

February 04, 2023

1010/02

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 February 04, 2023

Ref: Regulation 30 & 33 of the SEBI (LODR) Regulations 2015 ("Listing Regulations").

Dear Sir/Madam,

Please take note that the Board of Directors in its meeting held today i.e. Saturday, February 04, 2023, had, *inter-alia*, considered and approved the following:

1. Financial Results:

The Unaudited Financial Results (Standalone & Consolidated) (“Results”) for the quarter and nine months ended December 31, 2022. 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. Update on Acquisition:

This is in reference to our intimation dated December 13, 2022 regarding signing of binding Framework Agreement entered by Dalmia Cement (Bharat) Limited (DCBL), wholly owned subsidiary of the Company with Jaiprakash Associates Limited (JAL) and its associates for the acquisition of the certain Cement, Clinker and Power Plants.

In this connection, we further update that Dalmia Cement Bharat Limited (“DCBL”) has today signed definitive agreements with Jaiprakash Associates Limited (“JAL”) and its associates in relation to acquisition of cement capacity of 5.2 MnTPA, Clinker grinding capacity of 3.3 MnTPA and Thermal Power plants (TPP) of aggregate capacity of 280 MW (which includes transfer of 180 MW TPP to a SPV of which 57% stake shall be held by DCBL).

Dalmia Bharat 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

With this, the definitive agreements for an enterprise value of INR 3,230 Cr. stand executed and the Parties are actively engaged to complete the process for the remaining part of the acquisition as envisaged under the Framework Agreement dated December 12, 2022.

The consummation of the transaction is subject to certain conditions precedent including approval of the lenders of JAL and other regulatory approvals, which the parties will work to complete / obtain over the next few months.

Arpwood Capital Pvt. Ltd. assisted as the transaction advisors, M/s Khaitan & Co. as the legal advisor and M/s Desai Haribhakti & Co. acted as the financial and Tax diligence advisors in the transaction.

3. Allotment of shares under ESOP:

Allotment of 528 equity shares of Rs. 2/- each of the Company on February 04, 2023 to the Option Grantee upon exercise of stock options under the DBL Stock Option Plan 2018.

On allotment, the equity share capital of the Company stands increased to 18,74,80,361 equity shares of Rs. 2/- each aggregating to Rs. 37,49,60,722/-.

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

The Board Meeting commenced at 05:45 p.m. and concluded at 07:20 p.m.

We request you to please take the same on record.

Thanking you,
Yours faithfully,
For Dalmia Bharat Limited

Rajeev Kumar
Company Secretary



Dalmia delivers a strong All-Round Performance & announces Entry into Central India

Q3FY23 Highlights

- Signing of Definitive Agreement with JAL
- Volume increased 11.5% YOY to 6.3 MnT
- Revenue increased 22.7% YOY to Rs. 3,355 Cr
- EBITDA increased 57.5% YOY to Rs. 644 Cr
- EBITDA/T stood at Rs. 1,022/T
- Added Renewable power capacity of 25 MW
- Net Debt/EBITDA at 0.39x

New Delhi, February 4th, 2023: Dalmia Bharat Limited, (BSE: 542216, NSE: DALBHARAT), a leading cement manufacturing company, reported its consolidated financial results for the quarter ending December 31, 2022.

1. Highlights for the Quarter and Nine Months ended December 31, 2022

(Figures in Rs. Cr.)

Particulars (Rs. Cr)	Q3FY23	Q3FY22	YoY %	9MFY23	9MFY22	YoY %
Sales Volume (MnT)	6.3	5.7	11.5%	18.3	15.6	17.1%
Income from Operations	3,355	2,734	22.7%	9,628	7,906	21.8%
EBITDA	644	409	57.5%	1,609	1,743	(7.7%)
EBITDA/T	1,022	723	41.2%	879	1,115	(21.2%)
Net Debt to EBITDA (x)	0.39x	(0.64x)		0.39x	(0.64x)	

2. Dalmia Cement Bharat Limited (“DCBL”) has today signed definitive agreements with Jaiprakash Associates Limited (“JAL”) and its associates in relation to acquisition of cement capacity of 5.2 MnTPA, Clinker grinding capacity of 3.3 MnTPA and Thermal Power plants (TPP) of aggregate capacity of 280 MW (which includes transfer of 180 MW TPP to a SPV of which 57% stake shall be held by DCBL).

With this, the definitive agreements for an enterprise value of INR 3,230 Cr. stand executed and the Parties are actively engaged to complete the process for the remaining part of the acquisition as envisaged under the Framework Agreement dated 12.12.2022.

