax adjustment for earlier years	-	(1)	-	(1)
	Total tax expense	0	(0)	3	9
7	Profit for the period/ year (5-6)	10	5	6	25
8	Other comprehensive income				
	- Item that will not be reclassified to profit or loss	(0)	2	(0)	1
	- Income tax relating to above item	0	(0)	0	(0)
	Other comprehensive income/ (loss) (net of tax)	(0)	2	(0)	1
9	Total comprehensive income for the period/ year (7+8)	10	7	6	26
10	Paid-up Equity Share Capital- Face Value Rs. 2/- each	37	37	37	37
11	Other equity				7,229
12	Earnings per Share (not annualised)				
	Basic (Rupees)	0.51	0.28	0.32	1.33
	Diluted (Rupees)	0.51	0.28	0.32	1.33

Notes:

- The Company has only one reportable segment namely "Management Services" as per Ind AS 108 'Operating Segment'.
- The figures for the quarter ended 31st March, 2021 are the balancing figures between the audited figures for the full financial year and the unaudited reviewed figures up to the nine months period ended 31st December, 2020.
- The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 27th July, 2021 and have been reviewed by the Statutory Auditors of the Company.

PUNEET YADU DALMIA Digitally signed by PUNEET YADU DALMIA
Date: 2021.07.27 16:33:37 +05'30'

(Puneet Yadu Dalmia)
Managing Director & CEO
DIN : 00022633

GAUTAM DALMIA

(Gautam Dalmia)
Managing Director
DIN : 00009758

Place: New Delhi
Date: 27th July, 2021

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

Review Report to
The Board of Directors,
Dalmia Bharat Limited
New Delhi

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Dalmia Bharat Limited** (the Company) for the quarter ended June 30, 2021 (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 as amended, (the "Listing Regulations")
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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 in 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 of interim financial information consists primarily of making inquiries of company personnel responsible for financial and accounting matters and applying analytical and other review procedures A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in all material respects in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind-AS) specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of

**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. S. Kothari Mehta & Company

Chartered Accountants

Firm Registration No: 000756N

**AMIT
GOEL**

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Amit Goel

Partner

Membership No.: 500607

Place: New Delhi

Dated: July 27, 2021

UDIN : 21500607AAAAIR8680

Walker Chandiook & Co LLP

Profile

About Walker Chandiook & Co LLP

Date of establishment	01 Jan 1935
Date of conversion to LLP	25 Mar 2014
Registrations and empanelment	The Institute of Chartered Accountants of India Public Company Accounting Oversight Board Comptroller and Auditor General of India
Registered office	L-41, Connaught Circus, New Delhi-110001
Number of partners*	50
Number of qualified staff*	533+
Number of trainees*	468+
Number of other employees*	506+
Total number of partners and staff	1557+
Number and Location of Offices*	13 [Bengaluru, Chandigarh, Chennai, Delhi (2 offices including head office) Gurgaon, Hyderabad, Kolkata, Mumbai (2 offices), Noida, Pune, Kochi]

*As at 01 April 2021