Dalmia Bharat Limited

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The consummation of the transaction is subject to certain conditions precedent including approval of the lenders of JAL and other regulatory approvals, which the parties will work to complete / obtain over the next few months.

Commenting on the quarter gone by, **Mr. Puneet Dalmia, Managing Director & CEO – Dalmia Bharat Limited**, said, “Sustaining the strong momentum, we delivered yet another quarter of solid all-round performance. Our consistent performance is driven by clarity of our vision, excellence in our processes & operations, and agility of our teams. With India well positioned to be the fastest growing economy in the world and cement sector being the direct beneficiary of the same, I am excited about the opportunity that lies ahead of us.” **He further added**, “The acquisition of the cement assets of Jaiprakash Associates in Central India is an important milestone in our journey to emerge as a Pan India Cement company and reach 75Mnt by FY27 and 110-130Mnt by 2031. Our company is on a clear path of accelerated growth backed by a strong Balance Sheet and an exceptionally dedicated leadership.”

Mr. Mahendra Singhi, Managing Director and CEO – Dalmia Cement (Bharat) Limited said, “I am delighted with our strong performance this quarter. On the back of a healthy volume growth and our teams’ proactive cost containment measures, we have delivered double-digit revenue growth and industry leading earnings performance”. **He also mentioned that**, “We are seeing a strong demand outlook, stable cement prices and with the worst of inflation is behind us we expect profitability to gradually improve from here on.”

2. Continuing its commitment to become Carbon Negative by 2040, the company has commissioned 7 MW of solar power and 18 MW of WHRS across plants during the quarter Q3FY23. Closing Capacity for Solar is 95 MW and 59 MW for WHRS.

Key Recognitions

➤ Sustainability

- “DL Shah Quality Gold Award”, a Govt. of India recognition - for Green Blended Cement and Green Binders in construction of Key Accounts National Highway Projects
- “Energy conservation Award” from CII Eastern Region – Rajgangpur Unit
- “CII 3R Award” - Circular Economy through Innovative 3R Approaches – Belgaum Unit
- Other awards at NCB International Conference
 - “Environmental Excellence in Integrated Cement Plants” Award – Belgaum Unit
 - “Consolation Prize for Environment Excellence” – Dalmiapuram & Ariyalur Unit
 - “Environmental Excellence in Grinding Units” – Bokaro Unit

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- “Circular economy in Integrated Cement Plants” Award – Ariyalur Unit
- “Energy Excellence in Grinding units” – Lanka Unit
- “Great Manager Awards” – Rajgangpur Unit
- “Warehouse & Logistics Excellence Awards 2022” by Quantic India – DCBL

➤ **Safety**

- “Platinum Award” at the Green Crest (Safety) Award 2022 – Bengal Cement Works
- “Gold Category Award” at the Kalinga Safety Award 2022 – Kapilas Unit
- Fire & Safety category Award at IFSEC Excellence Award – Kadapa Unit
- 1st Prize by Mine Safety Association to the Kadapa Unit

About Dalmia Bharat:

Founded in 1939, Dalmia Bharat Limited (DBL) (BSE/NSE Symbol: DALBHARAT) is one of India’s pioneering cement companies headquartered in New Delhi. With a growing capacity, currently pegged at 37.0 MnT, Dalmia Bharat Limited is the fourth-largest cement manufacturing company in India by installed capacity. Spread across 10 states and 14 manufacturing units, the Company is a category leader in super-specialty cement used for oil well, railway sleepers and airstrips and is the country’s largest producer of Portland Slag Cement (PSC). Dalmia Cement (Bharat) Limited, a subsidiary of Dalmia Bharat Limited, prides itself at having one of the lowest carbon footprint in the cement world globally. It is the first cement company to commit to RE100, EP100 & EV100 (first triple joiner) – showing real business leadership in the clean energy transition by taking a joined-up approach. Visit us at <https://www.dalmiacement.com/>.

Media Contact:

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

To the Board of Directors of Dalmia Bharat Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of Dalmia Bharat Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint ventures (refer Annexure 1 for the list of subsidiaries, associate and joint ventures included in the Statement) for the quarter ended 31 December 2022 and the consolidated year to date results for the period 1 April 2022 to 31 December 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. 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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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 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 the Standards on Auditing specified under section 143(10) of the Act, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



Walker Chandiook & Co LLP

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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 attention to Note 7 to the accompanying Statement, regarding the restatement done by the management of Holding Company of comparative financial information for the quarter and year-to-date 31 December 2021 presented in the Statement in accordance with the principles of Ind AS-8, Accounting Policies, Change in Accounting Estimates and Errors on account of reclassification of its equity investments which is further described in aforesaid note. Our conclusion is not modified in respect of this matter.
6. We draw attention to the following matters included in the accompanying Statement on which Emphasis of Matter paragraphs have been included in the review report dated 4 February 2023 on the financial results of Dalmia Cement (Bharat) Limited ('DCBL'), a wholly owned subsidiary of the Holding Company, for the quarter and year-to-date period ended 31 December 2022 issued by us together with a joint auditor, Chaturvedi & Shah LLP, Chartered Accountants, as under:
 - a. Note 1 to the accompanying Statement, which describes that DCBL had recognized goodwill which is being amortized over a period of 10 years from the appointed date in accordance with the accounting treatment prescribed in the respective schemes approved by the Hon'ble National Company Law Tribunal, Chennai Bench which overrides the requirements of Ind AS 38, Intangible Assets. As a result of above amortization of goodwill, profit before tax from continuing operations for the quarter ended 31 December 2022 30 September 2022 and 31 December 2021, period ended 31 December 2022 and 31 December 2021 and year ended 31 March 2022 is lower by Rs. 51 crore, Rs. 51 crore Rs 51 crore, Rs 153 crore, Rs. 153 crore and Rs 203 crore, respectively;
 - b. Note 2 to the accompanying Statement, which describes the pending proceedings in respect of dispute between DCBL and Bawri Group ('BG') under the shareholders agreement dated 16 January 2012 with respect to one of DCBL's subsidiaries.

During the quarter, the Hon'ble Delhi High Court vide its judgement dated 17 October 2022 ("the Judgement"), has set aside certain awards granted to BG by Arbitral Tribunal vide its order dated 20 March 2021 and has directed that the claims of DCBL which were earlier rejected by Arbitral Tribunal, have to be considered *de novo*.

In a separate proceeding, BG has filed an appeal before the Division Bench of the Hon'ble Delhi High Court against the Judgement. Based on the management assessment of the aforesaid matter, no adjustment has been made by the management in the accompanying Statement.

- c. Note 3 to the accompanying Statement, relating to bank guarantee of Rs.100 crore and corporate guarantee of Rs. 300 crore submitted by DCBL pursuant to orders dated 16 March 2021 and 11 April 2022 passed by Hon'ble Supreme Court with respect to release of certain mutual fund units of DCBL that were earlier fraudulently transferred by Allied Financial Services Private Limited ('Allied'), the Depository Participant ("DP") in collusion with ILFS Securities Services Limited ('ISSL'), the Clearing Agent of Allied, from demat account of erstwhile subsidiaries of DCBL that were subsequently merged with DCBL. The management is fully confident that there will be no loss to DCBL and hence, no adjustment has been made to the accompanying statement in this respect.

Our conclusion is not modified in respect of above matters.



Walker Chandiook & Co LLP

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

7. We did not review the interim financial results of 8 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 328 crores and ₹ 882 crores, total net profit after tax of ₹ 67 crores and ₹ 124 crores, total comprehensive income / (loss) of ₹ 51 crores and ₹ (602) crores, for the quarter and year-to-date period ended on 31 December 2022, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 1.44 crores and ₹ 24.61 crores and total comprehensive income of ₹ 7.97 crores and ₹ 36.50 crores, for the quarter and year-to-date period ended on 31 December 2022, respectively, as considered in the Statement, in respect of an associate (including its 5 subsidiaries), whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ associate is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

8. The Statement includes the interim financial results of 19 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ 0.11 crores and ₹ 0.33 crores, net profit after tax of ₹ (0.35) crores and ₹ (1.28) crores, total comprehensive income of ₹ (0.35) crores and ₹ (1.28) crores for the quarter and year-to-date period ended 31 December 2022 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 0.08 crores and ₹ 0.22 crores, and total comprehensive income of ₹ 0.08 crores and ₹ 0.22 crores for the quarter and year-to-date period ended on 31 December 2022 respectively, in respect of a joint ventures, based on their interim financial results, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj

Neeraj Sharma

Partner

Membership No. 502103

UDIN: 23502103BGWYIQ1457

Place: New Delhi

Date: 4 February 2023

Walker Chandiook & Co LLP

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

Annexure 1

List of entities included in the Statement

(I) 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 and 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 and Properties Limited
14. Golden Hills Resort Private Limited
15. Rajputana Properties Private Limited
16. Sutnga Mines Private Limited
17. Cosmos Cements Limited
18. Calcom Cement India Limited
19. RCL Cements Limited
20. SCL Cements Limited
21. Vinay Cement Limited
22. Bangaru Kamakshiamman Agro Farms Private Limited
23. JayeVijay Agro Farms Private Limited
24. Alsthom Industries Limited
25. Chandrasekara Agro Farms Private Limited
26. HOPCO Industries Limited
27. DPVL Ventures LLP
28. Ascension Mercantile Private Limited
29. Ascension Multiventures Private Limited
30. Dalmia Bharat Green Vision Limited

(II) Associate and its Subsidiaries:

1. Dalmia Bharat Refractories Limited ('DBRL')
2. OCL Global Limited (a subsidiary of DBRL)
3. Dalmia OCL Limited, (a subsidiary of DBRL)
4. OCL China Limited (a subsidiary of DBRL)
5. Dalmia GSB Refractories GmbH (a subsidiary of DBRL)
6. Dalmia Seven Refractories Limited (a subsidiary of DBRL)

(III) Joint Ventures:

1. Radhikapur (West) Coal Mining Private Limited
2. Khappa Coal Company Private Limited (share of profit / loss not considered)

Chartered Accountants



DALMIA BHARAT LIMITED

(CIN No: L14200TN2013PLC112346)

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

Phone 91 11 23465100

Website: www.dalmiabharat.com

Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2022

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-12-22 (Unaudited)	30-09-22 (Unaudited)	31-12-21 (Unaudited) **	31-12-22 (Unaudited)	31-12-21 (Unaudited) **	31-03-22 (Audited) *
I	Continuing operations:						
1	Revenue from operations	3,355	2,971	2,734	9,628	7,906	11,286
2	Other income	35	38	31	95	102	155
3	Total income (1+2)	3,390	3,009	2,765	9,723	8,008	11,441
4	Expenses						
	(a) Cost of raw materials consumed	493	442	356	1,374	1,093	1,530
	(b) Purchases of stock in trade	1	3	2	6	4	7
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(124)	(4)	83	(149)	(57)	(65)
	(d) Employees benefits expense	193	189	184	580	565	744
	(e) Finance costs						
	- Interest cost	68	53	45	166	148	188
	- Other borrowing costs (including exchange differences on borrowings (net))	1	1	2	4	9	14
	(f) Foreign currency fluctuation (net)	(1)	2	(2)	(2)	(6)	(5)
	(g) Depreciation and amortisation expense	325	332	302	969	902	1,235
	(h) Power and fuel	964	892	670	2,808	1,697	2,570
	(i) Freight charges						
	- on finished goods	623	542	517	1,773	1,406	2,056
	- on internal clinker transfer	79	54	77	207	208	299
	(j) Other expenses	482	474	436	1,420	1,247	1,719
	Total expenses	3,104	2,980	2,672	9,156	7,216	10,292
5	Profit before exceptional items and tax expense (3-4)	286	29	93	567	792	1,149
6	Exceptional items (net) (refer note 6)	-	-	-	-	(6)	(2)
7	Profit before tax from continuing operations (5+6)	286	29	93	567	786	1,147
8	Tax expense						
	(a) Current tax	19	13	(1)	47	10	25
	(b) Deferred tax charge	54	(6)	36	97	207	279
	(c) Tax adjustments for earlier years (refer note 4(i))	1	(28)	(0)	(27)	7	11
	Total tax expense/ (credit)	74	(21)	35	117	224	315
9	Profit for the period/ year from continuing operations (7-8)	212	50	58	450	562	832
10	Share of profit in associate and joint venture (net of tax)	2	6	2	25	5	5
11	Profit for the period/ year after share of profit in associate and joint venture from continuing operations (9+10)	214	56	60	475	567	837
II	Discontinued operations (refer note 8)						
	Profit/ (loss) before tax from discontinued operations	5	(9)	42	(4)	9	10
	Tax expense on discontinued operations	1	-	10	1	2	2
12	Profit/ (loss) for the period/ year from discontinued operations	4	(9)	32	(5)	7	8
13	Profit for the period/ year (11+12)	218	47	92	470	574	845
	Profit attributable to :-						
	Non-controlling interest	14	1	8	24	24	29
	Owners of the Parent	204	46	84	446	550	816
14	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss (refer note 9)	65	(193)	451	(1,261)	2,275	2,046
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(8)	16	(52)	137	(258)	(233)
	B. (i) Item that will be reclassified to profit or loss	13	(9)	1	6	2	2
	(ii) Income tax relating to item that will be reclassified to profit or loss	(1)	-	-	(1)	-	-
	Other comprehensive income/ (loss) (net of tax)	69	(186)	400	(1,119)	2,019	1,815
	Other comprehensive income attributable to :-						
	Non-controlling interest	0	0	(0)	0	(0)	0
	Owners of the Parent	69	(186)	400	(1,119)	2,019	1,815
15	Total comprehensive income/ (loss) for the period/ year (13+14)	287	(139)	492	(649)	2,593	2,660
	Total comprehensive income/ (loss) attributable to :-						
	Non-controlling interest	14	1	8	24	24	29
	Owners of the Parent	273	(140)	484	(673)	2,569	2,631
16	Paid-up Equity Share Capital - Face Value Rs. 2/- each	38	37	37	38	37	37
17	Other equity						16,024
18	Earnings per Share from continuing operations (not annualised)						
	- Basic (In Rupees)	10.61	2.99	2.78	24.05	29.02	43.15
	- Diluted (In Rupees)	10.61	2.97	2.77	24.03	28.98	43.10
19	Earnings per Share from discontinued operations (not annualised)						
	- Basic (In Rupees)	0.27	(0.52)	1.71	(0.25)	0.37	0.45
	- Diluted (In Rupees)	0.26	(0.50)	1.71	(0.25)	0.37	0.45
20	Earnings per Share from continuing and discontinued operations (not annualised)						
	- Basic (In Rupees)	10.88	2.47	4.49	23.80	29.39	43.60
	- Diluted (In Rupees)	10.87	2.47	4.48	23.78	29.35	43.55
	* Restated (refer note 4(i)(b) & (c))						
	** Restated (refer note 4(ii) & 7)						



Notes to statement of unaudited consolidated financial results for the quarter and nine months ended 31st December, 2022:

1. The Company's subsidiary namely Dalmia Cement (Bharat) Limited ("DCBL") has continued to amortise goodwill (whose net carrying value amounts to Rs. 406 Crore as at 31st December, 2022) acquired on account of slump exchange of the assets and liabilities forming part of transferred undertakings of Odisha Cement Limited (renamed to Dalmia Bharat Limited), over a period of 10 years from the appointed date, pursuant to Scheme of Arrangement and Amalgamation sanctioned by Hon'ble National Company Law Tribunal, Chennai Bench which overrides the requirements of Ind AS 38, Intangible Assets.

As a result of amortisation as specified under the approved scheme, Group's profit before tax from continuing operations of the following quarter, nine months and year is lower, as under:

Particulars	(Rs. Crore)					
	For the quarter ended			For the nine months ended		For the year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
Goodwill	51	51	51	153	153	203

2. DCBL had entered into various agreement including Shareholders' Agreement ('SHA') dated 16th January, 2012 with Bawri Group ("BG") under which DCBL acquired 76% stake in one of its subsidiaries namely Calcom Cement India Limited ("Calcom"). Under the SHA, BG had to complete certain conditions and as they failed to meet said conditions, DCBL issued a notice to BG requiring them to transfer their remaining shareholding in Calcom, which was disputed by them. The disputes between the parties were referred to Arbitral Tribunal.

The Award passed by the Arbitral Tribunal was challenged by DCBL, Calcom and BG before the Hon'ble Delhi High Court, which vide its judgment dated 17th October, 2022 has set aside the Award including the claim of BG against DCBL for Rs. 30 Crore with interest thereon and other costs. The deposit of Rs. 37 Crore made by the Group with the High Court has been released during the current period. As regards the claim of DCBL relating to transfer of shareholding of BG in Calcom and other claims, which were disallowed by the Arbitral Tribunal, the High Court has granted liberty for de novo proceedings.

DCBL has filed a petition before High Court for appointment of nominee arbitrator of BG for the de novo arbitral proceedings stated above and also for appointment of nominee arbitrator of BG to adjudicate the disputes regarding determination of the Call Option Price proceedings.

In a separate proceeding, BG has filed an appeal before the Division Bench of High Court for setting aside the judgment dated 17th October, 2022. Considering the pendency of the appeal, no adjustments have been made in this regard to these financial results.

3. During the financial year ended 31st March, 2019, certain mutual fund units ("Securities") valued at Rs. 344 Crore were illegally and fraudulently transferred by Allied Financial Services Private Limited ("Allied"), in collusion with IL&FS Securities Services Limited ("ISSL") from de-mat 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 complaints dated 8th & 15th February 2019 lodged by DCBL, SEBI imposed fine against ISSL and Allied and Economic Offences Wing, Delhi, charge sheeted ISSL, Allied and their officials for committing various offences under Indian Penal Code.

Further, pursuant to orders dated 16th March, 2021 and 11th April, 2022 passed by Hon'ble Supreme Court, the Securities were released to DCBL after furnishing bank guarantee of Rs. 100 Crore and corporate guarantee of Rs. 300 Crore and the matter is likely to be listed for final arguments.

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

4. (i)(a) The Scheme of Amalgamation of Dalmia DSP Limited ('Dalmia DSP'), a wholly owned subsidiary of DCBL, with DCBL had been approved by the National Company Law Tribunal, Kolkata and Chennai, by order(s) dated 15th February, 2022 and 10th June, 2022, respectively. The Scheme became effective on 1st July, 2022 and had been given effect from the Appointed date, i.e., closing business hours of 31st March, 2020.

The aforesaid Scheme has been accounted in accordance with Appendix C of Ind AS 103- Business Combinations, being a common control transaction, and does not impact the accompanying consolidated financial results of the Group.

(i)(b) The Composite Scheme of Arrangement and Amalgamation for (a) demerger of Paper and Solvent Extraction Undertakings of Murlu Industries Limited ('MIL') to Ascension Mercantile Private Limited and Ascension Multiventures Private Limited (wholly owned subsidiaries of DCBL), respectively, followed by (b) amalgamation of MIL having remaining business with DCBL had been approved by the National Company Law Tribunal, Mumbai and Chennai, by order(s) dated 5th May, 2022 and 10th June, 2022, respectively. The Scheme became effective on 1st July, 2022 and had been given effect from the Appointed date, i.e., closing business hours of 31st March, 2020.

The aforesaid Scheme has been accounted under 'the acquisition method' in accordance with Ind AS 103 and accordingly, the identifiable assets acquired and liabilities assumed are recorded at their fair values as determined by an independent valuer on



Notes to statement of unaudited consolidated financial results for the quarter and nine months ended 31st December, 2022 (contd.):

31st March, 2020 in accordance with General Circular No. 09/2019 by Ministry of Corporate Affairs dated 21st August, 2019. The comparatives have been accordingly restated for the amalgamation upto 31st March, 2022.

MIL was originally acquired by DCBL pursuant to the Resolution Plan as approved by the National Company Law Tribunal under the Insolvency and Bankruptcy Code 2016 on 10th September, 2020.

(i)(c) Pursuant to amalgamation of MIL, the amounts of Profit, Other equity and Earnings per share published in previous periods are as shown below.

Particulars	(Rs. Crore)		
	For the quarter ended 31-12-2021	For the nine months ended 31-12-2021	For the year ended 31-03-2022
Profit after tax – continuing operations			
As published in previous periods	73	575	1,160
As restated for the effect of amalgamation	58	562	832
Other equity			
As published in previous periods	-	-	15,650
As restated for the effect of amalgamation	-	-	16,024
Basic earnings per share (In Rupees) – continuing operations			
As published in previous periods	3.48	29.46	60.72
As restated for the effect of amalgamation	2.78	29.02	43.15

Pursuant to aforesaid Schemes as mentioned in 4(i)(a) and 4(i)(b) above becoming effective, Dalmia DSP and MIL stands dissolved without winding up.

Further, during the quarter ended 30th September, 2022, tax adjustments for earlier years included Rs. 23 Crore pertaining to tax credits pursuant to amalgamation of above entities.

(ii) The Scheme of Arrangement between DCBL and its then subsidiary namely Dalmia Bharat Refractories Limited ('DBRL') ('Scheme 1'), and the Scheme of Amalgamation of Dalmia Refractories Limited ('DRL') and its then subsidiary GSB Refractories India Private Limited ('GSB India') with DBRL ('Scheme 2'), were approved by the National Company Law Tribunal, Chennai (NCLT), vide Order dated 3rd February, 2022.

The Scheme(s) became effective on 1st March, 2022 and were given effect during the quarter ended 31st March, 2022, from their respective Appointed Date(s) i.e. April 1, 2019 and April 1, 2020.

Accordingly, the published financial results for the quarter and nine months ended 31st December, 2021 has been restated, to give impact of the aforesaid NCLT orders. The operations of refractory undertaking were classified as 'discontinued operations' for the quarter and nine months ended 31st December, 2021.

5. During the quarter, the Company has allotted 11,160 equity shares of Rs. 2/- each upon exercise of stock options issued under the DBL Stock Option Plan 2018. On allotment, the equity share capital of the Company stands increased to 18,74,79,833 equity shares of Rs. 2/- each.
6. Exceptional items (net), included the following:
 - (i) Impairment loss of Rs. 30 Crore for the nine months ended 31st December, 2021 and for the year ended 31st March, 2022 towards unsecured loan extended to a non-related party for general corporate purpose in the earlier years.
 - (ii) Gain on reversal of earlier years liabilities of Rs. 24 Crore for the nine months ended 31st December, 2021 and Rs. 28 Crore for the year ended 31st March, 2022, not payable by Dalmia DSP (now a unit of DCBL, refer note 4(i)(a) above) as per Resolution Plan approved by Hon'ble National Company Law Tribunal.
7. During the quarter ended 31st March, 2022, the Company, in order to comply with Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', had restated its previously issued financial information by fair valuing its quoted equity investment in Dalmia Bharat Sugar and Industries Limited ('DBSIL') and recorded through Other Comprehensive Income, which was earlier carried at cost/ deemed cost.

The above restatement resulted in increase of Non-current investments under the head 'Financial assets' by Rs. 539 Crore, decrease in 'Deferred tax assets' by Rs. 4 Crore, increase in 'Deferred tax liabilities' by Rs. 43 Crore and 'Other equity' by Rs. 492 Crore, as at 31st December, 2021. Further, other comprehensive income (net of tax) has increased/ (decreased) by Rs. (39) Crore and Rs. 257 Crore for the quarter and nine months ended 31st December, 2021, respectively due to accounting of fair valuation of quoted equity investment. Due to aforesaid restatement, there is no change in basic and diluted earnings per share 'EPS'.

Discontinued operations in the above financial results relates to (i) master wholesaler business for all construction and building materials (Hippo Stores) which was sold during the year ended 31st March, 2022, (ii) impairment impact of Paper and Solvent undertakings; and (iii) certain parcels of additional land of MIL recognised at its fair value (now a unit of DCBL, refer note 4(i)(b) above).



Notes to statement of unaudited consolidated financial results for the quarter and nine months ended 31st December, 2022 (contd.):

9. Other comprehensive income in the financial results includes gain/ (loss) on change in fair value of investments in financial instruments classified as fair value through other comprehensive income (FVTOCI).
10. The Board of Directors of Dalmia Bharat Refractories Limited ('DBRL'), an associate of DCBL, has approved the transfer of its refractory business to Dalmia OCL Limited ('DOCL'), its wholly owned subsidiary, by way of slump sale, followed by transfer of entire equity share capital of DBRL in DOCL to RHI Magnesita India Limited ('RHIM') in exchange of fresh equity shares to be issued by RHIM by way of executing a share swap agreement. Pending closure of transaction as at 31st December, 2022, no impact of Group's proportionate share of profit or loss in its associate on account of aforesaid transaction has been considered in these financial results.
11. The Group has only one business segment namely "Cement and cement related products". Hence, no additional disclosure has been given.
12. Key numbers of standalone financial results of the Company are as under:

Particulars	(Rs. Crore)					
	For the quarter ended			For the nine months ended		For the year ended
	31-12-22	30-09-22	31-12-21	31-12-22	31-12-21	31-03-22
Revenue from operations	32	33	33	98	101	135
Other income *	11	88	3	106	121	214
Profit before tax	12	89	7	110	99	195
Profit after tax	11	85	10	105	87	183

* Other income for the quarter ended 30th September, 2022 included dividend income of Rs. 80 Crore from Company's subsidiary companies.

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.

13. Amount mentioned as '0' in the financial results is below rounding off threshold adopted by the Group. Adding the individual figures may therefore not always result in exact total given.
14. The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5th July, 2016.
15. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 4th February, 2023 and have been reviewed by the Statutory Auditors of the Company.
16. The figures for the previous periods have been restated (refer note 4 above)/ re-grouped/ rearranged wherever necessary to conform to current period classification.



(Puneet Yadu Dalmia)
Managing Director & CEO

DIN: 00022633



Place: New Delhi

Date: 4th February, 2023



Walker Chandiook & Co LLP

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

To the Board of Directors of Dalmia Bharat Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Dalmia Bharat Limited ('the Company') for the quarter ended 31 December 2022 and the year-to-date results for the period 1 April 2022 to 31 December 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The 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'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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 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 the Standards on Auditing specified under section 143(10) of the Act, 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 accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.



Walker Chandiook & Co LLP

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

5. We draw attention to Note 5 to the accompanying statement, regarding the restatement done by the management of comparative financial information for the quarter and year-to-date period ended 31 December 2021 presented in the Statement in accordance with the principles of Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors on account of reclassification of its equity investments which are further described in aforesaid note. Our conclusion is not modified in respect of the matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Sharma

Partner

Membership No. 502103



UDIN: 23502103BGWYIR5929

Place: New Delhi

Date: 4 February 2023

DALMIA BHARAT LIMITED

(CIN No: L14200TN2013PLC112346)

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

Phone 91 11 23465100

Website: www.dalmiabharat.com

Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2022

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-12-22 (Unaudited)	30-09-22 (Unaudited)	31-12-21 (Unaudited) *	31-12-22 (Unaudited)	31-12-21 (Unaudited) *	31-03-22 (Audited)
1	Income						
	Revenue from operations	32	33	33	98	101	135
	Other income (refer note 2)	11	88	3	106	121	214
	Total income (1+2)	43	121	36	204	222	349
2	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	19	22	21	62	69	90
	(e) Finance costs	1	0	0	2	3	4
	(f) Depreciation and amortisation expense	1	2	1	4	4	6
	(g) Other expenses	10	8	7	26	17	24
	Total expenses	31	32	29	94	93	124
3	Profit before exceptional item and tax (3-4)	12	89	7	110	129	225
4	Exceptional item (refer note 3)	-	-	-	-	(30)	(30)
5	Profit before tax (5-6)	12	89	7	110	99	195
6	Tax expense:						
	(a) Current tax	1	4	(3)	5	4	6
	(b) Deferred tax (credit)	0	(0)	0	(0)	(2)	(5)
	(c) Tax adjustment for earlier years (refer note 4)	(0)	-	-	(0)	10	11
	Total tax expense/ (credit)	1	4	(3)	5	12	12
7	Profit for the period/ year (7-8)	11	85	10	105	87	183
8	Other comprehensive income						
	- Item that will not be reclassified to profit or loss (refer note 7)	85	20	(45)	(145)	289	432
	- Income tax relating to items that will not be reclassified to profit or loss	(10)	(2)	5	17	(32)	(49)
	Other comprehensive income/ (loss) (net of tax)	75	18	(40)	(128)	257	383
9	Total comprehensive income/ (loss) for the period/ year (9+10)	86	103	(30)	(23)	344	566
10	Paid-up Equity Share Capital- Face Value Rs. 2/- each	38	37	37	38	37	37
11	Other equity						7,956
12	Earnings per Share (not annualised)						
	Basic (Rupees)	0.61	4.56	0.51	5.63	4.62	9.75
	Diluted (Rupees)	0.60	4.56	0.51	5.62	4.61	9.74

* Restated (refer note 5)

Notes to statement of unaudited standalone financial results for the quarter and nine months ended 31st December, 2022:

- The Company has only one reportable segment namely "Management Services" as per Ind AS 108 'Operating Segment'.
 - Other income for the quarter ended 30th September, 2022 included dividend income of Rs. 80 Crore from its subsidiary companies.
 - Exceptional item for the nine months ended 31st December, 2021 and for the year ended 31st March, 2022 represented impairment loss of Rs. 30 Crore towards unsecured loan extended to a non-related party for general corporate purpose in the earlier years.
 - During the year ended 31st March, 2022, the Company had elected to exercise an option of reduced tax rate permitted under Section 115BAA as per Income Tax Act, 1961. Consequently, net deferred tax charge of Rs. 6 Crore was recognised in tax expense included under 'Tax adjustments for earlier years' 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 1st April, 2021.
 - During the quarter ended 31st March, 2022, the Company, in order to comply with Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', had restated its previously issued financial information by fair valuing its quoted equity investment in Dalmia Bharat Sugar and Industries Limited ('DBSIL') and recorded through Other Comprehensive Income, which was earlier carried at cost/ deemed cost.
- The above restatement resulted in increase of Non-current investments under the head 'Financial assets' by Rs. 539 Crore, decrease in 'Deferred tax assets' by Rs. 4 Crore, increase in 'Deferred tax liabilities' by Rs. 43 Crore and 'Other equity' by Rs. 492 Crore, as at 31st December, 2021. Further, other comprehensive income (net of tax) has increased/ (decreased) by Rs. (39) Crore and Rs. 257 Crore for the quarter and nine months ended 31st December, 2021, respectively due to accounting of fair valuation of quoted equity investment. Due to aforesaid restatement, there is no change in basic and diluted earnings per share 'EPS'.
- During the quarter, the Company has allotted 11,160 equity shares of Rs. 2/- each upon exercise of stock options issued under the DBL Stock Option Plan 2018. On allotment, the equity share capital of the Company stands increased to 18,74,79,833 equity shares of Rs. 2/- each.
 - Other comprehensive income in the financial results includes gain/ (loss) on change in fair value of investments in financial instrument classified as fair value through other comprehensive income (FVTOCI).
 - The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 4th February, 2023 and have been reviewed by the Statutory Auditors of the Company.
 - The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5th July, 2016.
 - Amount mentioned as '0' in the financial results is below rounding off threshold adopted by the Company. Adding the individual figures may therefore not always result in exact total given.
 - Figures for the previous periods have been re-grouped/ rearranged wherever necessary to conform to current period classification.

Place: New Delhi
Date: 04th February, 2023



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

JP